

**INDEPENDENT AUDITORS REPORT**

To,

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

**Report on the Audit of the IND AS Financial Statements**

**Opinion**

We have audited the accompanying IND AS financial statements of **KOLTE-PATIL SERVICES PRIVATE LIMITED**, (“the company”) which comprise the Balance sheet as at 31st March, 2024, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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, 2024, 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 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 IND AS 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS Financial statements of the current period. These matters were addressed in the context of our audit of the IND AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
1.	Information Technology (IT)  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.	<ul style="list-style-type: none"><li>• 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"><li>– 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</li><li>– Understood IT application controls covering key interfaces.</li><li>– Test checked the General IT Controls for design and operating effectiveness for the audit period</li><li>– Test checked the IT application controls for design and operating effectiveness for the audit period.</li><li>– Test checked controls over the IT infrastructure covering user access (including privilege users)</li></ul></li></ul>

## Information Other than the IND AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the IND AS Financial IND AS Financial statements, and our auditor's report thereon.

Our opinion on the IND AS 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 IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS 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, 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 IND AS 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 IND AS 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.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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. The company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Sec. 123 of the Act is not applicable to the Company for the financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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: 24039765BKFUDO8093  
**Place:** Pune  
**Date:** 22-05-2024

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

**1) In respect of Fixed Assets:**

**Clause 3(i) (a)**

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

**Clause 3(i) (b)**

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

**Clause 3(i) (c)**

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

**Clause 3(i) (d)**

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

**Clause 3(i) (e)**

- (a) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence specific disclosure or reporting under this clause of the Order is not applicable.



**2) Clause 3(ii)(a)**

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

**Clause 3(ii)(b)**

- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

**3) Clause 3 (iii)(a)**

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

**Clause 3 (iii)(b)**

The investments made, guarantees provided, security given and the terms and conditions of the loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

**Clause 3 (iii)(c)**

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

**Clause 3 (iii)(d)**

According to the information and explanation given to us, the Company does not have any loans and advances in the nature of loans given at any point of time during the year, to its subsidiary companies, firms, Limited Liability Partnerships or any other parties, hence specific disclosure or reporting under this clause of the Order is not applicable.

**Clause 3 (iii)(e)**

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



**Clause 3 (iii)(f)**

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

**4) Clause 3 (iv)**

According to the information and explanation given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013.

**5) 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.

**6) Clause 3 (vi)**

According to the information and explanations given to us and having regard to the nature of the company's business / activities, reporting under Clause 3 (vi) of the order is not applicable.

**7) Clause 3 (vii)**

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

- a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, etc. and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of the above in arrears as at March 31, 2024 for a period of more than six months from the date on when they became payable.
- b) According to the information and explanation given to us, no undisputed amount payable in respect of Provident Fund, Employees State Insurance, Income tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

**8) Clause 3 (viii)**

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

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

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

**Clause 3 (ix)(b)**

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

**Clause 3 (ix) (c)**

- (c) As per the information provided 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, and on basis of overall observation 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

**10) Clause 3 (x) (a)**

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

**Clause 3 (x) (b)**

- (b) According to the information and explanations given by the management and on an overall examination of the Balance Sheet, the

company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence specific disclosure or reporting under this clause of the Order is not applicable.

**11) Clause 3 (xi) (a)**

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

**Clause 3 (xi) (b)**

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

**Clause 3 (xi) (c)**

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

**12) Clause 3 (xii)**

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

**13) Clause 3 (xiii)**

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 Ind AS financial statements as required by the applicable accounting standards.

**14) Clause 3 (xiv) (a)**

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

**15) Clause 3 (xv)**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its

directors or persons connected with them and hence specific disclosure or reporting under this clause of the Order is not applicable.

**16) Clause 3 (xvi) (a)**

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

**Clause 3 (xvi) (b)**

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

**Clause 3 (xvi) (c)**

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

**17) Clause 3 (xvii)**

As per the reports the company has incurred cash loss in current financial year of Rs. (in Hundreds) 849.18/- and in the immediately preceding financial year of Rs. (in Hundreds) 467.96/-

**18) Clause 3 (xviii)**

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

**19) Clause 3 (xix)**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**20) Clause 3 (xx)**

The provisions of sub-section (5) and (6) of Section 135 of the Companies Act, 2013 are not applicable to the Company hence specific disclosure or reporting under this clause of the Order is not applicable.

