



To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department, 'Exchange Plaza',
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

27 August 2019

Subject: - Filing of Annual Report for FY 2018-19

Ref: - NSE: Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924


Dear Sir/Madam,

Please find attached herewith Annual Report for the financial year 2018-19.

We wish to inform you that, 28th Annual General Meeting of the Company will be held on Saturday, 21 September 2019 at 10.30 AM at Palladium, Residency Club, General A.K. Vaidya Marg, Pune – 411 001, Maharashtra, India. Please find attached herewith Notice of 28th Annual General Meeting.

This is for your information and record.

For Kolte-Patil Developers Limited


Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258



Encl.: Annual Report for FY 2018-19 and Notice of 28th Annual General Meeting

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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BIGGER. BETTER. FASTER.

**THE STORY OF HOW WE ARE BUILDING
ONE OF INDIA'S MOST SUSTAINABLE
REAL ESTATE DEVELOPING COMPANIES**

Disclaimer Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Kolte-Patil Developers Limited (KPDL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Bigger. Better. Faster.

‘Slowdown?’

When we first heard this word, we could have responded like everyone else.

We could have issued an order to our troops: ‘Let the storm blow over.’

On the contrary, we passed the word around: ‘Don’t believe everything you hear.’

And that made all the difference.

Enabling us to emerge bigger, better and faster.

**When people
said ‘Slowdown’,
we knew that it
would not just
be necessary to
perform.**

**It would now
be necessary to
outperform instead.**



At Kolte-Patil, ‘outperform’ meant that our land aggregation team responded with ‘The slowdown is the best news we have heard in a long time as available land parcels are likely to be cheaper.’



At Kolte-Patil, ‘outperform’ meant that our sales people said, ‘Super! A slowdown means we can now provide our customers the option to pay cash down and buy an apartment – no gestation.’



At Kolte-Patil, ‘outperform’ meant that our construction teams said, ‘Excellent! A slowdown provides us with an opportunity to deliver on time and reinforce our brand.’



At Kolte-Patil, ‘outperform’ meant that our collection team said, ‘Good! Since our customers are not likely to spend their savings elsewhere, they are likely to pay their apartment instalments faster.’



At Kolte-Patil, ‘outperform’ meant that our finance team said, ‘The slowdown will make it possible for us to leverage our superior credit rating and negotiate a lower cost of debt.’



At Kolte-Patil, ‘outperform’ meant that our investor relations team said, ‘Splendid. The slowdown means that now we will be able to position the Company as the preferred proxy of India’s real estate sector.’

Come to think of it, the real estate market has been in an extended slowdown for more than five years...

And yet, Kolte-Patil has only grown faster



A+ /Positive

Further strengthened our credit rating from A+/Stable to A+/Positive



28

Increased pre-sales volume (in %)



6

Increased collections (in %)



21

Increased spends on project execution (in %)

**That brings us
to a fundamental
question: When
it is bad news for
our sector, why is it
good news for us?**

**The answer:
Dream different.**

**At Kolte-Patil,
'Dream different'
means we don't trust
fashionable financial
jargon or the flavour
of the day.**

**We trust our knowledge
acquired over the years
instead.**

A different way of doing business



Most people asked, ‘Aren’t you focused on becoming the biggest real estate player in India?’

We said we would rather be the best instead.



A number of people asked, ‘What are you doing to grow your topline?’

We said we would rather build our cash flows instead.



A number of people asked, ‘When are you going to become a truly pan-India brand?’

We said we were happy being the largest in Pune and a growing player in Mumbai and Bengaluru.



A number of people asked, ‘Why don’t you integrate backwards to land ownership?’

We said we would prefer to focus on efficient construction instead.

And how this resulted in outperformance



A number of people suggested, ‘When will you extend from the construction of residences to commercial, industrial and other infrastructure?’

We said that the demand-supply gap in residences was so vast that it made sense to focus on this segment.



A number of well-wishers hinted, ‘If you borrow debt you would be able to enhance earnings per share and shareholder value.’

We said we would rather grow shareholder value in a sustainable way by building our business using net worth instead.



A number of people suggested, ‘Perhaps you can grow faster if you focused only on the premium residential segment...’

We said we would rather brand ourselves as a focused affordable to mid-income segment player with a moderate presence in the premium segment instead.

8

things you need to know about Kolte-Patil Developers Limited

1 Footprint

Kolte-Patil Developers Ltd. is one of the leading residential real estate companies, headquartered in Pune. The Company is present in three Indian geographies with attractive potential – Pune, Mumbai and Bengaluru. The Company enjoys undisputed leadership in Pune.

2 Experienced leadership

Kolte-Patil possesses over three decades of experience in the Indian real estate sector and is led by dynamic leaders and visionaries. Their constant engagement has enabled the Company to emerge as one of India's foremost real estate companies.

3 Track record

The Company has delivered above 20 million sq ft of residential units across Pune, Bengaluru and Mumbai. The Company had about 28 million sq ft of development potential at the end of 2018-19.

4 Credit rating

The Company is not only a respected developer; it is also one of the most liquid. The Company enjoyed CRISIL A+ / Positive rating (making it one of the most credible Indian residential real estate developers in the CRISIL universe) despite a weak consumer sentiment.

5 Marquee investors

The Company has attracted some of the most prominent global investment firms - KKR committed ₹193 crores in R1 sector of Life Republic, Pune; the Company entered into ₹120 crores agreement with an affiliate of J.P. Morgan Asset Management for its redevelopment project Jay-Vijay Society in Vile Parle (E), Mumbai. Portman Holdings accounted for 49% of the Company's Tuscan Estate project (Pune). ASK accounted for a 70% stake in the Three Jewels project (Pune). The Company's shares are owned by prominent foreign institutional investors like Pabrai Funds (8.6%) and Goldman Sachs (3.9%), among others.

6 Culture of excellence

The Company is driven by a culture of excellence - construction efficiency, sales and customer relationship management engagement and an overarching commitment to good governance. In turn, these have been driven by investments in cutting-edge technologies, strengthening processes, robust systems and informed decision-making.

7 Valuation

Kolte-Patil is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company was valued at ₹1,893 crores as of 31 March 2019.

8 Recognition

Kolte-Patil is a respected industry player, reflected in its wide respect and recognition.

Asia One

- Gopal Sarda: Asia's Greatest Leaders 2017
- Asia Greatest Brands

Realty Plus

- Gopal Sarda: Young Achiever of the Year
- 24K Opula Design Project of the Year
- Economic Times: One of the Promising Brands of 2018
- Rajesh Patil: The Game Changers of Maharashtra

Times Business Awards - 2018

- 24K Opula Luxury Project of the Year
- Most trusted real estate brand

Times Business Awards - 2018

- I-Towers Exente: Best High Rise Project of the Year
- RAAGA: Mid-range Apartment Project of the Year

This is how we performed in 2018-19

Financial highlights ^

₹ **1,195** crores

Revenues in FY19 as compared to ₹1,221* crores in FY18

₹ **302** crores

EBITDA in FY19 as compared to ₹303 crores in FY18

₹ **122.3** crores

PAT (post-minority interest) in FY19 as compared to ₹121.5 crores in FY18

25.2%

Stable EBITDA margin

₹ **1** per share

Recommended dividend by the Board

*Adjusted for the strategic divestment of Wakad land of ₹182 crores

^ The Company adopted IND AS 115 (Completion Contract Method – CCM) effective from 1st April 2018 and opted for the modified retrospective method; On account of the application of IND AS 115 for the year ended March 31, 2019, Revenue, EBITDA, PAT were lower by ₹325 crores, ₹54.5 crores, ₹47 crores respectively and EBITDA as per CCM method was 28.4%. In order to facilitate a like-to-like comparison, the figures shown above are based on the previously applicable Percentage of Completion Method (POCM).

Operational highlights, 2018-19

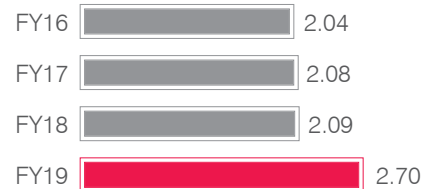
- Strong pre-sales traction, taking overall sales volumes to 2.7 million sq ft, higher by 28% Y-o-Y
 - Driven by the success of new launches like Ivy Nia, final phase at Ivy Estate in Wagholi, Oro Avenue and other segments of Life Republic
 - Further launches (~1.7 million sq ft) were made towards the end of Q3 FY19 in Life Republic - Western Avenue, Tuscan and Stargaze
 - Delivered 2.2 million sq ft (2,108 units) for possession at Life Republic, Ivy Estate, Stargaze, 24K Opula, Western Avenue, Downtown and Tuscan
 - Entered into an agreement to provide exit to K2A Residential Ltd, acting through its investment manager IL&FS Investment Advisors LLC (IL&FS), holding a 49% equity stake in subsidiary Kolte-Patil Real Estate Private Limited for ₹57.5 crores. The acquisition will be serviced largely through internal accruals of the project.
- The expected cash inflows from sold and unsold inventory is ~₹650 crores, which will now be captured entirely by Kolte-Patil based on its 100% ownership
- Robust collections of ₹1,180 crores (previous year ₹1,109 crores)
 - Strengthened respect as a focused manufacturing and services company
 - Embarked on the buyout of the external stake in Life Republic (announced in May 2019)

| Towers Exente, Bengaluru. Artist's impression



How Kolte-Patil has enhanced value across the years

Sales volume - 2.7 million sq ft



Definition

Sales indicate the prospective revenues across the life cycle of the project (until handover). The higher the sales the stronger the revenue pipeline.

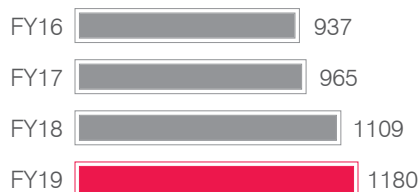
Why we measure

Sales provide an index of prospective revenues and profits.

Performance

The Company reported a 28% increase in sales in FY19 following focused marketing campaigns to liquidate apartment inventory.

Collections - 1180 (₹ crores)



Definition

Collections are a financial indicator to measure a company's ability to collect outstandings on schedule. The higher the collections, the stronger the cash flow.

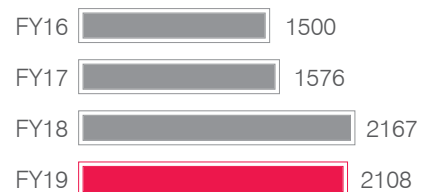
Why we measure

Collections provide an index of the Company's cash comfort in quantum terms.

Performance

The Company reported ₹1180 crores increase in collections in FY19 as a result of higher apartment sales coupled with a stronger control on outstandings.

Possessions - 2108 apartments



Definition

Possessions indicate the speed with which the Company is handing over apartments, concluding collections and closing the account – the higher the better.

Why we measure

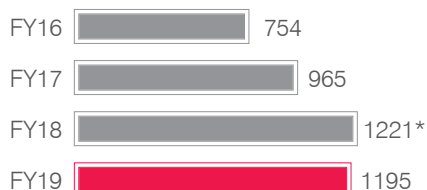
Possessions drive profitability – the ability to convert inventory into revenues.

Performance

The Company reported possessions of 2108 in FY19, as a result of construction efficiency and completion clearance received from municipal authorities.

Impact on our business ^

Turnover : 1195 (₹ crores)



Definition

Sales growth without deducting excise duties.

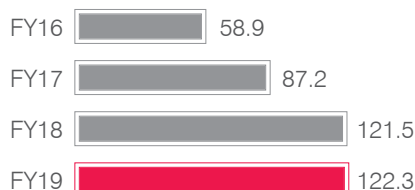
Why we measure

This measure reflects the result of our capacity to understand market trends and service customers with corresponding products, superior technologies and competent supply chain management.

Performance

Our aggregate sales increased 20% to ₹1432 crores in FY19, which compared favourably with the growth of the real estate sector and the Indian economy.

Net profit - 122.3 (₹ crores)



Definition

Profit earned during the year after deducting all expenses provisions, taxes and minority interest

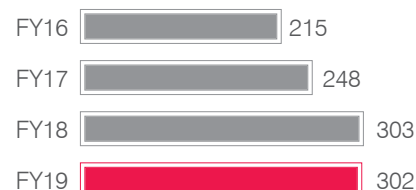
Why we measure

It highlights the strength in the business model in generating value for its shareholders.

Performance

The Company's net profit grew every single year through the last four years - reflecting the robustness and resilience of the business model in growing shareholder value despite external vagaries.

EBITDA - 302 (₹ crores)



Definition

EBITDA is a profitability indicator used to measure a company's competitiveness and operating efficiency. The higher the EBITDA, the better for the Company.

Why we measure

The EBITDA provides an idea of how much a company earns (before accounting for interest and taxes) in quantum terms.

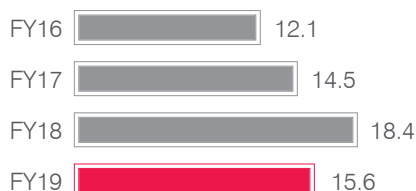
Performance

The Company reported a ₹302 crores EBITDA in FY19. This was the result of higher apartment sales and improved operating efficiency.

*Adjusted for the strategic divestment of Wakad land of ₹182 crores

^ The Company adopted IND AS 115 (Completion Contract Method – CCM) effective from 1st April 2018 and opted for the modified retrospective method; On account of the application of IND AS 115 for the year ended March 31, 2019, Revenue, EBITDA, PAT were lower by ₹325 crores, ₹54.5 crores, ₹47 crores respectively and debt equity ratio as per CCM method was 0.62. In order to facilitate a like-to-like comparison, the figures shown above are based on the previously applicable Percentage of Completion Method (POCM).

ROCE - 15.61%



Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.

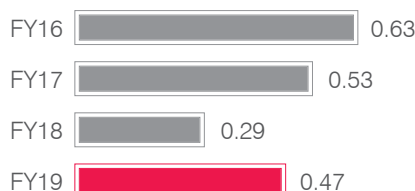
Why we measure

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use - especially in capital-intensive sectors.

Performance

The Company reported a 15.6% in ROCE in FY19 – a showcase of prudently investing every rupee in profitable spaces that generate higher returns for shareholders.

Debt equity ratio - 0.47



Definition

This is derived through the ratio of net debt (net debt does not include OCD/CCD/OCPRS/Zero Coupon NCD) to net worth (less revaluation reserves).

Why we measure

This is one of the defining measures of a company's solvency, indicating the ability to remunerate shareholders over debt providers (the lower the gearing the better).

Performance

The Company's gearing increased from 0.29 in FY18 to 0.47 in FY19. We recommend that this ratio be read in conjunction with net debt/operating profit (declining, indicating a growing ability to service debt).

Debt cost - 10.4%



Definition

This is derived through the calculation of the average cost of the consolidated debt on the Company's books.

Why we measure

This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins).

Performance

The Company's debt cost has progressively declined from a peak 13.5% in FY16 to 10.4% in FY19. We recommend that this ratio be read in conjunction with our rising interest cover (indicating higher liquidity).



Rajesh Patil, Chairman



Chairman's overview

A number of people have asked me 'Why is the real estate sector's slowdown not visible when one looks at your financials?'

My answer has been the same for years: Because of our thinking and acting differently.

RERA-preparedness

At Kolte-Patil, we believe that some of the easiest decisions are often the most painful and usually the ones to be questioned and avoided.

There was a time when it was usual for much of India's real estate sector to use informal and unorganized practices on the grounds of operational speed and convenience.

At Kolte-Patil, we took a longer view of our presence in the business. One of the first questions we asked of ourselves was: 'Will these practices be relevant thirty years from now?' Generally, the answer that we derived was a resounding 'no'. The next response was logical: if new practices were likely to emerge then perhaps it was necessary to invest proactively in formal and organized business practices ahead of the sectoral curve.

I will not deny that there was a temporary price to be paid. A number of trade associates and customers found Kolte-Patil's business approach inflexible. However, once RERA was introduced and a number of real estate players found it difficult to adapt, we found the going relatively easier because we had always done our business this way.

The result is not difficult to find. Since we had been conducting our business around the RERA-mandated discipline, our biggest growth transpired in the years immediately following RERA. During these years 2017-18 and 2018-19, we widened our sectoral lead and reported our highest ever pre-sales, collections and profit numbers.

Focus

There was a time when it was usual for companies to acquire as much land as they pre-emptively could and build sizable inventories that would last them for years. Most companies justified land warehousing (as the term was called) on the grounds that in an India where the price of real estate usually appreciated, the ones with the largest land holdings would inevitably post the most impressive gains derived out of a simple arbitrage where the holding became the bigger profit driver than actual construction.

At Kolte-Patil, we consciously resisted the crowd. We never lost sight of the fact that we were not an aggregator but a specialized convertor, resulting in a relatively low investment in passive assets (land) and a larger investment in active assets (equipment, people and processes) instead.

Planning beyond the quarter

There was a time when it was tempting to accelerate project launches that promised timely liquidation.

At Kolte-Patil, even as we focused on making such investments, we also took a long-term view of how to strengthen our prospects. From 2005-06 to 2010-11, we made a ₹340 crores investment in buying 400 acres to build Life Republic across more than a decade. Most analysts questioned the acquisition on the grounds that since we did not possess township experience, project implementation would be extended across the years, monetization would be relatively slow and the initial infrastructure investment would be sizable enough and recoverable only across an extended period.

At Kolte-Patil, we proceeded to invest regardless, because the land had been acquired at a low cost. Besides, we inducted a large strategic partner to defray our overall acquisition cost, retained an adequate cash buffer that would keep us liquid even in the most challenging markets and were confident that the initial pain of not being able to monetize immediately would be more than made up in the later years when a combination of larger volumes and price appreciation would repay us handsomely. Our decision has been validated and Life Republic is turning out to be a remarkable multi-year success story, delivering an IRR considerably higher than the industry standard and earlier than what one would have expected.

The power of market focus

There was a time when it was the flavour of the day to diversify across different geographies to tap into those markets.

At Kolte-Patil, we always believed that the reverse – sticking to one or few markets was a superior alternative. We went against the conventional grain on account of our conviction that when diversifying into different regions most companies factored visible costs while the hidden costs of building a business in a new location were generally overlooked (which inevitably made the viability difference).

The result is that we selected to grow our presence in one city (Pune) for the first five years of our existence. By narrowing our geographic focus, we leveraged our fixed costs better; we derived a superior leverage of our brand (generating a large portion of our revenues from

customer walk-ins); we enhanced people productivity; we countered the prevailing wisdom that one city would not be able to service our growing corporate appetite by seeding the city better for prospective locations and in so doing transformed the value of residential properties within those pin codes; we strengthened the recall that 'If you intend to buy a property, you really don't need to think beyond Kolte-Patil'.

The result of this contrarian approach is that we now account for nearly 11% of

At Kolte-Patil, we believed that the more sustainable strategy lay in reducing costs through the elimination of systemic inefficiencies and using a sizable part of that saving to reinvest in our business.

the Pune market – undisputed market leadership and our sizable accruals from this geography have, in the last few years, been invested in the completion of two projects in Mumbai, signing of ten more projects with a number of them at different approval stages, creating a strong Mumbai pipeline. Besides, the Company is building a presence in the fast-growing market of Bengaluru.

Staying debt-light

There was a time when it was easy for

real estate players to mobilize debt and acquire land parcels with the objective to enhance equity value.

At Kolte-Patil, we believed that this strategy would work well during buoyant markets but proved to be a millstone during an economic slowdown. In a world where it is virtually impossible to predict the timing of the next slowdown, we believed it would work well for us if we minimized the variables affecting our business. By a process of elimination, the decision to reduce the quantum of debt on our books was perhaps the most logical. While on the one hand, this implied that we would probably grow slower than some of the fastest growing real estate companies in the country, it also implied that we would possibly remain liquid through all market cycles and that we would grow sustainably - in good years and bad.

The result of a debt-averse approach is that we had a gearing of only 0.47 at the close of 2018-19 and our interest cover was an attractive 3.2, possibly among the highest in India's competitive real estate sector.

Systemic efficiency

There was a time when it was fashionable to pass on cost increases to the consumer.

At Kolte-Patil, we believed that the more sustainable strategy lay in reducing costs through the elimination of systemic inefficiencies and using a sizable part of that saving to reinvest in our business. In the five years ending 31 March 2019, which also coincided with the most

challenging for our sector, Kolte-Patil invested ₹68 crores in Mivan Shuttering technology, which was used in our Life Republic and Tuscan projects with the objective to accelerate construction and build right the first time.

The result is that not only did we report a larger quantum of business but also reported higher margins (arising out of a lower cost structure).

Optimistic outlook

The big question today: Where is India's real estate sector headed and what is Kolte-Patil's place in it?

The slowdown of the last few years and the increased demands that the new business environment has placed on real estate builders is indicating that nearly 60-70% of the players are likely to exit the business. The new players likely to enter and these could be private equity players are expected to be more corporate in their approach, driven by processes, systems and technologies. When you combine this with a deepening RERA relevance and the government facilitating the regulatory environment, the writing on the wall is clear: the future belongs only to those real estate players who are driven by an all-encompassing approach to discipline.

Now come to the way the sector is panning out. At Kolte-Patil, we believe that the emerging environment is one of the most attractive for the long-term success of our sector for a number of reasons.

What used to be a housing finance loan of around 11% has declined to around 8.5% even as incomes have grown.

There has been no price increase in the real estate sector in the last five years, enhancing product affordability.

The transparency and compliances related to product sale have increased, strengthening the positioning of real estate as a credible investable asset class.

As an industrial discipline kicks in deeper, volumes and affordability could increase, widening the market and making it imperative to participate in the sector with adequate resources.

We are strengthening our business across a 360-degree perspective: we are constructing faster, we are selling faster, we are collecting faster and we are reinvesting in land parcels in a bigger way

As promoters own sizable equity stakes in their real estate projects – more skin in the game – more projects are likely to get completed, strengthening buyer confidence.

Kolte-Patil's outlook

That brings us to the outlook at Kolte-Patil.

We are optimistic of our prospects because we believe we have matured as a company.

We are strengthening our business across a 360-degree perspective: we are constructing faster, we are selling faster, we are collecting faster and we are reinvesting in land parcels in a bigger way – even as we remain largely under-borrowed and hence de-risked.

More specifically, we have 1.4 million sq ft across 14 asset-light society redevelopment projects under implementation in Mumbai. We will continue to evaluate strategic and financial partnerships that enable us to scale operations while limiting our capital commitment. We have ~3 million sq ft in subsequent implementation phases of existing projects like Life Republic and Ivy Estate likely to get classified under Section 80 IB Affordable Housing Scheme with a corresponding zero tax outgo.

We intend to acquire 10-12 million sq ft of additional land bank through outright purchases/joint development agreements with land owners across luxury, affordable housing and MIG housing projects.

In view of these realities, we believe we are attractively placed to make the big leap, following which we could grow even faster than we have done in the last few years, enhancing value in the hands of all those who are associated with our Company.

Rajesh Patil, Chairman

The prevailing sectoral context

On the one hand, consumer sentiment weakened and the real estate sector remained sluggish



Liquidity paralysis

The failure of an Indian NBFC affected business liquidity and sentiment



Consumer fear that prices may decline

A number of buyers stayed away on the grounds that real estate prices would decline



Inability of some real estate players to honour promises

A number of real estate players could not keep to their delivery schedules

Growing the business

On the other hand, Kolte-Patil strengthened its overall competitiveness

Increased pre-sales value

20%

Growth, 2018-19

Operational discipline

2108

Apartment handover in 2018-19

Financial soundness

6%

Growth in collections, 2018-19

Process-driven



Teams
(internal /
external teams)



Product
innovation and
standardization

Tuscan, Pune. Artist's impression



Rise in raw material costs

The sector was affected an increase in resource costs (especially steel)



Higher sectoral bar on account of RERA

The increased number of players, unable to clear the RERA bar, affected new launches

Debt-equity ratio

0.47

Average debt-cost rate

10.4%

Strong capital access

A+ /Positive

Attractive credit rating

Timely approvals



Superior customer experience



Access to land parcels

CEO's review

“For the third successive year, the Company reported robust profit. This positive divergence indicates that the Company’s business model is more robust than ever, the sectoral weakness notwithstanding.”

Were you pleased with the way the Company performed during the year under review?

I was pleased with the way the Company performed during the year under review. We not only enlarged the size of the business at a rate that was considerably faster than the sectoral average but I am happy to communicate that we improved our business quality as well. We believe that the combination of business quantity and quality hold out attractive volume-value prospects across the foreseeable future, strengthening overall business sustainability.

How did this improvement translate into numbers?

For the third successive year, the Company reported robust profits. This positive divergence indicates that the Company’s business model is more robust than ever, the sectoral weakness notwithstanding. The contrarian nature of our performance indicates that we are at the cusp of an inflection point that is expected to graduate the Company into a higher league across the foreseeable future.

What gives you this optimism of sustainable growth?

This optimism is derived from the reality that four critical arms of our competitiveness – approvals, sales, planned delivery and collections - are working in sync. This represents the maturing of our Company; the fact that

all arms are moving ahead in tandem provides me with the optimism that better days are ahead for the Company.

What was the other principal development at the Company during the year under review?

The game-changing performance at our Company was derived from the outstanding success of our Life Republic property.

Life Republic in Pune is more than an aggregation of residential towers; it is a township with supporting infrastructure and lifestyle complements that provide virtually all amenities within a gated facility. We acquired the land for this property from 2005 to 2011, commenced construction in 2010 and embarked on sales from 2011. The township was positioned as a futuristic community providing with the best of urban comforts and conveniences. At peak, the township was intended to create a community for more than 100,000 residents.

However, aggregate sales from this property were 2.7 million sq ft as on 31 March 2017, provoking us to relook into how we could refocus and reposition this property with the objective to drive revenues faster. Until 2018-19, nearly 14.7% of Life Republic had been developed and monetized (five project launches comprising an aggregate 2,850 apartments); nearly 98% of the development comprised residential applications.

What did the management do to address the significant Life Republic potential?

One, the management revamped and repositioned the property, bringing it out of our inventory into central consciousness. During the earlier years, Life Republic sales never exceeded 0.3 million sq ft; during the financial year under review, Life Republic sales touched nearly 1 million sq ft, the increase alone accounting for almost 34% of the Company’s overall sales during the last financial year.

Two, the management initiated the process to buy out the stake of the external stakeholder in the Life Republic property. In March 2019, the Company bought out a part of ICICI’s stake in the property. In a post-Balance Sheet development (May 2019), the Company proceeded to buy out the remaining ICICI stake, making it a near-complete owner of Life Republic.

This will ensure that the Company captures the full extent of revenues and profits from the progressive monetization of this property across the next decade-and-a-half.

Can you expand on the buyout and explain how this will strengthen the Company’s competitive advantage?

We entered into a share purchase agreement to buy out the 50% stake held by India Advantage Fund-III (IAF-III) and India Advantage Fund-IV (IAF-IV), managed by ICICI Venture Funds



2nd Avenue - Life Republic, Pune. Actual site photograph

Management Company Limited (ICICI Venture) in Life Republic, our flagship township project. Following the buy-out, KPDL's economic interest in Life Republic increased to 95%, and the Company's economic interest in its entire portfolio of projects increased from ~60% to ~90%.

The buy-out consideration has been in the form of a payment of ₹210 crores to be paid in a structured manner. The earlier payment of ₹70 crores towards Convertible Preference Shares and Debentures will be considered as a part of the agreed payment of ₹210 crores. The acquisition will be funded partly through internal accruals and bank borrowings. In addition, 12 acres of land in Life Republic with FSI required to achieve saleable area equivalent to 1.4 million sq ft, will be allocated to IAF III and IAF IV (managed by

ICICI Venture) upon the project obtaining an FSI of 1.0 from the present 0.5.

We are optimistic that Life Republic, the Company's flagship project spread across ~400 acres, is expected to drive the Company's revenues, profits and cash flows in a significant manner over the next 12-15 years. The first phase of the project was completed and delivered within the stipulated delivery period and is currently home to 8,000 residents. The total saleable area at Life Republic is ~20 million sq ft, based on an FSI of 1.0, which is currently incorporated in the project design plans. However, the total an FSI potential of the project is 1.7 based on the integrated township norms.

This transaction represents a stepping stone to our long-term objectives. Life Republic is our flagship integrated

We are optimistic that Life Republic, the Company's flagship project spread across ~400 acres, is expected to drive the Company's revenues, profits and cash flows in a significant manner over the next 12-15 years.

township project in Pune that has encountered growing demand from home buyers on the back of our 360-degree product offerings across the demand spectrum. Life Republic is already a landmark destination in western Pune with best-in-class physical as well as social infrastructure, possesses a strong visibility of new launches this year, which we see garnering significant interest from home buyers. Recent launches received a strong

response with sales of close to 1 million sq ft over the last year. In addition, Pune as a market is expanding in importance as a commercial center with widespread real estate demand from end-users employed in IT, automobiles, manufacturing, biotech and other sectors. The result is that we see Life Republic contributing significantly to our financial performance over the next many years.

What are the implications of this transaction?

Principally, the decision to acquire ICICI's stake is value-accretive, will accelerate our decision making and enhance our entrepreneurial flexibility to capitalize on the rich potential of the property.

When conceived, Life Republic was a 20 million sq ft property of which 4 million sq ft has already been sold, leaving an inventory of 16 million sq ft available for monetization.

We believe that the value of this inventory has appreciated attractively since we acquired it. West Pune (where Life Republic is located) is growing faster than the rest of the city; a 90m ring road passing through the area has enhanced connectivity and there is a possibility of the proposed hyperloop from Mumbai culminating at a point not more than 3 kms from Life Republic. We believe that the convergence of these realities will enhance our realizations and translate into handsome gains across the lifecycle of the project.

Shareholders will need to know whether the cost of stake acquisition was reasonable.

The Company was mindful of the fact

Life Republic is already a landmark destination in western Pune with best-in-class physical as well as social infrastructure, possesses a strong visibility of new launches this year, which we see garnering significant interest from home buyers.

that one acquisition error could affect the Company's prospects across the foreseeable future. In view of this, the management selected to be cautious and conservative, not just with the quantum that was being paid out but also with the terms of the payout. The Company selected to pay out in cash and kind (through FSI), moderating cash outflows. Besides, the Company negotiated the cash consideration of ₹210 crores across three tranches, making it possible to pay out of accruals without disturbing the Company's growth engine.

On the other hand, we see a vast upside from just this one project (Life Republic). In a business where delays related to municipal clearances can be long, enhancing our project cost, we are attractively placed. We possess all municipal clearances for Life Republic at 0.5 FSI, so the focus will always be on maximizing sales to the extent the market

can absorb. The accruals generated from this project should be able to pay for the stake acquisition and eventually be substantially higher than the consideration paid. We also believe that the property's repositioning in 2018-19 represents an inflection point that could accelerate annual sales across the foreseeable future. In view of this, the management is optimistic of reporting an internal rate of return (IRR) of around 25-30% or more each year for the next 15 years, creating a sustainable revenue pipeline across the foreseeable future.

How will this one decision transform the Company's prospects?

One needs to see the two developments – stake buyout and the repositioning leading to sales increase – from a macro perspective to comprehend what the 400-acre Life Republic can do for our Company. The nearest analogy of where we stand with it can be compared with what established townships have achieved in different geographies of India, growing consistently within, controlling the infrastructure and establishing its brand. We believe that the township concept will widen and deepen in India, with such properties acting as virtual islands. We possess the flexibility to introduce affordable homes within the township, attracting tax advantages. We believe that this township-focused experience will make it possible for us to prospect more such opportunities across the foreseeable future.

The nearest analogy of where we stand with it can be compared with what established townships have achieved in different geographies of India, growing consistently within, controlling the infrastructure and establishing its brand.

How would you explain the Company's performance improvement from a numerical perspective?

1. Approvals

During the year under review, the quantum of projects approved through municipal clearances increased, resulting in new launches to the tune of ~4 million sq ft. This indicates a larger volume of launch-ready properties that should translate into attractive monetization from 2018-19 onwards. In simple terms, this means that there is adequate ammunition within the Company's system to fire across the foreseeable future.

2. Sales

At Kolte-Patil, we recognize that we need to keep selling a progressively larger quantum of properties to keep sustainability wheels moving. The higher the sales we generate, the greater the assuredness of our revenues through the life cycle of property completion and handover. During the last financial year, the Company reported a decisive sales break-out: from 2.05 million sq ft in 2017-18 to 2.7 million sq ft in 2018-19. This 28% increase in sales was considerably higher than the growth of the Indian real estate sector in 2018-19.

3. Planned delivery

At Kolte-Patil, we believe that timely sales need to be complemented by timely apartment delivery. The latter is where the role of execution discipline is maximized. Over the years, we invested in processes and systems, automated construction technologies and focused teams that translated into superior workflows. The result is that we delivered 2.2 million sq ft in 2018-19, validating the effectiveness of our implementation engines.

4. Collections

At Kolte-Patil, we believe that timely collections help lubricate the financial engine that in turn could be reinvested in buying land parcels, submitting them for approvals, launching those projects and engaging in disciplined construction. During the year under review, when most analysts indicated a liquidity paralysis and decline in spending, the Company increased collections from ₹1109 crores in 2017-18 to ₹1180 crores in 2018-19.

This positive interplay of our four principal business drivers indicates the robustness of our sustainability that should translate into better numbers across the foreseeable future.



