

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Kolte-Patil Integrated Townships Limited (Formerly known as I-Ven Townships (Pune) Limited)

Report on the Audit of Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **Kolte-Patil Integrated Townships Limited (Formerly known as I-Ven Townships (Pune) Limited)**, ("the company") which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), statement of cash flows & statement of changes in equity for the year then ended and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income & changes in equity 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 standalone IND AS 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 standalone 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 on the standalone financial statements.



Information other than the Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on the 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 standalone financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement for changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Indian 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any managerial remuneration during the year.
- h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For SPCM & ASSOCIATES
Chartered Accountants
FRN: - 112165W**

**Place: Pune
Date : 24-05-2022**

**CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 22039765AJNSYQ5409**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Kolte-Patil Integrated Townships Limited (Formerly known I-Ven Townships (Pune) Limited)** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SPCM & ASSOCIATES
Chartered Accountants
FRN: - 112165W**

**Place: Pune
Date : 24-05-2022**

**CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 22039765AJNSYQ5409**

“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 Kolte-Patil Integrated Townships Limited (Formerly known as Kolte -Patil I-Ven Townships (Pune) Limited) for the year ended March 31, 2022:

In respect of Fixed Assets:

Clause 3(i)(a)

- i) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.
- ii) The company has generally maintained proper records showing full particulars of intangible assets.

Clause 3(i)(b)

(b) The company has a regular programme of physical verification of its Property, Plant and Equipment's, by which all Property, Plant and Equipment's are verified in a phased manner over a period of 2 years. In our opinion the periodicity of physical verification is reasonable having regard to the size of company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment's, were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

Clause 3(i)(c)

(c) The company does not have any immovable property as at 31st March, 2022 and hence specific disclosure or reporting under this clause of the order is not applicable.

Clause 3(i)(d)

(d) The company has not revalued its Plant, Property 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.

Clause 3(ii)(a)

(a) The inventories have been physically verified by the management, at reasonable intervals. On the basis of our examination of the records of inventory, we are of the opinion that no material discrepancies of 10% or more in aggregate for each class of inventory were noticed on verification between the physical stock and the book records.

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 during the financial year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(a)

(a) The company has granted advances in the nature of loans and advances, to its companies, firms, Limited Liability Partnerships or any other parties, the details of the same are mentioned below.

Sr. No.	Name of Entity	Relationship with the Company	Loans granted(Net) during the year(in lakhs)	Amount of loan as on 31-03-2022 (in lakhs)
1.	Bluebell Township Facility Management LLP	Investment Firm	526.07	526.07
2.	Kolte-Patil Developers limited(ICD)	Holding Company	(109.65)	7388.93
3.	Kolte-Patil Developers limited – Interest Receivable	Holding Company	757.66	1442.36
3.	Kolte-Patil Real Estate Private Limited(ICD)	Fellow Subsidiary	2790	7494
4.	Kolte-Patil Real Estate Private Limited	Fellow Subsidiary	653.32	778.12
5.	Kolte Patil Planet Real Estate Private Limited	Investment Company	(67.49)	45.70

Clause 3 (iii)(b)

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.

Clause 3 (iii)(c)

(c) The company has granted advances in the nature of loans and advances, to its companies, firms, Limited Liability Partnerships or any other parties the schedule of repayment of principal and interest is not stipulated and same are repayable on demand. The amount of interest is charged at prevailing market rates as per agreement between parties details of interest for the financial year is as under: -

SNo	Name of the entity	Relationship with the Company	Interest for the FY 2021-22 (In Lakhs)
1.	Kolte-Patil Real Estate Pvt. Ltd.	Fellow Subsidiary Company	725.91
2.	Kolte-Patil Developers Limited	Holding Company	841.84
3.	Kolte-Patil Planet Real Estate Private Limited	Investment Company	15.48

Clause 3 (iii)(d)

(d) The loans given by the company, to its subsidiary companies, firms, Limited Liability Partnerships or any other parties are repayable on demand and 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) The company has given loans and advances to companies, limited liability partnerships and other parties but no such loans and advances 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) The company has given any loans/advances in the nature of loans granted which are repayable on demand or without specifying any terms or period of repayment the details of the same are as under:-

Name of the Entity	Relationship with the company	Amount of Loan	% to Total Loans
Kolte-Patil Developers Limited	Holding Company/Promoter	73,88,92,904	47.81%
Kolte-Patil Real Estate Private Limited	Fellow Subsidiary	74,94,00,000	48.49%
Kolte-Patil Planet Real Estate Private Limited	Investment Company	45,69,587	0.30%
Bluebell Township Facility Management LLP	Investment firm	5,26,06,941	3.4%

Clause 3 (iv)

According to the information and explanation given to us, in respect of loans granted provisions of sections 185 and 186 of the Companies Act have been complied.

Clause 3 (v)

According to the information and explanations given to us, the Company has not accepted any deposit, under the provisions of sections 73 to 76 and other related provisions of the Act and hence reporting under clause 3 (v) of the Order is not applicable to the Company.

Clause 3 (vi)

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Clause 3 (vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and service tax, Custom Duty, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, Custom

Duty, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

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.

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) As per the information provided to us, the term loans were applied for the purpose for which the loans were obtained 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, no short-term funds were utilized for long term purposes 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

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.

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 have 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.

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.

Clause 3 (xiii)

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

Clause 3 (xiv)(a)

- (i) The company has an internal audit system commensurate with the size of company.
- (ii) The reports provided by the management of company were considered by us.

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.

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.

Clause 3 (xvii)

As per the financial statements of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year and hence specific disclosure or reporting under this clause of the Order is not applicable.

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.

Clause 3 (xix)

On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and as per the documents provided to us and explanation given to by the management no material uncertainty exists as on the date of the audit about the company being 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.

Clause 3 (xx)

According to the information and explanation given to us, in respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135 of the Act.

Clause 3 (xxi)

The reporting under this clause is not applicable..

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



CA Suhas P. Bora
Partner

M. No. 039765

UDIN: 22039765AJNSYQ5409

Date: 24.05.2022

Place: Pune



Kolte-Patil Integrated Townships Limited
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
 CIN : U70102PN2005PLC140660
 Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
A	ASSETS			
1	Non - Current Assets			
	(a) Property, Plant and Equipment	3A	2,382	2,676
	(b) Capital work-in-progress		-	-
	(c) Investment Property	4	1,831	1,879
	(d) Intangible Assets	3B	-	-
	(e) Financial Assets			
	(i) Investments	5	2,237	1,503
	(ii) Other Financial Assets	6	3,164	212
	(f) Deferred Tax Assets (Net)	7	4,462	6,010
	(g) Income Tax Assets	8	251	7
	(h) Other Non-Current Assets	9	2,540	966
	Total Non - Current Assets		16,865	13,253
2	Current Assets			
	(a) Inventories	10	1,04,398	1,02,085
	(b) Financial Assets			
	(i) Trade Receivables	11	596	70
	(ii) Cash and Cash Equivalents	12 A	2,409	3,165
	(iii) Other Balances with Banks	12 B	3,587	1,079
	(iv) Loans	13	14,929	13,125
	(v) Other Financial Assets	14	257	1,015
	(c) Other Current Assets	15	5,356	2,880
	Total Current Assets		1,31,530	1,23,419
	Total Assets (1+2)		1,48,395	1,36,672
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	16	1,000	1,000
	(b) Other Equity	17	4,863	(5,627)
	Non-controlling interests (II)			
	Total Equity		5,863	(4,627)
	LIABILITIES			
2	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	11,794	19,578
	(ii) Trade Payables	19		
	A. Total outstanding dues of micro enterprises & small Enterprises		-	-
	B. Total outstanding dues of creditors other than micro enterprises & small Enterprises		-	1,339
	(iii) Other Financial Liabilities	19A	342	-
	(b) Provisions	20	3,882	208
	Total Non - Current Liabilities		16,018	21,125
3	Current Liabilities			
	(i) Borrowings	21	19,005	18,586
	(ii) Trade Payables	22		
	- Total Outstanding due to Micro Enterprises and Small enterprises			
	- Total Outstanding dues other than to Micro Enterprises and Small Enterprises			
	A. Total outstanding dues of micro enterprises & small enterprises		1,077	-
	B. Total outstanding dues of creditors other than micro enterprises & small enterprises		10,365	8,938
	(iii) Other Financial Liabilities	23	513	1,975
	(b) Provisions	24	183	4,338
	(c) Other Current Liabilities	25	95,371	86,336
	Total Current Liabilities		1,26,514	1,20,174
	Total Equity and Liabilities (1+2+3)		1,48,395	1,36,672
	See accompanying notes forming part of the financial statements	1-31		

