

INDEPENDENT AUDITORS REPORT

To,

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KOLTE-PATIL SERVICES PRIVATE LIMITED**, ("the company") which comprise the balance sheet as at 31st. March, 2023, the Statement of Profit and Loss and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|--|
| 1. | <p>Information Technology (IT)</p> <p>The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.</p> | <ul style="list-style-type: none">• In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved:<ul style="list-style-type: none">– Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases– Understood IT application controls covering key interfaces.– Test checked the General IT Controls for design and operating effectiveness for the audit period– Test checked the IT application controls for design and operating effectiveness for the audit period.– Test checked controls over the IT infrastructure covering user access (including privilege users) |

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably

be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred under Section 133 of the Act as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. a) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. No dividend is declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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.

For SPCM & ASSOCIATES
Chartered Accountants
FRN: 112165W

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 23039765BGYJBQ1946

Place: Pune
Date: 20.05.2023

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Balance Sheet as at March 31, 2023

(Amount in Hundreds)

| | Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|---|---|----------|----------------------|----------------------|
| | ASSETS | | | |
| 1 | Current assets | | | |
| | (a) Financial Assets | | | |
| | (i) Cash and Cash Equivalents | 1 | 991 | 997 |
| | (b) Other Current Assets | 2 | 158 | 211 |
| | Total Current Assets | | 1,149 | 1,207 |
| | Total Assets | | 1,149 | 1,207 |
| | EQUITY AND LIABILITIES | | | |
| 1 | EQUITY | | | |
| | (a) Equity Share capital | 3 | 1,000 | 1,000 |
| | (b) Other Equity | 4 | (1,707) | (1,239) |
| | Total Equity | | (707) | (239) |
| 2 | LIABILITIES | | | |
| | Non-current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Non-current Borrowings | 5 | 1,292 | 1,269 |
| | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade payables | 6 | | - |
| | A. total outstanding dues of micro enterprises and small enterprises | | | - |
| | B. total outstanding dues of creditors other than micro enterprises and small enterprises | | 440 | 89 |
| | (b) Provisions | 7 | 123 | 89 |
| | (c) Other Current liability | | | |
| | Total Equity and Liabilities (1+2) | | 1,149 | 1,207 |
| | See accompanying notes to the standalone financial statements | 1-15 | - | - |

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

CA. SUHAS P. BORA

Partner

M. No. 039765

UDIN: 23039765BGYJBQ1946

Place : Pune

Date : 20.05.2023

For and on behalf of the Board of Directors

Nirmal Kolte

Director

DIN: 05159986

Yashwardhan Patil

Director

DIN: 06898270

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Statement of Profit and Loss for the period ended March 31, 2023

(Amount in Hundreds)

| Particulars | Note No. | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|---|----------|--|--|
| I Revenue from operations | | - | - |
| II Other Income | | - | - |
| III Total Revenue (I + II) | | - | - |
| IV EXPENSES | | | |
| (a) Cost of services, construction and land | | | - |
| (b) Other expenses | 8 | 468 | 989 |
| Total Expenses (IV) | | 468 | 989 |
| V Profit before tax (III - IV) | | (468) | (989) |
| VI Tax Expense | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| Total tax expense (VI) | | - | - |
| VII Profit after tax (V - VI) | | (468) | (989) |
| VIII Other comprehensive income / (loss) | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Remeasurements of the defined benefit liabilities / (asset) | | - | - |
| Total Other Comprehensive Income | | - | - |
| IX Total comprehensive income for the year / year (VII + VIII) | | (468) | (989) |
| X Earnings per equity share : | | | |
| (1) Basic (Rs.) | | (5) | (10) |
| (2) Diluted (Rs.) | | (5) | (10) |
| See accompanying notes to the standalone financial statements | 1-15 | | |

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

CA. SUHAS P. BORA

Partner

M. No. 039765

UDIN: 23039765BGYJBQ1946

Place : Pune

Date : 20.05.2023

For and on behalf of the Board of Directors

Nirmal Kolte

Director

DIN: 05159986

Yashwardhan Patil

Director

DIN: 06898270

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Cash Flow Statement for the period from April 1 2022 to March 31,2023