Ivy Nia - Ivy Estate, Pune. Artist's impression

Growing the business

Our target: Double our sales in just three years

At Kolte-Patil, we took nearly three decades to scale annual sales from scratch to nearly 3 million sq ft.

We have created an organizational foundation to double our throughput in only the next three years.

We are attractively placed to replicate the growth of the decades in a fraction of the time taken in the past for some good reasons.

More geographies: The seeding of our presence in Mumbai and Bengaluru has arrived at a point where a large project/sales/revenue visibility has been established. Our Mumbai and Bengaluru business is expected to contribute 20-25% of our overall business in the next few years.

Stronger pipelines: We plan on deepening our footprint in Pune, Mumbai and Bengaluru by enhancing our presence in micro-markets within these cities with the addition of new projects, strengthening our pipeline.

Life Republic: Even as we keep prospecting different locations, the

one steady revenue driver will be the progressively increased monetization of our 400-acre Life Republic property, which turned around in the last financial year in terms of offtake (around 300% over the previous year) and realizations.

Sizable net worth: A sizable land parcel would be imperative to double annual throughput. This land parcel would need to be funded partly through accruals and largely through sizable net worth infusion. The proposed issue will overcome the limitations of a slow accruals inflow in addition to providing growth capital in one stroke.

War-chest: A war-chest will help build an attractive raw material inventory: attract the best deals (in terms of sizes, locations and costs) that could prepare the Company for the next round of growth.

Tuscan, Pune. Actual site photograph



Growing the business

Our objective: accelerate growth through technology and standardization

At Kolte-Patil, we believe that doubling sales across just the next three years will warrant a different way of doing things.

We will need to question every established practice. We will need to look at our business not necessarily with a new pair of glasses with a new pair of eyes.

There is a growing recognition that we will need a more structured approach if we are to scale with speed.

Two of the most effective approaches to increasing throughput will lie in an increased use of technology and design standardization (design / size / rooms).

Technology: We will need to increase our investment in process consistency derived through enhanced automation. Whatever is routine we will seek to automate; whatever is not routine we will seek to simplify; whatever is simplified we will seek to templatize; whatever is templated (and hence standardized) we expect to grow in scale.

Standardized: We intend to create two standardized products across every segment of our presence (affordable, MIG, 24K and township residences). This will enhance our clarity on product configurations, resources and deliverables. This will simplify our project fundamentals, helping us accelerate project approvals. This will dictate the selection of technologies that accelerate construction. In turn, this will help create organizational benchmarks and best practices that shrink construction tenures.

We expect to complete our preparedness with regard to product and process standardization by the first half of 2019-20, strengthening our positioning as a disciplined builder focused on the most efficient construction practices and delivery.





Growing the business

Our aim: Grow our business through financial partnerships

At Kolte-Patil, our objective is to enhance shareholder value and, in the process, outperform returns available through competing asset classes and the best benchmarks within those asset classes.

Our consistent focus has been to grow organizational value without compromising the discipline that has stood us in good stead, especially those related to financial risks.

The Company intends to maximize business value through the prudent utilization of net worth and minimal debt deployment.

As an extension of this approach, the Company arrived at an asset-light approach: instead of the conventional approach of mobilizing additional net worth through equity dilution, the Company inducted financial partners for specific projects. This approach helped accelerate project construction cum completion on the one hand, while it enhanced value of the Company's Balance Sheet on the other – without any equity dilution.

Following project completion, the profits were shared in a prescribed ratio. This non-dilutive approach helped the Company protect overall shareholder interests while the accelerated project completion enhanced financial efficiency.

Over the years, the Company selected to partner global and Indian financial institutions that provided the Company with an immediate (and prospective) capital pipeline. As the Company enhanced critical mass, it brought out the financial interests of its partners, resulting in a larger economic ownership of

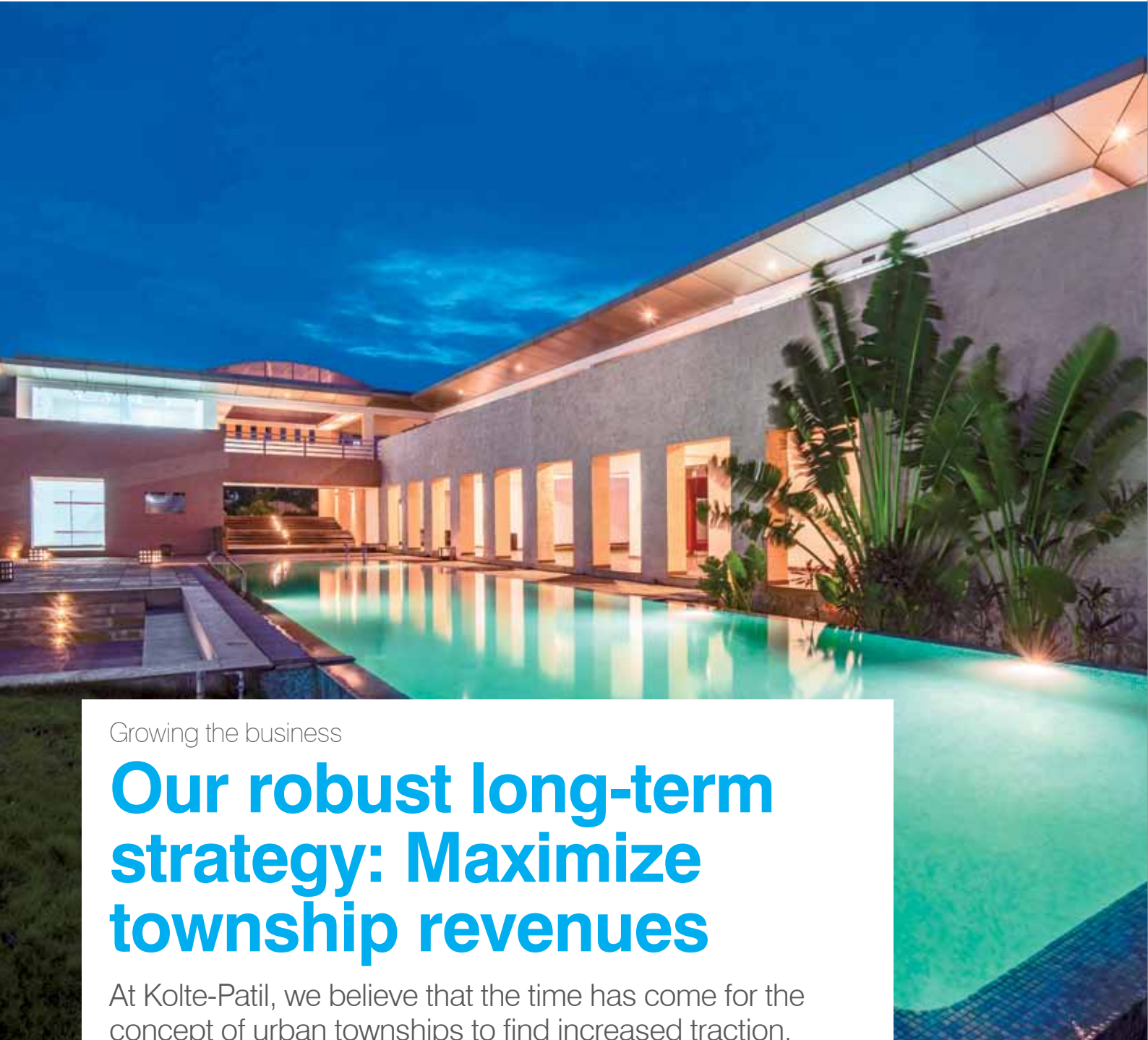
its projects, strengthening immediate and prospective earnings.

The Company's credentials as a credible partner were validated in the last few years when it engaged financial partners of the calibre of Portman Holdings, JP Morgan, KKR and ASK, among others. These partners possess access to deep financial resources in addition to a knowledge network.

During the year under review, the Company made a decision with far-reaching consequences when it acquired the 50% stake of ICICI Ventures in Life Republic. The acquisition will enhance operational flexibility, accelerate project launches within Life Republic and enhance the profit pass-through to the Company's bottomline. The benefit of this decision is expected to extend across the project life of the property, estimated at around 15 years. The maturing of Life Republic, the large undeveloped land bank and the increasing consumer traction for this showpiece township are expected to provide the Company with a multi-year revenue and earnings visibility.

By the end of the financial year under review, the total economic ownership of the Company's projects was around 95% compared with 45% a year ago, strengthening shareholder value.





Growing the business

Our robust long-term strategy: Maximize township revenues

At Kolte-Patil, we believe that the time has come for the concept of urban townships to find increased traction.

The Company's optimism is based on a number of realities.

One, most Indian urban clusters are increasingly congested, marked by unplanned and imbalanced growth.

Two, a number of Indians are travelling abroad and aspiring to a better standard of residential living.

Three, the extensive urban commutes are encouraging home buyers to appraise

townships where virtually every lifestyle support or convenience (schools, hospital, malls, parks, banks) is available. The Company is building polyclinic, miniplex, gymnasiums, banks, dining and leisure options) within a walking distance.

Four, there is a greater preference for township living for reasons of infrastructure stability, resulting in a minimal downtime.



Tuscan, Pune. Actual site photograph

Growing the business

Kolte-Patil is poised for multi-year asset-light growth

At Kolte-Patil, we believe that our contrarian performance of the last few years provide a glimpse of our deep competitiveness and the optimism that our best years lie ahead.

India's real estate sector is positioned for a shakeout. As the diverse compliance demands of RERA and GST and the need to respond to a widening affordable housing imperative stretches the real estate sector to respond, a number of players will need to vacate, merge or adapt.

Kolte-Patil is attractively structured to capitalize on this sectoral shakeout for a number of reasons.

Brand: The Company has strengthened its brand in the last three years even as a number of competitors have weakened, strengthening the Company's competitiveness in taking its business ahead.

High cash flows: The Company reported a collection of ₹1180 crores during the year under review (6% higher than the previous year), indicating adequate resources available for reinvention.

Systems: The Company invested extensively to build its business from this point around structured systems, creating a platform for business sustainability.

Operations: The Company created a robust construction team from within, enhancing its self-reliance, increasing familiarity with ground realities, strengthening operational control and capturing a larger slice of the value chain.

Investments: The Company invested ₹68 crores in construction-accelerating technologies like Mivan shuttering technology in the five years ending 2018-19, helping shrink project tenures and delivering to customers faster – a virtuous cycle.

Relative insulation: The Company demonstrated a sales performance that was largely independent of the sectoral cycle. Even as residential offtake and collections were sluggish, the Company reported 6% increased pre-sales and higher collections over 2017-18.

Low inventory cost: The Company had unsold finished inventory of around 85 units at the end of FY19, considerably lower compared to the sector and possibly among the lowest in India's organized real estate sector.

Net worth headroom: The Company's debt-lightness (gearing based on long-term debt of only 0.47) provides it with extensive room to mobilize net worth at favourable terms to grow the business.

Going against the conventional sales strategy

How Kolte-Patil invested in a contrarian approach that proved effective in a weak market

Most people said that a real estate brand like Kolte-Patil would need the firepower of a new launch to create the momentum that would help liquidate its other available inventory.

The Company demonstrated the opposite: that it is possible to design an effective approach to generate 100% revenues from the liquidation of its sustenance inventory alone – without a new launch.

Most real estate companies would have waited for things to improve on the external front.

Kolte-Patil segregated its sales, possession and registration teams, deepening a culture of excellence in each. The incentive structure of each team was linked to the quantum of apartments handed over to customers for possession (and hence collections), enhancing a sense of collaborative working.

Most real estate companies said that a sluggish period would bring sales to a complete standstill.

Kolte-Patil has a vision of becoming the most preferred and reliable brand for customers and channel partners by following a non-discriminative approach towards direct marketing and channel sales.

Most real estate companies would have ascribed weak collections to the slowdown in the economic and sector.

Kolte-Patil mined data of its customers, engaged periodically, aggregated the Pune, Mumbai and Bengaluru collection teams into one unit, monitored centralized collections daily and increased 2018-19 collections by 6% - without the support of a new property launch.

Most sales slowed as banks took time to process the housing finance proposals of customers who had brought homes from Kolte-Patil.

Kolte-Patil created a vertical that connected the bank and the builder, making it possible to accelerate the speed of disbursements that enhanced the Company's collection inflow.

The strengths of our sales team



A team of go-getting entrepreneurs driven by stretch targets and outperformance



The courage to pull off marketing gambles that have since become case studies



A collaborative team commitment to customize and implement contrarian strategies



A prudent investment in increasing the strength of the sales team (86 to 110) during the slowdown



A belief that despite all the pessimism, all it needs is for the Company to go out and find a market that exists

A review of the Company's sales and marketing achievements, 2018-19



Western Avenue, Pune. Artist's impression.

Conventionally, Kolte-Patil designed offerings in line with market needs, using effective pricing, communication, timing and distribution strategies. Kolte-Patil not only focused on the right 'go to market strategy' but also hired the right talent, trained to stretch boundaries in a year marked by frequent property launches.

The Company's channel distribution approach enhanced value with accountability. With the dynamics of the real estate sector transforming in

a post-RERA and GST environment, channel partners started adding marketing and sales value. They are now increasingly acting as advisors, sales professionals than brokers. They are assuming increased responsibility with corresponding accountability (following their RERA registration).

The Company responded to this transformed reality by providing incremental slabs, team support and

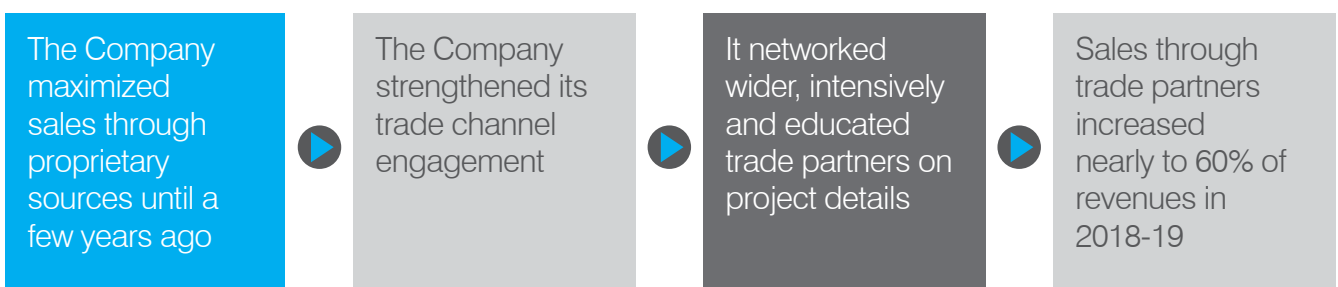
lead protection policy. These initiatives enhanced the motivation and performance of channel partners.

The Company developed technological strengths to support partners. Its Falcon app enhanced business ease to, reach across every corner, controlled employment costs and increased sales velocity – a comprehensive win-win.

The Company's sales & marketing initiative matured and strengthened. The result was a 360-degree efficiency, enhanced readiness for emerging challenges and attractive positioning to deliver sustainable growth.

A relevant example was the launch of ORO Avenue where a combination of the right design and pricing, following market analysis and forecasting, resulted in the sale of nearly 500 apartment units in just 60 days, the most successful launch of the year.

The Company designed sales & marketing initiatives in line with consumer requirements. The Company balanced the right pricing, effective advertising, sales promotion, discerning distribution and the best service in the launch of IVY Nia. A focus on 'affordable housing', coupled with benefits like CLSS, resulted in the sale of nearly 300 units in just 45 days.





First Avenue - Life Republic, Pune. Artist's impression

The culture of Kolte-Patil – what makes the Company a consistent outperformer

The DNA of the Company was evident when we became RERA-compliant even before RERA became mandatory!”

“Kolte-Patil was one of the first in India’s real estate sector to implement advanced CRM SAP-based ERP”

“The big message: Kolte-Patil benefits stakeholders. We provided a number of marquee investors with attractive returns generated from the business and successful exits. This reinforced our respect as a company that protects the interests of all stakeholders.”

“At Kolte-Patil we under-promise and over-deliver.”

“The Company empowers and sets annual targets and reviews them monthly without interfering in daily operations. That makes professional managers respond like entrepreneurs.”

“Kolte-Patil in two words: Zero bureaucracy.”

“Kolte-Patil is a manufacturing company that is managed with an industrial discipline”.

“It would have been convenient for the Company to use local technologies. The Company is a proactive investor in global technologies – the Aluform technology from Korea, adhesive technology from Italy, waterproofing technology from Germany, pre-fabricated door technology from Japan and paint collaboration with Dulux. The result is that we provide a world-class apartment quality in India.”

Why Kolte-Patil is optimistic of a story called India

Population



Economic size



India's rank in the global economy over the years



[Source: World Economic Forum]

(Source: IMF, GDP in US\$, current prices) *Projected

Average age by geography by 2020



(Source: Goldman Sachs, IBEF, World Bank)

Life expectancy

69

Estimated life expectancy in FY18 (in years)

58.8

Estimated life expectancy in FY1991 (in years)

Income

1,928

Estimated nominal per capita income in India in FY18 (in USD)

310

Nominal per capita income in India in FY1991 (in USD)

Savings

28

Savings rate in FY18 (in %)

22.9

Savings rate in FY1991 (in %)

Investments

30

Investment rate in FY18 (in %)

22.5

Investment rate in FY1991 (in %)

Urbanization

377

Urban population in FY2018 (in million)

590

Urban population (million) expected in 2030 (442 million, 2017)

1.1

Urban population growth (%) between 2010 and 2015, highest among major economies

20

Expected time (years) to be taken by India to add 250 million people to population (took nearly 40 years to add 230 million till 2008)

Wealthy individuals

152.99

HNWI population in India, 2010 (in thousand)

199.71

HNWI population in India, 2015 (in thousand)

Wealth creation

581.68

HNWI wealth in India, 2010 (in US\$ billion)

797.50

HNWI wealth in India, 2015 (in US\$ billion)

Management discussion and analysis

Indian economic overview

India retained its position as the sixth-largest economy and the fastest-growing trillion-dollar economy through a major part of the year under review (except in the last quarter of 2018-19). After growing 7.2% in 2017-18, the Indian economy is estimated to have grown 6.8% in 2018-19 as per the Central Statistics Office release, May 2019.

The principal developments during the year under review comprised a sustained increase in per capita incomes, decline in national inflation, steadying interest rates and weakened consumer sentiment from the second half of the financial year. The weaker sentiment was on account

of a large non-banking financial company announcing its inability to address liabilities. This affected credit expansion, financial markets and consumer sentiment, which, in turn, resulted in slower GDP growth that declined to 5.8% by the fourth quarter of 2018-19, the slowest growth in a single quarter in years.

In 2018, the country attracted ~US\$ 42 billion in FDI inflows as per the World Investment Report, 2019. Driven by strong policy reforms, India witnessed a 23-notch jump to a record 77th position in the World Bank's latest report on the 'Ease of Doing Business' that captured the performance of 190 countries.

The commencement of the US-China trade war opened a new opportunity for India, particularly in the agro sector. Inflation (including food and energy prices) was estimated at 2.6% on an annual basis, one of the lowest in years and well below the Reserve Bank of India's medium-term target of 4%. The rupee rebounded after touching a low of ₹74.45 to a dollar to close the financial year at ₹69.44. During the fiscal year under review, the Indian Government continued to invest deeper in digitization, renewable energy capacity generation and infrastructure building.

Key government initiatives

The Indian government continued to take a number of initiatives in strengthening the national economy.

Bank recapitalization scheme

In addition to infusing ₹2.1 lac crores in public sector units, the Indian Government announced a capital infusion of ₹41,000 crores to boost credit for a strong impetus to the economy in FY18-19. The Budget 2019-20 mandated that the Union Government will infuse ₹70,000 crores to strengthen and enhance their lending capacity. (Source: *Hindu Business Line*)

Expanding infrastructure

India's proposed expenditure of ₹5.97 trillion (US\$89.7 billion) towards infrastructural development in Union Budget 2018-19 is expected to strengthen the national economy. As of November 2018, total length of projects awarded under Bharatmala Pariyojana (including residual NHDP works) was 6,460 kms, for a total cost of ₹1.52 trillion (US\$ 21.07 billion). The Government has announced to invest ₹10,000,000 crores (US\$ 1.5 trillion) in

infrastructure over the next five years in Budget 2019-20. (Source: *IBEF*)

Ujjwala Yojana and Saubhagya Yojana

With the help of this initiative, the Government has transformed the lives of every rural family, dramatically improving ease of their living by providing electricity and clean cooking facility to all willing rural families by 2022.

UDAN

This scheme is directed towards providing air connectivity to smaller Indian cities, enabling the common citizens to avail the option of travelling via air. Under this scheme, a number of airports are likely to be constructed.

The Insolvency and Bankruptcy code (Amendment), Ordinance 2018

Passed in June 2018, the ordinance provides significant relief to home-buyers by recognising their status as financial creditors. The major beneficiary comprised MSMEs, empowering the Indian Government to provide them a special dispensation under the code. (Source: *PIB*)

Pradhan Mantri Kisan Samman Nidhi

The Indian Government announced, in February 2019, the Pradhan Mantri Kisan Samman Nidhi, a scheme promising an annual assured income of ₹6,000 (US\$84.5) for any farmer owning ≤2 hectares of farmland. The budget for fiscal year 2020 allocated ₹75,000 crores for the scheme, benefiting ~120 million land-owning farmer households. (Source: *PIB*)

Direct Benefit Transfer

The Direct Benefit Transfer initiative re-engineered the cash disbursement process in welfare schemes through simpler and faster flow of information/funds to ensure accurate targeting of beneficiaries, de-duplication and reduction of fraud. In 2018-19 alone, this scheme is estimated to have transferred >₹300,000 crores and the gains to have accrued since scheme implementation (upto March 2019), estimated at ₹141,677.56 crores.

(Source: *Live Mint, Economic Times, Reuters, PIB, Union Budget, World Bank, Times Now, Ddtbharat*)

Indian economic outlook

The Indian economy appears to be headed for sustained sluggishness in 2019-20. Even as a new government is expected to remain pro-investment and pro-business resulting in a larger spending on infrastructure build-out,

an economic revival appears some quarters away. The long-term outlook of the country appears to be positive on account of the various economic reforms, increasing aspirations, sustained consumption momentum

and a national under-consumption across a range of products appearing to correct. (Source: CSO, Business Standard)

Indian real estate overview

The Indian real estate sector is one of the key sectors with a contribution to GDP estimated at 6-7%. The sector employs around 52 million individuals with the promise of generating 15 million new jobs across five years. India has moved up just one spot in the global real estate transparency index from 36 in 2016 to 35 in 2018.

The size of India's real estate was estimated at US\$120 billion in 2017 and is projected to reach a market value of US\$ 1 trillion by 2030. The sector passed through a slowdown and as of 2018, India had an urban housing shortage of 10 million units.

The year 2018 is described as a revitalization mode for the Indian's real estate sector for various reasons: the implementation of RERA resulted in the unorganized players either vacating the sector or merging their business interests with the larger organized players. The result is that aggregate real estate activity in the country declined.

Besides, during 2018, the slowdown induced the liquidity crisis, following which demonetization affected purchase decisions in some parts of the country. The implementation of GST created teething problems which affected real estate players.

One of the biggest impacts on the country's real estate sector came from the slowdown in the Indian economy as a result of the non-banking financial crisis in the second half of 2018-19. This crisis resulted in a credit squeeze imposed by the banking sector on advances to the real estate sector,

which, in turn, affected project progress across the country. The slowdown also affected consumer sentiment, as a result of which the overhang of sectoral inventory persisted through the course of the financial year.

Perhaps the only highlight of the sector was the growth of the affordable housing segment. As per the data shared by the ministry of urban affairs and housing, around 68.5 lakh houses have been approved so far for construction under the PMAY (U). Out of these, 35.67 lakh houses are under various stages of construction of which 12.45 lakh houses have already been completed. The total investment involved is ₹356,397 crores. This segment outperformed the sectoral growth average and the national GDP growth for 2018-19.

The other segment to have grown attractively was warehousing, riding on the growing interest in logistic management following the implementation of GST in 2017.

In Union Budget 2019, the Indian government catalysed infrastructure development by allocating US\$92.22 billion for the sector and bringing affordable housing under the ambit of 'Infrastructure'.

Through reforms like PMAY, CLSS, RERA and granting infrastructure industry status to affordable housing, the government provided a much-required momentum to housing, but there is still a shortage of 2 crores housing units and an expected

requirement of almost 6 crores units by 2022 mainly from the LIG/MIG segment.

Despite the high ownership rates of houses, there is a significant housing shortage in India. The overall housing shortage is due to changing social and demographic patterns in India, such as rising urbanization and the nuclearization of families. For the Twelfth Plan period (2012 to 2017), shortage of housing units in India was been estimated at 18.8 million and 43.7 million in urban areas and rural areas, respectively. Approximately, 95.21% of the urban housing shortage occurred among the economically weaker sections and low income groups. The overall potential market for housing finance in the affordable segment would be ₹5.6 trillion to ₹12 trillion in the urban segment, the potential based on the housing shortage, the estimated price of an average house (₹500,000 to ₹800,000 per house) and the average housing loan amount at an LTV of 60% to 80%.

Affordable housing has been the biggest driver for growth in the real estate sector and the Pradhan Mantri Awas Yojana (PMAY) has reduced urban India's housing shortage by 60%. More than 9 lakh houses of upto ₹50 lakhs each have been completed in just over three years and over 30 lakh have been approved. Over 60 lakh houses have been sanctioned under the PMAY (U) till 2018, out of which 33 lakh are under beneficiary-led construction (BLC). (Source: Times of India, IBEF, JILL-FICCI report)

Government initiatives

- The GST rate payable on affordable homes, with effect from April 2019, came down from 8% to 1%, and all other residential properties outside the affordable segment attract 5% GST instead of the 12% levied earlier. The new rate on affordable homes, defined as units that cost less than ₹45 lakhs and with a carpet area of 60 square metres in metro cities and 90 square metres in non-metros, is far lower than the 3% rate mooted by a ministerial panel.

- The GST Council removed the input tax credit (ITC). The developers of residential projects which are incomplete as on 31 March 2019, will have the option either to choose the old structure with ITC or to shift to the new 5% and 1% rates, without ITC. Builders will get a one-time option to continue paying tax at the old rates (effective rate of 8% or 12% with ITC) on ongoing projects (buildings where construction and actual booking have both started before 1 April 2019, but

which will not be completed by 31 March 2019).

- Rollover of capital gains allowed for two houses as a one-time benefit of ≤₹2 crores
- Section 80IA benefits extended for one more year for affordable housing projects approved by 31 March 2020
- Under the Housing For All scheme, 60 million houses are to be built which include 40 million in rural areas and 20 million in urban areas by 2022

Government policies

Pradhan Mantri Awas Yojana (PMAY) – Housing for all

Pradhan Mantri Awas Yojana is a social welfare flagship programme of the Indian Government, launched by honourable Prime Minister Shri Narendra Modi in 2015, to provide housing at an affordable price to the weaker sections of the society, lower-income group people, urban poor and rural poor. The Government invested ₹26,405 crores in 2018. The Yojana commits construction of around 20 million houses at an affordable price by 31 March 2022.

Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 which came

into force in March 2016 has laid down a regulatory framework which will change the way the real estate sector operates in India. It aims to enhance transparency, bring greater accountability in the realty sector and set disclosure norms to protect the interest of all stakeholders. Speedy execution of property disputes will also be ensured in due course.

CLSS (Credit Linked Subsidy Scheme)

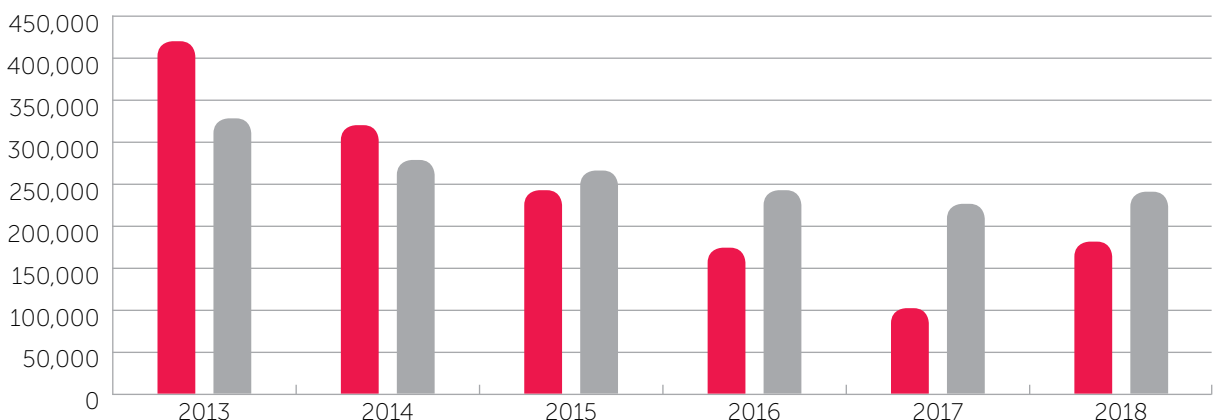
The Credit Linked Subsidy Scheme for the Middle Income Group (CLSS for MIG) was announced on 31 December 2016 and is further extended till March 2020 for first time urban home buyers who have annual income between ₹6 lakhs and ₹18 lakhs. For the MIG I category (consists of individuals with

an annual income of ₹6-12 lakhs) an interest subsidy of 4 per cent is provided on a loan of upto ₹9 lakhs. For the MIG II category (consists of individuals with an annual income of ₹12-18 lakhs) an interest subsidy of 3 per cent is given on a loan of upto ₹12 lakhs.

Smart City Mission

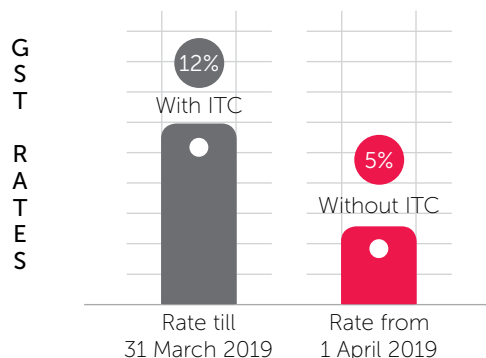
The Government of India has launched the Smart Cities Mission on June 2015 to promote sustainable and inclusive cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of 'Smart' solutions. The Government invested ₹2.05 lakh crores in 2018.

All India Annual Residential Launches and Sales



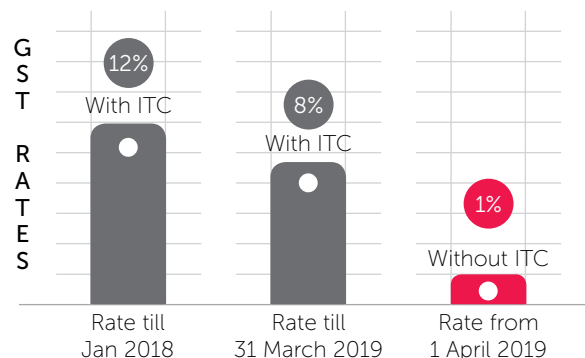
Source: Knight Frank Research

GST on premium, non-affordable housing projects



(Source: Money control, Business Today)

GST on affordable housing projects



City-wise commercial space demand (million sq ft) 2013-17

Cities	Commercial space
Pune	16
NCR	25
Mumbai	26

(Source: IBEF)

Cumulative housing demand-supply in top-eight cities, 2016-20 ('000 units)

Category	Demand	Supply
Higher income group	717	351
Middle income group	1,457	647
Lower income group	1,982	25

(Source: IBEF)

Outlook

Going ahead, the year 2019 could be better, influenced by the outcome of the general elections, credit growth and infrastructure investments. Inventory liquidation is expected to continue through 2019 as; sectoral players are likely to de-leverage and enter joint development deals with smaller players. REIT listings could infuse liquidity in commercial

real estate, accelerating the launch of properties related to logistics, manufacturing, consumer goods, IT and ITes as well as the banking and financial services sectors.

According to a CBRE, Indian real estate is expected to witness the addition of nearly 200 million square feet in 2019 across all categories

including office, retail, residential and logistics to reach 3.7 trillion square feet by 2019. Of this, nearly 40 million square feet development could come from new office spaces in 2019. Around 30% of the pipeline is expected from Special Economic Zones (SEZ) and technology parks. (Source: Economic Times, KPMG)

Interim Union Budget 2019-20 proposals

- The Government announced TDS threshold for deduction of tax on rent to be increased from ₹180,000 to ₹240,000
- The Government announced the rollover benefit of capital gains increased from investment in one residential house to two residential houses for capital gains up to ₹2 crores.
- The Government announced tax benefits on affordable housing to be extended till 31 March 2020 under Section 80-IBA of Income Tax Act
- The Government proposed that the tax exemption period on notional rent on unsold inventories, extended from one year to two years

MIG housing incentives

For a middle income family under MIG-I with annual income above ₹6 lakhs and up to ₹12 lakhs, the carpet area cap increased from 120 sq. metres to 160 sq. metres in 2018.

For families with an income above ₹12 lakhs and up to ₹18 lakhs, the carpet area cap increased from 150 sq. metres to 200 sq. metres in 2018.

For MIG-I, the interest subsidy was pegged at 4 per cent, eligible housing loan amount ₹9 lakhs and total subsidy ₹2.35 lakhs.

For MIG-II, the interest subsidy was pegged at 3 per cent, eligible loan amount is ₹12 lakhs and total subsidy is ₹2.30 lakhs.