In terms of our report attached
For SPCM & Associates
 FRN 112165W
 Chartered Accountants

CA. SUHAS P. BORA
 Partner
 M. No. 039765
 UDIN: 22039765AJNSYQ5409

For and on behalf of the Board of Directors

Rajesh Patil
 Chairman & Managing Director
 DIN:-00381866

Yashvardhan Patil
 Nominee Director
 DIN:06898270

Vinod Patil
 Chief Financial Officer

Poonam Thakur
 Company Secretary

Place : Pune

Date : 24-05-2022

Place : Pune

Date : 24-05-2022



Kolte-Patil Integrated Townships Limited
 (Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
 CIN : U70102PN2005PLC140660
Statement of Profit and Loss for the Year Ended March 31, 2022

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	26	48,315	9,484
II Other Income	27	1,839	1,428
III Total Revenue (I + II)		50,154	10,912
IV Expenses			
(a) Cost of services, construction and land	28	31,506	3,955
(b) Employee benefits expenses	29	600	671
(c) Finance costs	30	2,022	2,723
(d) Depreciation and amortisation expense	30A	131	121
(e) Other expenses	31	1,578	1,046
Total expenses (IV)		35,838	8,516
V Profit before tax (III - IV)		14,317	2,397
VI Tax Expense			
(1) Current tax		2,280	2,750
(2) Deferred tax		1,549	(2,041)
Total tax expense		3,829	709
VII Profit after tax (V - VI)		10,488	1,688
VIII Other comprehensive income / loss			
(i) Items that will not be reclassified to profit and loss			
- Remeasurements of the defined benefit liabilities / (asset)		4	20
(ii) Income tax relating to items that will not be reclassified to profit and loss		(1)	(5)
Total other comprehensive income / loss (Net)		3	15
IX Total comprehensive income for the year (VII + VIII)		10,491	1,703
X Earnings per equity share (face value Rs. 10) in Rs.	39		
(1) Basic		104.88	16.88
(2) Diluted		104.88	16.88

See accompanying notes forming part of the financial statements

1-31

In terms of our report attached

For SPCM & Associates
 FRN 112165W
 Chartered Accountants

For and on behalf of the Board of Directors

CA. SUHAS P. BORA
 Partner
 M. No. 039765
 UDIN: 22039765AJNSYQ5409

Rajesh Patil
 Chairman & Managing Director
 DIN:-00381866

Yashvardhan Patil
 Nominee Director
 DIN:06898270

Vinod Patil
 Chief Financial Officer

Poonam Thakur
 Company Secretary

Place : Pune
 Date : 24-05-2022

Place : Pune
 Date : 24-05-2022



Kolte-Patil Integrated Townships Limited
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
CIN : U70102PN2005PLC140660
Cash Flow Statement for the year ended March 31st, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	14,317	2,397
Finance costs	2,022	2,723
Corporate Guarantee on Kotak Loan	-	48
Interest income	(44)	(23)
Rental income from investment property	(59)	(52)
Income from project management fees	(659)	(384)
Share of loss from LLP	221	(47)
Depreciation amortisation	131	121
Operating profit before Working Capital changes	15,929	4,782
Adjustments for changes in Working capital		
(Increase)/decrease in trade and other receivables	(526)	39
(Increase)/decrease in inventories	(1,761)	(18,838)
(Increase)/decrease in other financial assets - non current & current	(1,765)	(32)
(Increase)/decrease in other current assets	(2,475)	1,139
(Increase)/decrease in other non current assets	(1,574)	(487)
Increase/(decrease) in trade and other payables	1,509	1,728
Increase/(decrease) in provisions	(461)	33
Increase/(decrease) in other financial liability - non current & current	114	(1,834)
Increase/(decrease) in other current liability	9,035	35,043
Cash generated from/ (used in) operations	18,025	21,574
Income taxes (paid)/refund received	(2,544)	(2,486)
Net Cash from / (used in) operating activities (A)	15,480	19,088
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment, CWIP including capital advances	(343)	(283)
Proceeds from fixed deposits	293	800
Investment in joint Venture	(734)	(1,501)
Investment in Partnership firm	(1,167)	252
Loan / ICD given to subsidiary & JV	(369)	(3,700)
Inter cooperate deposit given to parent company	(1,435)	(6,789)
Investment in fixed deposits	7	(1,100)
Interest received	35	12
Amount placed in escrow account (Net)	(2,508)	(244)
Net cash from / (used in) investing activities (B)	(6,220)	(12,554)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,352	3,500
Repayment of long term borrowings	(10,136)	(2,579)
Repayment of Short term borrowings	419	(2,977)
Finance cost paid	(2,651)	(3,163)
Net Cash from/(used in) financing activities (C)	(10,016)	(5,218)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B+C)	(755)	1,315
Cash and cash equivalents (Opening Balance)	3,165	1,849
Cash and cash equivalents (Closing Balance)	2,409	3,165
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(755)	1,315
1. Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and cash equivalents comprises of		
Cash in hand	2	2
Balances with Bank		
- In current accounts	2,407	2,288
- Cheques in hand	-	875
Cash and cash equivalents	2,409	3,165

In terms of our report attached.

For SPCM & Associates
FRN 112165W
Chartered Accountants

CA. SUHAS P. BORA

M. No. 039765
UDIN: 22039765AJNSYQ5409

Place : Pune
Date : 24-05-2022

For and on behalf of the Board of Directors

Rajesh Patil Chairman & Managing Director DIN:-00381866	Yashvardhan Patil Nominee Director DIN:06898270
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Vinod Patil Chief Financial Officer Place : Pune Date : 24-05-2022	Poonam Thakur Company Secretary
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Kolte-Patil Integrated Townships Limited
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
CIN : U70102PN2005PLC140660
Statement of Changes in Equity

A. Equity Share Capital	(Rs. in Lakhs)
Particulars	Amount
Balance as at April, 1 2021	1,000
Change for the year	-
Balance As at March 31, 2022	1,000
Change for the year	-
Balance As at March 31, 2022	1,000