(Amount in Hundreds)

| Particulars | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|---|--|--|
| A CASH FLOW FROM OPERATING ACTIVITIES | - | - |
| Net Profit before tax: | (468) | (989) |
| <u>Adjustment for:</u> | | |
| Depreciation/Amortisation | | |
| Finance Cost | | |
| Allowance for credit losses - Trade Receivables and Advances | | |
| (Profit)/Loss on sale of Property ,Plant & Equipment | | |
| Provisions/ Liabilities no longer required written back | | |
| Gain on extinguishment of Financial Liability | | |
| Interest received on Fixed Deposits | | |
| Operating profit before Working Capital changes | (468) | (989) |
| Adjustments for changes in Working capital | | |
| (Increase)/Decrease in Inventories | | |
| (Increase)/Decrease in Trade Receivables | | |
| Increase/(Decrease) in Other Financial non current liabilities | 23 | 1,269 |
| (Increase)/Decrease in Other assets - Non-Current & Current | 53 | (211) |
| Increase/(Decrease) in Trade payables - Non-Current & Current | 352 | 89 |
| Increase/(Decrease) in Provisions - Long term & short term | 35 | (162) |
| Increase/(Decrease) in Non Trade Payables | | |
| Increase/(Decrease) in Other current & Non-current liabilities | | |
| Cash generated from/ (used in) operations | (6) | (4) |
| A NET CASH FROM OPERATING ACTIVITIES (A) | (6) | (4) |
| B CASH FLOW FROM INVESTING ACTIVITIES | - | - |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of non-current borrowings | | |
| Buy back of equity shares | | |
| D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (6) | (4) |
| Cash and cash equivalents (Opening balance) | 997 | 1,000 |
| Cash and cash equivalents (Closing balance) | 991 | 997 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (6) | (4) |

| | | | | | | | |
|--|---|---------------------|--------------------------|----------|----------|---------------|---------------|
| In terms of our report attached of even date For SPCM & Associates Chartered Accountants FRN: 112165W CA. SUHAS P. BORA Partner M. No. 039765 UDIN: 23039765BGYJBQ1946 Place : Pune Date : 20.05.2023 | For and on behalf of the Board of Directors <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">Nirmal Kolte</td> <td style="width: 33%;">Yashwardhan Patil</td> </tr> <tr> <td>Director</td> <td>Director</td> </tr> <tr> <td>DIN: 05159986</td> <td>DIN: 06898270</td> </tr> </table> | Nirmal Kolte | Yashwardhan Patil | Director | Director | DIN: 05159986 | DIN: 06898270 |
| Nirmal Kolte | Yashwardhan Patil | | | | | | |
| Director | Director | | | | | | |
| DIN: 05159986 | DIN: 06898270 | | | | | | |

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Statement of Changes in Equity

a. Equity Share Capital

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------|----------------------|----------------------|
| Balance As at April 1, 2022 | 1,000 | 1,000 |
| Change for the period | - | - |
| Balance As at March 31, 2023 | 1,000 | 1,000 |

b. Other Equity

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------|----------------------|----------------------|
| Balance As at April 1, 2022 | (25,989) | (25,000) |
| Loss for the period | (468) | (989) |
| Balance As at March 31, 2023 | (26,457) | (25,989) |

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

CA. SUHAS P. BORA

Partner

M. No. 039765

UDIN: 23039765BGYJBQ1946

For and on behalf of the Board of Directors

Nirmal Kolte

Director

DIN: 05159986

Yashwardhan Patil

Director

DIN: 06898270

Place : Pune

Date : 20.05.2023

Kolte Patil Services Private Limited
Notes to standalone financial statements for the period ended March 31, 2023

Note -1 : Cash and Cash Equivalents

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-----------------------------|-----------------------------|
| (a) Cash in hand | - | - |
| (b) Balances with banks in current accounts | 991 | 997 |
| Total | 991 | 997 |

Note - 2 : Other Current Assets

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|-----------------------------|-----------------------------|
| (a) Pre Incorporation Expenses | 158 | 211 |
| Total | 158 | 211 |

Kolte Patil Services Private Limited
Notes to standalone financial statements for the period ended March 31, 2023

Note - 3 : Equity Share Capital

(Amount in Hundreds)

| Particulars | (Amount in Hundreds) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Authorised: | | |
| 10,000 Equity shares of Rs. 10 each (As on 31st March 2023 10,000 Equity shares of Rs. 10 each) | 1,000 | 1,000 |
| | 1,000 | 1,000 |
| Issued, Subscribed and Fully Paid: | | |
| 10,000 Equity shares of Rs. 10 each each fully paid up (As on 31st March 2023 10,000 Equity shares of Rs. 10 each) | 1,000 | 1,000 |
| Total | 1,000 | 1,000 |