Key regulatory reforms

RERA: Aims at increasing transparency and accountability.

Impact: RERA has changed the dynamics of the residential market, with developers making offers on an all-inclusive basis. This box pricing is making it easier for buyers to evaluate the total cost of the house and whether it fits within their budget. Out of the total 35 states and union territories, >55% of the states and union territories had no appellate tribunals.

GST: Replaced the multi-layered taxation system with a unified tax economy.

Impact: Implementation of GST garnered a mixed view from various stakeholders from the real estate sector. The GST rate payable on affordable homes, with effect from April 2019, came down from 8% to 1%, and all other residential properties outside the affordable segment will attract 5% GST instead of the 12% levied before.

Ind AS 115: Directed the realty firms to shift from the percentage completion method to project completion method.

Impact: The change is expected to defer revenue recognition as it

will be recorded only after project completion.

Insolvency and Bankruptcy Code:

Instilled urgency among stakeholders to resolve bad loans that affected the Balance Sheets of banks.

Impact: At the end of 2017, developers accounted for US\$20 billion worth of stressed bank loans.

REITs: Aims at providing avenues for fundraising and alternative investments.

Impact: >US\$ 20 billion worth of REIT-able office stock remains under-utilized.

(Source: KPMG)

Sectoral demand drivers

National growth

India is the fastest growing major economy, growing at around 7%, generating a sustained increase in the demand for homes.

Increased incomes

India's per capita income was estimated at ₹126,406 in 2018-19 compared to ₹1,14,958 in 2017-18, recording an increase of nearly 10%. Per capita incomes are projected to rise by 5% per annum with average household incomes expected to grow by 1.5x over the next decade, leading to a surge in domestic consumption power.

Urbanization

India is possibly the fastest urbanising country with a third of the population residing in urban clusters. India's urban population has nearly doubled since the start of the third phase of globalization in 1990, from approximately 220 million to 420 million currently. In comparison, the overall national population grew by 50% over the given time frame.

The number of million-plus urban agglomerations increased from 35 in 2001 to 53 in 2011.

Growing nuclear families

Family nuclearization is expected to add about 6-7 million households per year, strengthening the demand for homes.

Affordability

The Indian home has become a broadbased and mature market with no price increase in the last five years only enhancing product affordability.

Aspirations

As Indians travel more and are exposed to global lifestyle trends, there has emerged a deeper desire to live better, reflected in a larger incidence of gated communities, larger home sizes and deeper investments in home décor.

Mortgage

The housing finance sector is probably one of the most effective drivers of home ownership on account

of rate affordability and increased loan availability. The Indian market for mortgage finance is nascent, especially in non-metro India where the penetration is a mere 1% when compared with metro India where it is about 15%, holding out multi-year growth prospects for the former.

Demographic dividend

India's urban population is expected to surpass 850 million by 2050, of which 50% is expected to be in the age group of 19-58 years, a key demand driver.

Resource availability

The availability of land at reasonable rates in non-metro India has strengthened the growth of the real estate sector.

Encouraging policies

India plans to build 100 Smart Cities. The National Urban Housing Fund was kickstarted with an outlay of ₹60,000 crores. The Indian government's vision is to provide 'Housing for All' by 2022. The implementation of enhanced sectoral accountability.

SWOT analysis

Strengths

- **Regulatory reforms:** The sector is expected to witness significant transformation with the implementation of RERA, GST and IBC, leading to higher transparency and accountability.
- **Inventory decline:** The residential market has seen more launches, resulting in 11% decline in inventory in 2018 compared to 2017. With asset valuations remaining flat in last five years, affordability has improved significantly over time.

- **Office space:** The commercial office space has reported rising rentals and improving occupancies, catalyzed by demand from the technology sector, manufacturing/engineering and financial services.

Weaknesses

- **Financing costs:** Cost of funding remains high as land financing is available only from NBFCs, increasing cost and moderating returns.

Opportunities

- **Affordable housing:** 90% of India's housing shortfall is in the economically weak and low-income segments and affordable housing remains a key residential driver.
- **Sectoral consolidation:** With stringent regulatory requirement and rising funding cost, there could be a sectoral shakeout.
- **Capital unlocking:** The incidence of REIT has empowered players to seek alternative resources and mobilization opportunities.

Threats

- **Funding risks:** NBFC funding to developers posted a 35 per cent CAGR over FY16-18 as companies faced operating cash deficits. However, NBFC funding declined sharply following an NBFC liquidity crisis starting from the second half of 2018-19.
- **RERA implementation:** RERA implementation has been lagging in most Indian states, affecting customer sentiment.
(Source: Economic Times, Knight Frank)

Cumulative housing demand-supply in top-eight cities, 2016-20 ('000 units)

Category	Demand	Supply
Higher income group	717	351
Middle income group	1,457	647
Lower income group	1,982	25

(Source: IBEF)

Company review

Kolte-Patil Developers Limited is one of the fastest growing real estate developers in India. The Company is among the highest credit-rated among all real estate players in the country, indicating its respect as a sectoral benchmark. In the five years ending 2018-19, the Company

increased revenues 71.00% and profit after tax 88.00%. The Company selected to focus on the development of residential real estate properties in Pune, Mumbai and Bengaluru. In Pune, the Company enjoyed undisputed leadership; in Mumbai, the Company reported the fastest

growth in the society redevelopment niche. The Company's success was marked by low debt, rising revenues and increased collections at a time when the rest of the sector was cash-strapped and leveraged.

The company's presence in three markets

KPDL: FOCUS ON THREE MARKETS			
Pune	Extensive Pune presence	Undisputed market leadership	Steady margins, large volumes
Mumbai	Society redevelopment focus	One of the largest players in Mumbai in this segment	High ROCE, relatively small volumes
Bengaluru	Attractive locations	Residential focus	Land cost, attractive arbitrage opportunity

Bengaluru: According to Knight Frank, the quantum of new launches of residential units in 2018 grew at an attractive 22% y-o-y compared to 2017, to amount to 27,382 units. The quantum of sales saw a growth of 27% to amount to 43,776 units in 2018 compared to 2017. Owing to better marketing efforts, the unsold inventory for 2018 saw a decline of 15%.

KPDL deepened its Bengaluru focus for the following reasons: the city's residential demand is dominated by immigrant salaried employees and a stable end-user market; the Company's presence in this market provides geographical diversification. The Company has ~1.0 million square feet of ongoing/planned projects at prime locations with deliveries of 1 million square feet expected in the first half of 2019-20.

Mumbai: The quantum of new residential launches in 2018 accounted for robust growth of 22% y-o-y to 74,363 units. The quantum of sales saw a growth of 3% to 63,893 units in 2018 compared to 2017.

KPDL strengthened its Mumbai focus for the following reasons: being land-locked, redevelopment remained a preferred mode of development; KPDL's Mumbai entry coupled with changes in the Development Control Rules, 2013 (DCR, Section 79 A) made it a level-playing field for all developers; the Company was attractively placed to capitalize on the synergies provided by the Pune business, margins expansion opportunity, reduced working capital cycle, low capital commitment with payment of the corpus fund and rental to the tenants linked to

approvals, focus on redevelopment projects instead of Slum Rehabilitation Authority projects.

KPDL emerged as one of the largest listed real estate companies in Mumbai's society redevelopment space in a short time. The Company signed 14 redevelopment projects until the close of 2018-19 with a total saleable area of ~1.4 million square feet spread across premium locations in the city's western suburbs.

Pune: The quantum of new launches of residential units in 2018 accounted for a robust growth of 157% y-o-y compared to 2017 in spite of sales declining 1% to 33,521 units in 2018.

KPDL retained its position as the unquestioned residential real estate leader in Pune, marked by trust and respect.

The Company's strengths

Deepening market presence: KPDL addresses demand from residential real estate across Pune, Mumbai and Bengaluru, three of the largest / fastest growing markets for residential real estate in India.

Land bank: The Company possesses a land bank of 18.9 million square feet owing to which it is able to foray into new pockets of existing cities and deepen its presence. Aided by the ever-increasing demand growth in Bengaluru and Mumbai, the Company is expecting to generate 25% of sales

from both cities by 2020 in addition retaining market leadership in Pune.

Organizational capabilities: KPDL enjoys robust processes catalyzed by talented professionals. The Company's high performance culture focuses on leadership, innovation, entrepreneurship and synergies.

Brand recall: KPDL enjoys a positive brand recall based on trust and product differentiation.

Asset-lightness: KPDL enjoys low debt and selective investments by financial

partners in specific real estate projects, enhancing returns.

Dynamic business model: The Company entered joint ventures (JVs) which helped to increase scale and discipline. Further, development agreements (DAs), management agreements (DMAs) and private equity participation across projects enabled the Company to diversify its project portfolio within available capital, mitigating a concentration risk and widening its geographic footprint.

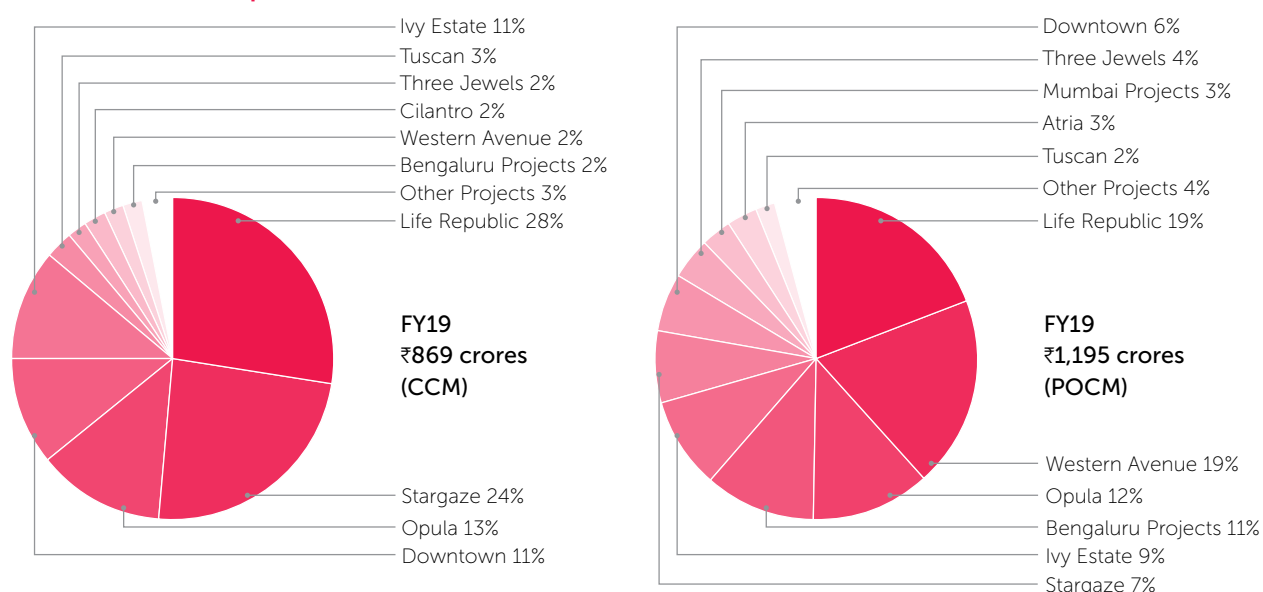
Execution control

Owing to KPDL's continuous focus on efficient execution, which was in line with the Company's philosophy and track record of delivering quality homes within promised timelines, it could deliver 2108 units for possession in 2018-19 as compared to 2167 in 2017-18.

P&L snapshot

P&L Snapshot (₹ crores)	FY19 [^]	FY19 [^]	FY18	YoY
Revenue Recognition Method	Reported CCM	POCM	POCM	POCM
Revenue from operations	869.3	1,194.7	1,402.7	-14.8%
Cost of materials consumed	454.3	725.2	966.2	-24.9%
Employee benefits expense	53.8	53.8	38.0	41.7%
Depreciation	14.9	14.9	15.4	-2.7%
Other expenses	114.1	114.1	96.0	18.9%
Total expenses	637.1	908.1	1,115.5	-18.6%
EBITDA	247.1	301.6	302.5	-0.3%
EBITDA margin (%)	28.4%	25.2%	21.6%	3.7%
Finance cost	92.0	92.0	98.7	-6.8%
Other income	11.1	11.1	14.3	-22.8%
Profit before tax	151.2	205.8	202.8	1.5%
Total tax expenses	51.8	72.9	49.2	48.0%
Net profit after tax (pre-MI)	99.4	132.9	153.6	-13.5%
PAT margin (pre-MI)	11.4%	11.1%	10.9%	0.2%
Non-controlling interests	24.01	10.59	32.10	-67.0%
Net Profit (post-MI)	75.4	122.3	121.5	0.7%
PAT margin (%)	8.7%	10.2%	8.7%	1.6%
EPS	9.92	16.11	16.03	

Revenue breakup



Financial analysis[^]

₹1,195 crores

Revenues in FY19 as compared to ₹1,221* crores in FY18

₹302 crores

EBITDA in FY19 as compared to ₹303 crores in FY18

₹122.3 crores

PAT (post-minority interest) in FY19 as compared to ₹121.5 crores in FY18

25.2%

Stable EBITDA margins

*Adjusted for the strategic divestment of Wakad land of ₹182 crores

[^]The Company adopted IND AS 115 (Completion Contract Method – CCM) effective from 1st April 2018 and opted for the modified retrospective method; On account of the application of IND AS 115 for the year ended March 31, 2019, Revenue, EBITDA, PAT were lower by ₹325 crores, ₹54.5 crores, ₹47 crores respectively and EBITDA as per CCM method was 28.4%. In order to facilitate a like-to-like comparison, the figures shown above are based on the previously applicable Percentage of Completion Method (POCM).

Consolidated debt profile

Consolidated Debt Profile (₹ crores)	31 March 2019		31 March 2018 (Audited)
	CCM	POCM [^]	POCM
Net worth	840	1,100	984
Gross debt	807	807	689
Less: Debentures* (OCD, CCD, Zero Coupon NCD's)/Preference Shares	224	224	289
Debt	583	583	400
Less: Cash & cash equivalents & Current Investments	67	67	117
Net debt	517	517	283
Net debt-to-equity ratio	0.62	0.47	0.29

*Includes zero coupon NCD issued to KKR in 'Life Republic Township'.

[^]Company estimates

Internal control systems and their adequacy

The Company has implemented a series of checks and controls since its inception to ensure the assets and interests are well protected and all financial data is accurate and reliable. The system is periodically reviewed

to ensure the audit systems, policies, procedures and financial controls are adequate and efficient. The Audit Committee of the Board of Directors and senior management reviews the audit findings on a regular basis to

ensure compliance, control and risk mitigation. The financial reporting is also evaluated from time to time to measure its effectiveness and accuracy.

Human resources

KPDL believes that its intrinsic strength lies in its dedicated employees. The Company provided competitive compensation, amiable work environment and acknowledged employee outperformance through

reward and recognition. The Company created a workplace where every person can achieve his or her true potential. The Company encouraged individuals to extend beyond the scope of their work and undertake

voluntary projects that enabled them to contribute innovative ideas. As on 31 March 2019 the employee strength of the Company was 738.

Risk management

Economic risk: Economic volatility could affect profitability.

Mitigation: A robust Balance Sheet ensures that the Company possesses adequate cushion against fluctuations. Though 2018-19 was a challenging year for the real estate sector where the Company was positioned to emerge as a leading player owing to the strategic selection of projects based on market and location demand. The Company strives to deliver at the right place, at the right price with the right positioning of its projects.

Industry risk: Slowdown in the downstream sector could impact

offtake of the Company.

Mitigation: With the real estate sector steady, the demand for homes is set to grow. Growing per capita income coupled with increasing private consumption bodes well for the industry.

Finance risk: Inadequate funding could impact operations.

Mitigation: KPDL's robust capital management and judicious capital allocation helped mitigate liquidity risk. KPDL was accredited with A+/Positive rating by CRISIL, one of the highest among Indian residential real estate players.

People risk: There is an urgent requirement of qualified and talented manpower to look after day-to-day operations.

Mitigation: The Company's employee strength stood at 738 on 31 March 2019 while its retention rate stood 1.6% for FY18-19.

Competition risk: Intense competition from peers could affect the Company's market share.

Mitigation: The Company leverages its superior customer-focused brand to generate superior realizations marked by better payment terms and/or greater sales velocity.

Cautionary statement

The statements made in this section describe the Company's objectives, projections, expectation and estimations, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain

assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external

factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Directors Report

Your Directors have the pleasure in presenting 28th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2019. Despite the regulatory and other hurdles faced witnessed by the real estate industry due to introduction of RERA and other changes, your Company has foreseen these issues and implemented strategies to ensure that the Company is able to maintain its growth.

1. Financial highlights

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	86,929	140,272	46,209	67,110
Other Income	1,107	1,447	5,427	4,027
Total Income	88,036	141,719	51,636	71,137
Operating Profit before interest, depreciation, amortization and taxes (EBITDA)	25,816	31,689	15,124	20,978
Depreciation and amortization	1,494	1,536	610	645
Interest and finance charges	9,199	9,870	3,759	4,781
Profit Before Tax (PBT)	15,123	20,283	10,755	15,552
Tax expenses	5,182	4,926	2,816	5,061
Profit After Tax (PAT)	9,941	15,357	7,939	10,491
Add: Other Comprehensive Income	32	39	11	16
Total Comprehensive Income before Non-Controlling Interest	9,973	15,396	7,950	10,507
Less: Non-Controlling Interest	2,408	3,217	-	-
Profit after other Comprehensive Income	7,565	12,179	7,950	10,507
Earnings Per share (in ₹)	9.95	16.03	10.47	13.84

2. Performance of the Company

The key highlights of the Company's performance is as under:

Financial Overview (Consolidated Performance)

Our revenues were decreased by 38.03% at ₹86,929 lakhs during the year compared to ₹140,272 lakhs in the previous year. Expenses (excluding Finance cost) decreased by 34.06% to ₹115,346 lakhs from ₹174,931 lakhs in the previous year. Earnings Before Interest Taxes and Depreciation was decreased by 18.53% at ₹25,816 lakhs as compared to ₹31,689 lakhs. EBITDA margins increased from 22.59% to 29.70% during the year. Total Comprehensive Income (post minority interest) decreased by 37.88% at ₹7,565 lakhs compared to ₹12,179 lakhs in the previous year. Earnings Per Share stood at ₹9.95 as compared to ₹16.03 last year. Dividend of ₹1 per share, amounting to a payout of 10.02% of the year's profits, has been recommended by the Board of Directors.

The Ministry of Corporate Affairs ("MCA") on 28 March 2018 notified Ind AS 115, revenue from contract with Customers with effect from 1 April 2018. The Company has applied the modified retrospective approach under Ind AS 115 to

contracts that were not completed as at 1 April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1 April 2018 in accordance with Ind AS 115 as an adjustment to opening balance of retained earnings. The transitional adjustment of ₹21,214 lakhs (net of deferred tax) has been adjusted against opening balance of retained earnings in accordance with the requirements of Ind AS 115 based on performance obligation satisfied at a point in time. On account of the application of Ind AS 115 for the year ended 31 March 2019, revenue from operations, cost of services, construction and land, profit before tax and profit after tax are (lower)/higher by ₹(32,546) lakhs, ₹(27,112) lakhs, ₹(5,434) lakhs, and ₹(3,344) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share (basic and diluted) are reported (lower)/higher by ₹(6.80) per share for the year ended 31 March 2019. Under modified retrospective approach, the comparatives for the previous year figures are not required to be restated and hence are not comparable.

Financial Overview (Standalone Performance)

Our revenues in 2018-19 decreased by 31.14% during the year

at ₹46,209 lakhs compared to ₹67,110 lakhs in the previous year. Earnings Before Interest Taxes and Depreciation decreased by 27.91% at ₹15,124 lakhs as compared to ₹20,978 lakhs in the previous year. EBITDA margins increased from 31.26% to 32.73% during the year. Profit with comprehensive income after Tax was decreased by 24.34% at ₹7,950 lakhs compared to ₹10,507 lakhs in the previous year. Earnings per Share decreased during the year at ₹10.47 as compared to ₹13.84.

On account of application of Ind AS 115 as mentioned above, the transitional adjustment of ₹15,786 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of Ind AS 115 based on performance obligation satisfied at a point in time.

On account of the application of Ind AS 115 for the year ended 31 March 2019 revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by ₹(25,263) lakhs, ₹(18,702) lakhs, ₹(6,561) lakhs, ₹(4,269) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable.

Consequently, Earnings per share basic are reported higher/(lower) by ₹(5.63) per share for the year ended 31 March 2019 and Earnings per share diluted are reported higher/(lower) by ₹(5.59) per share for the year ended 31 March 2019.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.

3. Dividend

The Company declared and paid an Interim Dividend for the financial year 2018-19 of ₹1.40 per equity share on 75,814,909 equity shares of ₹10 each and the Board of Directors in their meeting held on 28 May 2019 recommended a Final Dividend of ₹1 per equity share on 75,814,909 equity shares of ₹10 each

4. Fixed Deposits

During the year under review, the Company has not accepted any fixed deposits under the provisions of the Companies Act, 2013.

5. Share Capital

The paid-up Equity Share Capital as on 31 March 2019 stood at ₹7,581.49 Lakhs.

During the year under review, 16,500 Equity Shares have been issued under Employee Stock Option Scheme and the Company has not issued any shares with differential voting rights nor sweat equity.

During the year, the Company granted 379,000 stock options to senior employees of the Company. For details of stock options granted, refer Annexure VI of the Directors' Report.

During the year under review, the Company reclassified its authorized share capital from ₹149,45,00,000 (Rupees One Hundred Forty Nine Crores and Forty Five Lakhs) divided to

14,94,50,000 Equity Shares of ₹10 each to ₹149,45,00,000 (Rupees One Hundred Forty Nine Crores and Forty Five Lakhs) divided into 7,94,50,000 Equity Shares of ₹10 each and 7,00,00,000 Redeemable Preference Shares of ₹10 each and the approval of shareholders was obtained through postal ballot for the same.

Further, the Company increased its authorized share capital from ₹149,45,00,000 (Rupees One Hundred Forty Nine Crores and Forty Five Lakhs) to ₹190,00,00,000/- (Rupees One Hundred Ninety Crores) divided into 10,00,00,000 Equity Shares of ₹10 each and 9,00,00,000 Redeemable Preference Shares of ₹10 each and the approval of shareholders was obtained through postal ballot for the same.

6. Internal Financial Controls

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The Management has periodically conducted the assessment of internal financial controls for determining operative effectiveness and the control were operating effectively. The internal financial controls were also reviewed by an Independent Auditor and found to be adequate and operating effectively for ensuring accuracy and completeness of the accounting records. No reportable material weaknesses were observed. The report of Independent Auditor is annexed to the Auditors' Report on Financial Statements.

7. Details of Subsidiary/Joint Ventures/Associate Companies

The Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC - 1 is annexed as Annexure I to the Directors' report.

8. Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013 read with Article 167 of the Articles of Association of the Company, Mr. Naresh Patil – Vice Chairman (DIN: 00881077) will retire by rotation and being eligible, offered himself for re-appointment at this ensuing Annual General Meeting.

During the year under review, there is no change in Board of Director nor Key Managerial Personnel.

The Board of Directors in their meeting held on 28 May 2019 has considered and recommended the re-appointment of the following directors, subject to the approval of members in the ensuing Annual General Meeting :

- i) Mr. Rajesh Patil as Chairman and Managing Director (DIN:00381866) for a period of 5 years from 15 April 2020
- ii) Mr. Naresh Patil as Vice Chairman (DIN: 0088077) for a period of 5 years from 15 April 2020
- iii) Mr. Milind Kolte (DIN: 00170760) as Executive Director for a period of 5 years from 15 April 2020

- iv) Mr. Prakash Gurav as Independent Director (DIN: 02004317) for a period of 5 years from 13 September 2019
- v) Mr. Jayant Pendse as Independent Director (DIN: 02434630) for a period of 5 years from 13 September 2019
- vi) Mr. G L Vishwanath as Independent Director (DIN: 01758785) for a period of 5 years from 13 September 2019
- vii) Mrs. Manasa Vishwanath as Independent Director (DIN: 05241229) for a period of 5 years from 13 September 2019

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors. The Board has carried out an annual evaluation of its own performance, various committees and individual directors.

The Board members are provided with necessary documents, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance up. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.koltepatil.com/investors/corporate-governance>.

The Policy for selection of Directors and determining Directors independence and Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to this Report.

9. Meetings of the Board of Directors

Eight (8) Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the board meeting were held as follows:

- (1) 23 May 2018,
- (2) 29 May 2018,
- (3) 14 August 2018,
- (4) 26 October 2018,
- (5) 30 January 2019,
- (6) 12 February 2019,
- (7) 02 March 2019 and
- (8) 31 March 2019.

10. Statutory Auditors

M/s. Deloitte Haskins & Sells LLP (LLP Registration No. AAB-8737, FRN – 117366W/ W-100018), Chartered Accountants, Pune, were appointed as statutory auditors till the Annual General Meeting (AGM) to be held in the year 2023.

11. Contracts or arrangements with related parties

During the year under review, all transactions/arrangements entered by the Company with related parties were in the ordinary course of business and on an arm's length basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.koltepatil.com/investors/corporate-governance>.

The details of all transactions/arrangement with related party are given in the Note No.43 in Notes to Accounts forming part of the Audited Standalone Financial Statement.

12. Conservation of energy, technology absorption and foreign exchange earnings and outgo

As the Company is not engaged in the manufacturing activities, the information related to Conservation of energy, technology absorption has not been provided.

The details of Foreign Exchange outgo are as follows:

Particulars	For Year ended 31 March 2019	For Year ended 31 March 2018
Salary	-	13
Travelling Expenses	116	24
Professional Fees	-	3
Advertising Expenses	-	1
Purchase of sanitary wares	-	36
Total	116	77

13. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No. 5,9 and 32 in Notes to accounts forming part of the Audited Financial Statements.

14. Extract of the annual return

Pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, the extract of the annual return in Form No. MGT – 9 as provided in Annexure III form part of the Board's report.

15. Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and Report on CSR Activities forms part of this Report as Annexure IV.

16. Audit Committee

The Audit Committee of the Company comprises following members:

Name of the Member	Designation	Category
Mr. Prakash Gurav	Chairman	Independent Director
Mr. Jayant Pendse	Member	Independent Director
Mr. G L Vishwanath	Member	Independent Director
Mrs. Manasa Vishwanath	Member	Independent Director

Mr. Umesh Joshi	Member	Independent Director
Mr. Milind Kolte	Member	Executive Director

Mr. Vinod Patil, Company Secretary of the Company, acts as the secretary to the Audit Committee and the Managing Director and the Chief Financial Officer of the Company are permanent invitees to the Audit Committee Meetings.

The Board has accepted all the recommendations of the Audit Committee.

17. Vigil mechanism for directors and employees

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct whether by the Directors, employees, vendors or customers and to come forward and express these concerns without fear of punishment or unfair treatment. The report received from employees will be reviewed by Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No person has been denied access to the Audit Committee.

The said policy can be accessed at <http://www.koltepatil.com/investors/corporate-governance>.

18. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises following members

Name of the Member	Designation	Category
Mr. Jayant Pendse	Chairman	Independent Director
Mr. Prakash Gurav	Member	Independent Director
Mr. G. L. Vishwanath	Member	Independent Director
Mrs. Manasa Vishwanath	Member	Independent Director
Mr. Umesh Joshi	Member	Independent Director
Mrs. Sunita Kolte	Member	Non-Executive Director

19. Managerial Remuneration

The Details required as per Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure V to the Directors report.

20. Employee Stock Option Scheme

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines.

The applicable disclosures as stipulated under the SEBI Guidelines as on 31 March 2019 (cumulative position) with regard to the Employees' Stock Option Scheme (ESOS) are provided in Annexure VI to this Report.

21. Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, the Company had appointed M/s. SVD & Associates, Company Secretaries, Pune as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2018-19. The Report of Secretarial Auditor for the Financial Year 2018-19 is annexed to this report as Annexure VII.

The comments of the Board on observations of the Secretarial Auditors are as follows :-

- (1) There was inadvertently delay in submission of prior intimation of date of Board Meeting to the stock exchanges and the Company has paid fine to stock exchanges in this regards.
- (2) Inadvertently, the link of the website of the company and stock exchanges was not given in the newspaper advertisement, in future the Company will adhere to comply with the same.
- (3) The Company will file the amended Memorandum and Articles of Association in due course.
- (4) There was inadvertently delay with respect to IEPF notice to shareholders, newspaper publication and filing corporate action with Depositories, the Company will ensure the timely compliance.

The Company does not have any material subsidiary, hence the secretarial audit report of material subsidiary is not applicable.

22. Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 01 October 2017. The Company is in compliance with the revised secretarial standards.

23. Corporate Governance Certificate

Report on Corporate Governance for the Financial Year 2018-19, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

The Company has obtained the Compliance certificate for the Financial Year 2018-19 from the Statutory Auditors i.e. M/s. Deloitte Haskins & Sells LLP for the compliance of conditions of corporate governance as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. Risk management policy

The Company has constituted Risk Management Committee comprising 6 members, in which 3 members are Independent Directors. The Risk Management Committee has approved the Risk Management Policy. The Committee monitors the policy, ensures that the Company is acting appropriately to achieve prudent balance between the risk and reward and evaluates significant risk exposures and assesses the management's actions to mitigate the exposures.

25. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31 March 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. Management's Discussion And Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated in Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention and redressal of Sexual Harassment at workplace. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace.

Status of Complaints received during the year under review:

Received during the year	Resolved	Pending at the year end
2	2	0

28. Credit Rating

The Company has obtained credit rating as A+/Positive for the bank facilities of ₹600 Crores from CRISIL.

29. Acknowledgements

Your Directors take this opportunity to thank customers, vendors, stakeholders, Central and State Governments, business associates and bankers for their consistent support and co-operation to the Company. Your Directors take this opportunity to thank all the employees who have helped for sustained excellence in performance of the Company.

Finally, the Directors would like to convey their gratitude to the members for reposing their confidence and faith in the Company and its management.

For and on behalf of the Board of Directors,

Rajesh Patil

Date: 28 May 2019
Place: Pune

Chairman and Managing Director
DIN 00381866

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART A: Subsidiaries

Sr. No.	1	2	3	4	5	6	7	8	9	10
	Kolte-Patil Real Estate Private Limited	Bellflower Properties Private Limited	Tuscan Real Estate Private Limited	Snowflower Properties Private Limited	Regensis Facility Management Company Private Limited	Sylvan Acres Realty Private Limited	Kolte-Patil Redevelopment Private Limited (Formerly known as PNP Retail Private Limited)	PNP Agrotech Private Limited	Anisha Lifespaces Private Limited	Kolte-Patil Global Private Limited
The date Since when subsidiary was acquired	28 March 2008	31 March 2009	31 December 2006	21 March 2011	02 February 2009	22 May 2006	18 February 2010	30 March 2012	04 January 2019	31 July 2018
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
Share capital	1,374	100	100	5	2	375	1,968	933	1	202
Reserves & surplus	6,594	2,764	2,756	2,942	168	699	(1,828)	(555)	(1)	-
Total assets	18,289	3,034	4,271	14,190	213	1,075	723	1,232	5	202
Total Liabilities (excluding Share capital and Reserves & Surplus)	10,320	169	1,416	11,243	43	1	583	854	5	-
Investments	-	-	-	-	-	-	-	-	-	-
Turnover	9,589	357	2,397	2,099	259	-	188	176	-	-
Profit before taxation	3,587	(128)	645	(667)	61	(3)	(159)	(158)	(1)	-
Provision for taxation	1,044	43	60	(282)	15	0	(29)	-	-	-
Profit after taxation before comprehensive income	2,543	(171)	584	(385)	46	(3)	(129)	(158)	(1)	-
Profit after taxation after Comprehensive Income	2,548	(171)	588	(380)	46	(3)	(129)	(158)	(1)	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100.00%	100.00%	51.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of associates/Joint Ventures	Kolte-Patil I-Ven Townships (Pune) Limited \$
1. Latest audited Balance Sheet Date	31 March 2019
2. Date on which the Associate or Joint Venture was associated or acquired	15 February 2013
3. Shares of Associate/ Joint Ventures held by the company on the year end	
No. of shares	45,00,000
Amount of Investment in Associates/Joint Venture	450.00
Extend of Holding (in percentage)	45%
4. Description of how there is significant influence	As per the Joint Venture Agreement, there is significant influence.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(7,943)
7. Profit/Loss for the year	1,669
i. Considered in Consolidation*	751
ii. Not Considered in Consolidation	-

\$ Considered as a subsidiary in the Ind AS Financial Statements based on control assessment carried out under Ind AS.