Other Equity 20-21						
(Rs. in Lakhs)						
Particulars	Reserves & Surplus					Total
	Capital Reserve	Debenture Redemption Reserve	General reserve	Equity Component of Financial Instrument	Retained earnings	
Balance As at April 1, 2020	268	2,204	1,104	245	(11,151)	(7,330)
Profit during the year	-	-	-	-	1,688	1,688
Other comprehensive income	-	-	-	-	15	15
Transfer to debenture redemption reserve from retained earnings	-	(215)	-	-	215	-
Transfer for Corporate Guarantee as per IndAS	-	-	-	-	-	-
Balance as at March 31, 2021	268	1,989	1,104	245	(9,233)	(5,627)

Other Equity 21-22						
(Rs. in Lakhs)						
Particulars	Reserves & Surplus					Total
	Capital Reserve	Debenture Redemption Reserve	General reserve	Equity Component of Financial Instrument	Retained earnings	
Balance As at April 1, 2021	268	1,989	1,104	245	(9,233)	(5,627)
Financial Guarantee Premium	-	-	-	-	-	-
Profit during the year	-	-	-	-	10,488	10,488
Other comprehensive income	-	-	-	-	3	3
Transfer from debenture redemption reserve from retained earnings	-	(602)	-	-	602	-
Transfer for Corporate Guarantee as per IndAS	-	-	-	-	-	-
Balance as at March 31, 2022	268	1,386	1,104	245	1,860	4,864

Nature and Purpose of reserves

(a) General reserves

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(b) Capital Reserve

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

(c) Debenture Redemption Reserve

The Company has created Debenture Redemption Reserve pursuant to Section 71(4) of the Act.

(d) Equity Component of Financial Instruments

The Company has created the reserve on account of guarantee received from its holding company against long term borrowing for which guarantee commission was charged to the Company by holding company.

In terms of our report attached

For SPCM & Associates
FRN 112165W
Chartered Accountants

For and on behalf of the Board of Directors

CA. SUHAS P. BORA
Partner
M. No. 039765
UDIN: 22039765AJNSYQ5409

Rajesh Patil
Chairman & Managing Director
DIN:-00381866

Yashvardhan Patil
Nominee Director
DIN:06898270

Vinod Patil
Chief Financial Officer

Poonam Thakur
Company Secretary

Place : Pune
Date : 24-05-2022

Place : Pune
Date : 24-05-2022

Note No. 3A - Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	For the year	On deletion	As at March 31, 2022	As at March 31, 2022
Plant and Equipment	5,591 (5,383)	321 (208)	- -	5,912 (5,591)	3,138 (2,573)	586 (565)	- -	3,724 (3,138)	2,188 (2,453)
Furniture and Fixtures	119 (119)	5 -	- -	124 (119)	92 (77)	7 (15)	- -	99 (92)	25 (27)
Office Equipment	139 (77)	7 (62)	- -	146 (139)	81 (71)	14 (10)	- -	95 (81)	51 (58)
Vehicles	162 (121)	- (41)	- -	162 (162)	53 (41)	17 (12)	- -	70 (53)	92 (109)
Computers	60 (33)	10 (27)	35 -	35 (60)	31 (23)	13 (8)	35 -	9 (31)	26 (29)
Total (A)	6,071	343	35	6,379	3,395	637	35	3,997	2,382
Previous Year	(5,733)	(338)	-	(6,071)	(2,785)	(610)	-	(3,395)	(2,676)

Note 3B : Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2021	Additions during the year	Deletion during the year	As at March 31, 2022	As at April 1, 2021	For the year	On deletion	As at March 31, 2022	As at March 31, 2022
Softwares	10 (10)	- -	- -	10 (10)	10 (9)	0 (1)	- -	10 (10)	- -
Total (B)	10	-	-	10	10	0	-	10	-
Previous Year	(10)	-	-	(10)	(9)	(1)	-	(10)	-
Grand Total (A+B)	6,081	343	35	6,389	3,405	637	35	4,007	2,382
Grand Total Previous year	(5,743)	(338)	-	(6,081)	(2,794)	(611)	-	(3,405)	(2,676)

Notes:

-The figures in bracket pertains to previous year.

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements

Note 4 : Investment Property

(Rs. in Lakhs)

Description of Assets	As at March 31, 2022	As at March 31, 2021
Investment Properties (I -II)	1,831	1,879
I. Gross Block		
Opening Balance	2,119	2,119
Additions during the year	-	-
Closing Balance	2,119	2,119
II. Accumulated Depreciation		
Opening Balance	240	193
Amortisation expense for the year	47	47
Closing Balance	288	240

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements

Note 5 - Investments : Non-Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Limited Liability Partnership		
Bluebell Township Facility Management LLP	1	1
Investment in Associates		
Kolte-Patil Planet Real Estate Private Limited	2,236	1,502
Total	2,237	1,503

Note:

Details of all partners, capital and profit sharing ratio in limited liability partnerships where company is a partner

Name of the firm/Partners	2021-22		2020-21	
	Profit Sharing Ratio	Fixed Capital (Rs. In Lakhs)	Profit Sharing Ratio	Fixed Capital (Rs. In Lakhs)
Bluebell Township Facility Management LLP				
Kolte - Patil I-Ven Township (Pune) Limited	99%	0.99	99%	0.99
Rahul Talele	1%	0.01	1%	0.01

Note 6 - Others Financial Assets : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost, Unsecured and considered good unless otherwise stated		
(a) Security Deposits	51	51
(b) Fixed deposit having maturity of more than 12 months from the Balance Sheet date	137	129
(c) Accrued Interest on Fixed Deposit	43	32
(d) Advance to Limited Liability Partnership	526	-
(e) Receivable from related parties	2,407	
Total	3,164	212

Note 7 - Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on 1 April 2021	Recognized in the statement of profit or loss	Recognized in / reclassified from other comprehensive income	Closing balance as on 31 March 22
Deferred tax assets:				
Compensated absences, retirement benefits and bonus	87	20	(1)	106
Provision for Trade receivable and advance to suppliers	6	67	-	73
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	5,528	(1,163)	-	4,365
Fair valuation impact on financial instruments	541	(224)	-	317
Total deferred tax assets	6,162	(1,300)	(1)	4,861
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	102	(8)	-	94
Impact of effective interest rate on borrowings	50	(30)	-	20
Impact of Prepaid Brokage recognised in P&L		284		284
Total deferred tax liabilities	152	246	-	398
Net Deferred tax assets/(liabilities)	6,010	(1,546)	(1)	4,463

Note 7 - Deferred Tax Assets / (Liabilities) for FY 20-21

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on 1 April 2020	Recognized in the statement of profit or loss	Recognized in / reclassified from other comprehensive	Closing balance as on 31 March 2021
Deferred tax assets:				
Compensated absences, retirement benefits and bonus	67	25	(5)	87
Provision for Trade receivable and advance to suppliers	-	6	-	6
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	3,578	1,950	-	5,528
Fair valuation impact on financial instruments	523	18	-	541
	-	-	-	-
Total deferred tax assets	4,167	1,999	(5)	6,162
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	130	(28)	-	102
Impact of effective interest rate on borrowings	74	(25)	-	50
	-	-	-	-
Total deferred tax liabilities	205	(53)	-	152
	-	-	-	-
Net Deferred tax assets/(liabilities)	3,964	2,052	(5)	6,010

Note 8- Income Tax

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax	251	7
Total	251	7

Note 9 - Other non-current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
(a) Advances/security given for real estate development and suppliers	2,390	291
(b) Advances to Related Parties	150	150
(c) Prepaid expenses	-	525
(d) Other assets- considered doubtful	117	-
Less: Allowance for credit loss	(117)	-
Total	2,540	966