**21) Clause 3 (xxi)**

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

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

**CA Suhas P. Bora**  
**Partner**  
M. No. 039765  
UDIN: 24039765BKFUDO8093  
Date: 22-05-2024  
Place: Pune

# Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

## Balance Sheet as at March 31, 2024

(Rs. in Hundreds)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
1	<b>ASSETS</b>			
	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Investments	3	1,500	-
	(ii) Cash and Cash Equivalents	4	324	991
	(b) Other Current Assets	5	105	158
	<b>Total Current Assets</b>		<b>1,930</b>	<b>1,149</b>
	<b>Total Assets</b>		<b>1,930</b>	<b>1,149</b>
1	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share capital	6	1,000	1,000
	(b) Other Equity	7	(2,556)	(1,707)
	<b>Total Equity</b>		<b>(1,556)</b>	<b>(707)</b>
2	<b>LIABILITIES</b>			
	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Non-current Borrowings		-	-
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	8		
	A. total outstanding dues of micro enterprises and small enterprises		791	86
	B. total outstanding dues of creditors other than micro enterprises and		20	354
	(ii) Other Financial Liabilities		-	-
	(b) Provisions			
	(c) Other Current liability	9	2,674	1,415
	<b>Total Equity and Liabilities (1+2)</b>		<b>1,930</b>	<b>1,149</b>
	See accompanying notes to the financial statements	1-10	-	-

In terms of our report attached of even date

**For SPCM & Associates**

Chartered Accountants

FRN: 112165W

**For and on behalf of the Board of Directors**

**CA. SUHAS P. BORA**

Partner

M. No. 039765

UDIN: 24039765BKFUDO8093

Place : Pune

Date : 22-05-2024

**Nirmal Kolte**

Director

DIN: 05159986

**Yashwardhan Patil**

Director

DIN: 06898270

# Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

## Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Hundreds)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I</b> Revenue from operations		-	-
<b>II</b> Other Income		-	-
<b>III Total Revenue (I + II)</b>		-	-
<b>IV EXPENSES</b>			
(a) Cost of services, construction and land			
(b) Other expenses	10	849	468
<b>Total Expenses (IV)</b>		<b>849</b>	<b>468</b>
<b>V Profit before tax (III - IV)</b>		<b>(849)</b>	<b>(468)</b>
<b>VI Tax Expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total tax expense (VI)</b>		-	-
<b>VII Profit after tax (V - VI)</b>		<b>(849)</b>	<b>(468)</b>
<b>VIII Other comprehensive income / (loss)</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)			-
<b>Total Other Comprehensive Income</b>		-	-
<b>IX Total comprehensive income for the year / year (VII + VIII)</b>		<b>(849)</b>	<b>(468)</b>
<b>X Earnings per equity share :</b>			
(1) Basic (Rs.)		(8)	(5)
(2) Diluted (Rs.)		(8)	(5)
<b>See accompanying notes to the financial statements</b>	1-10		
<p>In terms of our report attached of even date</p> <p><b>For SPCM &amp; Associates</b> <span style="float: right;"><b>For and on behalf of the Board of Directors</b></span></p> <p>Chartered Accountants</p> <p>FRN: 112165W</p> <p><b>CA. SUHAS P. BORA</b> <span style="float: right;"><b>Nirmal Kolte</b></span> <span style="float: right;"><b>Yashwardhan Patil</b></span></p> <p>Partner <span style="float: right;">Director</span> <span style="float: right;">Director</span></p> <p>M. No. 039765 <span style="float: right;">DIN: 05159986</span> <span style="float: right;">DIN: 06898270</span></p> <p>UDIN: 24039765BKFUDO8093</p> <p>Place : Pune</p> <p>Date : 22-05-2024</p>			

# Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

## Cash Flow Statement for the year from April 1 2023 to March 31,2024

(Rs. in Hundreds)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	-	-
Net Profit before tax:	(849)	(468)
<u>Adjustment for:</u>		
Depreciation/Amortisation		
Finance Cost		
<b>Operating profit before Working Capital changes</b>	(849)	(468)
<b>Adjustments for changes in Working capital</b>		
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Trade Receivables		
Increase/(Decrease) in Other Financial non current liabilities	-	23
(Increase)/Decrease in Other assets - Non-Current & Current	(1,447)	53
Increase/(Decrease) in Trade payables - Non-Current & Current	371	352
Increase/(Decrease) in Provisions - Long term & short term	1,259	35
Increase/(Decrease) in Non Trade Payables		
Increase/(Decrease) in Other current & Non-current liabilities	-	
<b>Cash generated from/ (used in) operations</b>	(666)	(6)
<b>A NET CASH FROM OPERATING ACTIVITIES (A)</b>	(666)	(6)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	-	
Repayment of non-current borrowings		
Buy back of equity shares		
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(666)</b>	<b>(6)</b>
Cash and cash equivalents (Opening balance)	991	997
Cash and cash equivalents (Closing balance)	324	991
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(666)</b>	<b>(6)</b>
In terms of our report attached of even date		
<b>For SPCM &amp; Associates</b>	<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants		
FRN: 112165W		
<b>CA. SUHAS P. BORA</b>	<b>Nirmal Kolte</b>	<b>Yashwardhan Patil</b>
Partner	Director	Director
M. No. 039765	DIN: 05159986	DIN: 06898270
UDIN: 24039765BKFUDO8093		
Place : Pune		
Date : 22-05-2024		



# Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

## Statement of Changes in Equity

### a. Equity Share Capital

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance As at April 1, 2023	1,000	1,000
Change for the period	-	-
Balance As at March 31, 2024	1,000	1,000

### b. Other Equity

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance As at April 1, 2023	(1,707)	(1,239)
Loss for the period	(849)	(468)
Balance As at March 31, 2024	(2,556)	(1,707)

In terms of our report attached of even date

**For SPCM & Associates**

Chartered Accountants

FRN: 112165W

**For and on behalf of the Board of Directors**

**CA. SUHAS P. BORA**

Partner

M. No. 039765

UDIN: 24039765BKFUDO8093

Place : Pune

Date : 22-05-2024

**Nirmal Kolte**

Director

DIN: 05159986

**Yashwardhan Patil**

Director

DIN: 06898270

**Disclosure of Accounting Policies and Notes on Accounts for the Year ended on 31<sup>st</sup> March, 2024.**

**Note 1:**

**1.1 BACKGROUND**

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

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors.

**1.2 SIGNIFICANT ACCOUNTING POLICIES:**

**a. BASIS OF PREPARATION OF FINANCIAL STATEMENT:**

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

**b. USE OF ESTIMATES**

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

**c. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

No provision is recognized for –

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

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

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

#### **d. EARNING PER SHARE**

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

#### **e. Operating Cycle:**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

#### **2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to 31 March 2024:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, as below.



**i. Ind AS 1-Presentation of Financial Statements-**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Ind AS financial statements.

**ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors-**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and there is no impact on its Ind AS financial statements.

**iii. Ind AS 12 -Income Taxes-**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and there is no impact on its Ind AS financial statement.

**Kolte Patil Services Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 3 : Investments**

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investments in Equity Shares		
(i) Custard Real Estate Private Limited	500	
(ii) Kolte Patil Housing (Mumbai) Pvt.Ltd. (Formerly known as Vistacon Projects Private Limited)	500	
(b) Introduction of Capital		
(i) Kolte – Patil Nivasti Projects LLP (Formerly known as Castle Avenues Realty LLP)	500	
<b>Total</b>	<b>1,500</b>	<b>-</b>

**Note -4 : Cash and Cash Equivalents**

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand		-
(b) Balances with banks in current accounts	324	991
<b>Total</b>	<b>324</b>	<b>991</b>

**Note - 5 : Other Current Assets**

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Pre Incorporation Expenses	105	158
<b>Total</b>	<b>105</b>	<b>158</b>

**Kolte Patil Services Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 6 : Equity Share Capital**

Particulars	(Rs. in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
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
<b>Issued, Subscribed and Fully Paid:</b>		
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
<b>Total</b>	1,000	1,000

**4A: Terms / Rights attached to equity Shares**

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

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

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	10,000	1,000	10,000	1,000
Issued during the year				
<b>Outstanding at the end of year</b>	<b>10,000</b>	<b>1,000</b>	<b>10,000</b>	<b>1,000</b>