* Represents our share of attributable Profit/Loss

ANNEXURE II

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS INDEPENDENCE AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

PREAMBLE

OVERVIEW UNDER COMPANIES ACT 2013

{Section 178 & Companies (Meetings of Board and its Powers) Rules 2014}

- ❖ Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- ❖ The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ❖ The Nomination and Remuneration Committee shall formulate the criteria for determining qualification, attributes and independence of a director and recommend to the Board a policy, relating to the appointment of directors, remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads (the "Policy").
- ❖ The Nomination and Remuneration Committee shall, while formulating the Policy ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate directors of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmark set out by the Company; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

OVERVIEW OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

The Company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

The role of the committee shall, inter-alia, include the following:

- ❖ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- ❖ Formulation of criteria for evaluation of Independent Directors and the Board;
- ❖ Devising a policy on Board diversity;
- ❖ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

PRESENT POSITION OF DIRECTORS& KEY MANAGERIAL PERSONNEL OF THE COMPANY

- ❖ The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- ❖ At present, there are total ten directors on the Board of which three (3) are Executive Directors and two (2) are Non - Executive and non-Independent and five (5) are Non-Executive Independent.
- ❖ Key Managerial Personnel (KMP) consists of Chairman and Managing Director, Vice Chairman, Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Name of the Member	Designation	Category
Mr. Jayant Pendse	Chairman	Independent Director
Mr. Prakash Gurav	Member	Independent Director
Mr. G. L. Vishwanath	Member	Independent Director
Mr. Umesh Joshi	Member	Independent Director
Mrs. Manasa Vishwanath	Member	Independent Director
Mrs. Sunita Kolte	Member	Non-Executive Director

TERMS OF REFERENCE TO NOMINATION AND REMUNERATION COMMITTEE

- ❖ To recommend to the Board, the appointment, re-appointment of Directors, Executive Directors and Key Managerial Personnel and determination, fixation of the remuneration and revision in the remuneration payable to the Executive Directors of the Company and removal of the director/Executive Director/Key Managerial Personnel;
- ❖ To formulate the criteria for determining qualifications, positive attributes and independence of the director;
- ❖ To recommend the Board the policy related to the remuneration of for Directors, Key Managerial Personnel and other employees;
- ❖ To carry out evaluation performance of every Director of the Company; and
- ❖ To formulate and recommend to the Board the policy relating to the stock options to the employees, grant the

stock options to the eligible employees and review the management of stock option scheme.

CRITERIA FOR DETERMINING THE FOLLOWING:-

Qualifications for appointment of Directors (including Independent Directors):

- ❖ Person of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- ❖ His / her financial or business literacy/skills.
- ❖ Appropriate other qualification/experience to meet the objectives of the Company.
- ❖ As per the applicable provisions of Companies Act 2013, Rules made thereunder and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Attributes of Directors (including Independent Directors):

- ❖ Demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- ❖ Actively update their knowledge and skills with the latest developments in market conditions and applicable legal provisions.
- ❖ Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- ❖ Assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- ❖ Act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- ❖ Any other attributes as maybe required under the Companies Act, 2013 read with the Rules made there under along with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Criteria for appointment of KMP/Senior Management:

- ❖ Possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- ❖ Practice and encourage professionalism and transparent working environment;
- ❖ Build teams and carry the team members along for achieving the goals/objectives and corporate mission;

-
- ❖ Strictly adhere to the code of conduct and any other policies as maybe set out by the Company from time to time; and
 - ❖ Act at all times in the interest of the Company while discharging their duty.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:

- ❖ To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- ❖ No director/Key Managers of Personnel/ other employee shall be involved in deciding his or her own remuneration.
- ❖ The trend prevalent in the industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- ❖ It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated from time to time.
- ❖ Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

- ❖ Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- ❖ Other criteria are also to be considered such as responsibilities and duties; time & effort devoted; value addition; profitability of the Company & growth of its business; analyzing each and every position and skills for fixing the remuneration yardstick; standard for certain functions where there is a scarcity of qualified resources; ensuring tax efficient remuneration structures; ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
- ❖ Consistent application of remuneration parameters across the organisation.
- ❖ Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

ANNEXURE III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|---|--|
| <p>i) CIN: L45200PN1991PLC129428</p> <p>ii) Registration Date: 25 November 1991</p> <p>iii) Name of the Company: Kolte-Patil Developers Limited</p> <p>iv) Category of the Company: Company limited by shares</p> <p>v) Sub-Category of the Company: Indian Non-Government Company</p> <p>vi) Address of the Registered office and contact details:
2nd Floor, City Point,
Dhole Patil Road,
Pune – 411001
Tel. No.: +91-20-66226500
Fax No.: +91-20-66226511
Email Id: investorrelation@koltepatil.com
Website: www.koltepatil.com</p> | <p>vii) Whether listed company: Yes</p> <p>viii) Name, Address and Contact details of Registrar and Transfer Agent:
Bigshare Services Private Limited
E/2 & 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka, Andheri (E),
Mumbai – 400072
Tel. No.: +91-22-62638200
Fax No.: +91-22-28475207
Email Id: investor@bigshareonline.com
Website: www.bigshareonline.com</p> |
|---|--|

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Activities	70	98.32%

III. PARTICULARS OF SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name of the Company	Registered office Address of the Company	CIN/ Registration No.	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1	Kolte-Patil Real Estate Private Limited	2nd Floor, City Point Dhole Patil Road, Pune – 411001	U70102PN2006PTC129191	Subsidiary	100%	2 (87)
2	Bellflower Properties Private Limited	2nd Floor, City Point Dhole Patil Road, Pune – 411001	U70102PN2007PTC129659	Subsidiary	100%	2 (87)
3	Tuscan Real Estate Private Limited	City Point Dhole Patil Road, Pune – 411001	U45209PN2006PTC129094	Subsidiary	51%	2 (87)
4	Snowflower Properties Private Limited	2nd Floor, City Point Dhole Patil Road, Pune – 411001	U45202PN2008PTC132206	Subsidiary	100%	2 (87)
5	Sylvan Acres Realty Private Limited	City Point Dhole Patil Road, Pune - 411001	U70102PN2005PTC021479	Subsidiary	100%	2 (87)

Sr. No.	Name of the Company	Registered office Address of the Company	CIN/ Registration No.	Holding/ subsidiary/ associate	% of shares held	Applicable Section
6	Regenesi Facility Management Company Pvt. Ltd.	2nd Floor, City Point Dhole Patil Road, Pune – 411001	U74900PN2008PTC132090	Subsidiary	100%	2 (87)
7	Kolte-Patil Redevelopment Private Limited (Formerly known as PNP Retail Private Limited)	# 121 10th Floor Dickenson Road Bangalore – 560008	U70100KA2009PTC051358	Subsidiary	100%	2 (87)
8	PNP Agrotech Private Limited	# 121 10th Floor Dickenson Road Bangalore – 560008	U01400KA2011PTC060411	Subsidiary	100%	2 (87)
9	Anisha Lifespaces Private Limited	Office no. 205+206A+B+C, FP No. 188, City Point, Dhole Patil Road, Pune, 411001	U70200PN2019PTC181159	Subsidiary	100%	2 (87)
10	Kolte-Patil I-Ven Townships (Pune) Limited*	Survey No. 74, marunji, Hinjewadi-Marunji-Kasarsai Road, Taluka- Mulshi, Pune- 411057	U70102PN2005PLC140660	Associate	45%	2(6)
11	Kolte-Patil Global Private Limited	6A, Pop in Commercial Centre, South Way, Wembley, HA9 0HF, UK	11493034	Subsidiary	100%	2(87)

*Considered as a subsidiary in the Ind AS Financial Statements based on control assessment carried out under Ind AS.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
Indian									
Individuals/ Hindu Undivided Family	56,479,095	-	56,479,095	74.51%	56,502,112	-	56,502,112	74.53%	0.02%
Central Government/ State Government(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
Financial Institutions/ Banks	-	-	-	0.00%	-	-	-	0.00%	0.00%
Any Others(Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total(A)(1)	56,479,095	-	56,479,095	74.51%	56,502,112	-	56,502,112	74.53%	0.02%
Foreign									
Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
Institutions	-	-	-	0.00%	-	-	-	0.00%	0.00%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Any Others(Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total(A)(2)	-	-	-	0.00%	-	-	-	0.00%	0.00%

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	56,479,095	-	56,479,095	74.51%	56,502,112	-	56,502,112	74.53%	0.02%
B. Public shareholding									
1. Institutions									
Mutual Funds/UTI	-	-	-	0.00%	-	-	-	0.00%	0.00%
Financial Institutions/Banks	31,044	-	31,044	0.04%	41,923	-	41,923	0.06%	0.02%
Central Government/State Government(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Institutional Investors	9,360,184	-	9,360,184	12.35%	10,889,986	-	10,889,986	14.36%	2.01%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Venture Capital Investors	-	-	-	0.00%	-	-	-	0.00%	0.00%
IEPF	7,439	-	7,439	0.01%	11,994	-	11,994	0.02%	0.01%
Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B)(1)	9,398,667	-	9,398,667	12.40%	10,943,903	-	10,943,903	14.44%	2.04%
2. Non-institutions									
Bodies Corporate	1,074,755	-	1,074,755	1.42%	734,052	-	734,052	0.97%	-0.45%
Individuals									
i. Individual shareholders holding nominal share capital up to ₹1 lakh	5,233,360	407	5,233,767	6.90%	4,729,812	414	4,730,226	6.24%	-0.66%
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh.	2,354,078	-	2,354,078	3.11%	1,755,281	-	1,755,281	2.32%	-0.79%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Any Other (specify)									
Clearing Member	142,999	-	142,999	0.19%	95,105	-	95,105	0.12%	-0.07%
NRIs	1,074,680	-	1,074,680	1.42%	1,014,914	-	1,014,914	1.33%	-0.09%
Trusts	44	-	44	0.00%	-	-	-	0.00%	0.00%
Employees	40,324	-	40,324	0.05%	39,316	-	39,316	0.05%	0.00%
Overseas Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B)(2)	9,920,240	407	9,920,647	13.09%	8,368,480	414	8,368,894	11.03%	-2.06%

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	19,318,907	407	19,319,314	25.49%	19,312,383	414	19,312,797	25.47%	0.02%
TOTAL (A)+(B)	75,798,002	407	75,798,409	100.00%	75,814,495	414	75,814,909	100.00%	
Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group	-	-	-	0.00%	-	-	-	0.00%	0.00%
Public	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (C)	-	-	-	0.00%	-	-	-	0.00%	0.00%
GRAND TOTAL (A)+(B)+(C)	75,798,002	407	75,798,409	100.00%	75,814,495	414	75,814,909	100.00%	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Rajesh Patil	15,486,031	20.43	NIL	15,486,031	20.43	NIL	NIL
2	Mr. Naresh Patil	14,949,148	19.72	NIL	14,949,248	19.72	NIL	NIL
3	Mr. Milind Kolte	6,442,156	8.50	NIL	6,442,156	8.50	NIL	NIL
4	Mrs. Sunita Kolte	5,539,553	7.31	NIL	5,539,553	7.31	NIL	NIL
5	Mrs. Vandana Patil	7,039,319	9.29	NIL	7,051,014	9.30	NIL	0.01
6	Mrs. Sunita Patil	7,021,861	9.26	NIL	7,033,083	9.28	NIL	0.01
7	Ms. Ankita Patil	1,027	0.00	NIL	1,027	0.00	NIL	NIL
	Total	56,479,095	74.51		56,502,112	74.53		0.02

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Rajesh Patil	15,486,031	20.43	1-Apr-18				
		15,486,031	20.43	31-Mar-19				
2	Mr. Naresh Patil	14,949,148	19.72	1-Apr-18				
				11-Oct-18	100	Market Buy	14,949,248	19.72
3	Mr. Milind Kolte	6,442,156	8.50	1-Apr-18				
		6,442,156	8.50	31-Mar-19				
4	Mrs. Sunita Kolte	5,539,553	7.31	1-Apr-18				
		5,539,553	7.31	31-Mar-19				

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
5	Mrs. Vandana Patil	7,039,319	9.29	1-Apr-18				
				8-Oct-18	5,945	Market Buy	7,045,264	9.29
				9-Oct-18	5,750	Market Buy	7,051,014	9.30
		7,051,014	9.30	31-Mar-19				
6	Mrs. Sunita Patil	7,021,861	9.28	1-Apr-18				
					8,054	Market Buy	7,029,915	9.27
					3,168	Market Buy	7,033,083	9.28
		7,033,083	9.28	31-Mar-19				
7	Ms. Ankita Patil	1,027	0.00	1-Apr-18				
		1,027	0.00	31-Mar-19				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
1	GOLDMAN SACHS INDIA LIMITED	3,256,579	4.30%	1-Apr-18				
				12-Oct-18	(299,141)	Market Sell	2,957,438	3.90%
		2,957,438	3.90%	31-Mar-19				
2	THE PABRAI INVESTMENT FUND II, LP	1,227,502	1.62%	1-Apr-18				
				6-Apr-18	1,354	Market Buy	1,228,856	1.62%
				18-May-18	207,961	Market Buy	1,436,817	1.90%
				25-May-18	14,188	Market Buy	1,451,005	1.91%
				8-Jun-18	303,822	Market Buy	1,754,827	2.31%
				22-Jun-18	70,648	Market Buy	1,825,475	2.41%
				6-Jul-18	56	Market Buy	1,825,531	2.41%
				17-Aug-18	1,998	Market Buy	1,827,529	2.41%
				24-Aug-18	30,814	Market Buy	1,858,343	2.45%
				31-Aug-18	2,616	Market Buy	1,860,959	2.45%
				7-Sep-18	16,177	Market Buy	1,877,136	2.48%
				14-Sep-18	5,366	Market Buy	1,882,502	2.48%
				21-Sep-18	9,547	Market Buy	1,892,049	2.50%
				28-Sep-18	45,277	Market Buy	1,937,326	2.56%
				5-Oct-18	40,313	Market Buy	1,977,639	2.61%
				12-Oct-18	279,544	Market Buy	2,257,183	2.98%
		26-Oct-18	12,242	Market Buy	2,269,425	2.99%		
		2-Nov-18	5,795	Market Buy	2,275,220	3.00%		
		7-Dec-18	2,834	Market Buy	2,278,054	3.00%		
		14-Dec-18	4,330	Market Buy	2,282,384	3.01%		
		21-Dec-18	1,305	Market Buy	2,283,689	3.01%		
		28-Dec-18	18,249	Market Buy	2,301,938	3.04%		
		11-Jan-19	194	Market Buy	2,302,132	3.04%		
		15-Feb-19	19,703	Market Buy	2,321,835	3.06%		

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019		
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company	
3	THE PABRAI INVESTMENT FUND IV, LP			22-Feb-19	8,057	Market Buy	2,329,892	3.07%	
				1-Mar-19	10,667	Market Buy	2,340,559	3.09%	
				29-Mar-19	421	Market Buy	2,340,980	3.09%	
			2,340,980	3.09%	31-Mar-19				
			1,085,488	1.43%	1-Apr-18				
					6-Apr-18	24,463	Market Buy	1,109,951	1.46%
					18-May-18	45,934	Market Buy	1,155,885	1.52%
					25-May-18	74,920	Market Buy	1,230,805	1.62%
					1-Jun-18	14,303	Market Buy	1,245,108	1.64%
					8-Jun-18	44,009	Market Buy	1,289,117	1.70%
					22-Jun-18	24,240	Market Buy	1,313,357	1.73%
					29-Jun-18	17,812	Market Buy	1,331,169	1.76%
					6-Jul-18	1,395	Market Buy	1,332,564	1.76%
					27-Jul-18	6,409	Market Buy	1,338,973	1.77%
					3-Aug-18	11,924	Market Buy	1,350,897	1.78%
					31-Aug-18	5,538	Market Buy	1,356,435	1.79%
					7-Sep-18	12,921	Market Buy	1,369,356	1.81%
					26-Oct-18	5,862	Market Buy	1,375,218	1.81%
					9-Nov-18	2,535	Market Buy	1,377,753	1.82%
					23-Nov-18	1,116	Market Buy	1,378,869	1.82%
					30-Nov-18	6,701	Market Buy	1,385,570	1.83%
					7-Dec-18	2,183	Market Buy	1,387,753	1.83%
					21-Dec-18	3,694	Market Buy	1,391,447	1.84%
					4-Jan-19	36,399	Market Buy	1,427,846	1.88%
					11-Jan-19	387	Market Buy	1,428,233	1.88%
					18-Jan-19	7,643	Market Buy	1,435,876	1.89%
					25-Jan-19	14,636	Market Buy	1,450,512	1.91%
			1-Feb-19	55,378	Market Buy	1,505,890	1.99%		
			8-Feb-19	47,610	Market Buy	1,553,500	2.05%		
			15-Feb-19	2,576	Market Buy	1,556,076	2.05%		
			1-Mar-19	3,693	Market Buy	1,559,769	2.06%		
			8-Mar-19	1,157	Market Buy	1,560,926	2.06%		
			15-Mar-19	1,995	Market Buy	1,562,921	2.06%		
			22-Mar-19	369	Market Buy	1,563,290	2.06%		
			29-Mar-19	7,787	Market Buy	1,571,077	2.07%		
		1,571,077	2.07%	31-Mar-19					
4	PABRAI INVESTMENT FUND 3, LTD	707,133	0.93%	1-Apr-18					
				6-Apr-18	1,078	Market Buy	708,211	0.93%	
				13-Apr-18	13,246	Market Buy	721,457	0.95%	
				20-Apr-18	8,977	Market Buy	730,434	0.96%	
				4-May-18	10,888	Market Buy	741,322	0.98%	
				11-May-18	22,265	Market Buy	763,587	1.01%	
				18-May-18	91,884	Market Buy	855,471	1.13%	
				25-May-18	4,156	Market Buy	859,627	1.13%	
				1-Jun-18	16,828	Market Buy	876,455	1.16%	
				8-Jun-18	46,700	Market Buy	923,155	1.22%	
			15-Jun-18	142	Market Buy	923,297	1.22%		

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
				22-Jun-18	2,208	Market Buy	925,505	1.22%
				29-Jun-18	3,411	Market Buy	928,916	1.23%
				6-Jul-18	15,413	Market Buy	944,329	1.25%
				3-Aug-18	8,562	Market Buy	952,891	1.26%
				10-Aug-18	18,748	Market Buy	971,639	1.28%
				17-Aug-18	2,303	Market Buy	973,942	1.28%
				7-Sep-18	1,844	Market Buy	975,786	1.29%
				28-Sep-18	3,201	Market Buy	978,987	1.29%
				12-Oct-18	32,360	Market Buy	1,011,347	1.33%
				19-Oct-18	6,316	Market Buy	1,017,663	1.34%
				26-Oct-18	393	Market Buy	1,018,056	1.34%
				2-Nov-18	24,281	Market Buy	1,042,337	1.37%
				16-Nov-18	11,492	Market Buy	1,053,829	1.39%
				11-Jan-19	730	Market Buy	1,054,559	1.39%
				29-Mar-19	2,353	Market Buy	1,056,912	1.39%
		1,056,912	1.39%	31-Mar-19				
5	DHANDHO INDIA ZERO FEE FUND, L.P.	587,908	0.78%	1-Apr-18				
				15-Jun-18	4,698	Market Buy	592,606	0.78%
				29-Jun-18	7,561	Market Buy	600,167	0.79%
				6-Jul-18	23,585	Market Buy	623,752	0.82%
				13-Jul-18	27,720	Market Buy	651,472	0.86%
				20-Jul-18	9,366	Market Buy	660,838	0.87%
				27-Jul-18	8,589	Market Buy	669,427	0.88%
		669,427	0.88%	31-Mar-19				
6	RAMESHKUMAR S GOENKA	650,269	0.86%	1-Apr-18				
		650,269	0.86%	31-Mar-19				
7	DHANDHO INDIA ZERO FEE FUND OFFSHORE LTD.	413,365	0.55%	1-Apr-18				
				8-Jun-18	10,089	Market Buy	423,454	0.56%
				15-Jun-18	7,073	Market Buy	430,527	0.57%
				29-Jun-18	8,861	Market Buy	439,388	0.58%
				6-Jul-18	26,492	Market Buy	465,880	0.61%
				13-Jul-18	31,145	Market Buy	497,025	0.66%
				20-Jul-18	16,740	Market Buy	513,765	0.68%
				27-Jul-18	15,350	Market Buy	529,115	0.70%
		529,115	0.70%	31-Mar-19				
8	VAIBHAV R KACHOLIA	365,082	0.48%	1-Apr-18				
				7-Dec-18	600	Market Buy	365,682	0.48%
				14-Dec-18	557	Market Buy	366,239	0.48%
				4-Jan-19	(1,950)	Market Sell	364,289	0.48%
				18-Jan-19	100	Market Buy	364,389	0.48%
				1-Feb-19	100	Market Buy	364,489	0.48%
				8-Feb-19	(7,000)	Market Sell	357,489	0.47%
				15-Feb-19	(1,896)	Market Sell	355,593	0.47%
				22-Feb-19	(2,000)	Market Sell	353,593	0.47%
				1-Mar-19	(6,891)	Market Sell	346,702	0.46%
				8-Mar-19	(5,000)	Market Sell	341,702	0.45%
				15-Mar-19	(6,434)	Market Sell	335,268	0.44%

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
				22-Mar-19	(8,000)	Market Sell	327,268	0.43%
				29-Mar-19	(3,000)	Market Sell	324,268	0.43%
		324,268	0.43%	31-Mar-19				
9	N S RAGHAVAN	358,746	0.47%	1-Apr-18				
		358,746	0.47%	31-Mar-19				
10	TANTALLON INDIA FUND	350,000	0.46%	1-Apr-18				
				15-Mar-19	(5,450)	Market Sell	344,550	0.45%
				22-Mar-19	(10,542)	Market Sell	334,008	0.44%
				29-Mar-19	(6,419)	Market Sell	327,589	0.43%
		327,589	0.43%	31-Mar-19				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Rajesh Patil	15,486,031	20.43	1-Apr-18	-	-	15,486,031	20.43
		15,486,031	20.43	31-Mar-19			15,486,031	20.43
2	Mr. Naresh Patil	14,949,148	19.72	1-Apr-18	-	-	14,949,148	19.72
				11-Oct-18	100	Market Buy	14,949,248	19.72
		14,949,248	19.72	31-Mar-19			14,949,148	19.72
3	Mr. Milind Kolte	6,442,156	8.50	1-Apr-18	-	-	6,442,156	8.50
		6,442,156	8.50	31-Mar-19			6,442,156	8.50
4	Mrs. Sunita Kolte	5,539,553	7.31	1-Apr-18	-	-	5,539,553	7.31
		5,539,553	7.31	31-Mar-19			5,539,553	7.31
5	Mrs. Vandana Patil	7,039,319	9.29	1-Apr-18				
				08-Oct-18	5,945	Market Buy	7,045,264	9.29%
				09-Oct-18	5,750	Market Buy	7,051,014	9.30%
		7,051,014	9.30%	31-Mar-19				
6	Mr. Prakash Gurav	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0
7	Mr. Umesh Joshi	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0
8	Mr. Jayant Pendse	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0
9	Mr. G L Vishwanath	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0
10	Mrs. Manasa Vishwanath	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0
11	Mr. Gopal Sarda	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2018 - 31 March 2019	
		No. of shares held at the beginning of the year 01 April 2018 and end of the year 31 March 2019	% of total shares of the company				No. of shares	% of total shares of the company
12	Mr. Atul Bohra	0	0	1-Apr-18	-	-	0	0
		0	0	31-Mar-19			0	0
13	Mr. Vinod Patil	8,456	0.01	1-Apr-18	-		8,456	0.01
		8,456	0.01	31-Mar-19			8,456	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment. (₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	28,600	-	-	28,600
ii) Interest due but not paid	-	663	-	663
iii) Interest accrued but not due	117	-	-	117
Total (i+ii+iii)	28,717	663	-	29,380
Change in Indebtedness during the financial year				
• Addition	19,386	-	-	19,387
• Reduction	2,194	-	-	2,194
Net Change	17,193	-	-	17,193
Indebtedness at the end of the financial year				
i) Principal Amount	45,759	-	-	45,759
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	150	663	-	813
Total (i+ii+iii)	45,909	663	-	46,572

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman and Managing Director, Whole-time Directors and/or Manager: (₹ in Lakhs)

Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Mr. Rajesh Patil – Chairman and Managing Director	Mr. Naresh Patil – Vice Chairman	Mr. Milind Kolte – Executive Director	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	100.00	100.00	100.00	300.00
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-*	-*	-*	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission - as % of profit	-	-	-	-
Others	-	-	-	-
Total (A)	100.00	100.00	100.00	300.00
Ceiling as per the Act	₹1,108 (10% of the net profit calculated as per Section 198 of the Companies Act, 2013)			

*Amount less than ₹1 lakh

B. Remuneration to other directors:

(₹ in Lakhs)

Particulars of Remuneration	Name of Directors							Total Amount
	Mrs. Sunita Kolte	Mrs. Vandana Patil	Mr. Umesh Joshi	Mr. Jayant Pendse	Mr. Prakash Gurav	Mr. G L Vishwanath	Mrs. Manasa Vishwanath	
1. Independent Directors								
Fee for attending board / committee meetings	-	-	3.50	4.00	4.00	1.50	1.00	14.00
Commission	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total (1)	-	-	3.50	4.00	4.00	1.50	1.00	14.00
2. Other Non-Executive Directors								
Fee for attending board / committee meetings	3.50	3.00	-	-	-	-	-	6.50
Commission	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total (2)	3.50	3.00	-	-	-	-	-	-
Grand Total (1+2)	3.50	3.00	3.50	4.00	4.00	1.50	1.00	20.50
Overall Ceiling as per the Act	₹110 (1% of the net profit calculated as per Section 198 of the Companies Act, 2013)							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel			Total Amount
	Mr. Gopal Sarda – CEO	Mr. Atul Bohra – CFO	Mr. Vinod Patil – Company Secretary	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	436	95	39	570
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11	-	-	11
(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
Commission as % of profit and others	-	-	-	-
Total	447	95	39	581

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment			_____ NIL _____		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			_____ NIL _____		
Compounding					

ANNEXURE IV

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Committee has formulated CSR policy to spend CSR corpus on primary on education and to develop rural area preference would be villages nearby company's project. CSR policy can be accessed at: http://www.koltepatil.com/investors/corporate-governance .
2.	The Composition of the CSR Committee	Mr. Umesh Joshi – Chairman Mr. Jayant Pendse – Member Mr. Prakash Gurav – Member Mr. G L Vishwanath – Member Mrs. Manasa Vishwanath – Member Mr. Milind Kolte - Member
3.	Average net profit of the company for last three financial years	₹9,787 Lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹196 Lakhs
5.	Details of CSR spent during the financial year	
	(a) Total amount spent for the financial year	₹218 Lakhs
	(b) Amount unspent	NIL
6.	Reasons for not spending the amount	Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For Kolte-Patil Developers Limited

Rajesh Patil

Chairman and Managing Director
DIN: 00381866

Umesh Joshi

Independent Director
DIN: 02557162

Date: 28 May 2019

Place: Pune

ANNEXURE V

a) Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Remuneration Paid to Chairman and Managing Director and Executive Directors

Name of the Director	Remuneration for FY18-19 (₹ In lakhs)	Remuneration for FY17-18 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Chairman and Managing Director	100.00	103.00	(3%)	NIL	20.83
Mr. Naresh Patil – Vice Chairman	100.00	100.00	-	NIL	20.83
Mr. Milind Kolte – Executive Director	100.00	100.00	-	NIL	20.83

MRE means Median Remuneration of Employee.

Remuneration Paid to Independent Directors and Non-Executive Directors

The Company has paid only sitting fees to the Independent Directors and Non-Executive Directors for attendance of the Board Meeting.

Remuneration Paid to Key Managerial Personnel

Name of the Key Managerial Personnel	Remuneration for FY18-19 (₹ In lakhs)	Remuneration for FY17-18 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Gopal Sarada – Chief Executive Officer	447.00	333.00	34%	379,000	93.09
Mr. Atul Bohra – Chief Financial Officer	95.00	59.00	61%	NIL	17.78
Mr. Vinod Patil – Company Secretary	39.00	37.00	5%	NIL	8.12

- The median remuneration of employee (MRE) excluding Whole – Time Directors (WTD) was ₹480,192/- Lakhs and ₹448,000/- Lakhs in fiscal 2019 and 2018 respectively. The increase in MRE (excluding WTDs) in fiscal 2019, as compared to fiscal 2018 is 7%
- The number of permanent employees on the rolls of the Company as of 31 March 2019 and 31 March 2018 was 584 and 563 respectively.
- The revenue during the fiscal 2019 over fiscal 2018 decreased by 31.14% and net profit decreased by 24.33% as compared to fiscal 2018.
- The aggregate remuneration of employee excluding WTD increased by 14% over the previous fiscal.

b) Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employee name	Designation	Qualification	Age (in years)	Date of Joining	Total Experience (in years)	Gross Remuneration (₹ in Lakhs)	Previous employment details
Mr. Gopal Sarada	Chief Executive Officer	M.Com, CA	35	13-Dec-10	11	447	Finance Head - Eiffel Developers and Realtors

ANNEXURE VI

Disclosure with respect to Employee stock option scheme of the Company

- A) For disclosures in terms of the 'Indian Accounting Standard 33 - Earnings Per Share', please refer Note no. 38 of the Standalone Financial Statements of the Company for the year ended 31 March 2019.
- B) Diluted EPS on issue of shares : ₹10.44
- C) The details pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 are furnished hereunder:

Sr. No.	Nature of Disclosure	Employee stock option scheme (ESOS 2014)
1.	A description of each Employee Stock Option Scheme (ESOS) that existed at any time during the year, including the general terms and conditions of each ESOS	The ESOS was approved by Board of Directors of the Company on 13 August 2014 and thereafter by the shareholders on 13 September 2014. A Nomination and Remuneration committee comprising of independent directors and Non-Executive Director of the company administers the ESOS plan. Each option carries with it the right to purchase one equity share of the company.
2.	Date of shareholders' approval	13 September 2014
3.	Total number of options approved under ESOS	2,500,000
4.	Vesting requirements	The options will be vested as per vesting schedule/plan defined in Scheme and vested over a period of 3 years/ 5 years/ 7 years. The vesting is subject to vesting conditions as per defined in Scheme.
5.	Exercise price or pricing formula	The Exercise Price shall be determined by Nomination and Remuneration Committee at the time of grant of option.
6.	Maximum term of options granted	The maximum exercise period is 5 year from the date of vesting.
7.	Source of shares (primary, secondary or combination)	Primary
8.	Variation of terms of Option	The Board of Directors of the Company in their meeting held on 14 August 2018 has amended ESOS 2014 by inserting new sub clause (d) after sub clause (c) in Clause 10.2 : Vesting of Options and to be granted under ESOS 2014 would be a function of continues employment with the Company (passage of time) and achievement of performance criteria as specified by the Nomination and Remuneration Committee of the Company, be communicated on grant of options. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the Letter of Grant to be given to Option Grantee at the time of Grant of Options or Contract / agreement to be entered and to specify vesting schedule and conditions, with the Option Grantee at the time of Grant of Options.
9.	Method used to account for ESOS	Fair value
10.	Weighted-average exercise prices and weighted-average fair values of options	Refer Note No. 45 of the Standalone Financial Statements

D) Option movement during FY2018-19 :

Particulars	31 March 2019	31 March 2018
Number of options outstanding at the beginning of the period	26,500	50,000
Number of options granted during the year	379,000	-
Number of options forfeited / lapsed during the year Number	10,000	-
Number of options vested during the year	16,500	20,000
Number of options exercised during the year	16,500	23,500
Number of shares arising as a result of exercise of options	16,500	23,500
Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹2,326,500	₹3,313,500
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
Number of options outstanding at the end of the year	379,000	26,500
Number of options exercisable at the end of the year	379,000	26,500

E) The Company has not granted any stock options to senior managerial personnel nor to any employee in excess of 5% or more of option granted during that year and nor to any identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Annexure VII

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
Kolte-Patil Developers Limited
2nd Floor, City Point,
Dhole Patil Road,
Pune-411001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kolte-Patil Developers Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 complied with the statutory provisions listed hereunder and also that the Company has

proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the

Company for the financial year ended on 31 March 2019 according to the provisions of:

- (i) The Companies Act, 2013) and The Companies Amendment Act, 2017 (the Act) and the rules made thereunder (in so far as they are made applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition

of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as applicable till 8 November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 9 November 2018) (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share based employee Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of the securities issued (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as applicable till 10 September 2018 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, effective from 11 September 2018 (Not applicable to the Company during the Audit Period).
- (vi) The other laws, as informed and certified by the Management of the Company and on examination of relevant documents and records in pursuance thereof on test check basis, the company has complied with the following laws specifically applicable to the Company based on their sector/industry are:-
- a) The Housing Board Act, 1965;
 - b) The Transfer of Property Act, 1882
 - c) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996
 - d) The Real Estate (Regulation and Development Act) Act, 2016 (RERA 2016) and Maharashtra Real Estate (Regulation and Development)(Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017, The Karnataka Real Estate Regulation and Development Rules, 2017 and The Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real estate agents, rates of Interest and Disclosures on Website) Rules, 2017.