Note 10 - Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
At cost or net realisable value, whichever is lower		
(a) Raw materials	1,492	1,180
(b) Land, plots and construction work-in-progress	1,00,943	84,135
(c) Completed properties	1,963	16,770
Total	1,04,398	1,02,085

Note 11 - Trade Receivables

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
At amortised cost, Unsecured considered good unless otherwise stated		
Considered good (Refer note 26A)	596	70
Considered doubtful	9	9
	605	80
Less : Allowance for credit losses	(9)	(9)
Total	596	70

Trade receivables Ageing Schedule as at 31 March 2022

Particulars	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	183	135	107	135	36	596
(ii) Undisputed – which have significant increase in credit risk						
(iii) Undisputed – credit impaired						
(iv) Disputed – considered good	-				9	9
(v) Disputed – which have significant increase in credit risk						
(vi) Disputed – credit impaired						
	183	135	107	135	45	605

Trade receivables Ageing Schedule as at 31 March 2021

Particulars	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	70	-	-	-	-	70
(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						
	70	-	-	-	-	70

Note 12 A - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Cash in hand	2	2
(b) Cheques in hand	-	875
(c) Balances with banks		
- In current accounts	2,407	2,288
Total	2,409	3,165

Note 12 B - Other Balances with Banks

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Balances held as margin money security borrowings and bank guarantees	20	20
(b) Earmarked accounts		
- Balance held under escrow accounts	3,567	1,059
Total	3,587	1,079

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements

Note 13 - Financial Assets : Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost, unsecured considered good unless otherwise stated		
Loan to Related party	14,929	13,125
Total	14,929	13,125

Note 14 - Other Financial Assets : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets at amortised cost (Unsecured considered good)		
(a) Receivable from related parties	251	701
(b) Accrued Interest on Fixed Deposit	6	7
(c) Investments (Maturity more than 3 months but less than 12 months)		307
Total	257	1,015

Note 15 - Other Current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
(a) Advances to suppliers		
Considered good	1,660	667
Considered doubtful	166	15
Sub-total	1,826	682
Less: Allowance for credit loss	(166)	(15)
Total	1,660	667
(b) Advances to employees	15	8
(c) Balances with government authorities	2,523	2,130
(d) Prepaid expenses	1,157	75
Total	5,356	2,880

Note 16 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Authorised:		
10,000,000 Equity shares of Rs. 10 each with voting rights (as at March 31, 2021: 10,000,000 equity shares of ₹ 10/- each)	1,000	1,000
Issued, Subscribed and Fully Paid:		
10,000,000 Equity shares of Rs. 10 each with voting rights (as at March 31, 2021: 10,000,000 equity shares of ₹ 10/- each)	1,000	1,000
Total	1,000	1,000

Note 16A: Terms, rights & restrictions 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.

Note 16B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares				
Equity Shares at the beginning of year	1,00,00,000	1,000	1,00,00,000	1,000
Issued during the year	-	-	-	-
Outstanding at the end of year	1,00,00,000	1,000	1,00,00,000	1,000

Note 16C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Kolte Patil Developers Ltd.	95,00,000	95%	95,00,000	95%

Note 16D : Details of Shares held by the venturer in the company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
	0			
Kolte Patil Developers Ltd.	95,00,000	950	95,00,000	950
Manish Doshi	2,50,000	25	2,50,000	25
Vandana Doshi	2,50,000	25	2,50,000	25
Total	1,00,00,000	1,000	1,00,00,000	1,000

Note 16E: Information regarding issue of shares in the last five years:

- i) The Company has not issued any shares without payment being received in cash.
- ii) The Company has not issued any bonus shares.
- iii) The Company has not undertaken any buy-back of shares.

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements

Note 17 - Other Equity

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Capital Redemption Reserve		
Opening balance	268	268
Add : Additions during the year	-	-
Closing balance	268	268
(b) Debenture Redemption Reserve		
Opening balance	1,989	2,204
Add : Transferred to retained earnings #	(602)	(215)
Closing balance	1,386	1,989
(c) General Reserve		
Opening balance	1,104	1,104
Add : Additions during the year	-	-
Closing balance	1,104	1,104
(d) Equity Component of Financial Instrument		
Opening balance	245	245
Add : Additions during the year	-	-
Closing balance	245	245
(e) Retained Earnings		
Opening balance	(9,233)	(11,151)
Add : Profit for the year	10,488	1,688
Add : Other comprehensive income (Net)	3	15
Less : Transferred (to) / from debenture redemption reserve	602	215
Closing balance	1,860	(9,233)
Total	4,863	(5,627)

The amount transferred to retained earning as per section 71 of the companies Act, 2013.

Note 18 - Borrowings : Non-Current

Particulars	Non Current		Curre
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
At fair value through profit and loss , unless otherwise stated			
(a) Optionally Convertible Redeemable Preference Shares (unsecured)			
7,321,480 (March 31, 2021 - 7,321,480) 0.0001 % Optionally convertible redeemable preference shares of Rs. 10/- each	-	-	11,714
(b) Optionally Convertible Debentures Series A-H (unsecured)			
(i) Series A To C			
56,744,431 (March 31, 2021- 56,744,431) 0% OptionallyConvertible Debentures of Rs. 10/- each	4,486	3,526	-
(ii) Series D To G			
1,64,50,000 (March 31, 2021-1,64,50,000) 0% Optionally Convertible Debentures of Rs. 10/- each	1,369	1,076	-
(iii) Series H*			
3,03,62,814 (March 31, 2021 3,03,62,814) 15% Optionally Convertible Debentures of Rs. 10/- each	3,036	3,036	-
(c) Optionally Convertible Debentures (unsecured)			
12,063,019 (March 31, 2021- 12,063,019) 0% Optionally Convertible Debentures of Rs. 10/- each	1,005	790	-
(d) Non Convertible Debentures (Secured)			
2,301 (March 31, 2021 - 8,723) Non Convertible Debentures of Rs. 1,00,000/- each	(0)	7,826	2,301
(e) Term Loans (Secured) at Amortised Cost			
From Banks	1,898	3,324	431
	11,794	19,578	14,446
Amount disclosed under other current financial liabilities (Refer Note 23)	-	-	(14,446)
Total	11,794	19,578	-

Note 18(A) - Optionally convertible redeemable preference shares (unsecured)

The Investor shall have a right at any time to convert at their option in whole or in part of the Optionally Convertible Redeemable Preference Shares (OCRPS) into fully p upon the expiry of three years from the date of receipt of application monies and prior to redemption of OCRPS. The Board of Director along with the investors shall de conversion, the premium, if any to be paid on conversion. If not converted, the Company shall redeem the OCRPS on or before March 31, 2023 in various tranches subj surplus cash flows. The premium payable on the redemption shall be decided by the Board of Directors and subscribers at the time of redemption.

(Rs. in Lakhs)

Name of Preference Share Holders	Number of preference shares outstanding as at 31 March 2022	Amount as on 31st March 2022	Number of preference shares outstanding as at 31 March 2021	Amount as on 31 March 2021
Kolte-Patil Developers Limited (KPD)	69,55,406	11,128	69,55,406	11,128
Manish Doshi	1,83,037	293	1,83,037	293
Vandana Doshi	1,83,037	293	1,83,037	293
Total	73,21,480	11,714	73,21,480	11,714

Kolte-Patil Integrated Township Limited
Notes forming part of the financial statements
Note 18 (B) Optionally Convertible Debentures (Series A-H) (unsecured)

Optionally Convertible Debentures (Series A-G) (unsecured)

The Company by virtue of the agreement dated 4 February 2019 with the Debenture Holders, has converted the Compulsory Convertible Debentures (CCDs) into Optionally Convertible Debentures (OCDs) and the parties have agreed to treat the CCD's as OCD's with revision in the below mentioned terms-

Interest Series A to G and OCD

- The Interest is payable @ 0% on OCDs pertaining to India Advantage Fund- III and India Advantage Fund- IV with the effect from 1st April 2019.