3A: Terms / Rights attached to equity Shares

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

3B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

| Particulars | 31-Mar-23 | | 31-Mar-22 | |
|---------------------------------------|---------------|--------------|---------------|--------------|
| | No. of shares | Rs | No. of shares | Rs |
| Shares at the beginning of the year | 100 | 1,000 | 100 | 1,000 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of year | 100 | 1,000 | 100 | 1,000 |

3C: Details of shares held by each shareholder holding more than 5% equity shares:

| Particulars | 31-Mar-23 | | 31-Mar-22 | |
|--------------------------------|---------------|---------------|---------------|---------------|
| | No. of shares | % of Holdings | No. of shares | % of Holdings |
| Kolte-Patil Developers Limited | 100 | 99.99% | 100 | 99.99% |
| Total | 100 | 99.99% | 100 | 99.99% |

Kolte Patil Services Private Limited

Notes to standalone financial statements for the period ended March 31, 2023

Note - 4 : Other Equity

(Amount in Hundreds)

| Paticulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|-----------------------------|-----------------------------|
| (a) Retained Earnings | | |
| Opening balance | (1,239) | (250) |
| Add: Profit for the year | (468) | (989) |
| Add: Other comprehensive income (Net) | - | - |
| Closing balance | (1,707) | (1,239) |
| | | |
| Total | (1,707) | (1,239) |

Kolte Patil Services Private Limited

Notes to standalone financial statements for the period ended March 31, 2023

Note - 5 : Non-current Liabilities

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| (a) Unsecured loan Kolte Patil Developers Ltd | 1,292 | 1,269 |
| Total | 1,292 | 1,269 |

Note - 6 : Trade Payable - Current

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| (a) Trade Payables | | |
| A. total outstanding dues of micro enterprises and small enterprises | | - |
| B. total outstanding dues of creditors other than micro enterprises and small enterprises | 440 | 89 |
| Total | 440 | 89 |

Note - 7 : Other Current Liability

(Amount in Hundreds)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|----------------------|----------------------|
| (a) TDS Paid on professional services | 23 | - |
| (b) Audit Fees Payable | 101 | 89 |
| Total | 123 | 89 |

Kolte Patil Services Private Limited

Notes to standalone financial statements for the period ended March 31, 2023

Note - 8 : Other Expenses

(Amount in Hundreds)

| Particulars | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|--------------------------------------|--|--|
| (a) Audit fees | 300 | 89 |
| (b) Registration Charges | - | 756 |
| (c) Bank Charges | 6 | 4 |
| (d) Professional Fess | 15 | 89 |
| (e) Preliminary Expenses Written Off | 53 | 53 |
| (f) Professional charges | 94 | |
| Total | 468 | 989 |

Kolte-Patil Services Private Limited.**Notes forming part of the financial statements for the year ended March 31, 2023****9. Earnings per share:****(Amount in hundreds)**

| Particulars | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|--|-------------------------------------|-------------------------------------|
| Net Profit attributable to shareholders - (Rs.) | (467.96) | (989) |
| Nominal value of equity shares - (Rs.) | 10 | 10 |
| Weighted average number of equity shares for basic and diluted EPS - | 100 | 100 |
| Basic and diluted earnings per share - (Rs.) | (4.67) | (9.89) |

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

There is no contingent liability as on 31.03.2022.

11. Auditors Remuneration (net of service tax/GST) towards**(Amount in Hundreds)**

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|---------------------------|---------------------------|
| Audit Fees including fees for quarterly limited reviews | 300.00 | 88.50 |
| Total | 300.00 | 88.50 |

12. Employee Benefits

Estimated liabilities towards retirement benefits to employees have not been quantified on the date of Balance Sheet. The same is accounted for on cash basis.

13. Segment Information

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

14. Related Party Transactions:**A. List of Related Parties**

| | | |
|---|----------|---|
| 1 | Director | a)Yashvardhan Rajesh Patil b)Nirmal Milind Kolte |
|---|----------|---|

15. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors.

For and on behalf of the Board of Directors

Date: 20/05/2023

Place: Pune

Yashvardhan Patil

Director

DIN: 05159986

Nirmal Kolte

Director

DIN: 06898270