We have also examined compliance with the applicable clauses and regulations of the following:

- (i) Secretarial Standards issued by 'The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements for Equity entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. The Company has received notice from Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), levying fine of Rupees Eleven Thousand Eight Hundred (₹11,800/-) only, for delay in furnishing prior intimation of meeting of Board of Directors dated 31 March 2019, as per the provisions of Regulation 29(2) /29(3) of LODR. The Company has paid the said fine to both the Stock Exchanges.
2. As per the provision of Regulation 47(2) of LODR, the Company has not given reference to link of the website of the Company and Stock Exchange(s) where further details of information published as per Regulation 47(1) (a) of LODR is available.
3. As per the provisions of Regulation 30 read with clause 14 of Para A of Part A of Schedule III of LODR, Corporate Announcement for amendments to Capital Clause of Memorandum of Association and adoption of new set of Articles of Association, carried out through Postal Ballot dated 22 March 2019 has not been made to the Stock Exchanges.
4. Pursuant to sub section 6 of Section 124 of the Act read with clause (a) of sub rule (3) of Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the following compliances have been done after the time prescribed therefor:
 - i. notice to individual shareholders whose shares are to be transferred to IEPF;
 - ii. newspaper publication in regard to shares to be transferred to IEPF; and
 - iii. filing of Corporate Actions with Depositories for transfer of shares to IEPF.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were

sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The Company has passed following Special Resolutions by way of postal ballot, the results of which were declared on 22 March 2019:
 - a) To adopt new set of Articles of Association in accordance with Companies Act, 2013;
 - b) To reclassify the existing unissued Share Capital from ₹149,45,00,000/- divided into 14,94,50,000 Equity Shares of ₹10/- each to ₹149,45,00,000/- divided into 7,94,50,000 Equity Shares of ₹10/- each and 7,00,00,000 Preference Shares of ₹10/- each and consequent change in Capital Clause of Memorandum of Association;

- c) To increase the Authorized Share Capital from ₹149,45,00,000/- divided into 14,94,50,000 Equity Shares of ₹10/- each to ₹190,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹10/- each and 9,00,00,000 Preference Shares of ₹10/- each and consequent change in Capital Clause of Memorandum of Association;
- d) To raise funds up to ₹500 Crores by various modes, including by issue of non-convertible debentures (by way of private placement or otherwise) or any other securities, equity shares and/or any other securities convertible into equity (by way of one or more public offers or private placement or both).

2. The Board of Directors of the Company in their meeting held on 27 December 2017 approved the Scheme of Merger by absorption under applicable provisions of the Companies Act, 2013 of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) with the Company. The Appointed date of the Scheme is 01 April 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on 25 April 2018 and waiting for their approval.

For SVD & Associates

Company Secretaries
Sridhar Mudaliar
Partner

Date: 28 May 2019
Place: Pune

FCS No: 6156
C P No: 2664

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
Kolte-Patil Developers Limited
2nd Floor, City Point,
Dhole Patil Road,
Pune-411001

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SVD & Associates

Date: 28 May 2019
Place: Pune

Company Secretaries
Sridhar Mudaliar

Report on Corporate Governance

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

We believe that Corporate Governance signifies ethical highest standards of transparency, integrity and accountability towards all its stakeholders. These ethical standards can be ingrained in the character of the organization through tradition, value systems and commitment to the later as much as the spirit of laws and regulations. Corporate Governance is the cornerstone of Kolte-Patil's governance philosophy of the trusteeship, transparency, accountability and ethical corporate citizenship.

In our endeavor to adopt the best Corporate Governance and disclosure practices, the Company complies with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2018-2019.

1. BOARD OF DIRECTORS

The Board of Directors provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company while adhering to the highest standards of good corporate governance. The Independent Directors are trustees of good corporate governance. Combined, they truly safeguard the rights and interests of the shareholders of the Company. The Board of the Company comprises of a diverse and fine blend of experienced and responsible Executive and Independent Directors

a) Size and Composition of Board :

1. As on 31 March 2019, the Company has Ten (10) Directors with an Executive Chairman. Out of the ten Directors, Seven are Non-Executive and of which five are Independent Directors. The Composition of Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Relationship between Directors inter-se: - Mr. Rajesh Patil, Mr. Naresh Patil, Mr. Milind Kolte, Mrs. Sunita Kolte and Mrs. Vandana Patil are related to each other. Further, Mr. G L Vishwanath and Mrs. Manasa Vishwanath are also related to each other.

Sr. No.	Name of the Director	Relationship inter- se
1	Mr. Rajesh Patil	Brother of Mr. Naresh Patil and Mrs. Sunita Kolte
2	Mr. Naresh Patil	Husband of Mrs. Vandana Patil and Brother of Mr. Rajesh Patil and Mrs. Sunita Kolte
3	Mr. Milind Kolte	Husband of Mrs. Sunita Kolte
4	Mrs. Sunita Kolte	Wife of Mr. Milind Kolte and Sister of Mr. Rajesh Patil and Mr. Naresh Patil
5	Mrs. Vandana Patil	Wife of Mr. Naresh Patil
6	Mr. G. L. Vishwanath	Husband of Mrs. Manasa Vishwanath
7	Mrs. Manasa Vishwanath	Wife of Mr. G L Vishwanath

3. None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as on 31 March 2019 have been made by the Directors to the Company.

4. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below. Other Directorship does not include Alternate Directorships, Directorship of Private Limited Companies, Section 8 Companies and of Companies Incorporated Outside India. Chairmanship / Membership of Board Committees include Audit Committee and Stakeholders' Relationship Committees:-

Name of Director	Category	Number of Board Meetings held during the year 2018-19		Whether attended last AGM held on 29 September 2018	Number of Directorships in other Public Limited Companies as on 31 March 2019	Number of Committee positions held in other Public Limited Companies as on 31 March 2019	
		Held	Attended			Chairman	Member
Mr. Rajesh Patil (Chairman and Managing Director) (DIN 00381866)	Executive Chairman (Promoter)	8	7	Yes	3	0	2
Mr. Naresh Patil (Vice Chairman) (DIN 00881077)	Non- Independent Executive (Promoter)	8	6*	No	2	0	1
Mr. Milind Kolte (Executive Director) (DIN 00170760)	Non- Independent Executive (Promoter)	8	7	Yes	3	0	2
Mrs. Sunita Kolte (Non-Executive Director) (DIN 00255485)	Non- Independent Non-Executive (Promoter)	8	7	Yes	0	0	0
Mrs. Vandana Patil (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	8	6*	No	2	1	0
Mr. Prakash Gurav (DIN 02004317)	Independent Non-Executive	8	8	Yes	4	3	2
Mr. G. L. Vishwanath (DIN 01758785)	Independent Non-Executive	8	3**	Yes	0	0	0
Mr. Umesh Joshi (DIN 02557162)	Independent Non-Executive	8	7	Yes	0	0	0
Mr. Jayant Pendse (DIN 02434630)	Independent Non-Executive	8	8	Yes	4	1	0
Mrs. Manasa Vishwanath (DIN 05241229)	Independent Non-Executive	8	2**	Yes	0	0	0

*Mr. Naresh Patil – Vice Chairman and Mrs. Vandana Patil – Non-Executive Director, were participated for 5 (Five) Board Meetings through video conference.

**Mr. G. L. Vishwanath – Independent Director and Mrs Manasa Vishwanath – Independent Director were participated for 2 (Two) Board Meetings through video/tele conference.

5. Eight (8) Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the board meeting were held as follows :

- i) 23 May 2018
- ii) 29 May 2018
- iii) 14 August 2018
- iv) 26 October 2018
- v) 30 January 2019
- vi) 12 February 2019
- vii) 02 March 2019
- viii) 31 March 2019

6. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

7. During the year, information as mentioned in Part A of

Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. Based on the information placed before the Board, strategic and vital decisions are taken for effective governance of the Company.

8. Among other important information, minutes of all the Committee meetings, are regularly placed before the Board in their meetings.

9. The Board periodically reviewed compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances, if any.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations

are made at the Board and Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.koltepatil.com/investors/corporate-governance>.

LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Mr. Prakash Gurav as the Lead Independent Director. The role of Lead Independent Director is as follows:

- To preside over all meetings of Independent Directors;
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors;
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party;
- To ensure there is an adequate and timely flow of information to Independent Directors;
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

SEPARATE MEETING OF INDEPENDENT DIRECTOR

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company are required to hold at least 1 (One) meeting in a year, without the presence of Non-Independent Directors and members of the management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are required to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors. The Board of Directors also discussed about the quality, quantity and timelines of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties..

During the financial year 2018-19, the separate meeting of Independent Director was held on 12 February 2019 in accordance with the aforementioned provisions.

AUDIT COMMITTEE

The Audit Committee of the Company has been formed in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and comprises of 6 members, in which 5 members are Independent Directors. Mr. Vinod Patil, Company Secretary of the Company acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee is an Independent Director and was

present at the last Annual General Meeting of the Company. The Managing Director and Chief Financial Officer are permanent invitees to the Audit Committee Meetings.

a) Terms of Reference to Audit Committee

The Audit Committee is entrusted, inter alia, with the following:

- Recommending to the Board, the appointment, reappointment and, if required, the removal of statutory auditors, including internal and cost auditors, and fixation of audit fees and other terms of appointment;
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process;
- Examination and reviewing with the management, the quarterly financial results and financial statements and the auditors' report thereon, before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of functioning of the Whistle Blower mechanism;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that there exists appropriate internal control over financial reporting;
- Monitoring the end use of funds raised through public offers and related matters;
- Discussion with internal auditors, any significant findings and follow-up thereon;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern; and
- reviewing the utilization of loans and/ or advances from/investment by the company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

b) Meetings

During the financial year 2018-19, the Audit Committee met Six (6) times on –

- i) 23 May 2018
- ii) 14 August 2018
- iii) 26 October 2018
- iv) 24 January 2019
- v) 30 January 2019
- vi) 19 March 2019

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2019 and attendance of members in the meetings held during the financial year 2018-19 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Prakash Gurav	Chairman	Independent Director	6
Mr. G. L. Vishwanath	Member	Independent Director	2
Mr. Jayant Pendse	Member	Independent Director	6
Mrs. Manasa Vishwanath	Member	Independent Director	1
Mr. Umesh Joshi	Member	Independent Director	5
Mr. Milind Kolte	Member	Executive Director	6

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of 6 members, in which 5 members are Independent Directors.

a) Terms of Reference to Nomination and Remuneration Committee

- To recommend to the Board appointment, re-appointment of Directors, Executive Directors and Key Managerial Personnel and determination, fixation of the remuneration and revision in the remuneration payable to the Executive Directors of the Company and removal of the director/Executive Director/Key Managerial Personnel;
- To formulate the criteria for determining qualifications, positive attributes and independence of the director;
- To recommend the Board the policy related to the remuneration of for Directors, Key Managerial Personnel and other employees;
- To carry out evaluation performance of every Director of the Company;
- To formulate and recommend to the Board of Directors the policy relating to the stock options to the employees, grant the stock options to the eligible employees and review the management of stock option scheme;
- To allot shares under ESOS to the employees who has exercised the options granted to them;
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Meetings of Nomination and Remuneration Committee

During the financial year 2018-19, the Nomination and Remuneration Committee met four (4) times on –

- 17 April 2018
- 23 May 2018
- 14 August 2018
- 26 October 2018

c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2019 and attendance of members in the meetings held during the financial year 2018-19 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. G. L. Vishwanath	Member	Independent Director	2
Mrs. Manasa Vishwanath	Member	Independent Director	1
Mr. Umesh Joshi	Member	Independent Director	4
Mrs. Sunita Kolte	Member	Non- Executive Director	4

d) Remuneration Policy

The remuneration structure for Directors, Key Managerial Personnel and other employees is performance driven and in considering the remuneration payable to the directors, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the experience of the appointee, their past performance and other relevant factors.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to the Directors' Report. We hereby affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy for Directors, Key Managerial Personnel and other employees. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

e) Performance evaluation criteria for Independent Directors

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

f) Details of sitting fees paid to the Non-Executive Directors

The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees. The sitting fees

paid to each Non-Executive Director is ₹50,000/- for each Board Meeting. The Details of sittings fees paid for the financial year 2018-19 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1.	Mrs. Sunita Kolte	7	3.50
2	Mrs. Vandana Patil	6	3.00
3	Mr. Prakash Gurav	8	4.00
4	Mr. Umesh Joshi	7	3.50
5	Mr. G. L. Vishwanath	3	1.50
6	Mr. Jayant Pendse	8	4.00
7	Mrs. Manasa Vishwanath	2	1.00
	Total		20.50

g) Details of remuneration paid to the Chairman and Managing Director and Executive Directors of the Company

The remuneration paid to the Chairman and Managing Director and Executive Directors for the year ended on 31 March 2019 is as follows:

Name of Director	Salary, bonus and Allowances	Perquisites	Retirement benefits	Performance linked incentive	Total	Stock Options granted
Mr. Rajesh Patil	93.95	-*	6.05	-	100.00	NIL
Mr. Naresh Patil	93.95	-*	6.05	-	100.00	NIL
Mr. Milind Kolte	93.95	-*	6.05	-	100.00	NIL

*Less than ₹1 lakh

The term of service of the Chairman and Managing Director and Executive Directors is for a period of five years from their respective date of appointment, as approved by the shareholders in the Annual General Meeting. The other terms and conditions of employment are governed by Company's Human Resource Policy.

h) Shareholding of Non-Executive Directors

The shareholding of Non-Executive Directors as on 31 March 2019 is as follows:-

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹10 each)
1	Mrs. Sunita Kolte	5,539,553
2	Mrs. Vandana Patil	7,051,014
3	Mr. Prakash Gurav	NIL
4	Mr. G. L. Vishwanath	NIL
5	Mr. Jayant Pendse	NIL
6	Mrs. Manasa Vishwanath	NIL
7	Mr. Umesh Joshi	NIL

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company comprises of 6 members, in which 5 members are Independent Directors.

a) Terms of Reference to Stake

- Redressal of the investors' complaints like non-receipt of annual reports, dividend payments, change or deletion of name, issue of duplicate share certificates;

- Dematerialization, re-materialization, transfer, transmission, consolidation, sub-division of shares, debentures and securities and other allied transactions;
- Delegation power to the executives of the Company and to the Registrar and Transfer Agent of the Company to accomplish aforesaid objectives;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b) Meeting

The Company has given authority to its Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited to resolve the complaints of shareholders of the Company. The 99.99% shares of the Company are held in Dematerialized form.

During the financial year 2018-19, the Stakeholders' Relationship Committee met three (3) times on –

- 23 May 2018
- 14 August 2018
- 26 October 2018

c) Composition and attendance of Stakeholders' Relationship Committee

The constitution of the Committee as on 31 March 2019 is as follows:

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Umesh Joshi	Chairman	Independent Director	3
Mr. Jayant Pendse	Member	Independent Director	3
Mr. Prakash Gurav	Member	Independent Director	3
Mr. G L Vishwanath	Member	Independent Director	2
Mrs. Manasa Vishwanath	Member	Independent Director	1
Mr. Milind Kolte	Member	Executive Director	3

d) Shareholders / Investors Complaint Status

The complaint status from the 01 April 2018 up to 31 March 2019 is as follows:

Number of complaints received	No. of complaints resolved	Number of complaints pending
8	8	NIL

e) Name and Designation of Compliance Officer

Mr. Vinod Patil

Company Secretary and Compliance Officer
Kolte-Patil Developers Limited
2nd Floor, City Point,
Dhole Patil Road, Pune - 411001.
Tel No.: +9120 66226500
Fax No.: +9120 66226511
E-mail: investorrelation@koltepatil.com
Website : www.koltepatil.com

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system i.e. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company set up under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 comprises of 6 members, in which 5 members are Independent Directors.

a) Terms of Reference to Corporate Social Responsibility Committee

- To formulate and recommend to the Board, a Corporate

Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;

- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy; and
- To recommend to the Board approval of CSR expenditure including contribution to corpus for projects/programs related to CSR activities.

b) Meeting

During the financial year 2018-19, one committee meeting was held on 23 May 2018.

c) Composition of Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Designation	Category	Attendance
Mr. Umesh Joshi	Chairman	Independent Director	1
Mr. Jayant Pendse	Member	Independent Director	1
Mr. Prakash Gurav	Member	Independent Director	1
Mr. G L Vishwanath	Member	Independent Director	1
Mrs. Manasa Vishwanath	Member	Independent Director	0
Mr. Milind Kolte	Member	Executive Director	1

DETAILS OF THE ANNUAL GENERAL MEETINGS

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolution passed	Purpose of Special Resolution
2015-16	17 September 2016 at 11.00 AM	Yashwantrao Chavan Academy Of Development Administration (YASHADA), MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411 007	NIL	Not Applicable
2016-17	28 September 2017 at 12.15 PM	Yashwantrao Chavan Academy Of Development Administration (YASHADA), MDC (Auditorium) Building, Raj Bhavan Complex, Baner Road, Pune – 411 007	NIL	Not Applicable
2017-18	29 September 2018 at 11.30 AM	Regal Hall, The Pride Hotel, 5 University Road, Shivajinagar, Pune – 411005	NIL	Not Applicable

POSTAL BALLOT:

The Company has obtained approval of members by way of postal ballot (e-voting and postal ballot). Mr. Sridhar Mudaliar, Partner of M/s. SVD & Associates, Company Secretaries was appointed as Scrutinizer to conduct the postal ballot. The result of postal ballot was declared on 22 March 2019, the following is the summary of postal ballot:-

Sr. No.	Resolutions	E-voting (No. of votes)		Postal Ballot (No. of votes)		Total (No. of votes)		Result
		For	Against	For	Against	For	Against	
1	Special Resolution: Adoption of new set of Articles of Association	9,387,466	842,652	56,548,597	793	65,936,063	843,445	Resolution passed by requisite majority
2	Special Resolution: Reclassification of unissued share capital	9,407,488	822,630	56,549,077	333	65,956,565	822,963	Resolution passed by requisite majority
3	Special Resolution: To Increase Authorised Share Capital	9,404,423	825,695	56,548,661	749	65,953,084	826,444	Resolution passed by requisite majority
4	Special Resolution: To raise funds upto ₹500 crores.	9,384,401	845,717	56,547,978	1,372	65,932,379	847,089	Resolution passed by requisite majority

DISCLOSURES:

(A) Subsidiary Companies

The Company does not have any material non-listed Indian subsidiaries whose income or net worth exceeds 10% of the consolidated income or net worth of the listed holding and its subsidiaries in the immediately preceding accounting year.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at <http://www.koltepatil.com/investors/corporate-governance>.

(B) Insider Trading Code

The company has formulated Code of fair disclosure. The said code can be accessed at http://www.koltepatil.com/docs/Code-of-Fair-Disclosure-Kolte-Patil_Developers_Limited.pdf

The Company regularly monitors the transactions in terms of the Code undertaken by the employees of the Company. The Company also informs the stock exchange(s) periodically about the transaction(s) undertaken by the designated employees and their shareholdings as per the regulations.

(C) Materially Significant Related Party Transactions

There were no materially significant related party transactions with its promoters, directors or its management, their subsidiaries/associates or relatives, etc. that had a potential conflict with the interest of the Company.

The disclosure of transactions with related parties set out in Note No. 43 of Standalone Financial Statements, forming part of the Annual Report.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business constraints.

All related party transactions are done on arms' length basis, and are intended to further the Company's interests.

The company has formulated a policy on Related Party transaction. The said policy can be accessed at <http://www.koltepatil.com/investors/corporate-governance>.

(D) Non-compliance/strictures/penalties

There was no instance of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

(E) Whistle Blower Mechanism/Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

The Company seeks to maintain the highest ethical and business standards in the course of its business and has put in place mechanism of reporting illegal or unethical behavior. Directors, employees, vendors or customers may report violations of the laws, rules, regulations or unethical conducting by writing to the notified person. The report received from employees will be reviewed by Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No person has been denied access to the Audit Committee.

The said policy can be accessed at <http://www.koltepatil.com/investors/corporate-governance>.

(F) Adoption of Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements with respect to the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(G) Code of Conduct

The Board of Directors of your Company have laid down its code of conduct and ethics for all Board Members and Senior Management personnel of the Company and the same has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by Chief Executive Officer is annexed to this report.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers in India which include Maharashtra Times and Business Standard. The results are also displayed on Company's website www.koltepatil.com.

Presentations to institutional investors / analysts

The Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the website of the Company.

The "Investors" section on the Company's website keeps the investors updated on the material developments in the Company by providing key and timely information like details of Directors, Financial Results, Shareholding Pattern, Annual Reports and procedure and forms for transfer/ transmission of shares and request of NECS etc.

Electronic Filing with NSE and BSE

All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the NSE Electronic Application Processing System and BSE Listing Centre.

GENERAL SHAREHOLDER INFORMATION

a) Corporate Identification Number (CIN)

The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45200PN1991PLC129428.

b) AGM Information and Financial Year

Day, Date and Time of AGM	:	Saturday, 21 September 2019 at 10:30 AM
Venue	:	Palladium, Residency Club, General A.K. Vaidya Marg, Pune - 411001, Maharashtra, India
Financial Year	:	01 April 2018 to 31 March 2019
Date of Book Closure	:	14 September 2019 to 21 September 2019 (both days inclusive)
Dividend Payment Date	:	Within 30 days from the date of declaration.

c) Listing on Stock Exchanges and Scrip Code

The Company's shares have been listed on the following exchanges:

- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Scrip Code	BSE Code: 532924 NSE Code: KOLTEPATIL
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d) Payment of annual listing fees and custodian charges

Annual listing fees have been paid for the financial year 2019-20 to NSE & BSE.

Annual custodian charges/issuers fees has been paid for the financial year 2019-20 to CDSL and fees to NSDL will be paid on receipt of bill.

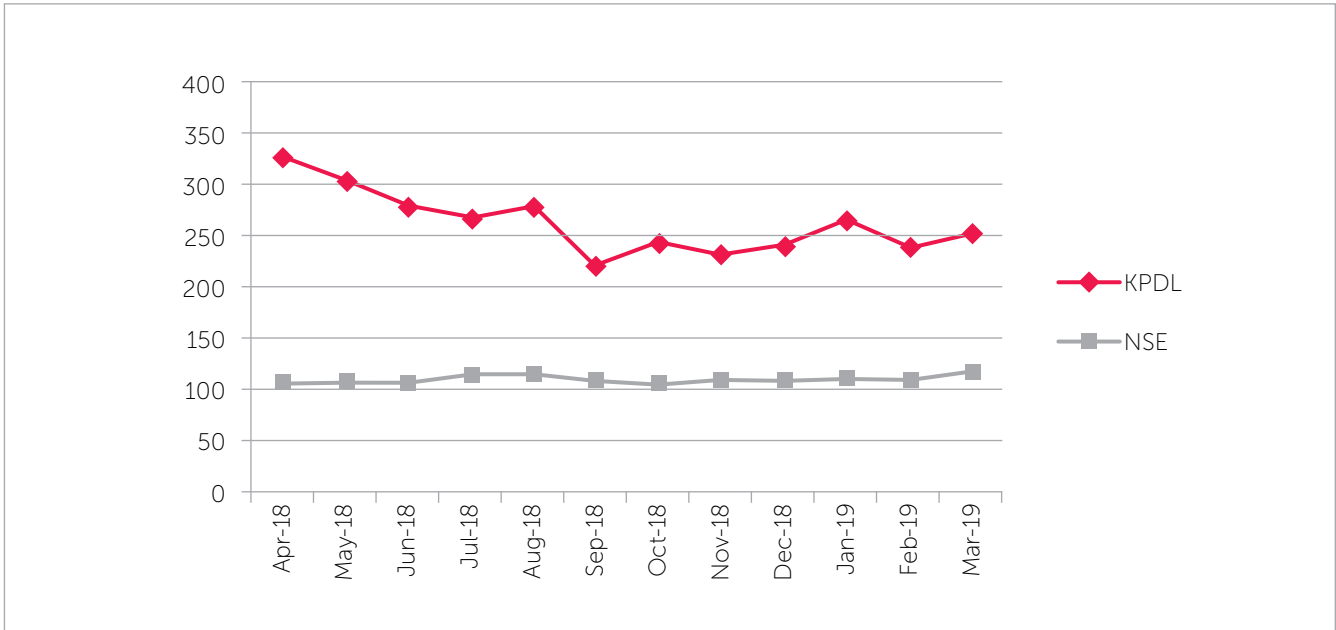
e) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2018 up to 31 March 2019 is as follows:

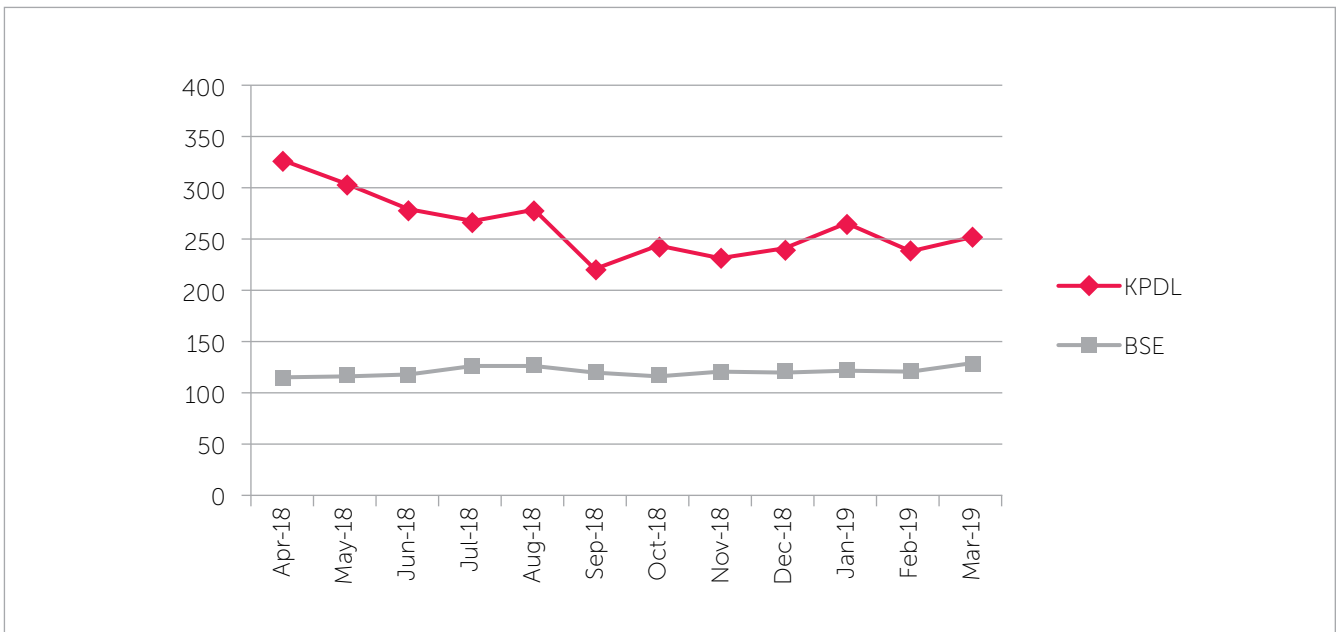
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded
Apr-18	354	298	325	3,597,502	353	300	327	472,691
May-18	332	283	303	2,466,324	332	285	302	584,019
Jun-18	315	222	275	3,653,649	314	222	278	490,453
Jul-18	293	255	265	5,533,320	293	245	265	604,947
Aug-18	306	261	280	3,379,413	306	263	279	438,634
Sep-18	320	209	217	1,833,927	317	209	218	212,494
Oct-18	251	204	245	2,470,582	251	207	243	253,950
Nov-18	254	225	232	540,227	254	227	232	60,005
Dec-18	260	218	238	944,837	261	218	240	99,691
Jan-19	279	228	265	6,171,136	279	227	263	623,808
Feb-19	285	233	237	1,690,029	284	232	238	225,785
Mar-19	266	235	251	1,761,851	266	231	251	125,516

f) Performance in comparison to the Board-based Indices

Performance in comparison to NSE Nifty



Performance in comparison to BSE Sensex



g) Registrar & Share Transfer Agent and Share Transfer System

Bigshare Services Private Limited is the Registrar & Share Transfer Agent (RTA) of the Company in respect of the equity capital in demat and physical mode. They process share transfer and transmission on fortnightly basis. Their address is as follows:

Bigshare Services Private Limited,
 Unit: Kolte-Patil Developers Limited,
 E/2& 3, Ansa Industrial Estate, Sakivihar Road,
 Sakinaka, Andheri (E), Mumbai - 400 072
 Tel: +91-22-40430200
 Fax: +91-22-28475207
 Website: www.bigshareonline.com
 E-Mail: investor@bigshareonline.com

Our Registrar & Transfer Agent M/s Bigshare Services Private Limited has been using the Gen-Next Investor Module "iBoss" the most advanced tool to interact with shareholders. Please login into "iBoss" (www.bigshareonline.com) and help them to serve you better.

h) Distribution of Shareholding / Shareholding Pattern as on 31 March 2019

i. The distribution of shareholding of the Company as on 31 March 2019 is as follows:

Shareholding of nominal value (₹)	Total Holders	% of Total Holders	Total Holding (₹)	% of Total Capital
0001 - 5000	36,109	95.19	26,148,120	3.45
5001 - 10000	955	2.52	7,472,400	0.99
10001 - 20000	438	1.16	6,427,610	0.85
20001 - 30000	136	0.36	3,438,360	0.45
30001 - 40000	73	0.19	2,630,710	0.35
40001 - 50000	52	0.14	2,407,670	0.32
50001 - 100000	66	0.17	4,828,840	0.63
100001 - 999999999	104	0.27	704,795,380	92.96
TOTAL	37,933	100	758,149,090	100

ii. The Shareholding pattern as on 31 March 2019 is as follows:

Category	No. of shares	Percentage (%)
Promoters (including Persons Acting In Concert)	56,502,112	74.53
Foreign Portfolio Investor	10,660,168	14.06
Public	6,485,507	8.55
Non-Resident Indians	1,014,914	1.34
Corporate Bodies	734,052	0.97
Foreign Institutional Investors	229,818	0.3
Clearing Members	95,105	0.13
Financial Institutions, Banks and NBFC	41,923	0.05
Employees	39,316	0.05
IEPF	11,994	0.02
TOTAL	75,814,909	100.00

i) Dematerialization of shares and liquidity

On 17 December 2007, the Company got listed on the stock exchanges with 100% dematerialized shares. The shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is INE094I01018.

Equity shares of the Company representing 99.99% of the Company share capital are dematerlised as on 31 March 2019.

j) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

k) Employee Stock Options

The information on Options granted by the Company during the Financial Year 2018-19 and other particulars with regard

to Employees' Stock Options are set out under Annexure VI to the Directors' Report.

l) Nomination :

Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death. Members can avail nomination facility. Blank nomination forms will be supplied on request.

m) Certificate from Practicing Company Secretary :

The Company has obtained a certificate from M/s. SVD & associates, Practicing Company Secretaries, Pune that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17 read with Part B of Schedule II of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Mr. Gopal Sarada,-Chief Executive Officer and Mr. Atul Bohra-Chief Financial Officer of Kolte-Patil Developers Limited (the Company), hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31 March 2019 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year;
 - (iii) there are no instances of significant fraud of which we have become aware nor the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

For Kolte-Patil Developers Limited

Gopal Sarada
Chief Executive Officer
Date: 28 May 2019
Place: Pune

For Kolte-Patil Developers Limited

Atul Bohra
Chief Financial Officer

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

As provided in the Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31 March 2019. The Code of Conduct of the Company is available on the Website of the Company.

For Kolte-Patil Developers Limited

Gopal Sarada
Chief Executive Officer
Date: 28 May 2019
Place: Pune

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Kolte-Patil Developers Limited

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Kolte-Patil Developers Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner

(Membership No. 38019)

UDIN : 19038019AAAADB2410

Place: Pune

Date: 26 August 2019

Independent Auditors' Report

To
The Members of **Kolte-Patil Developers Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kolte-Patil Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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, and based on the consideration of reports of the other auditors on separate financial statements of the Partnership Firms and Limited Liability Partnership ("LLPs") referred to in the Other Matter section below, 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, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing

as prescribed under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

Sr. No.	Key Audit Matter	Auditors' Response
1	<p>Accuracy of recognition of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Agreements with Customers"</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to the appropriateness of the basis used to measure revenue recognised.</p> <p>Refer Notes 2.G, 26 and 48 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

Sr. No.	Key Audit Matter	Auditors' Response
		<ul style="list-style-type: none"> • Selected samples of continuing and new agreements with customers, and tested the operating effectiveness of the internal controls, relating to the appropriateness of the basis used to measure revenue recognised under the agreements. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Selected samples of continuing and new agreements with customers and performed the following procedures: <ul style="list-style-type: none"> - Read, analysed and identified the appropriateness of the basis used to measure revenue recognised in these agreements with the customer. - Compared these performance obligations with that identified and recorded by the Company.
2	<p>Revenue recognition under Ind AS 115 – Revenue from Contracts with Customers – Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers.</p> <p>The Company recognises revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognised on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated on account of recognition in wrong accounting period and completeness of the revenue.</p> <p>Refer Notes 2.G and 26 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. • Evaluated the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts. • Selected samples of agreements with customers and for the samples selected, performed the following procedures: <ul style="list-style-type: none"> - Read, analysed the Sale Agreement for the terms of the contract and verified the Agreement Value, Date of Agreement, Carpet Area and other relevant details. - Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period. - Verified the possession and key handover letter duly signed by both the parties.

Information Other than the Financial Statements and Auditors' 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 and Chairman's Statement, but does not include the standalone financial statements and our auditors' report thereon. The Management Report and Chairman's Statement is expected to be made available to us after the date of this auditors' report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement 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, management is responsible for assessing the Company's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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 auditors' 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 financial 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 the 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 auditors' 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 auditors' 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 standalone 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 standalone 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 our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matter

The financial results includes the Company's share of Profit/(loss) (net) of ₹151 lakhs and ₹(438) lakhs for the quarter and year ended March 31, 2019, respectively, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the

Management, and our opinion in so far as it relates to the amounts included in respect of these partnership firms and LLPs, is based solely on the report of the other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of Partnership Firms and Limited Liability Partnerships, referred to in the Other Matter section above 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.
 - a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - e) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - f) With respect to the other matters to be included in the Auditors' 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

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion 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. Refer Note 33 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi

Partner

Place: Pune

Date: May 28, 2019

(Membership No. 38019)

Annexure "A" to the Independent Auditors' 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 Developers Limited** ("the Company") as of March 31, 2019 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 Act.