Interest Series H

With effect from 01 April 2019, the rate of interest will 15% p.a.

Conversion for OCD, OCD Series A to G and OCD Series H

- In respect of OCD Series A-G and OCD Series H upon expiry of 4 years from the date of allotment and before redemption of OCD's, the Debenture Holders shall have the right to convert, at their sole option, in whole or in part the OCD's into such number of Equity Shares or Preference Shares of the Company as may be decided by the Board of Directors of the Company.

Redemption -

- The Company shall redeem OCD and OCD's Series A-G on or before 31st March 2035 or such amended period after 31 March 2035 as agreed between the Board of Directors and the Debenture Holders from net proceeds to be received from Sale of FSI in the township being developed by the Company, as may be transferred/ allotted to the holders of OCD and in the manner and specifications of which have been agreed upon in an agreement entered into between the Company and the Debenture Holders.
- The Company shall redeem OCD's in Series H on or before 01 April 2024 in various tranches. The premium payable on redemption shall be decided by the Board of Directors and the Debenture Holders at the time of redemption.

(Rs. in Lakhs)				
Name of Debenture Holders	Number of Debentures outstanding as at 31 March 2022	Amount as on 31 March 2022	Number of Debentures outstanding as at 31 March 2021	Amount as on 31 March 2021
Series A-C OCD's				
India Advantage Fund- III	3,40,46,659	2,692	3,40,46,659	2,116
India Advantage Fund- IV	2,26,97,772	1,794	2,26,97,772	1,410
Total	5,67,44,431	4,486	5,67,44,431	3,526
Series D-G OCD's				
India Advantage Fund- III	98,70,000	821	98,70,000	646
India Advantage Fund- IV	65,80,000	548	65,80,000	430
Total	1,64,50,000	1,369	1,64,50,000	1,076
Series H OCD's				
Kolte-Patil developers Limited	2,74,97,451	2,750	2,74,97,451	2,750
Umedica Investment Service Private Limited	28,65,363	287	28,65,363	287
Total	3,03,62,814	3,036	3,03,62,814	3,036
Grand Total	10,35,57,245	8,891	10,35,57,245	7,638

Note 18 (C) Optionally Convertible Debentures (unsecured)

(Rs. in Lakhs)				
Name of Debenture Holder	Number of Debentures outstanding as at 31 March 2022	Amount as on 31 March 2022	Number of Debentures outstanding as at 31 March 2021	Amount as on 31 March 2021
India Advantage Fund- III (Fund- III)	72,37,811	603	72,37,811	473
India Advantage Fund- IV (Fund- IV)	48,25,208	402.00	48,25,208	316
Total	1,20,63,019	1,006	1,20,63,019	790

Note 18 (D) Non Convertible Redeemable Debenture (secured)

Security:

First Exclusive charge by way of registered mortgage on all rights, interest & title of certain buildings of Sector R-1 having saleable area of 1,002,386 sq.ft.

Non-convertible Debenture have tenure of 5 years with put option at end of tenure. In the event Debenture holder does not exercise put option as per Debenture trust deed, the tenure shall be extended for the further term of 4 years.

Non-convertible Debenture issued at zero coupon rate.

The repayment terms:

Company has Identified Inventory (in sq.ft, of saleable area) against these NCD's. Repayment of these NCD's are linked to sales and subsequent collection of this Identified Inventory. NCD's are repaid in tranches on bi-monthly basis to the extent of collection received from Identified Inventory.

The Company has created Debenture Redemption Reserve pursuant to Section 71(4) of the Companies Act, 2013

Note 18 (E) Term Loan

Term Loan from banks

Term loan includes Loan from Kotak Mahindra Investment Limited which is secured by mortgage on all rights, interest & title of certain residential projects and Corporate Loan from HDFC bank Limited car loan is secured by mortgage on all rights, interest & title of car.

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements

Note 19 - Trade Payables : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
(a) Total outstanding dues of micro enterprises & small Enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small Enterprises		1,339
Total	-	1,339

Note 19 A - Other Financial Liabilities

-

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Other Financial Liability #	342	
Total	342	-

[premium payable for increase in FSI]

Note 20 - Provisions : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
(a) Gratuity	142	123
(b) Compensated absences	86	86
Other Provisions #	3,654	
Total	3,882	208

[premium payable for increase in FSI]

Note 21 - Borrowings : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost, Secured		
(a) Loans repayable on demand		
From banks		
- Cash credit facility [see note below]	4,559	6,348
(b) Current maturities of long-term debt (Refer Note 18)	14,446	12,238
Total	19,005	18,586

Note:

Cash credit facility availed from Indusind bank and secured by mortgage on all rights, interest & title of certain residential projects and corporate guarantee given by Kolte-Patil Developers Limited.

Kolte-Patil Integrated Townships Limited
Note 22 - Trade Payables : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
(a) Total outstanding dues of micro enterprises & small enterprises	1,077	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	10,365	8,938
Total	11,441	8,938

Trade payable ageing Schedule as at 31 March 2022#

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	1,077				1,077
(ii)Others	10,224	41	15	85	10,364
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	11,300	41	15	85	11,441

Trade payable ageing Schedule as at 31 March 2021#

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME					-
(ii)Others	8,723	706	759	89	10,277
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					
Total	8,723	706	759	89	10,277

Note 23 - Other Financial Liabilities : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
(a) Interest accrued but not due on borrowings	399	1,028
(b) Advance from Limited Liability Partnership	-	947
(c) Other financial liability #	114	
Total	513	1,975

[premium payable for increase in FSI]

Note 24 - Provisions : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits		
(i) Gratuity	10	28
(ii) Compensated absences	30	37
(b) Provision for current tax	143	163
(C) Other Provision		4,110
Total	183	4,338

Note 25 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Advances received from customers (Refer note 26A)	94,352	86,246
(b) Others		
- Statutory dues (Contribution to PF, Withholding taxes, GST etc.)	526	89
- Deposits received	494	1
Total	95,371	86,336

Note 26- Revenue from Operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Sale of properties/flats (residential and commercial)	47,656	9,053
ii) Profit from LLP	-	47
iii) Project Management fees	659	384
Total	48,315	9,484

Notes 26A :

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 25 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 11

(b) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(c) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(d) Amounts previously recorded as Trade receivables increased due to invoices raised during the year on account of possession/ deemed possession given to customers and decreased due to collections during the year.

(e) There are no contract assets outstanding at the end of the year.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted price	47,656	9,053
Adjustments on account of cash discounts or early payment rebates, etc	-	-
Revenue recognised as per Statement of Profit & Loss	47,656	9,053

Note 27 - Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income		
(i) On bank deposits (at amortised cost)	41	23
(ii) On loan to related party	1,583	1,016
(b) Other non-operating income		
(i) Rental income from investement property	59	52
(ii) Rental income from others	-	39
(iii) Commission income	1	-
(iv) Profit on sale of assets	2	-
(c) Other gains and losses		
(i) Provisions/Liabilities no longer required written back	135	255
(ii) Miscellaneous income	18	43
Total	1,839	1,428

*The company, In accordance with the requirements of accounting standrads, has carried out a fair valuation of the Optionally Convertible Debentures and the resultant net gain on such fair valuation has been recognised as income to the Statement of Profit and Loss.