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

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	% of Holdings	No. of shares	% of Holdings
Kolte-Patil Developers Limited	9,999	99.99%	9,999	99.99%
<b>Total</b>	<b>9,999</b>	<b>99.99%</b>	<b>9,999</b>	<b>99.99%</b>

**Kolte Patil Services Private Limited****Notes to financial statements for the year ended March 31, 2024****Note - 7 : Other Equity****(Rs. in Hundreds)**

<b>Paticulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>(a) Retained Earnings</b>		
Opening balance	(1,707)	(1,239)
Add: Profit for the year	(849)	(468)
Add: Other comprehensive income (Net)	-	-
<b>Closing balance</b>	<b>(2,556)</b>	<b>(1,707)</b>
<b>Total</b>	<b>(2,556)</b>	<b>(1,707)</b>

**Kolte Patil Services Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 8 : Trade Payable - Current**

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	791	86
B. total outstanding dues of creditors other than micro enterprises and small enterprises	20	354
<b>Total</b>	<b>811</b>	<b>440</b>

**Trade Payable Ageing Schedule as at 31st March, 2024**

(Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	437	354			791
(ii) Others	20				20
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>TOTAL</b>	<b>457</b>	<b>354</b>	<b>-</b>	<b>-</b>	<b>811</b>

**Trade Payable Ageing Schedule as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	86	89			175
(ii) Others	266				266
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>TOTAL</b>	<b>352</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>440</b>

**Note - 9 : Other Current Liability**

(Rs. in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) TDS Paid on professional services	33	23
(b) Payable against expenses to KPDL	2,342	1,292
(c) Audit Fees Payable	300	101
<b>Total</b>	<b>2,674</b>	<b>1,415</b>



**Kolte Patil Services Private Limited****Notes to financial statements for the year ended March 31, 2024****Note - 10 : Other Expenses****(Rs. in Hundreds)**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
(a) Audit fees	583	300
(c) Bank Charges		6
(d) Professional Fess	19	15
(e) Preliminary Expenses Written Off	53	53
(f) Professional charges	194	94
<b>Total</b>	<b>849</b>	<b>468</b>

**Kolte-Patil Services Private Limited.****Notes forming part of the financial statements for the year ended March 31, 2024****11. Earnings per share:**

Particulars	(Amount in hundreds)	
	For the period ended March 31, 2024	For the period ended March 31, 2023
Net Profit attributable to shareholders - (Rs.)	(849)	(468)
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.)	(8)	(5)

**12. Contingent liabilities (to the extent not provided for)**

There is no contingent liability as on 31.03.2024.

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

Particulars	(Amount in Hundreds)	
	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees including fees for quarterly Limited Review.	583	300
<b>Total</b>	<b>583</b>	<b>300</b>

**14. 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.

**15. 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.

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

1	Director	a) Yashvardhan Rajesh Patil b) Nirmal Milind Kolte
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**B. Related Party Transactions and Balance Outstanding****I. Transactions during the year:****(Amount in Hundreds)**

<b>Type of transactions</b>	<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31,2023</b>
Investments in Equity Shares	Custard Real Estate Private Limited	500	-
Investments in Equity Shares	Kolte Patil Housing (Mumbai) Pvt. Ltd. (Formerly known as Vistacon Projects Pvt. Ltd.)	500	-
Introduction of Capital	Kolte Patil Nivasti Projects LLP (Formerly known as Castle Avenues Realty LLP)	500	-
Reimbursement Expenses	Kolte Patil Developers Limited	1050	23

**II. Balances at year end:****(Amount in Hundreds)**

<b>Account Balances</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Investments in Equity Shares	Custard Real Estate Private Limited	500	-
Investments in Equity Shares	Kolte Patil Housing (Mumbai) Pvt. Ltd. (Formerly known as Vistacon Projects Pvt. Ltd.)	500	-
Investment in LLP	Kolte Patil Nivasti Projects LLP (Formerly known as Castle Avenues Realty LLP)	500	-
Reimbursement Expenses	Kolte Patil Developers Limited	2,342	1,292
Shareholders Funds	Kolte-Patil Developers Ltd	(2,556)	(1,707)

**17.** The financial statements for the year ended March 31, 2024 were approved by the Board of Directors.

**For and on behalf of,  
The Board of Directors**

Date: 22-05-2024  
Place: Pune

**Nirmal Kolte  
Director**

**Yashvardhan Patil  
Director**