Auditors' 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 Act, 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 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 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 March 31, 2019, 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi

Partner

Place: Pune

Date: May 28, 2019

(Membership No. 38019)

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) In respect of fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, records examined by us and based on the examination of the registered title deeds provided to us, we report that, the title deeds, comprising all the immovable properties of buildings, which are freehold, are held in the name of the Company as at the balance sheet date. The Company does not have any immovable properties taken on lease, which needs to be disclosed as fixed asset in the financial statements.
- (ii) The inventories held by the Company comprise raw materials, stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
- (c) The loans granted are repayable on demand and there are no overdue amounts outstanding as at year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. 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 Act, 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.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

(₹ in Lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount paid under protest
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2003-04	1	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2005-06	4	-
Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal, Pune	Assessment Year 2007-08	185	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2013-14	74	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2015-16	8	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2016-17	109	-

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures and has not taken any loan from Government.

(ix) The Company has not raised moneys by way of initial public offer / further public offer. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable,

for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi

Place: Pune
Date: May 28, 2019

Partner
(Membership No. 38019)

Standalone Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,087	1,187
(b) Intangible Assets	4	624	1,000
(c) Financial Assets			
(i) Investments	5	33,246	25,085
(ii) Loans receivables - considered good- Unsecured	6	889	658
(iii) Other Financial Assets	7	12,287	5,535
(d) Deferred Tax Assets (Net)	8	10,054	88
(e) Income Tax Assets (Net)		2,515	3,116
(f) Other Non-Current Assets	9	15,356	13,411
Total Non - Current Assets		76,058	50,080
2 Current assets			
(a) Inventories	10	152,727	87,673
(b) Financial Assets			
(i) Investments	11	61	21
(ii) Trade Receivables- considered good- Unsecured	12	10,196	11,558
(iii) Cash and Cash Equivalents	13	657	2,949
(iv) Other Balances with Banks	14	799	876
(v) Loans Receivables- considered good- Unsecured	15	4,875	-
(vi) Other Financial Assets	16	779	1,498
(c) Other Current Assets	17	1,585	8,361
Total Current Assets		171,679	112,936
Total Assets (1+2)		247,737	163,016
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	18	7,581	7,580
(b) Other Equity	19	71,287	81,510
Total Equity		78,868	89,090
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	23,441	23,914
(ii) 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		1,028	891
(iii) Other Financial Liabilities	21	372	307
(b) Provisions	22	215	288
Total Non - Current Liabilities		25,056	25,400
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
A. total outstanding dues of micro enterprises and small enterprises		2	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises		15,421	13,645
(ii) Other Financial Liabilities	23	24,964	6,454
(b) Other Current Liabilities	24	100,743	25,288
(c) Provisions	25	604	466
(d) Current Tax Liabilities (Net)		2,079	2,673
Total Current Liabilities		143,813	48,526
Total Equity and Liabilities (1+2+3)		247,737	163,016
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lakhs except Earnings per share)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	26	46,209	67,110
II Other Income	27	5,427	4,027
III Total Revenue (I + II)		51,636	71,137
IV EXPENSES			
(a) Cost of services, construction and land	28	25,328	41,723
(b) Employee benefit expenses	29	4,293	2,706
(c) Finance costs	30	3,759	4,781
(d) Depreciation and amortisation expense	3 & 4	610	645
(e) Other expenses	31	6,891	5,730
Total Expenses		40,881	55,585
V Profit before tax (III - IV)		10,755	15,552
VI Tax Expense			
(1) Current tax		4,884	5,229
(2) Deferred tax	8	(2,068)	(168)
Total tax expense	40	2,816	5,061
VII Profit after tax (V - VI)		7,939	10,491
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified subsequently to profit or loss -Remeasurements of the defined benefit liabilities / (asset)		17	25
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(6)	(9)
Total Other Comprehensive Income / (Loss) (Net)		11	16
IX Total Comprehensive income for the year (VII + VIII)		7,950	10,507
X Earnings per equity share (Face Value ₹10) in ₹	38		
(1) Basic		10.47	13.84
(2) Diluted		10.44	13.84
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Milind Kolte
Executive Director
(DIN:00170760)

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary

Standalone Statement of Changes in Equity

a) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance As at March 31, 2017	7,578
Change for the year	2
Balance As at March 31, 2018	7,580
Change for the year	1
Balance As at March 31, 2019	7,581

b) Other Equity (17-18)

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2017	31,778	4,382	34	38	4,750	31,199	72,181
Transfer to retained earnings on repayment of debentures	-	-	-	-	(4,750)	-	(4,750)
Transfer from retained earnings on account of debenture redemption reserve	-	-	-	-	-	4,750	4,750
Amount recorded on grants of ESOP during the year	31	-	3	-	-	-	34
Less: Transferred to securities premium on exercise of stock option	16	-	(16)	-	-	-	-
Profit for the year	-	-	-	-	-	10,491	10,491
Other comprehensive income (Net)	-	-	-	-	-	16	16
Dividend paid (including dividend distribution tax)	-	-	-	-	-	(1,212)	(1,212)
Balance at the March 31, 2018	31,825	4,382	21	38	-	45,244	81,510

c) Other Equity (18-19)

(₹ In Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2018	31,825	4,382	21	38	-	45,244	81,510
Transfer from retained earnings on account of debenture redemption reserve	-	-	-	-	-	-	-
Transfer from retained earnings on account of debenture redemption reserve	-	-	-	-	-	-	-
Amount recorded on grants of ESOP during the year	35	-	168	-	-	-	203
Less: Transferred to securities premium on exercise of stock option	-	-	(13)	-	-	-	(13)
Profit for the year	-	-	-	-	-	7,939	7,939
Other comprehensive income (Net)	-	-	-	-	-	11	11
Interim dividend	-	-	-	-	-	(1,061)	(1,061)
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 48)	-	-	-	-	-	(15,786)	(15,786)
Dividend paid (Including dividend distribution Tax)	-	-	-	-	-	(1,516)	(1,516)
Balance at the March 31, 2019	31,860	4,382	176	38	-	34,831	71,287

Standalone Statement of Changes in Equity

Nature and Purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) 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

(c) Share Option Outstanding Account

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to securities premium / equity share capital on exercise of the share options.

(d) Capital Redemption Reserve

Capital redemption 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.

(e) Debenture Redemption Reserve

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Act.

(f) Retained Earnings

Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax:	10,755	15,552
Adjustment for:		
Depreciation/amortisation	610	645
Loss on sale of property, plant and equipment	7	32
Impairment losses on financial assets	-	943
Finance costs	3,759	4,781
Interest income	(812)	(2,359)
Dividend income	(2,581)	(1,236)
Share of loss from firms and LLP	438	263
Net gain arising on financial assets designated as at FVTPL	1,377	-
Share based payments to employees	168	3
Sundry balances written back	(144)	(125)
Operating profit before Working Capital changes	13,577	18,499
Adjustments for changes in Working capital		
(Increase)/decrease in inventories	(16,121)	(4,552)
(Increase)/decrease in trade receivables	1,362	(450)
(Increase)/decrease in financial assets - loan - non current	(231)	(205)
(Increase)/decrease in financial assets others - non current and current	(4,808)	(461)
(Increase)/decrease in other non-current and current assets	4,831	(2,731)
Increase/(decrease) in trade payables	2,059	2,463
Increase/(decrease) in other financial current liabilities	(25)	(4)
Increase/(decrease) in financial liabilities others - non current and current	2,903	(9,238)
Increase/(decrease) in provisions - non current and current	82	175
Cash generated from/ (used in) operations	3,629	3,496
Income taxes refund/ (paid)	(4,877)	(4,943)
Net Cash from / (used in) operating activities (A)	(1,248)	(1,447)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, CWIP including capital advances	(250)	(260)
Proceeds from sale of property, plant and equipment	106	4
Investments in subsidiaries	(7,203)	-
Proceeds from redemption of non convertible debentures	(958)	2,102
Proceeds from disposal of stake in limited liability partnership	-	51
Amounts received/(Invested) from partnership firms & LLPs	(7,719)	7,657
Proceeds from disposal / (purchases) in mutual funds	(1,418)	418
Interest received on Investments	1,540	3,237
Proceeds from fixed deposits	-	241
Fixed deposits placed	(72)	(246)
Dividend received on investments	2,581	1,236
Net Cash from/(used in) investing activities (B)	(13,393)	14,440

Standalone Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(2,194)	(16,840)
Proceeds from long term borrowings	19,354	10,200
Proceeds from issue of equity shares	22	31
Dividend (Including tax on dividend) paid on equity shares	(1,516)	(1,212)
Finance cost paid	(3,317)	(4,633)
Net Cash from/(used in) financing activities (C)	12,349	(12,454)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,292)	539
Cash and cash equivalents (Opening balance)	2,949	2,410
Cash and cash equivalents (Closing balance)	657	2,949
Net Increase / (Decrease) in Cash and Cash Equivalents	(2,292)	539
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	657	2,949
Cash and cash equivalents comprise of:		
Cash in hand	9	9
Balances with banks		
- In current accounts	613	2,776
- Deposit having original maturity of less than 3 months	35	164
Sub Total	657	2,949
Total	657	2,949
2 Reconciliation of liabilities arising from financing activities		
Long Term Borrowings		
1 Loans		
Opening balance	28,358	34,845
Cashflow (outflow)/inflow	17,250	(6,702)
Fair value changes	-	215
Closing balance	45,608	28,358
2 Vehicle loans		
Opening balance	242	181
Cashflow (outflow)/inflow	(91)	61
Fair value changes	-	-
Closing balance	151	242

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Notes forming part of the standalone financial statements

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on November 25, 1991. The Company is primarily engaged in business of construction of residential, commercial; IT Parks along with renting of immovable properties and providing project management services for managing and developing real estate projects.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 28, 2019.

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 "T"

D. Inventories:

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

Notes forming part of the standalone financial statements

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.

E. Cash Flow Statement:

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

F. 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 capitalised 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 / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Act.

Computer software is amortized over a period of six years.

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.

G. Revenue Recognition:

- i. Revenue from real estate projects is recognised on the 'Completed Contract method' of accounting as per IND AS 115, when:
 - the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
 - The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
 - No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
 - It is not unreasonable to expect ultimate collection of revenue from buyers.
- ii. In case of joint arrangements, revenue is recognised to the extent of company's percentage share of the underlying real estate development project.
- iii. 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 buyer.
- iv. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.
- v. Interest income is accounted on accrual basis on a time proportion basis.
- vi. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.
- vii. Share of profit/(Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

H. 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.

Notes forming part of the standalone financial statements

I. 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.

J. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

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.

3. 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

Notes forming part of the standalone financial statements

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.

K. Employee Stock Option Scheme:

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the groups estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

L. Borrowing Cost:

Borrowing costs consist of interest and other costs. 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.

M. Operating leases:

Lease arrangements under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease rental under operating lease are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

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 (OCI) 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 simultaneously.

Notes forming part of the standalone financial statements

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.

Investment in Subsidiaries:

The entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

Q. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a 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

Notes forming part of the standalone financial statements

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 amortised 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 amortised cost:

Financial assets are subsequently measured at amortised 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 as 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 amortised cost using the effective interest method.

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on re-measurement recognised in Statement of profit and loss.

T. 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 disclosures.

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. **Classification of leases** – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight-line basis.
4. **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.

Notes forming part of the standalone financial statements

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.

5. **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
6. **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.
7. **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.
8. **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, 2019:

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
 - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
 - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in process of evaluating the impact on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Notes forming part of the standalone financial statements

The standard permits two possible methods of transition -

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and,
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Notes forming part of the standalone financial statements

Note 3 - Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2018	Additions during the year	Deletions during the year	As at March 31, 2019	As at April 1, 2018	For the year	On Deletions	As at March 31, 2019	As at March 31, 2019
Office Premises	307	-	-	307	13	6	-	19	288
(Previous Period)	(307)	-	-	(307)	(7)	(6)	-	(13)	(294)
Plant and Machinery	88	14	14	88	27	9	14	22	66
(Previous Period)	(88)	(7)	(7)	(88)	(22)	(11)	(6)	(27)	(61)
Office Equipments	143	94	29	208	89	25	2	112	96
(Previous Period)	(150)	(26)	(33)	(143)	(79)	(27)	(17)	(89)	(54)
Computer Hardwares	176	52	109	119	135	26	105	56	63
(Previous Period)	(142)	(34)	-	(176)	(102)	(33)	-	(135)	(41)
Furniture & Fixtures	241	73	51	263	113	27	1	139	124
(Previous Period)	(266)	(9)	(34)	(241)	(94)	(34)	(15)	(113)	(128)
Vehicles	953	11	182	782	344	137	149	332	450
(Previous Period)	(779)	(184)	(10)	(953)	(226)	(128)	(10)	(344)	(609)
Total	1,908	244	385	1,767	721	230	271	680	1,087
(Previous Period)	(1,732)	(260)	(84)	(1,908)	(530)	(239)	(48)	(721)	(1,187)

Note 4 - Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2018	Additions during the year	Deletions during the year	As at March 31, 2019	As at April 1, 2018	For the year	On Deletions	As at March 31, 2019	As at March 31, 2019
Softwares	1,993	6	172	1,827	993	380	170	1,203	624
(Previous Period)	(1,993)	-	-	(1,993)	(587)	(406)	-	(993)	(1,000)
Total	1,993	6	172	1,827	993	380	170	1,203	624
(Previous Period)	(1,993)	-	-	(1,993)	(587)	(406)	-	(993)	(1,000)
Grand Total	3,901	250	557	3,594	1,714	610	441	1,883	1,711
(Previous Period)	(3,725)	(260)	(84)	(3,901)	(1,117)	(645)	(48)	(1,714)	(2,187)

Note: Figures in the bracket pertains to previous year

Note 5 - Investments : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments Carried at:		
A) Designated as Fair Value Through Profit and Loss		
Unquoted Investments		
Investments in Preference Shares of Subsidiary		
i) Kolte-Patil I-Ven Townships (Pune) Limited 6,955,406 (March 31, 2018 - 3,294,666) 0.0001% fully paid up Optionally Convertible Redeemable Preference Shares of ₹10 each.	11,129	3,295
Investments in debentures of Subsidiaries		
i) Snowflower Properties Private Limited 2,330,961 (March 31, 2018 - 2,750,961) 15% Optionally Convertible Debentures of ₹100 each	2,331	2,751
ii) Kolte-Patil I-Ven Townships (Pune) Limited	8,707	8,163

Notes forming part of the standalone financial statements

Note 5 - Investments : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
87,071,468 (March 31, 2018 - 15,754,500 15% Optionally Convertible debentures & 65,874,987 15% Compulsory Convertible debentures) 15% Optionally Convertible Debentures of ₹10 each		
Total (A)	22,167	14,209
B) COST		
Unquoted Investments		
Investments in Equity Instruments of Subsidiaries		
i) Tuscan Real Estate Private Limited 51,000 (March 31, 2018 - 51,000) of fully paid up Equity Shares of ₹100 each	51	51
ii) Bellflower Properties Private Limited 999,999 (March 31, 2018 - 999,999) of fully paid up Equity Shares of ₹10 each	1,303	1,303
iii) Kolte-Patil Real Estate Private Limited 13,738,775 (March 31, 2018 - 13,738,775) fully paid up Equity Shares of ₹10 each	5,398	5,398
iv) Regenesi Facility Management Company Private Limited 20,000 (March 31, 2018 - 20,000) fully paid up Equity Shares of ₹10 each	2	2
v) Snowflower Properties Private Limited 50,000 (March 31, 2018 - 50,000) fully paid up Equity Shares of ₹10 each	5	5
vi) Kolte-Patil Redevelopment Private Limited (formerly known as PNP Retail Private Limited) 19,683,389 (March 31, 2018 - 19,683,389) fully paid up Equity Shares of ₹10 each	768	768
vii) PNP Agrotech Private Limited 9,325,239 (March 31, 2018 - 9,325,239) fully paid up Equity Shares of ₹10 each	933	933
viii) Sylvan Acres Realty Private Limited 375,000 (March 31, 2018 - 375,000) fully paid up Equity Shares of ₹100 each	826	826
ix) Kolte-Patil I-Ven Townships (Pune) Limited 4,500,000 (March 31, 2018 - 4,500,000) fully paid up Equity Shares of ₹10 each	800	800
x) Kolte-Patil Global Private Limited 213,540 (March 31, 2018 - Nil) fully paid up Equity Shares of GBP 1 each	202	-
xi) Anisha Lifespaces Private Limited 10,000 (March 31, 2018 - Nil) fully paid up Equity Shares of ₹10 each	1	-
- Investment in Partnership firms		
i) Ankit Enterprises	0	0
ii) Kolte-Patil Homes	0	0
- Investments in Limited Liability Partnership		
i) KP-Rachana Real Estate LLP	212	212
ii) Bouvardia Developers LLP	1	1
iii) Regenesi Project Management LLP	1	1
iv) Carnation Landmarks LLP	575	575
v) KP-SK Project Management LLP	1	1
- Investments in Government or trust securities		
i) National Savings Certificates	0	0

Notes forming part of the standalone financial statements

Note 5 - Investments : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
- Investment in structured entity		
i) 20 (March 31, 2018 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Total (B)	11,079	10,876
Grand Total (A+B)	33,246	25,085
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	33,246	25,085
Catagorywise investments :		
(a) Investment measured at Fair Value Through Profit and Loss	22,167	14,209
(b) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(c) Investment measured at cost	11,079	10,876
Investments - measured at FVTPL :		
(a) Unquoted Preference Shares	11,129	3,295
(b) Unquoted Debentures	11,038	10,914
Investments - measured at Cost :		
(a) Unquoted Equity Shares	10,289	10,086
(b) Capital of Partnership Firms and Limited Liability Partnerships	790	790

Notes :

1. % holding in subsidiaries -

Name of the Subsidiary Company	Place of Business	% of holding as at	
		March 31, 2019	March 31, 2018
Companies			
Kolte-Patil I-Ven Townships (Pune) Limited	India	45%	45%
Tuscan Real Estate Private Limited	India	51%	51%
Bellflower Properties Private Limited	India	100%	100%
Kolte-Patil Real Estate Private Limited	India	100%	51%
Regenesi Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited	India	100%	100%
Kolte-Patil Redevelopment Private Limited (formerly known as PNP Retail Private Limited)	India	100%	100%
PNP Agrotech Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Kolte-Patil Global Private limited	England	100%	0%
Anisha Lifespaces Private Limited	India	100%	0%
Partnership Firm			
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
Limited Liability Partnerships			
KP-Rachna Real Estate LLP	India	30%	30%
Bouvardia Developers LLP	India	100%	100%
Regenesi Project Management LLP	India	75%	75%
Carnation Landmarks LLP	India	50%	50%
KP-SK Project Management LLP	India	55%	55%

Notes forming part of the standalone financial statements

2. The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner

Name of the firm/Partners	As at March 31, 2019		As at March 31, 2018	
	Profit Sharing Ratio	Fixed Capital (₹ in lakhs)	Profit Sharing Ratio	Fixed Capital (₹ in lakhs)
Ankit Enterprises				
Kolte - Patil Developers Limited	75%	0	75%	0
Rajesh Patil	5%	0	5%	0
Naresh Patil	5%	0	5%	0
Milind Kolte	5%	0	5%	0
Sunita Kolte	5%	0	5%	0
Sunita Patil	3%	0	3%	0
Ankita Patil	2%	0	2%	0
Kolte-Patil Homes				
Kolte-Patil Developers Limited	60%	-	60%	-
Naresh Patil	30%	-	30%	-
Vandana Patil	10%	-	10%	-

3. The details of all partners, capital and profit sharing ratio in limited liability partnerships where company is a partner

Name of the firm/Partners	As at March 31, 2019		As at March 31, 2018	
	Profit Sharing Ratio	Fixed Capital (₹ in lakhs)	Profit Sharing Ratio	Fixed Capital (₹ in lakhs)
KP-Rachana Real Estate LLP				
Kolte-Patil Developers Limited	50%	212	50%	212
Rachana International Private Limited	50%	496	50%	496
Bouvardia Developers LLP				
Kolte-Patil Developers Limited	99%	1	99%	1
Regenesis Project Management LLP	1%	0	1%	0
Regenesis Project Management LLP				
Kolte-Patil Developers Limited	75%	1	75%	1
Sudhir Kolte	25%	0	25%	0
Carnation Landmarks LLP				
Kolte-Patil Developers Limited	50%	575	50%	575
India Realty Excellence Fund II LLP	15%	1,574	15%	1,574
India Realty Excellence Fund III	35%	3,603	35%	3,603
KP-SK Projects Management LLP				
Kolte-Patil Developers Limited	55%	1	55%	1
Sky Lux Cityscapes Private Limited	45%	0	45%	0

Note 6 - Loans : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured considered good unless otherwise stated		
Loans to related parties (Refer Note 32 and Note 43)	889	658
	889	658

Notes forming part of the standalone financial statements

Note 7 - Other Financial Assets : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	1,588	1,482
(b) Prepaid expenses	-	-
(c) Current balance in limited liability partnership's and firms	9,710	3,033
(d) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	802	729
(e) Interest accrued on bank deposits	58	61
(f) Maintenance charges recoverable	129	230
Total	12,287	5,535

Note 8 - Deferred Tax Assets / (Liabilities)

(₹ in Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2018	Transitional Adjustment (net of deferred tax) in retained earnings on account of application of Ind AS 115 (Refer Note 48)	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2019
Deferred tax assets:					
Employee benefits	299	-	104	(6)	397
Others	2	-	-	-	2
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 48)	-	7,904	(4,642)	-	3,262
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose).	-	-	6,936	-	6,936
Total deferred tax assets	301	7,904	2,398	(6)	10,597
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	197	-	(106)	-	91
Borrowings	11	-	(45)	-	(34)
Others	5	-	481	-	486
Total deferred tax liabilities	213	-	330	-	543
Net deferred tax assets/(liabilities)	88	7,904	2,068	(6)	10,054

Notes forming part of the standalone financial statements

Note 9 - Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
(a) Advances given for real estate development and suppliers	15,049	13,025
(b) Advances to related parties (Refer Note 43)	262	384
(c) Prepaid expenses	45	2
Total	15,356	13,411

Note 10 - Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(At lower of cost and net realisable value)		
(a) Raw materials	1,967	1,692
(b) Land, plots and construction work-in-progress	1,33,503	82,845
(c) Completed properties	17,257	3,136
Total	1,52,727	87,673

Note 11 - Investments : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in mutual funds (Fair value through Statement of profit and loss)	55	14
Investments in equity instruments (Fair value through statement of profit and loss) quoted		
13,200 (March 31, 2018 - 13,200) Equity Shares of ₹10 each - Vijaya Bank	6	7
Total	61	21
Aggregate market value of quoted investments	6	7
Aggregate amount of unquoted investments	55	14
Categorywise investments		
(a) Investment measured at fair value through profit and loss	61	21
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through statement of profit and loss :		
(a) Mutual funds	55	14
(b) Equity shares	6	7

Note 12 - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured considered good unless otherwise stated		
Considered good	10,196	11,558
Considered doubtful	-	-
Sub Total	10,196	11,558
Less : Allowance for credit losses	-	-
Total	10,196	11,558

Notes forming part of the standalone financial statements

Note 13 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash in hand	9	9
(b) Balances with banks		
- In current accounts	613	2,776
- Deposit having original maturity of less than 3 months	35	164
Total	657	2,949

Note 14 - Other Balances with Banks

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balances held as margin money/security towards obtaining bank guarantees	1	1
(b) Earmarked accounts		
- Unclaimed dividend	35	34
- Balance held under escrow accounts	763	841
Total	799	876

Note 15 - Loans : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured considered good unless otherwise stated		
Loans to related parties (Refer Note 32 and Note 43)	4,875	-
Total	4,875	-

Note 16 - Others Financial Assets : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets at amortised cost - (unsecured, considered good)		
(a) Interest accrued on bank deposits	3	0
(b) Interest on debentures and loans (Refer Note 43)	724	1,452
(c) Maintenance charges recoverable	26	18
(d) Advances to employees	26	28
Total	779	1,498

Note 17 - Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances to suppliers	-	200
(b) Balances with government authorities (other than income tax)	1,525	766
(c) Prepaid expenses	60	63
(d) Unbilled revenue	-	7,332
Total	1,585	8,361

Notes forming part of the standalone financial statements

Note 18 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
100,000,000 Equity shares of ₹10/- each (as at March 31, 2018: 149,450,000 equity shares of ₹10/- each)	10,000	14,945
90,000,000 Preference shares of ₹10/- each (as at March 31, 2018: Nil preference shares of ₹ 10/- each)	9,000	-
	19,000	14,945
Issued, Subscribed and Fully Paid:		
75,814,909 Equity shares of ₹10/- each (as at March 31, 2018: 75,798,409 equity shares of ₹10/- each)	7,581	7,580
Total	7,581	7,580

Note 18A: Terms, rights & restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹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 18B : 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, 2019		As at March 31, 2018	
	Number of shares	(Amount In Lakhs)	Number of shares	(Amount In Lakhs)
Shares at the beginning of the year	75,798,409	7,580	75,774,909	7,577
Issued during the year	16,500	1	23,500	3
Outstanding at the end of the year	75,814,909	7,581	75,798,409	7,580

Note 18C : Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,54,86,031	20.43%	1,54,86,031	20.43%
Naresh Anirudha Patil	1,49,49,248	19.72%	1,49,49,148	19.72%
Milind Digambar Kolte	64,42,156	8.50%	64,42,156	8.50%
Sunita Milind Kolte	55,39,553	7.31%	55,39,553	7.31%
Sunita Rajesh Patil	70,33,083	9.28%	70,21,861	9.26%
Vandana Naresh Patil	70,51,014	9.30%	70,39,319	9.29%

Note 18D : Additional Information regarding equity share capital in the last 5 Years:

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

Note 18E:

- The Company declares and pays dividend in Indian Rupees. The shareholders at the Annual General Meeting held on September 29, 2018 approved a dividend of ₹2.00/- per share for the year ended March 31, 2018 which was subsequently paid during the year ended March 31, 2019. The amount was recognised as distributions to equity shareholders during the year ended March 31, 2019 and the total appropriation was ₹1,516 Lakhs.

Notes forming part of the standalone financial statements

- ii) The Board of directors of the company declared interim dividend by passing the resolution in their meeting held on March 31, 2019 at the rate ₹1.40/- per share for the financial year 2018-19 and the total appropriations was ₹1,061 Lakhs.
- iii) A final dividend of ₹1/- per share has been recommended by the Board of Directors in their meeting held on May 28, 2019 for the financial year 2018-19 subject to the approval of shareholders in the ensuing Annual General Meeting.

Note 18F: Refer Note 45 for details relating to stock options

Note 19 - Other Equity		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
(a) Securities Premium			
Opening balance	31,825	31,778	
Add : Transferred From share option outstanding account on exercise of stock option	13	16	
Add : Received on exercise of stock options	22	31	
Closing Balance	31,860	31,825	
(b) Debenture Redemption Reserve			
Opening balance	-	4,750	
Less : Transferred to retained earnings on repayment of debentures	-	(4,750)	
Closing Balance	-	-	
(c) Share Option Outstanding Account			
Opening balance	21	34	
Add : Amortised amount of share based payments to employees (net)	168	3	
Less : Transferred to securities premium on exercise of stock option	(13)	(16)	
Closing Balance	176	21	
(d) Capital Redemption Reserve			
Opening balance	38	38	
Add: Additions	-	-	
Closing Balance	38	38	
(e) General Reserve			
Opening balance	4,382	4,382	
Add: Additions	-	-	
Closing Balance	4,382	4,382	
(f) Retained Earnings			
Opening balance	45,244	31,199	
Add : Profit for the year	7,939	10,491	
Add : Other comprehensive Income (net)	11	16	
Add : Transferred from debenture redemption reserve on repayment of debentures	-	4,750	
Less: Allocations/Appropriations			
Interim dividend declared	(1,061)	(1,212)	
Less: Transitional adjustment (net of deferred tax) on account of application of Ind AS 115	(15,786)	-	
Equity dividend paid (Including dividend distribution tax)	(1,516)	-	
Closing Balance	34,831	45,244	
Total	71,287	81,510	

Notes forming part of the standalone financial statements

Note 20 - Borrowings : Non-Current

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost				
Secured				
- Loans				
from banks	23,031	22,601	21,120	2,524
from financial institution	370	1,169	1,087	2,064
- Vehicle Loans				
from banks	12	75	70	61
from financial institution	28	69	41	37
Total	23,441	23,914	22,318	4,686
Amount disclosed under other current financial liabilities (Refer Note 23)	-	-	(22,318)	(4,686)
Total	23,441	23,914	-	-

Notes:

(i) Term Loan from Banks are secured by :

Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects. Loan will be repayable in 10-30 equal monthly/quarterly instalments starting from the end of principal moratorium.

Rate of Interest : The Rate of Loans are between 10 % to 14%.

(ii) Term Loan from others :

Secured by:

Exclusive charge by way of RMOE on the projects land, hypothecation of scheduled receivable (both sold and unsold) of Projects, all insurance proceeds both present and future.

An Exclusive charge by way of hypothecation on Escrow Account, all monies credited / deposited therein and all investments in respect thereof.

Repayment Terms : monthly/quarterly instalments.

(iii) Vehicle Loans : March 31, 2019 - ₹151 Lakhs (March 31, 2018 - ₹243 lakhs)

Security : Vehicle Loans are secured by the underlying assets for which loans are obtained.

Rate of Interest : The Rate of Loans are between 10 % to 18%.

Notes forming part of the standalone financial statements

Note 21 - Other Financial Liabilities : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised Cost		
(a) Maintenance deposits	272	174
(b) Financial guarantee contracts	100	133
Total	372	307

Note 22 - Provisions : Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer Note 35)		
- Compensated Absences	215	288
Total	215	288

Note 23 - Other Financial Liabilities : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised Cost		
(a) Current maturities of long-term debt (Refer Note 20)	22,318	4,686
(b) Interest accrued on borrowings	813	780
(c) Unclaimed dividends	38	34
(d) Interim dividend unpaid	1,061	-
(e) Advance from partnership firm	676	871
(f) Security deposits	25	48
(g) Financial guarantee contracts	33	35
Total	24,964	6,454

Note 24 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advance received from customers	98,962	22,802
(b) Advance received from co-developers	213	1,459
(c) Advance from related parties (Refer Note 43)	900	600
(d) Others		
- Statutory Dues (PF, withholding taxes, Goods and service tax etc.)	234	176
- Others (Stamp duty and registration fees etc.)	434	251
Total	1,00,743	25,288

Note 25 - Provisions Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer Note 35)		
(i) Gratuity	476	409
(ii) Compensated absences	128	57
Total	604	466

Notes forming part of the standalone financial statements

Note 26 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Sale of properties/flats (residential and commercial)	45,060	63,919
(b) Sale of land	1,216	3,065
(c) Project management fees	371	389
(d) Other operating revenues		
- Profit / (loss) from partnership firms (net)	(359)	(255)
- Profit / (loss) from limited liability partnerships (net)	(79)	(8)
Total	46,209	67,110

Note 26 A - Share of profit/(loss) from Partnership Firms & Limited Liability Partnerships

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1. Ankit Enterprises	(357)	(253)
2. Kolte-Patil Homes	(3)	(2)
3. KP-Rachana Real Estate LLP	301	317
4. Bouvardia Developers LLP	(1)	(209)
5. KP-SK Project Management LLP	(251)	(77)
6. Carnation Landmarks LLP	(124)	-
7. Regenesys Project Management LLP	(3)	(39)
Total	(438)	(263)

Note 27 - Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income		
(1) On bank deposits (at amortised cost)	36	123
(2) On debentures*	361	2,102
(3) Others (Interest on Inter corporate deposit)	415	134
(b) Dividend Income from		
(1) Current Investments at FVTPL (mutual funds)	7	12
(2) Equity investments in subsidiaries	2,574	1,224
(c) Others		
(1) Rental income	114	112
(2) Net gain arising on financial assets designated as at FVTPL**	1,377	-
(3) Sundry balances written back	144	125
(4) Miscellaneous income	399	195
Total	5,427	4,027

* The Company, vide letters dated February 4, 2019 has revised the terms of debenture agreement and waived the right to receive interest of ₹1,021 Lakhs for the financial year 2018-19 on investment in Optionally Convertible Debentures of Kolte-Patil I-Ven Townships (Pune) Limited (KPIT), a subsidiary of the Company.

** The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of its investments in KPIT in form of Optionally Convertible Redeemable Preference Shares and Optionally Convertible Debentures and the resultant net profit of ₹1,377 Lakhs has been credited to the Statement of Profit and Loss.