Note 28 - Cost of services, construction and land

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Opening stock including raw material, construction work-in-progress and completed		1,02,085	82,710
	(a)	1,02,085	82,710
(b) Add: Cost incurred during the year			
Cost of land/ development rights		4,668	3,090
Purchase of raw material		10,930	6,257
Contract cost and labour		15,157	12,670
Direct Depreciation		553	537
Personnel costs		1,043	775
Net Loss arising on financial liabilities designated as at FVTPL		1,468	-
	(b)	33,819	23,330
(c) Less : Closing stock including raw material, construction work-in-progress and completed	(c)	1,04,398	1,02,085
Total	(a+b-c)	31,506	3,955

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements

Note 29 - Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	1,531	1,334
Less: Transferred to inventory (Refer Note 28)	(1,043)	(775)
(b) Contribution to provident and other funds	52	49
(c) Staff welfare expenses	60	64
Total	600	671

Note 30 - Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on		
- Debentures	1,054	1,501
- Term Loans	459	215
- Working capital loans	352	849
(b) Other borrowing costs	157	158
(c) Net Loss arising on financial liabilities designated as at FVTP	1,468	-
Less: Transferred to inventory (Refer Note 28)	(1,468)	
Total	2,022	2,723

Note 30A - Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation on tangible assets	637	610
Less: Transferred to inventory (Refer Note 10 and 28)	(553)	(537)
(b) Amortisation on intangible assets	0	1
(c) Amortisation on investment property	47	47
Total	131	121

Note 31 - Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Advertisement, Promotion and Selling Expenses	475	506
(b) Power and fuel consumed	0	1
(c) Repairs and maintenance		
- Others	171	118
(d) Rates and taxes	7	34
(e) Insurance	18	5
(f) Legal and professional fees	316	214
(g) Payment to auditors	19	19
(h) Travelling expenses	6	35
(i) Communication	3	7
(i) Printing and stationery	0	0
(k) Loss from LLP	221	-
(l) Loss on sale of property, plant and equipment	0	-
(m) Corporate social responsibility expenditure	61	47
(n) Allowance for credit loss - Trade receivable and Advances	238	24
(o) Miscellaneous expenses	43	34
Total	1,578	1,046

36.Employee Benefits:

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

A. Defined Contribution Plan

The Company Contributes to provident fund , which is defined contribution plan. Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans is Rs 52 Lakhs (Previous year Rs. 49 lakhs)

B. Defined Benefit Plan

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

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

i. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans is as follows:

Particulars	(Rs. In Lakhs)	
	As at 31 March 22	As at 31 March 21
Present value of funded defined benefit obligation	(170)	(167)
Fair value of plan assets	18	16
Funded status	(152)	(151)
Restrictions on asset recognized	-	-
Net Asset / (Liability) arising from defined benefit obligation	(152)	(151)

ii. Movement in the present value of Defined Benefit Obligation (DBO) during the year representing reconciliation of opening

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 22	Year ended 31 March 21
Present value of benefit obligation at the beginning of the year	167	159
Current service cost	35	34
Transfer In/Out	(12)	1
Interest cost	8	9
Past service cost	-	-
Re-measurements on obligation [Actuarial (Gain) / Loss] :	-	-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	0
Actuarial (gains)/ losses arising from changes in financial assumption	(3)	1
Actuarial (gains)/ losses arising from changes in experience adjustment	(1)	(22)
Plan asset gain/loss		0
Benefits paid	(25)	(16)
Present value of defined benefit obligation as on Balance Sheet date.	170	167

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 22	Year ended 31 March 21
Fair value of Plan Assets at the beginning of the	15	8
Interest income	1	1
Contributions from the employer	28	23
Mortality Charges and Taxes	1	-
Re-measurement gain (loss) :	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Benefits paid	(25)	(16)
Fair value of Plan assets as on the end of the year	20	16
Actual Returns on Plan Assets	1	1

iv. Analysis of Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	As at 31 March 22	As at 31 March 21
Defined Benefit Obligation as at March 31	(170)	(167)
Fair Value of Plan assets at the end of year	20	16
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March	(150)	(151)

v. In respect of Funded Benefits with respect to gratuity, the fair value of Plan Assets represents the amounts invested through "Insurer Managed Funds".

vi. Expenses recognized in the statement of profit and loss

(Rs. In Lakhs)

Particulars	Year ended 31 March 22	Year ended 31 March 21
Current service cost	35	34
Transfer In/Out	-12	1
Net Interest expense	8	9
Components of defined benefit costs recognized in profit or loss	31	44

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	Year ended 31 March 22	Year ended 31 March 21
Actuarial (Gain)/Loss		
Opening amount recognised in OCI Outside profit & Loss Account	(26)	(6)
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(4)	(20)
(iii) arising from changes in experience assumption	0	0
Closing amount recognised in OCI Outside Profit/loss account	(29)	(26)

viii. Actual Contribution and benefit payments for the year

(Rs. In Lakhs)

Particulars	Year ended 31 March 22	Year ended 31 March 21
Actual benefit paid directly by the company	(25)	(16)
Actual contributions	28	23

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.00%	5.50%
Expected Rate of Increase in compensation levels	8.00%	8.00%
Expected Rate of Return on Plan Assets	5.50%	5.70%
Expected Average Remaining working lives of employees (Years)	3.65	3.67
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	27%	27%

1. Corporate Information

Kolte-Patil Integrated Township Limited ("the Company") is a Company registered under the Companies Act, 1956. The Company is primarily engaged in business of promotion, construction and development of integrated townships near Hinjewadi , Pune containing residential and commercial complexes, multistoried buildings, flats , The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on May 24, 2022.

2. Significant Accounting Policies

A. Statement of Compliance

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

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

B. Basis of Preparation of Financial Statements:

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

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

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

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

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

C. Use of Estimates

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

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

E. Inventories:

Raw materials are valued at lower of cost and net realizable value. Cost is determined based on a weighted average basis.

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

G. Cash Flow Statement

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

H. Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost 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 Property, Plant & Equipment 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 Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Computer software is amortized over a period of six years.

I. Revenue Recognition

i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:

- the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
- The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
- No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
- It is not unreasonable to expect ultimate collection of revenue from customer.

The revenue is measured at the transaction price agreed under the contract.

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

iii. Lease rental income are recognized on accrual basis as per the terms and conditions of relevant agreements.

iv. Interest income is accounted on accrual basis on a time proportion basis.

v. Share of profit/ (Loss) from LLP in which the Company is partner is recognized based on the financial information provided and confirmed by the respective LLP.

vi. Revenue from sale of land is recognised when the registered sales agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the customer.

Pursuant to the adoption of Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018, the company has started following ‘Completed Contract method’ for revenue recognition. However, for the purpose of computation of Current Income Tax expense as per Income Tax Act, 1961 the company recognizes revenue based on ‘Percentage of Completion Method’. Hence for the purpose of Income Tax computation, revenue from operations, cost of goods sold, profit before tax and profit after tax are Rs. 36,848 lakhs, Rs. 24,662 lakhs, Rs. 9,126 lakhs and Rs. 6,746 lakhs respectively.

J. Cost of Construction / Development:

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

K. Foreign Currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. During the current year no foreign currency transactions have taken place.

L. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

1. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2. Defined Benefit Plan:

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

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

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

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

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

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

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

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

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

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

M. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

N. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the 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.

O. Current and Deferred Taxes

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneous.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

P. Impairment:

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

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

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

(ii) Non-financial assets

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

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

Q. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

R. Operating Cycle

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

S. Financial Instruments

Initial recognition

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

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

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

Effective interest method

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

Financial assets at 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 recognised in profit or loss

Financial liabilities and equity instruments

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

Financial liabilities are measured at 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 the statement of profit and loss.

T. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date

U. Leases

As a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

As a lessor:

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

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

V. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

1. **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
2. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
3. **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

1. **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
2. **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
3. **Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

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

Kolte-Patil Integrated Townships Limited

32. Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

(Rs. In Lakhs)

Name of the party	Nature	As at March 31, 2022	As at March 31, 2021	Period	Rate of Interest	Purposes
Bluebell Township Facility Management LLP	Loan	-		Repayable on Demand	12%	General Loan
Kolte-Patil Planet Real Estate Private Limited	ICD	46	104	Repayable on Demand	15%	General Loan
Kolte Patil Developers Limited	ICD	7,389	7,499	Repayable on Demand	15%	General Loan
Kolte-Patil Real Estate private Limited	ICD	7,494	4,704	Repayable on Demand	15%	General Loan

33. Contingent Liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts	378	335
Claims in respect of Income Tax matters (pending in Appeal)	20.70	-
Total	399	335

In the opinion of the management, the above claims are not sustainable, the Company does not expect any outflow of economic resources in respect of above claims, and therefore no provision is made in respect thereof.

34. Auditors Remuneration (net of GST) towards:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	18.50	18.50
Tax matters	12.86	7.86
Other services	0.64	0.10
Re-imbursment of out-pocket-expenses	-	-
Total	32.00	26.46

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

Dues to Micro and Small Enterprises as stated below have been determined to the extent such parties have been identified based on information collected by the Management.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1077	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	2	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	2	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the	2	-

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

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

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

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

x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
March 31, 2022		44
March 31, 2023	42	34
March 31, 2024	33	30
March 31, 2025	33	29
March 31, 2026	31	28
March 31, 2027	31	
March 31, 2026 to March 31, 2031		101
March 31, 2028 to March 31, 2032	108	

Weighted Average duration of defined benefit obligation: 4.53 Years (Previous Year: 4.54 Years)

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

(Rs. In Lakhs)

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31-Mar-22	7	5	9	7	28	26
31-Mar-21	6	6	4	4	1	1

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

xii. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan the participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022 by Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

37. Segment Information

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

38. Related Party Transactions:

a. List of Related Parties

Description of relationship	Name of related parties
Holding Company	Kolte-Patil Developers Limited
Key Managerial Personnel	Rajesh Patil (Chairman & Managing Director)
	Sonu Bhojwani (Chief Financial Officer) Upto 12th Nov 2021
	Vinod Patil (Chief Financial officer) with effect from 7th Feb 2022
	Poonam Thakur (Company Secretary)
Relative of Key Managerial Personnel (with whom the company had transactions)	Milind kolte
	Naresh Patil
Subsidiary Company	Bluebell Township Facility Management LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Anisha Education Society
Joint Venture	Kolte-Patil Planet Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	KP-Rubika Eduservices Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Tuscan Real Estate Privated Limited, Kolte Patil Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Imagination Interior Decorators LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kori Design House LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	KPE Private Limited
Entity where Key Managerial Person has significant influence	NYP healthcare ventures LLP

b.Related party transactions and balances outstanding**I. Transactions during the year:****(Rs. In Lakhs)**

Type of Transactions	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Debentures	Kolte-Patil Developers Limited	413	574
Project Management Fees charged	Kolte-Patil Developers Limited	683	493
Interest on ICD	Kolte-Patil Developers Limited	842	770
Reimbursement against Expenses	Kolte-Patil Developers Limited	97	23
Guarantee commission expense	Kolte-Patil Developers Limited	78	34
Rent Income	Kolte-Patil Developers Limited	-	-
Remuneration to Key managerial personnel	Sonu Bhojwani	16	6
	Vinod Patil	-	-
Land Purchase	Milind Kolte	2,801	1,781
Land Purchase	Naresh Patil	1,499	
Land Purchase	Rajesh Patil	-	1,219
Share of profit/(Loss) from LLP	Bluebell Townships Facility Management LLP	(221)	47
Loan given to LLP	Bluebell Townships Facility Management LLP	526	187
Loan repaid by LLP	Bluebell Townships Facility Management LLP	947	1,168
Water Charges	Bluebell Townships Facility Management LLP	12	6
Interest Income	Bluebell Townships Facility Management LLP	-	84
Rental Income	Anisha Education Society	59	52
Rental Income	KP-Rubika Eduservices Private Limited	-	39
ICD given	Kolte-Patil Planet Real Estate Private Limited	371	1,651
ICD Repaid	Kolte-Patil Planet Real Estate Private Limited	433	1,554
Interest on ICD	Kolte-Patil Planet Real Estate Private Limited	15	25
Project Mangement Fees - Income	Kolte-Patil Planet Real Estate Private Limited	659	384
Sale of land	Kolte-Patil Planet Real Estate Private Limited	8,129	9,074
Equity investment	Kolte-Patil Planet Real Estate Private Limited	734	1,501

ICD given	Kolte-Patil Real Estate Private Limited	3,210	4,704
ICD Repayment received	Kolte-Patil Real Estate Private Limited	420	-
Interest on ICD	Kolte-Patil Real Estate Private Limited	726	138
ICD given	Kolte-Patil Developers Limited	6,823	12,033
ICD Repaid	Kolte-Patil Developers Limited	6,933	6,084
Redemption of debentures	Kolte-Patil Developers Limited	-	1,592
Design Consultancy and execution	Imagination Interior Decorators LLP	236	25
Consultancy fee	Kori Design House LLP	191	51
Director Sitting Fees	Nirmal Milind Kolte	4	-
RCC Work	KPE Private Limited	1,808	2,644

II. Balances at year end:

(Rs. In Lakhs)

Account Balance	Particulars	As at March 31, 2022	As at March 31, 2021
Interest Payable on Debentures	Kolte-Patil Developers Limited	371	123
Advance/(Payable) against Project Management Fees	Kolte-Patil Developers Limited	(231)	(111)
ICD given	Kolte-Patil Developers Limited	7,389	7,499
	Kolte-Patil Planet Real Estate Private Limited	30	104
	Kolte-Patil Real Estate Private Limited	7,494	4,704
(Receivable)/Payable against Reimbursement	Kolte-Patil Developers Limited	(75)	23
Receivable against Interest on ICD	Kolte-Patil Developers Limited	1,442	685
	Kolte-Patil Real Estate Private Limited	778	125
	Kolte-Patil Planet Real Estate Private Limited	15	10
Equity Shares	Kolte-Patil Developers Limited	950	950
Debenture	Kolte-Patil Developers Limited	2,751	2,751

Preference Shares	Kolte-Patil Developers Limited	11,128	11,128
Advance for Land Purchase	Naresh Patil	150	150
Advance for Land Purchase	Milind Kolte	2	-
Payable for Land purchase	Rajesh Patil	61	61
Advance received against sale of land	Kolte-Patil Planet Real Estate Private Limited	-	793
Investment in LLP (Fixed Capital and Current Capital)	Bluebell Townships Facility Management LLP	527	(946)
Trade Payable	Bluebell Townships Facility Management LLP	51	-
Investment in Joint venture	Kolte-Patil Planet Real Estate Private Limited	2,236	1,502
Rent Receivable	Anisha Education Society	187	273
Rent Receivable	KP-Rubika Eduservices Private Limited	-	3
Payable for consultancy	Kori Design House LLP	48	6
Advance against RCC Contract	KPE Private Limited	734	183

39. Earnings per share:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit attributable to shareholder (Rs. in lakhs)	10,488	1,688
Nominal Value of equity Shares (Rs.)	10	10
Weighted average number of equity shares for basic	100	100
Basic and Diluted* earnings per share (Rs.)	104.88	16.88

*As the optionally convertible redeemable preference shares and optionally convertible debentures together with the unpaid coupons may be converted at the option of preference share holder and debenture holders into equity shares on maturity at a mutually agreed price, the number of equity shares

40. Details of CSR expenditure

1. Disclosure for spent on corporate social responsibility

(Rs. In Lakhs)

Sr. no	Particulars	31-Mar-22	31-Mar-21
(a)	Amount required to be spent by the company during the year	61	47
(b)	Amount of expenditure incurred	25	0
(c)	Shortfall during the year	36	47
(d)	Shortfall at the beginning of the year	47	0
(e)	Amount of expenditure incurred pertaining to previous year	0	0
(f)	Shortfall at the end of the year	83	47

2. Reason for Shortfall

The Company has identified the CSR projects, the unspent amount has been transferred to Special CSR A/C for the identified ongoing CSR projects for the FY 2021-22.

For FY 2020-21, the unspent amount was transferred to Special CSR Account for the identified project on 28-04-2022 and the Company is spending for the identified ongoing projects.

3. Nature of CSR activities

- (a) Animal Welfare
- (b) Promotio of education and rural development
- (c) Healthcare

41. Financial Instruments

I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance.

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing ratio:

The Gearing ratio at the end of the reporting period are as follows: (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt*	31,198	39,192
Cash & Bank Balances	2,409	3,165
Net Debt	28,789	36,027
Total Equity	5,863	(4,627)
Net Debt to Equity Ratio	4.91	(7.79)

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

b) The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(Rs. In Lakhs)

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair value*
Assets:					
Cash and cash equivalents	-	-	2,409	2,409	2,409
Other Balances with bank	-	-	3,587	3,587	3,587
Trade receivables	-	-	596	596	596
Investments	-	-	2,237	2,237	2,237
Loans	-	-	14,929	14,929	14,929
Other financial assets	-	-	3,421	3,421	3,421
Total	-	-	27,179	27,179	27,179
Liabilities:	-	-	-	-	-
Trade and other payables	-	-	11,441	11,441	11,441
Borrowings-Debentures issued	12,197	-	-	12,197	12,197
Borrowings-Preference share iss	11,714	-	-	11,714	11,714
Other borrowings	-	-	6,887	6,887	6,887
Other financial liabilities	-	-	399	399	399
Total	23,912	-	18,728	42,639	42,639

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

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

(Rs. In Lakhs)

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair value*
Assets:					
Cash and cash equivalents	-	-	3,165	3,165	3,165
Other Balances with bank	-	-	1,079	1,079	1,079
Trade receivables	-	-	70	70	70
Investments	-	-	1,503	1,503	1,503
Loans	-	-	13,125	13,125	13,125
Other financial assets	-	-	1,227	1,227	1,227
Total	-	-	20,171	20,171	20,171
Liabilities:					
Trade and other payables	-	-	10,277	10,277	10,277
Borrowings-Debentures issued	16,751	-	-	16,751	16,751
Borrowings-Preference share iss	11,714	-	-	11,714	11,714
Other borrowings	-	-	9,698	9,698	9,698
Other financial liabilities	-	-	1,975	1,975	1,975
Total	28,466	-	21,951	50,416	50,416

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

II) Financial Risk Management

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

III) Market Risk

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

Currency Risk:

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

Interest rate Risk:

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

Other price Risk:

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

IV) Interest risk management

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

V) Credit risk management

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

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

VI) Liquidity risk

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

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022

(Rs. In Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
31-Mar-22	10,365	10,365	0	10,365
31-Mar-21	10,277	8,938	1,339	10,277
(b) Borrowings and interest thereon				
31-Mar-22	31,198	19,404	11,794	31,198
31-Mar-21	39,192	19,614	19,578	39,192
(c) Other financial liabilities				
31-Mar-22	-	-	-	-
31-Mar-21	947	947	-	947
Total				
31-Mar-22	41,563	29,769	11,794	41,563
31-Mar-21	50,417	29,500	20,917	50,417

VII) Fair Value Disclosures

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

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

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

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

Particulars	Fair value as at		Fair value hierarchy
	31-Mar-22	31-Mar-21	
Financial Liabilities			
Preference Shares	11,714	11,714	Level 2
Debentures	12,198	16,751	Level 2

42. Details of the investment property and its fair value:

The company had recently obtained the fair valuation of its investment property as at March 31, 2022

from a Government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair value was derived considering various factors as mentioned below :

- For Building – Location, year of construction, present condition, market value, etc.
- For Furniture & Fixtures – purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

Description	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Building & Internal Furniture & Fixtures	2,200	2,131
Total	2,200	2,131

43. Disclosure for leases where Company is Lessor:

The Company has entered into non-cancellable lease agreements for School Building. Rental Income

credited to the statement of Profit and Loss for FY 2021-22 is Rs. 59 Lakhs (Previous year Rs. 91 Lakhs).

Furniture minimum lease income under non-cancellable lease is as below

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
upto one year	97	97
Greater than 1 year but less than 5 year	929	929
Greater than 5 year	6,607	6,607

44. Current tax and deferred tax

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

(Rs.In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit Before tax	14,317	2,397
Enacted tax rate	25.17%	25.17%
Income tax calculated at enacted rate	3,603	603
Tax effect of expenses not deductible in determining tax profit	51	48
Provision for deferred taxes due to change in estimates relating to prior years	-	-
Tax effect due to change in enacted tax rate during the year	-	-
Tax expenses of previous year recorded in current year	175	58
Income tax expense recognized in profit and loss	3,829	709

45. Amount less than Rs. 0.5 Lakh has been rounded off and shown as Rs. 0 Lakh.

Note 46 - 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	1.0	1.0	1.23%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	5.3	-8.2	-163.69%	Debt has reduced in current year as comparison to last year, further last year Shareholder's equity was negative which has turned positive in this year
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.0	0.3	267.59%	Increase due to profit in current year
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	4.2	-0.1	-5631.59%	Increase due to profit in current year
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.1	0.0	612.94%	Increase due to revenue recognition is increased in current year
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	36.3	26.3	37.75%	Increase due to revenue recognition is increased in current year
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.8	0.6	25.76%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	9.6	2.9	229.60%	Increase due to revenue recognition is increased in current year
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.2	0.2	21.98%	Increase due to revenue recognition is increased in current year
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.5	0.1	292.79%	Increase due to profit in current year
11	Return on Investment	Interest (Finance Income)	Investment	0.1	0.1	37.57%	Increase due to Interest income higher comparison to last year

For and on behalf of Board of Directors

Rajesh Patil
Chairman & Managing
Director
DIN No:- 00381866

Yashvardhan Patil
Nominee Director
DIN No:- 06898270

Vinod Patil
Chief Financial Officer
Date : 24-05-2022

Poonam Thakur
Company Secretary