Notes forming part of the standalone financial statements

Note 28 - Cost of services, construction and land

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Opening stock including raw material, construction work-in-progress and completed properties	87,673	83,158
Add: Transitional adjustment on account of application of Ind AS 115 (Refer Note - 48)	49,336	-
(a)	1,37,009	83,158
(b) Add: Cost incurred during the year		
Cost of land/ development rights	3,506	13,608
Purchase of raw material	13,631	10,973
Contract cost and labour charges	17,632	11,154
Other construction expenses	4,533	8,564
Personnel costs	1,744	1,939
(b)	41,046	46,238
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c) 1,52,727	87,673
Total (a+b-c)	25,328	41,723

Note 29 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages	3,648	2,263
(b) Contribution to provident and other funds (Refer Note 35)	376	407
(c) Share based payments to employees	168	3
(d) Staff welfare expenses	101	33
Total	4,293	2,706

Note 30 - Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest on:		
Debentures	-	2,077
Term loans	2,931	1,981
Working capital loans	646	542
(b) Other borrowing costs	182	181
Total	3,759	4,781

Notes forming part of the standalone financial statements

Note 31 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Advertisement, Promotion & Selling Expenses	2,887	2,192
(b) Power and fuel oil consumed	118	90
(c) Rent including lease rentals	494	254
(d) Repairs and maintenance		
- Buildings	24	3
- Machinery	11	-
- Others	621	452
(e) Insurance	105	95
(f) Rates and taxes	158	228
(g) Communication	49	51
(h) Travelling and conveyance	389	191
(i) Printing and stationery	58	67
(j) Legal and professional fees	830	536
(k) Payment to auditors (Refer Note 34)	90	56
(l) Expenditure on Corporate Social Responsibility (Refer Note 44)	218	32
(m) Loss on disposal/written off of property, plant and equipment - (Net)	7	32
(n) Impairment losses on financial assets	-	943
(o) Miscellaneous expenses	832	508
Total	6,891	5,730

Note 32 - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act

Name of the party	Nature	Amount ₹ In Lakhs		Period	Rate of Interest	Purposes
		As at March 31, 2019	As at March 31, 2018			
Kolte-Patil Redevelopment Private Limited	Loan	407	318	Repayable on Demand	14%	General corporate loan
PNP Agrotech Private Limited	Loan	482	340	Repayable on Demand	14%	General corporate loan
Kolte-Patil Real Estate Private Limited	Loan	4,870	-	Repayable on Demand	11%	General corporate loan
Anisha Lifespaces Private Limited	Loan	5	-	Repayable on Demand	12%	General corporate loan
Total		5,764	658			
Kolte-Patil I-Ven Townships (Pune) Limited	Corporate Guarantee	20,000	20,000	Not Applicable	Not Applicable	Working Capital Facility
Kolte-Patil Real Estate Private Limited	Corporate Guarantee	-	2,000	Not Applicable	Not Applicable	General Corporate Loan
Total		20,000	22,000			

Notes forming part of the standalone financial statements

Note 33 - Contingent liabilities (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Claims against the Company not acknowledged as debt *		
(a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.	2,853	2,622
(b) Claims in respect of Income Tax matters (pending in Appeal).	381	626
(2) Corporate guarantees given issued by the Company on behalf of Subsidiaries** (Refer Note 32)	20,000	22,000
Total	23,234	25,248

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

**The Company does not expect any outflow of resources in respect of the Guarantees issued.

Note 34 - Auditors Remuneration (net of GST) towards

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory audit fees	57	50
Tax matters	-	-
Other services	31	5
Re-imbursment of out-of-pocket expenses	2	1
Total	90	56

Note 35 - Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below:

(A) Defined Contribution Plan:

The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans to Provident fund is ₹225 lakhs (Previous Year – ₹199 lakhs) and Employee State Insurance Scheme is ₹7 lakhs (Previous Year – ₹10 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 salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure 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 benefit plans is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(725)	(631)
Fair value of plan assets	249	222
Funded status	(476)	(409)
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	(476)	(409)

Notes forming part of the standalone financial statements

Note 35 - Employee Benefits (Contd.)

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of benefit obligation at the beginning of the year	631	444
Current service cost	107	89
Past service cost	-	115
Interest cost	48	31
Transfer in/(out)	1	4
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	(36)	-
Actuarial (gains)/ losses arising from changes in financial assumption	47	(39)
Actuarial (gains)/ losses arising from changes in experience adjustment	(28)	16
Benefits paid	(44)	(27)
Present value of Defined Benefit Obligation as at end of the year.	726	633

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets at the beginning of the year	222	213
Interest income	18	36
Contributions from the employer	60	2
Re-measurement gain / (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Mortality charges & taxes	(6)	(9)
Benefits paid	(44)	(20)
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	250	222
Actual returns on plan assets	17	17

iv. Analysis of Defined Benefit Obligations:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligations as at 31st March	(726)	(631)
Fair value of plan assets as at 31st March	249	222
Net asset/(liability) recognised in Balance sheet	(477)	(409)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	107	89
Past service cost	-	115
Net interest expense	30	(5)
Components of defined benefit costs recognised in profit or loss	137	199

Notes forming part of the standalone financial statements

Note 35 - Employee Benefits (Contd.)

vii. Amount recognised in statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	(36)	-
(ii) arising from changes in financial assumption	47	(39)
(iii) arising from changes in experience assumption	(28)	16
Total amount recognised in the statement of other comprehensive income	(17)	(25)

viii. Actual Contribution and benefit payments for the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actual benefit paid directly by the company	-	-
Actual contributions	60	2

ix. Principal Actuarial Assumptions for gratuity

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	6.90%	7.20%
Expected rate of increase in compensation levels	11.00%	9.00%
Expected rate of return on plan assets	7.80%	7.20%
Expected average remaining working lives of employees (Years)	3.73	15.91
Mortality rate	IALM(2012-14) ult	IALM(2006-08) ult
Withdrawal rate	26%	3%

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 the 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:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
March 31, 2019	-	95
March 31, 2020	218	19
March 31, 2021	147	41
March 31, 2022	122	30
March 31, 2023	121	58
March 31, 2024	108	-
March 31, 2024 to March 31, 2028		434
March 31, 2025 to March 31, 2029	421	-

Weighted average duration of defined benefit obligation: 4.21 Years (Previous Year: 15.35 Years)

Notes forming part of the standalone financial statements

Note 35 - Employee Benefits (Contd.)

xi. **Sensitivity analysis:** A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

Effect on Defined Benefit Obligation 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
Year						
March 31, 2019	702	750	740	711	722	728
March 31, 2018	571	701	683	585	629	633

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 participants will increase the plan's liability.

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

In respect of the plan, 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, 2019 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.

Note 36 - 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.

Notes forming part of the standalone financial statements

Note 37 - Leases

1. Operating leases:

Where the Company is Lessee:

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases range over a period of 2 years to 5 years and may be renewed for a further period based on mutual agreement of the parties.

Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹494 lakhs [Previous Year - ₹254 Lakhs].

The future minimum lease payments under non-cancellable operating lease.

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Not later than one year	309	69
Later than one year but not later than five years	1,187	13

Where the Company is Lessor:

The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable.

Rental income from operating leases included in the statement of Profit and Loss for the year is ₹114 lakhs [Previous Year - ₹112 lakhs].

Note 38 - Earnings per share

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit attributable to shareholders (₹ in Lakhs)	7,939	10,491
Nominal value of equity shares – (₹)	10	10
Weighted average number of equity shares for basic (No. in Lakhs)	758	758
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	761	758
Basic earnings per share – (₹)	10.47	13.84
Diluted earnings per share – (₹)	10.44	13.84

Note 39 - 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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Debt* (A)	45,759	28,600
Cash and bank balances (B)	657	2,949
Net Debt C=(A-B)	45,102	25,651
Total Equity (D)	78,868	89,090
Net debt to equity ratio (C/D)	57%	29%

(*Debt is defined as long-term and short-term borrowings)

Notes forming part of the standalone financial statements

b) The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(₹ 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	-	-	657	657	657
Other balances with banks	-	-	799	799	799
Trade receivables	-	-	10,196	10,196	10,196
Investments	33,307	-	-	33,307	33,307
Loans	-	-	5,764	5,764	5,764
Other financial assets	-	-	13,066	13,066	13,066
Total	33,307	-	30,482	63,789	63,789
Liabilities:					
Trade and other payables	-	-	16,451	16,451	16,451
Other borrowings	-	-	45,759	45,759	45,759
Other financial liabilities	-	-	3,018	3,018	3,018
Total	-	-	65,228	65,228	65,228

*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, 2018 is as follows:

(₹ 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	-	-	2,949	2,949	2,949
Other balances with banks	-	-	876	876	876
Trade receivables	-	-	11,558	11,558	11,558
Investments	25,106	-	-	25,106	25,106
Loans	-	-	658	658	658
Other financial assets	-	-	7,033	7,033	7,033
Total	25,106	-	23,074	48,180	48,180
Liabilities:					
Trade and other payables	-	-	14,536	14,536	14,536
Borrowings – Debentures	-	-	-	-	-
Other borrowings	-	-	28,600	28,600	28,600
Other financial liabilities	-	-	2,075	2,075	2,075
Total	-	-	45,211	45,211	45,211

* 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.

II) Financial risk management objectives

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

Notes forming part of the standalone financial statements

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, 2019:

(₹ in Lakhs)				
Financial Liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2019	16,451	15,423	1,028	16,451
-March 31, 2018	14,536	13,645	891	14,536
(b) Borrowings and interest thereon				
-March 31, 2019	46,572	23,131	23,441	46,572
-March 31, 2018	29,380	5,466	23,914	29,380
(c) Other financial liabilities				
-March 31, 2019	2,205	1,833	372	2,205
-March 31, 2018	1,295	988	307	1,295
Total				
-March 31, 2019	65,228	40,387	24,841	65,228
-March 31, 2018	45,211	20,099	25,112	45,211

Notes forming part of the standalone financial statements

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

(₹ in Lakhs)

Particulars	Fair value as at		Fair value hierarchy
	March 31, 2019	March 31, 2018	
Financial assets			
Mutual Funds	55	14	Level 1
Equity Shares	11,085	10,883	Level 1
Debentures	11,038	10,914	Level 2
Preference Shares	11,129	3,295	Level 2
Financial Liabilities	-	-	

The following table summarizes fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

Note 40 - Current tax and Deferred tax

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

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit Before tax	10,755	15,552
Enacted tax rate	34.94%	34.61%
Income tax calculated at enacted rate	3,758	5,383
Tax effect of income that is exempt from tax	(749)	(338)
Tax effect of expenses not deductible in determining tax profit	(193)	16
Income tax expense recognized in profit and loss	2,816	5,061

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

Note 41 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Notes forming part of the standalone financial statements

Note 42 - Disclosure as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Loans and advances in the nature of loans given to subsidiaries in which directors are interested:

Name of the party	Amount outstanding		Maximum balance outstanding during the year	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Kolte-Patil Redevelopment Private Limited	407	318	407	390
PNP Agrotech Private Limited	482	340	482	398
Kolte-Patil Real Estate Private Limited	4,870	-	4,870	-
Anisha Lifespaces Private Limited	5	-	5	-

Note 43 - Related Party Transactions:

A. List of Related Parties

Related parties are classified as:

i. Subsidiaries

1. Kolte-Patil Real Estate Private Limited
2. Tuscan Real Estate Private Limited
3. Bellflower Properties Private Limited
4. Snowflower Properties Private Limited
5. Sylvan Acres Realty Private Limited
6. Regenesi Facility Management Company Private Limited
7. Kolte-Patil Redevelopment Private Limited (Formerly known as PNP Retail Private Limited)
8. PNP Agrotech Private Limited
9. Kolte-Patil I-Ven Townships (Pune) Limited
10. Kolte-Patil Global Private Limited
11. Anisha Lifespaces Private Limited
12. Ankit Enterprises
13. Kolte-Patil Homes
14. KP-Rachana Real Estate LLP
15. Bouvardia Developers LLP
16. KP-SK Project Management LLP
17. Carnation Landmarks LLP
18. Regenesi Project Management LLP

ii. Key Management Personnel and their relatives

1. Rajesh Patil
2. Naresh Patil
3. Milind Kolte
4. Gopal Sarda
5. Atul Bohra
6. Vinod Patil
7. Nirmal Kolte
8. Yashvardhan Patil
9. Harshavardhan Patil

Notes forming part of the standalone financial statements

10. Ankita Patil
11. Sunita Patil
12. Sunita Kolte
13. Vandana Patil
14. Sudhir Kolte
15. Virag Kolte
16. Pradeep Kolte
17. Neha Patil
18. Shriya Kolte
19. Riya Kolte

iii. Entities over which Key Management Personnel and their relatives are able to exercise significant influence

1. Anisha Education Society
2. Kolte-Patil Family Ventures LLP
3. Kolte-Patil Infratech Private Limited

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Redemption of Investment in debentures	Tuscan Real Estate Private Limited	-	1,653
	Snowflower properties Private Limited	420	450
Investments made in equity shares	Kolte-Patil Global Private Limited	202	-
	Anisha Lifespaces Private Limited	1	-
Loans given	PNP Agrotech Private Limited	142	133
	Kolte-Patil Redevelopment Private Limited	89	72
	Kolte-Patil Real Estate Private Limited	4,870	-
	Anisha Lifespaces Private Limited	5	-
Advances returned back	Kolte-Patil I-Ven Townships (Pune) Limited	100	-
Investment through current balance in partnership firms/LLP's	Ankit Enterprises	6,135	9,379
	Kolte-Patil Homes	100	44
	Regenesis Project Management LLP	1	138
	KP-Rachana Real Estate LLP	2,101	324
	Bouvardia Developers LLP	-	56
	Carnation Landmarks LLP	2,679	1,818
	KP-SK Project Management LLP	17	263
Withdrawal through current balance in partnership firms/LLP's	Ankit Enterprises	1,341	5,100
	Kolte-Patil Homes	4	19
	Regenesis Project Management LLP	4	41
	KP-Rachana Real Estate LLP	2,385	296
	Bouvardia Developers LLP	1	10,182
	Carnation Landmarks LLP	1,401	574
	KP-SK Project Management LLP	251	78
Income from project management fees	Bellflower Properties Private Limited	-	64
	Kolte-Patil Real Estate Private Limited	68	53
	Kolte-Patil I-Ven Townships (Pune) Limited	304	265
	Tuscan Real Estate Private Limited	-	7

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on debentures	Tuscan Real Estate Private Limited	-	154
	Kolte-Patil I-Ven Townships (Pune) Limited	-	1,468
	Snowflower Properties Private Limited	361	480
Dividend paid on equity shares	Rajesh Patil	527	248
	Naresh Patil	508	240
	Milind Kolte	219	103
	Sunita Kolte	188	89
	Sunita Patil	239	112
	Vandana Patil	240	113
	Ankita Patil	-	0
	Guarantee premium income	Kolte-Patil I-Ven Townships (Pune) Limited	33
Kolte-Patil Real Estate Private Limited		2	8
Reimbursements	Bellflower Properties Private Limited	7	4
	Kolte-Patil I-Ven Townships (Pune) Limited	20	24
	Kolte-Patil Real Estate Private Limited	23	13
	KP-Rachana Real Estate LLP	-	1
	Snowflower Properties Private Limited	7	10
	Tuscan Real Estate Private Limited	12	8
	Regenesi Facility Management Private Limited	6	2
	Regenesi Project Management LLP	-	0
	Ankit Enterprises	-	2
Advance received for sale of residential properties #	Gopal Sarda	47	108
Advance received for sale of commercial properties	Bellflower Properties Private Limited	400	500
Share of profit from firms/ LLP	KP-Rachana Real Estate LLP	301	317
Share of loss from firms/ LLP	KP-SK Project Management LLP	251	77
	Ankit Enterprises	356	253
	Bouvardia Developers LLP	1	209
	Kolte-Patil Homes	3	2
	Regenesi Project Management LLP	3	39
	Carnation Landmark LLP	124	-
	Dividend received	Kolte-Patil Real Estate Private Limited	2,574
Tuscan Real Estate Private Limited		-	712
Expenditure on corporate social responsibility	Anisha Education Society	218	30

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Remuneration to key managerial personnel #	Rajesh Patil	100	103
	Naresh Patil	100	100
	Milind Kolte	100	100
	Gopal Sarda	447	333
	Atul Bohra	95	59
	Vinod Patil	39	37
	Nirmal Kolte	35	35
	Yashvardhan Patil	19	16
	Harshvardhan Patil	18	18
	Interest on inter corporate deposits	Kolte-Patil Redevelopment Private Limited	64
PNP Agrotech Private Limited		69	44
Kolte-Patil Real Estate Private Limited		275	-
Anisha Lifespaces Private Limited		0	-

#Gopal Sarda entered an agreement with the company for purchase of properties in Jai Vijay Project on March 31, 2017 whose agreement value is ₹175 lakhs.

Notes forming part of the standalone financial statements

Remuneration to Key Managerial Personnel

(₹ in Lakhs)

Particulars	Short Term Benefit	Post-Employment Benefit	Long-term Employee benefit	Perquisite value of Employee Stock options
Rajesh Patil	94	6	-	-
	(97)	(6)	(-)	(-)
Naresh Patil	94	6	-	-
	(94)	(6)	(-)	(-)
Milind Kolte	94	6	-	-
	(94)	(6)	(-)	(-)
Gopal Sarda	447	-	-	-
	(333)	(-)	(-)	(-)
Atul Bohra	95	-	-	-
	(59)	(0)	(-)	(-)
Vinod Patil	39	-	-	-
	(37)	(0)	(-)	(-)
Nirmal Kolte	33	2	-	-
	(33)	(2)	(-)	(-)
Yashvardhan Patil	17	1	-	-
	(15)	(1)	(-)	(-)
Harshvardhan Patil	18	-	-	-
	(18)	(0)	(-)	(-)

doesn't include the provision for gratuity and leave encashment as these are provided at the company level.

Previous year figures are in Brackets.

II. Balances at year end:

(₹ in Lakhs)

Account Balances	Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables (project management fees)	Kolte-Patil Real Estate Private Limited	125	56
	Kolte-Patil I-Ven Townships (Pune) Limited	1,474	1,232
	Tuscan Real Estate Private Limited	83	83
	Bellflower Properties Private Limited	84	84
Advances given for land purchase	Nirmal Kolte	105	105
	Milind Kolte	262	278
Advance received from customer	Gopal Sarda	155	108
	Milind Kolte	55	55
Advances received for land purchase	Kolte-Patil I-Ven Townships (Pune) Limited	-	100
Advance received for purchase of office space	Bellflower Properties Private Limited	900	500
Interest receivable	Kolte-Patil I-Ven Townships (Pune) Limited	-	1,321
	PNP Agrotech Private Limited	121	59
	Kolte-Patil Redevelopment Private Limited	129	72
	Snowflower Properties Private Limited	226	-
	Kolte-Patil Real Estate Private Limited	247	-
	Anisha Lifespaces Private Limited	-	-

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Account Balances	Particulars	As at March 31, 2019	As at March 31, 2018
Interest payable	Sylvan Acres Private Limited	663	663
Loans/advances given	PNP Agrotech Private Limited	482	340
	Kolte-Patil Redevelopment Private Limited	407	318
	Kolte-Patil Real Estate Private Limited	4,870	-
	Anisha Lifespaces Private Limited	5	-
Investments in equity share	Tuscan Real Estate Private Limited	51	51
	Bellflower Properties Private Limited	1,303	1,303
	Kolte-Patil Real Estate Private Limited	5,398	5,398
	Kolte-Patil Redevelopment Private Limited	768	768
	PNP Agrotech Private Limited	933	933
	Sylvan Acres Realty Private Limited	826	826
	Regenesi Facility Management Company Private Limited	2	2
	Snowflower Properties Private Limited	5	5
	Kolte-Patil I-Ven Townships (Pune) Limited	800	800
	Kolte-Patil Global Private Limited	202	-
	Anisha Lifespaces Private Limited	1	-
Investments in preference share	Kolte-Patil I-Ven Townships (Pune) Limited	11,129	3,295
Investment in debentures	Kolte-Patil I-Ven Townships (Pune) Limited	8,707	8,163
	Snowflower Properties Private Limited	2,331	2,751
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	41	324
	Bouvardia Developers LLP	726	727
	Carnation Landmarks LLP	4,371	1,869
	Regenesi Project Management LLP	458	461
	KP-SK Project Management LLP	207	442
	Ankit Enterprises	4,696	-
Advance from partnership & limited liability partnerships	Kolte-Patil Homes	676	773
	Ankit Enterprises	-	98
Receivable towards reimbursement	Bellflower Properties Private Limited	3	0
	Kolte-Patil I-Ven Townships (Pune) Limited	7	8
	Kolte-Patil Real Estate Private Limited	14	5
	Snowflower Properties Private Limited	-	2
	Tuscan Real Estate Private Limited	1	1
	Regenesi Facility Management Company Private Limited	-	2
Trade payable	Kolte-Patil I-Ven Townships (Pune) Limited	18	9

Notes forming part of the standalone financial statements

Note 44 - Details of CSR expenditure

- a) Gross amount required to be spent by the Company during the year is ₹196 lakhs (Previous Year ₹127 lakhs).
b) Amount spent during the year ₹218 Lakhs (Previous year ₹32 Lakhs).

Note 45 - Employee stock option scheme

Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the nomination and remuneration committee at the time of grant.

The vesting period of the above mentioned ESOS Schemes is as follows –

Service period from date of grant	Vesting percentage of options
12 months	25%
24 months	25%
36 months	25%
48 months	25%

The options under this scheme vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 4 to 6 years (as per plan) to exercise the options.

The exercise period shall commence from the date of vesting of option and expire not later than 12 (Twelve) months from the vesting date of option. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the options, have to be exercised within a period of 2 years from the date of the vesting period in respect of the final lot, after which any unexercised Options will lapse.

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2019 and year ended March 31, 2018:

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOS 2014	Number of options	March 31, 2019	26,500	3,79,000	-	10,000	16,500	3,79,000	3,79,000
	Weighted average exercise price	March 31, 2019	142	141	-	142	142	141	141
	Number of options	March 31, 2018	50,000	-	-	-	23,500	26,500	26,500
	Weighted average exercise price	March 31, 2018	142	-	-	-	141	142	142

ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2019		As at March 31, 2018	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014	141	-	-	16,500	0 - 1.74
	145	3,79,000	0 - 4	10,000	0 - 1.74

iii. The employee stock option cost for the Employee Stock Option Scheme 2014 has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2019 the Company has accounted for employee stock option cost (equity settled) amounting to ₹168 lakhs (March 31, 2018: ₹3 lakhs).

Notes forming part of the standalone financial statements

iv. The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Weighted average share price	265	247
Exercise price	145	141 and 145
Expected volatility (%)	58.77%	71.14%
Expected life	1 year from the date of vesting	1 year from the date of vesting
Expected dividend (%)	2%	2%
Risk free interest rate (%)	8.20%	8.50%

The amount of the expense is based on the fair value of the employee stock options and is calculated using a Binomial Lattice valuation model. A lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. The Binomial Lattice model allows for at least two possible price movements in each subsequent time period.

The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behaviour of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested. The Black and Scholes valuation model has been used for computing the weighted average fair value.

Note 46 - The board of directors of the Company in their meeting held on December 27, 2017 has approved the scheme of merger by absorption under applicable provisions of the Act of Bellflower Properties Private Limited (wholly owned subsidiaries of the Company) with the Company. The appointed date of the Scheme is April 1, 2017. Further, both the companies have filed the scheme of merger before the National Company Law Tribunal Mumbai Bench on April 25, 2018 and waiting for their approval.

As the scheme of merger not consummated, effect of the said scheme is not given in these financial statements.

Note 47 - The financial statements for the year ended March 31, 2019 were approved by the board of directors and authorized for issue on May 28, 2019.

Note 48 - The Ministry of Corporate Affairs ("MCA") on March 28, 2018 notified Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings. The transitional adjustment of ₹15,786 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.

On account of the application of IND AS 115 for the year ended March 31, 2019, revenue from operations, cost of services, construction and land, profit before tax and profit after tax are lower by ₹25,263 lakhs, ₹18,702 lakhs, ₹6,561 lakhs, and ₹4,269 lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share [basic and diluted] are reported lower by ₹5.63 and ₹5.59 per share for the year ended March 31, 2019. Under modified retrospective approach, the comparatives for the previous year figures are not required to be restated and hence are not comparable.

Note 49 - Amount less than ₹0.5 Lakh has been rounded off and shown as ₹0 Lakh.

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Place: Pune
Date: May 28, 2019

Gopal Sardar
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary

Consolidated
Financial Statements

Independent Auditors' Report

To
The Members of **Kolte-Patil Developers Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kolte-Patil Developers Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing prescribed under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Sr. No.	Key Audit Matter	Auditors' Response
1	<p>Accuracy of recognition of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Agreements with Customers"</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to the appropriateness of the basis used to measure revenue recognised.</p> <p>Refer Notes 2 J, 27 and 52 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none">Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

Sr. No.	Key Audit Matter	Auditors' Response
		<ul style="list-style-type: none"> • Selected a sample of continuing and new agreement with customer, and tested the operating effectiveness of the internal control, relating to the appropriateness of the basis used to measure revenue recognised at a point in time. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Selected a sample of continuing and new agreement with customer and performed the following procedures: <ul style="list-style-type: none"> - Read, analysed and identified the appropriateness of the basis used to measure revenue recognised at a point in time in these agreements with the customer. - Compared these performance obligations with that identified and recorded by the Group.
2	<p>Revenue recognition under Ind AS 115 – Revenue from Contracts with Customers – Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers.</p> <p>The Group recognises revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognised on possession given to customers. Revenue recognition is a significant audit risk within the Group. There is a risk that Revenue may be mis-stated on account of recognition in wrong accounting period and completeness of the revenue.</p> <p>Refer Notes 2 J and 27 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Assessed the consistency of the accounting principles applied by the Group to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. • Evaluated the design, implementation and operational effectiveness of the relevant controls implemented by the Group to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts. • Selected samples of agreements with customers and for the samples selected, performed the following procedures: <ul style="list-style-type: none"> - Read, analysed the Sale Agreement for the terms of the contract and verified the Agreement Value, Date of Agreement, Carpet Area and other relevant details. - Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period. <p>Verified the possession and key handover letter duly signed by both the parties.</p>

Information Other than the Financial Statements and Auditors' Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report and Chairman's Statement, but does not include the consolidated financial statements and our auditors' report thereon. The Management Report and Chairman's Statement is expected to be made available to us after the date of this auditors' report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 financial 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 Parent 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

We did not audit the financial statements of 14 subsidiaries, whose financial statements reflect total assets of ₹39,239 lakhs as at March 31, 2019, total revenues of ₹3,268 lakhs and net cash inflows amounting to ₹1,355 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above 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 consolidated financial statements.

-
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of 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 consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditors' 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 remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note 36 to the Consolidated Ind AS financial statements.
- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
- Place: Pune
Date: May 28, 2019
- For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
- Hemant M. Joshi**
Partner
(Membership No. 38019)
-

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 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”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Kolte-Patil Developers Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). 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 the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, 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 Act, 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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 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 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 and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2019, based on the criteria for internal financial control over financial reporting established

by the respective companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner
Place: Pune
Date: May 28, 2019
(Membership No. 38019)

Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3A	5,675	6,488
(b) Capital Work in Progress		45	-
(c) Investment Property	3B	1,973	2,020
(d) Goodwill		2,074	2,074
(e) Intangible Assets	4	722	1,172
(f) Financial Assets			
(i) Investments	5	0	0
(ii) Other Financial Assets	6	3,087	3,133
(g) Deferred Tax Assets (Net)	7	17,824	2,902
(h) Income Tax Assets (Net)		3,790	4,319
(i) Other Non-Current Assets	8	19,325	18,920
Total Non - Current Assets		54,515	41,028
2 Current assets			
(a) Inventories	9	2,82,697	1,83,639
(b) Financial Assets			
(i) Investments	10	272	21
(ii) Trade Receivables- considered good- Unsecured	11	10,788	18,278
(iii) Cash and Cash Equivalents	12	4,168	7,799
(iv) Other Balances with Banks	13	2,214	3,983
(v) Other Financial Assets	14	501	164
(c) Other Current Assets	15	7,840	11,899
Total Current Assets		3,08,480	2,25,783
Total Assets (1+2)		3,62,995	2,66,811
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	7,581	7,580
(b) Other Equity	17	76,433	90,798
Equity attributable to owners of the Company		84,014	98,378
(c) Non Controlling Interest		592	20,752
Total Equity		84,606	1,19,130
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	48,632	43,683
(ii) Trade Payables	19		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises		-	-
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises		1,205	1,258
(iii) Other Financial Liabilities	20	1,870	2,116
(b) Provisions	21	377	429
(c) Deferred Tax Liabilities (Net)	7	284	650
Total Non - Current Liabilities		52,368	48,136
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	7,378	3,431
(ii) Trade Payables	23	-	-
A. Total Outstanding dues to Micro Enterprises and Small Enterprises		2	-
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises		25,350	24,980
(iii) Other Financial Liabilities	24	27,114	24,118
(b) Other Current Liabilities	25	1,57,982	38,351
(c) Provisions	26	5,573	5,500
(d) Current Tax Liabilities (Net)		2,622	3,165
Total Current Liabilities		2,26,021	99,545
Total Equity and Liabilities (1+2+3)		3,62,995	2,66,811
See accompanying notes forming part of the financial statements	1-54		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Place: Pune
Date: May 28, 2019

Place: Pune
Date: May 28, 2019

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lakhs except Earnings per share)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
ASSETS			
I Revenue from operations	27	86,929	1,40,272
II Other Income	28	1,107	1,447
III Total Revenue (I + II)		88,036	1,41,719
IV EXPENSES			
(a) Cost of services, construction and land	29	45,434	96,623
(b) Employee benefit expenses	30	5,380	3,798
(c) Finance costs	31	9,199	9,870
(d) Depreciation and amortisation expense	3,3A & 4	1,494	1,536
(e) Other expenses	32	11,406	9,609
Total Expenses		72,913	1,21,436
V Profit before tax (III - IV)		15,123	20,283
VI Tax Expense			
(1) Current tax		7,047	6,949
(2) Deferred tax	7	(1,865)	(2,023)
Total tax expense	43	5,182	4,926
VII Profit after tax (V - VI)		9,941	15,357
VIII Other comprehensive income / (loss) (Net)			
(i) Items that will not be reclassified subsequently to profit or loss -Remeasurements of the defined benefit liabilities / (asset)		48	56
Income Tax relating to items that will not be reclassified to Profit or Loss		(16)	(17)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income / (Loss) (Net)		32	39
IX Total Comprehensive income for the year (VII + VIII)		9,973	15,396
Profit for the year attributable to:			
- Owners of the Company		7,540	12,148
- Non-controlling interest		2,401	3,209
		9,941	15,357
Other Comprehensive Income for the year attributable to:			
- Owners of the Company		25	31
- Non-controlling interest		7	8
		32	39
Total Comprehensive Income for the year attributable to:			
- Owners of the Company		7,565	12,179
- Non-controlling interest		2,408	3,217
		9,973	15,396
X Earnings per equity share (Face Value ₹10) in ₹	41		
(1) Basic		9.95	16.03
(2) Diluted		9.92	16.03
See accompanying notes forming part of the financial statements	1-54		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Consolidated Statement of Changes in Equity

a) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance As at March 31, 2017	7,577
Change for the year	3
Balance As at March 31, 2018	7,580
Change for the year	1
Balance As at March 31, 2019	7,581

b) Other Equity (17-18)

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2017	29,385	5,731	34	1,743	74	6,323	36,756	80,046
Transfer from retained earnings on account of debenture redemption reserve	-	-	-	-	-	412	(412)	-
Amount recorded on grants of ESOP during the year	31	-	3	-	-	-	-	34
Less: Transferred to securities premium on exercise of stock option	16	-	(16)	-	-	-	-	-
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(5,671)	5,671	-
Profit for the year	-	-	-	-	-	-	12,148	12,148
Other comprehensive income (Net)	-	-	-	-	-	-	31	31
Final dividend paid (including dividend distribution tax)	-	-	-	-	-	-	(1,461)	(1,461)
Balance at the March 31, 2018	29,432	5,731	21	1,743	74	1,064	52,733	90,798

c) Other Equity (18-19)

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2018	29,432	5,731	21	1,743	74	1,064	52,733	90,798
Transfer from retained earnings on account of debenture redemption reserve	-	-	-	-	-	1,360	(1,360)	-
Amount recorded on grants of ESOP during the year	13	-	-	-	-	-	-	13
Add : Received on exercise of stock options	22	-	168	-	-	-	-	190
Transferred to securities premium on exercise of stock option	-	-	(13)	-	-	-	-	(13)
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(221)	221	-
Add: Gain on increase in stake in subsidiary (Refer note 33 (ii))	-	-	-	2,201	-	-	-	2,201
Profit for the year	-	-	-	-	-	-	7,540	7,540
Other comprehensive income (Net)	-	-	-	-	-	-	25	25
Less : Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 51)	-	-	-	-	-	-	(21,214)	(21,214)
Interim dividend (Including dividend distribution tax)	-	-	-	-	-	-	(1,062)	(1,062)
Dividend paid (Including dividend distribution tax)	-	-	-	-	-	-	(2,045)	(2,045)
Balance at the March 31, 2019	29,467	5,731	176	3,944	74	2,203	34,838	76,433

Consolidated Statement of Changes in Equity

Nature and Purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) 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.

(c) Share Option Outstanding Account

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to securities premium / equity share capital on exercise of the share options.

(d) Capital Redemption Reserve

Capital redemption 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.

(e) Capital Reserve on Consolidation

Capital reserve on consolidation has created in the process of consideration under consolidated balance sheet. This has occurred when the amount paid by the holding company for its interests in subsidiary company is less than underlying net assets value.

(f) Debenture Redemption Reserve

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Act.

(g) Retained Earnings

Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax:	15,123	20,283
Adjustment for:		
Depreciation and Amortisation	1,494	1,536
(Profit) / loss on sale of Property, Plant and Equipment	11	38
Bad debts written off	357	31
Impairment loss on financial assets	-	974
Finance cost	9,199	9,870
Interest income	(187)	(271)
Sundry balance written back	(151)	(532)
Dividend income	(63)	(65)
Fair value of current investment	1	2
Rental income from investment property	(138)	(115)
Share based payments to employees	168	3
Operating profit before working capital changes	25,814	31,754
Adjustments for changes in working capital		
(Increase)/decrease in inventories	(21,783)	18,234
(Increase)/decrease in trade receivables	7,132	(161)
(Increase)/decrease in financial assets others - non current and current	(213)	1,244
(Increase)/decrease in other non-current and current assets	3,654	(2,502)
Increase/(decrease) in trade payables	469	5,124
Increase/(decrease) in financial liabilities others - non current and current	(1,345)	438
Increase/(decrease) in liabilities others - non current and current	102	(26,486)
Increase/(decrease) in provisions - non current and current	(27)	3,142
Cash generated from/ (used in) operations	13,803	30,787
Income taxes refund/ (paid)	(7,061)	(7,812)
Net Cash from / (used in) operating activities (A)	6,742	22,975
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property ,plant & equipment, intangible assets, CWIP including capital advances	(348)	(469)
Proceeds from sale of property, plant & equipment	107	195
Additional investment in investment property	-	(144)
Proceeds from sale of current investments (mutual funds)	6,004	11,397
Purchase of current investments (mutual funds)	(6,194)	(10,914)
Proceeds from disposal of stake in subsidiary (Refer note 52)	-	5,000
Fixed deposits matured	1,305	1,515
Fixed deposits placed	(89)	(1,691)
Interest income received	178	378
Rental income from investment property	38	136
Amount placed in escrow account (Net)	584	(1,647)
Net Cash from/(used in) investing activities (B)	1,585	3,756

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	23	34
Repayment of Long term borrowings	(12,161)	(26,687)
Proceeds from Long term borrowings	19,354	19,499
Dividend (including tax on dividend) paid on equity shares	(2,045)	(1,461)
Finance cost paid	(7,547)	(10,020)
Repayment of short term borrowings (Net)	3,947	468
Contribution by/ (payment to) non-controlling interest holders	(13,504)	(7,282)
Net Cash from/(used in) financing activities (C)	(11,933)	(25,449)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(3,606)	1,282
Cash and cash equivalents (opening balance)	7,774	6,492
Cash and cash equivalents (closing balance)	4,168	7,774
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,606)	1,282
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	4,168	7,799
Cash and cash equivalents comprise of:		
Cash in hand	23	22
Cheques in Hand	204	27
Balances with banks		
- In current accounts	2,296	7,432
- Deposits having original maturity of less than 3 months	1,645	318
Sub Total	4,168	7,799
Less: Book overdrafts	-	25
Total	4,168	7,774
2 Reconciliation of liabilities arising from financing activities		
Long Term Borrowings		
Opening balance	65,532	73,010
Cash flow (outflow)/inflow (net)	5,875	(6,946)
Fair value changes	1,916	274
Adjustment on account of disposal of investment in a subsidiary and other adjustments	-	(806)
Closing balance	73,323	65,532

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date: May 28, 2019

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place: Pune
Date: May 28, 2019

Atul Bohra
Chief Financial Officer

Milind Kolte
Executive Director
(DIN:00170760)

Vinod Patil
Company Secretary

Notes forming part of the consolidated financial statements

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") and its subsidiaries (collectively referred to as "Group") is a Company registered under the Companies Act, 1956. The Group is primarily engaged in business of construction of residential, commercial; IT Parks along with renting of immovable properties, retail, and providing project management services for managing and developing real estate projects. The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 28, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance:

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), 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 Consolidated Financial Statements:

The consolidated 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 Group 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. Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The company has control when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee and;
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an

Notes forming part of the consolidated financial statements

investee are sufficient to give it power, including: the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

D. Business Combination:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

E. Goodwill:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquiree's interest in the fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill.

F. Use of Estimates:

The preparation of consolidated 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

Notes forming part of the consolidated financial statements

expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the consolidated 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 2.1.

G. Inventories:

Raw materials are valued at lower of cost and net realisable 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.

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

H. Cash Flow Statement:

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

I. 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 capitalised 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 / amortisation 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.

Computer software is amortized over a period of six years.

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.

J. Revenue Recognition :

Revenue from real estate projects is recognised on the 'Completed Contract method' of accounting as per IND AS 115, when:

- the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
- It is not unreasonable to expect ultimate collection of revenue from buyers.
 - i. In case of joint development projects, revenue is recognised to the extent of Group percentage share of the underlying real estate development project.
 - ii. Revenue from sale of land is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.
 - iii. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance 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. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.

Notes forming part of the consolidated financial statements

vi. Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

K. 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 Certificate/ Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy Certificate/ Completion Certificate is carried over as completed properties.

L. 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 Group 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.

M. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Group operates the following post-employment schemes:

1. Defined Contribution Plan:

The parent and certain of its subsidiaries 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 Group 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 by 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.

Notes forming part of the consolidated financial statements

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 to 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.

N. Employee Stock Option Scheme:

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the groups estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

O. 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.

P. Operating leases:

Lease arrangements under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease rental under operating lease are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

Q. Earnings Per Share:

The group 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

R. Taxes on income:

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.

Notes forming part of the consolidated financial statements

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.

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary company in the consolidated financial statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary company is recognised in the consolidated statement of profit and loss of the Group.

In cases, where the DDT paid by subsidiary on distribution of its accumulated undistributed profits is not allowed as a set off against the Company's own DDT liability, then the amount of such DDT is recognised in the consolidated statement of profit and loss.

Current and deferred tax for the year:

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

S. Impairment:

i. Financial assets (other than at fair value)

Assessment is done 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. Lifetime expected losses are recognized 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 reviews of 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

Notes forming part of the consolidated financial statements

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.

T. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a 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.

U. Operating Cycle:

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

V. Financial Instruments:

Initial recognition

Financial assets and liabilities are recognised when the Group 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 amortised 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 amortised cost

Financial assets are subsequently measured at amortised 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 Group 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 amortised cost using the effective interest method

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

Notes forming part of the consolidated financial statements

2.1. Critical judgements in applying accounting policies

The preparation of the Group'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 disclosures.

Significant management judgements

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

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.

Recognition of deferred tax liability on undistributed profits – The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

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.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Group has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight-line basis.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group 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.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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.

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.

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.

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 Group 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

Notes forming part of the consolidated financial statements

2.2. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2019:

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
 - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
 - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Group is in process of evaluating the impact on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments - On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and,
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not expect this amendment to have any impact on its financial statements.

Notes forming part of the consolidated financial statements

Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not expect this amendment to have any impact on its financial statements.

Notes forming part of the consolidated financial statements

Note 3A - Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at April 01, 2018	Additions during the year	Deductions during the year	Reclassifications [Refer note 49]	As at March 31, 2019	As at April 01, 2018	For the year	On deductions	Reclassifications [Refer note 49]	As at March 31, 2019	As at March 31, 2019
Land	555	-	-	-	555	-	-	-	-	-	555
	(555)	-	-	-	(555)	-	-	-	-	-	(555)
Freehold Buildings	557	3	-	-	560	41	46	10	-	77	483
	(2,328)	(204)	-	(1,975)	(557)	(77)	(30)	-	(66)	(41)	(516)
Plant and Equipment	6,007	29	14	-	6,022	1,952	649	-	-	2,601	3,421
	(5,953)	(61)	(7)	-	(6,007)	(1,301)	(657)	(6)	-	(1,952)	(4,055)
Furniture and Fixtures	500	77	48	-	529	250	64	-	-	314	215
	(550)	(156)	(206)	-	(500)	(193)	(72)	(15)	-	(250)	(250)
Office Equipment	486	97	29	-	554	170	39	8	-	201	353
	(561)	(28)	(103)	-	(486)	(177)	(55)	(62)	-	(170)	(316)
Vehicles	1,185	31	183	-	1,033	442	167	150	-	459	574
	(1,010)	(185)	(10)	-	(1,185)	(293)	(159)	(10)	-	(442)	(743)
Computers	236	59	114	2	179	183	34	112	-	105	74
	(180)	(56)	-	-	(236)	(135)	(48)	-	-	(183)	(53)
Total	9,526	296	388	2	9,432	3,038	999	280	-	3,757	5,675
Previous year	(11,137)	(690)	(326)	(1,975)	(9,526)	(2,176)	(1,021)	(93)	(66)	(3,038)	(6,488)

Note 3B : Investment Property

(₹ in Lakhs)

Description of Assets	As at March 31, 2019	As at March 31, 2018
Investment properties (I -II) (Refer note 48)	1,973	2,020
Particulars	As at March 31, 2019	As at March 31, 2018
I. Gross Block		
Opening balance	2,119	-
Reclassified during the year [Refer note 48]	-	1,975
Additions during the year	-	144
Closing balance	2,119	2,119
II. Accumulated Depreciation		
Opening balance	99	-
Reclassified during the year	-	66
Amortisation expense for the year	47	33
Closing balance	146	99

Note 4 - Intangible Assets

(₹In Lakhs)

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at April 01, 2018	Additions during the year	Deductions during the year	Reclassifications [Refer note 49]	As at March 31, 2019	As at April 01, 2018	For the year	On deductions	Reclassifications [Refer note 49]	As at March 31, 2019	As at March 31, 2019
Softwares	2,411	7	205	-	2,213	1,239	448	196	-	1,491	722
	(2,410)	(1)	-	-	(2,411)	(757)	(482)	-	-	(1,239)	(1,172)
Total	2,411	7	205	-	2,213	1,239	448	196	-	1,491	722
Previous year	(2,410)	(1)	(-)	(-)	(2,411)	(757)	(482)	(-)	(-)	(1,239)	(1,172)

Note -

- Figures in brackets pertains to previous year.

Notes forming part of the consolidated financial statements

Note 5 - Investments : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment :		
- Other investment		
20 (March 31, 2018 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Total	0	0
Categorywise investments :		
(a) Investment measured at fair value through profit and loss	0	0
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at amortised cost	-	-

Note 6 - Other Financial Assets : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	1,905	1,806
(b) Prepaid expenses	-	-
(c) Fixed deposits having maturities of more than 12 months from the Balance Sheet date	972	1,003
(d) Interest accrued on bank deposits	81	75
(e) Maintenance charges recoverable	129	249
Total	3,087	3,133

Note 7 - Deferred Tax Assets / (Liabilities)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2018	Transitional Adjustment (net of deferred tax) in retained earnings on account of application of Ind AS 115 (Refer Note 51)	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2019
Deferred tax assets:					
Employee benefits	392	-	97	(16)	473
Others	8	-	(6)	-	2
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 51)	-	13,161	(1,478)	-	11,683
Revenue recognition (Completed contract method in books of account as against percentage of completion method for income tax purpose)	-	-	3,473	-	3,473
FVTPL of financial liabilities	-	-	1,378	-	1,378

Notes forming part of the consolidated financial statements

Note 7 - Deferred Tax Assets / (Liabilities)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2018	Transitional Adjustment (net of deferred tax) in retained earnings on account of application of Ind AS 115 (Refer Note 51)	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2019
Property, plant and equipment and intangible assets	8	-	3	-	11
Brought forward loss and unabsorbed depreciation	2,915	-	(1,735)	-	1,180
Total deferred tax assets	3,323	13,161	1,732	(16)	18,200
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	405	-	(158)	-	247
Financial liabilities (borrowings) at amortised cost	11	-	122	-	133
FVTPL of financial instruments	-	-	63	-	63
Undistributed earnings	650	-	(525)	-	125
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 51)	-	197	(116)	-	81
Others	5	-	481	-	486
Total deferred tax liabilities	1,071	197	(133)	-	1,135
MAT credit entitlement	-	-	-	-	475
Net deferred tax assets/(liabilities)	2,252	12,964	1,865	(16)	17,540
Deferred tax assets (Net)	-	-	-	-	17,824
Deferred tax liabilities (Net)	-	-	-	-	284
Net deferred tax assets/(liabilities)	-	-	-	-	17,540

Note 8 - Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
(a) Advances given for real estate development and suppliers	18,808	18,055
(b) Prepaid expenses	105	82
(c) Advances to related parties (Refer Note 44)	412	783
Total	19,325	18,920

Notes forming part of the consolidated financial statements

Note 9 - Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(At lower of cost and net realisable value)		
(a) Raw materials	3,065	2,691
(b) Land, plots and construction work-in-progress	2,44,833	1,70,541
(c) Completed properties	34,799	10,407
Total	2,82,697	1,83,639

Note 10 - Investments : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in mutual funds (fair value through statement of profit and loss)	266	14
Investments in equity instruments (fair value through statement of profit and loss) quoted		
13,200 (March 31, 2018 - 13,200) Equity Shares of ₹10 each - Vijaya Bank	6	7
Total	272	21
Aggregate market value of quoted investments	6	7
Aggregate amount of unquoted investments	266	14
Categorywise investments		
(a) Investment measured at fair value through profit and loss	272	21
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through statement of profit and loss :		
(a) Mutual funds	266	14
(b) Equity shares	6	7

Note 11 - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured considered good unless otherwise stated		
Considered good	10,788	18,278
Considered doubtful	-	-
Sub Total	10,788	18,278
Less : Allowance for credit losses	-	-
Total	10,788	18,278

Note 12 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash in hand	23	22
(b) Cheques in hand	204	27
(c) Balances with banks		
- In current accounts	2,296	7,432
- Deposit having original maturity of less than 3 months	1,645	318
Total	4,168	7,799

Notes forming part of the consolidated financial statements

Note 13 - Other Balances with Banks

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balances held as margin money/security towards obtaining bank guarantees	266	1,451
(b) Earmarked accounts		
- Unclaimed dividend	36	34
- Balance held under escrow accounts	1,912	2,498
Total	2,214	3,983

Note 14 - Others Financial Assets : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost, unsecured and considered good unless otherwise stated		
(a) Security deposits	97	8
(b) Interest accrued on bank deposits	15	12
(c) Maintenance charges recoverable	50	18
(d) Advances to employees	49	62
(e) Receivable from related parties (Refer note 44)	133	64
(f) Other receivable	157	-
Total	501	164

Note 15 - Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances to suppliers	2,698	1,275
(b) Balances with government authorities (other than income tax)	4,899	3,164
(c) Prepaid expenses	164	108
(d) Unbilled revenue	59	7,332
(e) Others	20	20
Total	7,840	11,899

Note 16 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
100,000,000 Equity shares of ₹10/- each	10,000	14,945
(as at March 31, 2018: 149,450,000 equity shares of ₹10/- each)		
90,000,000 Preference shares of ₹10/- each	9,000	-
(as at March 31, 2018: Nil preference shares of ₹ 10/- each)		
	19,000	14,945
Issued, Subscribed and Fully Paid:		
75,814,909 Equity shares of ₹10/- each	7,581	7,580
(as at March 31, 2018: 75,798,409 equity shares of ₹10/- each)		
Total	7,581	7,580

Notes forming part of the consolidated financial statements

Note 16A: Terms, rights & restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹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, 2019		As at March 31, 2018	
	Number of shares	(Amount in Lakhs)	Number of shares	(Amount in Lakhs)
Shares at the beginning of the year	7,57,98,409	7,580	7,57,74,909	7,577
Issued during the year	16,500	1	23,500	3
Outstanding at the end of the year	7,58,14,909	7,581	7,57,98,409	7,580

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Rajesh Anirudha Patil	1,54,86,031	20.43%	1,54,86,031	20.43%
Naresh Anirudha Patil	1,49,49,248	19.72%	1,49,49,148	19.72%
Milind Digambar Kolte	64,42,156	8.50%	64,42,156	8.50%
Sunita Milind Kolte	55,39,553	7.31%	55,39,553	7.31%
Sunita Rajesh Patil	70,33,083	9.28%	70,21,861	9.26%
Vandana Naresh Patil	70,51,014	9.30%	70,39,319	9.29%

Note 16D : Additional Information regarding equity share capital in the last 5 Years:

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

Note 16E:

- The Company declares and pays dividend in Indian Rupees. The shareholders at the Annual General Meeting held on September 19, 2018 approved a dividend of ₹2.00/- per share for the year ended March 31, 2019 which was subsequently paid during the year ended March 31, 2019. The amount was recognised as distributions to equity shareholders during the year ended March 31, 2019 and the total appropriation was ₹1,516 Lakhs.

The Board of directors of the company declared interim dividend by passing the resolution in their meeting held on March 31, 2019 at the rate ₹1.40/- per share for the financial year 2018-19 and the total appropriations was to ₹1,061 Lakhs.

A final dividend of ₹ 1/- per share has been recommended by the Board of Directors in their meeting held on May 28, 2019 for the financial year 2018-19 subject to the approval of shareholders in the ensuing Annual General Meeting.

Note 16F: Refer Note 46 for details relating to stock options.

Notes forming part of the consolidated financial statements

Note 17 - Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Securities Premium		
Opening balance	29,432	29,385
Add : Transferred from share option outstanding account on exercise of stock option	13	16
Add : Received on exercise of stock options	22	31
Closing balance	29,467	29,432
(b) Debenture Redemption Reserve		
Opening balance	1,064	6,323
Add : Transferred from retained earnings	1,360	412
Less : Transferred to retained earnings on repayment of debentures	(221)	(5,671)
Closing balance	2,203	1,064
(c) Share Option Outstanding Account		
Opening balance	21	34
Add : Amortised amount of share based payments to employees (Net)	168	3
Less : Transferred to securities premium on exercise of stock option	(13)	(16)
Closing balance	176	21
(d) Capital Redemption Reserve		
Opening balance	1,743	1,743
Add: Gain on increase in stake in subsidiary (Refer note 33 (i))	2,201	-
Closing balance	3,944	1,743
(e) Capital Reserve on Consolidation		
Opening balance	74	74
Add: addition / (utilisation) during the year	-	-
Closing balance	74	74
(f) General Reserve		
Opening balance	5,731	5,731
Add: addition / (utilisation) during the year	-	-
Closing balance	5,731	5,731
(g) Surplus in Statement of Profit and Loss		
Opening balance	52,733	36,756
Add: Profit for the year	7,540	12,148
Add: Other comprehensive income (Net)	25	31
Add: Transferred from debenture redemption reserve on repayment of debentures	221	5,671
Less: Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 51)	(21,214)	-
Interim dividend (Including dividend distribution tax)	(1,062)	-
Dividend paid (Including dividend distribution tax)	(2,045)	(1,461)
Transferred to debenture redemption reserve	(1,360)	(412)
Closing balance	34,838	52,733
Total	76,433	90,798

Notes forming part of the consolidated financial statements

Note 18 - Borrowings : Non-Current

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured				
Debentures				
- Non Convertible Debentures				
7,196 (March 31, 2018 - 8,233) Non Convertible Debentures of ₹1,00,000/- each	6,351	5,533	845	2,700
-Optionally Convertible Debentures				
5,438,909 (March 31, 2018 - 6,418,909) 15% Optionally Convertible Debentures of ₹100 each	5,439	6,419	-	-
-Loans (carried at amortised cost)				
from banks	27,283	28,492	21,161	2,557
from financial institutions	370	1,169	1,087	2,473
- Vehicle Loans (carried at amortised cost)				
from banks	12	75	70	61
from financial institutions	28	69	41	37
Unsecured				
Nil (March 31, 2018 - 2,169,300) Optionally Convertible Debentures of ₹10 each (carried at amortised cost)	-	-	-	217
62,418,874 (March 31, 2018 - 80,513,874) 15% Compulsory Convertible Debentures of ₹10 each	5,958	-	-	8,051
18,095,000 (March 31, 2018 - Nil) 15% Compulsory Convertible Debentures of ₹10 each	1,810	-	-	-
13,813,519 (March 31, 2018 - 19,255,500) 15% Optionally Convertible Debentures of ₹10 each	1,381	1,926	-	-
Optionally Convertible Redeemable Preference Shares (unsecured)				
366,074 (March 31, 2018 - 4,026,814) 0.0001 % Optionally convertible redeemable preference shares of ₹10 each	-	-	586	4,027
Term Loans (carried at amortised cost)				
From others	-	-	901	1,726
Sub Total	48,632	43,683	24,691	21,849
Amount disclosed under other current financial liabilities (Refer Note 24)	-	-	(24,691)	(21,849)
Total	48,632	43,683	-	-

Notes:

18A: Secured Debentures

a) 7,196 Non Convertible Redeemable Debentures

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 term may be extended for the further term of 4 years. Non-convertible debentures are issued at zero coupon rate.

Notes forming part of the consolidated financial statements

The repayment terms:

Group 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. These 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 Act.

b) Optionally Convertible Debentures

15% Optionally Convertible Debentures (OCD)

5,438,909 (March 31, 2018 - 6,418,909) Optionally convertible debentures of ₹100 each fully paid carrying interest @ 15% p.a.

Series	Date of Issue	Date of Issue	As at March 31, 2019	As at March 31, 2018
OCD Series B	March 28, 2014	March 28, 2014	54,38,909	64,18,909
Total			54,38,909	64,18,909

Only upon completion of 4 years from the date of issue, debenture holders have a right to convert optionally convertible debentures into equity shares of company. The premium on redemption, if any will be decided by the board of directors at the time of redemption of OCD's.

During the year 2017-18, the Company has redeemed 1,050,000 optionally convertible debentures Series B at face value amounting to ₹105,000,000.

The debentures are secured by mortgage of piece and parcel of the property in pune.

18B: Term Loans

i) Term Loan from Banks are secured by :

- Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects and selected assets.

Loan will be repayable in 10-30 equal monthly/quarterly instalments starting from the end of principal moratorium

- Mortgage on all rights, interest & title of certain residential projects and corporate guarantee given by Kolte-Patil Developers Limited.

Rate of Interest : The rate of interest on such loans are ranging between 10% to 14%

ii) Term Loan from Financial Institutions :

Security : Exclusive charge by way of RMOE on the projects land, hypothecation of scheduled receivable (both sold and unsold) of Projects, all insurance proceeds both present and future.

An exclusive charge by way of hypothecation on escrow account, all monies credited / deposited therein and all investments in respect thereof.

Repayment Terms : monthly/quarterly instalments.

18C: Vehicle Loan:

Security : Vehicle loan are secured by the underlying assets for which loans are obtained

Rate of Interest : The rate of interest on such loans are ranging between 10% to 18%

18D: Unsecured Borrowings

(i) Nil (March 31, 2018 - 2,169,300) Optionally Convertible Debentures (OCD's) of ₹10 each (₹ in Lakhs)

Name of Debenture Holder	Series	Series	Amount as on March 31, 2019	Amount as on March 31, 2018
IDBI - India Advantage Fund III	OCD's Series "B"	OCD's Series "B"	-	200
IDBI - India Advantage Fund III	OCD's Series "C"	OCD's Series "C"	-	17
Total			-	217

Notes forming part of the consolidated financial statements

Series B

OCD's Series B shall have term of 30 months from the date of issue. If OCD's series B are not redeemed in accordance with terms of issue, OCD's Series B shall be mandatorily converted into 1 equity share on Mandatorily conversion date.

In accordance with the terms of the debenture redemption agreement dated October 6, 2011, if "Additional FSI" was not received till April 5, 2014 the Series B OCD's issued to India Advantage Fund III were to be redeemed or converted to equity shares. Based on architect's certificate additional FSI was not received and therefore, the Company has communicated vide letter dated April 5, 2014 to India Advantage Fund III that the additional FSI is not available and requested to submit the debenture certificate for further actions. The Company is in the process of converting OCD Series B into one equity share.

Series C

OCD's Series c shall have term of 30 months from the date of issue. If OCD's series C are not redeemed in accordance with terms of issue, OCD's Series C shall be mandatorily converted into 1 equity share on mandatorily conversion date. In accordance with the terms of the debenture redemption agreement dated October 6, 2011, if "Refund of IT Premium" was not received till April 5, 2014, the Series C OCD's issued to India Advantage Fund III were to be converted in to equity shares. The Company is in the process of converting OCD Series C into one equity share.

(ii) Nil (March 31, 2018 - 80,513,874) 15% Compulsory Convertible Debentures of ₹10 each (₹ in Lakhs)

Name of Debenture Holder	Number of Debentures outstanding as on March 31, 2019	Amount as on March 31, 2019	Number of Debentures outstanding as on March 31, 2018	Amount as on March 31, 2018
Series A - C CCD's				
India Advantage Fund- III	-	-	3,40,46,659	3,405
India Advantage Fund- IV	-	-	2,26,97,772	2,270
Umedica Investment Service Private Limited	-	-	56,74,443	567
Total	-	-	6,24,18,874	6,242
Series D - G CCD's				
India Advantage Fund- III	-	-	98,70,000	987
India Advantage Fund- IV	-	-	65,80,000	658
Umedica Investment Service Private Limited	-	-	16,45,000	165
Total	-	-	1,80,95,000	1,810
Grand Total	-	-	8,05,13,874	8,051

(iii) 80,513,874 (March 31, 2018 - Nil) 15% Optionally Convertible Debentures (Series A-G) (unsecured) (₹ in Lakhs)

Name of Debenture Holder	Number of Debentures outstanding as on March 31, 2019	Amount as on March 31, 2019	Number of Debentures outstanding as on March 31, 2018	Amount as on March 31, 2018
Series A - C OCD's				
India Advantage Fund- III	3,40,46,659	3,251	-	-
India Advantage Fund- IV	2,26,97,772	2,165	-	-
Umedica Investment Service Private Limited	56,74,443	541	-	-
Total	6,24,18,874	5,958	-	-
Series D - G OCD's				
India Advantage Fund- III	98,70,000	987	-	-
India Advantage Fund- IV	65,80,000	658	-	-
Umedica Investment Service Private Limited	16,45,000	165	-	-
Total	1,80,95,000	1,810	-	-
Grand Total	8,05,13,874	7,768	-	-

Notes forming part of the consolidated financial statements

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

- The Company shall accrue interest quarterly and pay interest annually at the rate of 15% p.a. on OCD's. If this interest could not be paid due to paucity of funds, the Company shall accumulate the interest and shall be liable to pay the cumulative interest duly compounded on quarterly basis from the date of first accrual till the date of actual payment of interest. Interest on OCD Series A, B and C at 0% with the effect from 1st April 2019.

Conversion-

- In respect of Series A-G, upon expiry of 4 years from the date of allotment and before redemption of OCD's, the Debenture Holders shall have the right, at any time 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's Series A-C on or before March 31, 2035 or such amended period after March 31, 2035 as agreed between the Board of Directors & 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 Series A-C, 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 Series D-G on or before April 1, 2020 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.

(iii) **13,813,519 (March 31, 2018 - 19,255,500) 15% Optionally Convertible Debentures of ₹10 each** (₹ in Lakhs)

Name of Debenture Holder	Number of Debentures as at March 31, 2019	Amount as on March 31, 2019	Number of Debentures as at March 31, 2018	Amount as on March 31, 2018
India Advantage Fund- III	72,37,811	723	1,05,03,000	1,050
India Advantage Fund- IV	48,25,208	483	70,02,000	700
Umedica Investment Service Private Limited	17,50,500	175	17,50,500	176
Total	1,38,13,519	1,381	1,92,55,500	1,926

These optionally convertible debentures (OCD's) have an option to convert into such number of fully paid up equity shares or preference shares of the company as decided by the board of directors at the time of conversion; i.e. after expiry of third year from the receipt of application money or prior to the redemption.

If not converted, the company shall redeem the OCD's on or April 1, 2020 in various tranches subject to the availability of surplus cash flows. The premium payable on the redemption shall decided by the board of directors and the subscribers at the time of redemption.

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Companies Act, 2013

During the year KPDL, vide agreement dated March 2, 2019, has purchased 5,441,981 number of OCD's from Fund III and Fund IV. The Company is in the process of dematerialising the OCD's post which the same would be transferred to KPDL.

(iv) **366,074 (March 31, 2018 - 4,026,814) 0.0001 % 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 paid up equity shares 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 decide, at the time of conversion, the premium, if any to be paid on conversion. If not converted, the Company shall redeem the OCRPS on or before March 31, 2020 in various tranches subject to availability of surplus cash flows. The premium payable on the redemption shall be decided by the Board of Directors and subscribers at the time of redemption.

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Name of Preference Share Holders	Number of Preference shares as at March 31, 2019	Amount as on March 31, 2019	Number of Preference shares as at March 31, 2018	Amount as on March 31, 2018
India Advantage Fund- III	-	-	21,96,444	2,196
India Advantage Fund- IV	-	-	14,64,296	1,464
Manish Doshi	1,83,037	293	1,83,037	183
Vandana Doshi	1,83,037	293	1,83,037	184
Total	3,66,074	586	40,26,814	4,027

(v) Loan from Others:

These unsecured loans are repayable on demand.

Note 19 - Trade Payables : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised Cost		
Total outstanding dues to micro enterprises and small enterprises (Refer note 49)	-	-
Total outstanding dues other than to micro enterprises and small enterprises	1,205	1,258
Total	1,205	1,258

Note 20 - Other Financial Liabilities : Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised Cost		
(a) Security deposits	-	500
(b) Maintenance deposits	1,870	1,484
(c) Others	-	132
Total	1,870	2,116

Note 21 - Provisions : Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer note 38)		
(a) Gratuity	62	3
(b) Compensated Absences	315	426
Total	377	429

Note 22 - Borrowings : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Secured Borrowings - at amortised cost:		
From Banks	7,350	3,403
(b) Unsecured Borrowings - at amortised cost:		
From related parties (Refer note 44)	28	28
Total	7,378	3,431

1) Bank loans are secured by way of : Cash credit facility is secured by mortgage on all rights, interest & title of certain residential projects and Corporate Guarantee given by Kolte-Patil Developers Limited.

2) Loans from related parties are unsecured and are repayable on demand. The value of interest is 14% per annum.

Notes forming part of the consolidated financial statements

Note 23 - Trade Payables : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised Cost		
Total outstanding dues to micro enterprises and small enterprises (Refer note 49)	2	-
Total outstanding dues other than to micro enterprises and small enterprises	25,350	24,980
Total	25,352	24,980

Note 24 - Other Financial Liabilities : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised Cost		
(a) Current maturities of long-term debt (Refer note 18)	24,691	21,849
(b) Interest accrued on borrowings	1,299	2,162
(c) Unclaimed dividends	1,099	34
(d) Security and maintenance deposit	25	48
(e) Book overdraft	-	25
Total	27,114	24,118

Note 25 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances received from customers	1,56,350	35,980
(b) Advance received from co-developers	213	1,459
(c) Others		
- Statutory dues (Contribution to provident fund, employee state insurance, withholding taxes, goods and service tax etc.)	836	604
- Others (Stamp duty and registration fees etc.)	583	308
Total	1,57,982	38,351

Note 26 - Provisions : Current

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for employee benefits (Refer note 38)		
(i) Gratuity	534	548
(ii) Compensated absences	166	77
(b) Other provisions *	4,873	4,875
Total	5,573	5,500

* (premium payable for increase in FSI)

Notes forming part of the consolidated financial statements

Note 27 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Sale of properties/flats (residential and commercial)	85,041	1,18,580
(b) Sale of land	1,263	21,290
(c) Revenue from services	625	402
Total	86,929	1,40,272

Note 28 - Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income		
(i) On bank deposits (at amortised cost)	180	211
(ii) Other financial assets carried at amortised cost	7	44
(iii) Others	-	16
(b) Dividend income from investments at FVTPL (Mutual funds)	63	65
(c) Other non-operating income		
- Rental income:	252	236
(d) Other gains and losses		
(i) Net gain arising on financial assets and liabilities designated at FVTPL	-	42
(ii) Sundry balances written back	151	532
(iii) Miscellaneous income	454	301
Total	1,107	1,447

Note 29 - Cost of services, construction and land

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Opening stock including raw material, construction work-in-progress and completed properties	1,83,639	2,06,073
Add: Transitional adjustment on account of application of Ind AS 115 (Refer Note 51)	77,275	-
Less: Adjustment on account of disposal of investment in a subsidiary (Refer note 52)	-	(3,742)
Sub Total (a)	2,60,914	2,02,331
(b) Add: Cost incurred during the year		
Cost of land/ development rights/completed properties	8,009	18,922
Purchase of material	21,526	17,779
Contract cost and labour charges	27,620	21,399
Other construction expenses	6,902	16,278
Personnel costs	2,654	2,960
Sub Total (b)	66,711	77,338
(c) Less: Closing stock including Raw material, construction work -in-progress and completed properties	(c) 2,82,697	1,83,639
Sub Total (a+b-c)	i 44,928	96,030
Cost of Services	ii 506	593
Total	i+ii 45,434	96,623

Notes forming part of the consolidated financial statements

Note 30 - Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages	7,241	6,124
Less: Transferred to inventory (Refer Note 29)	(2,654)	(2,960)
(b) Contribution to provident and other funds (Refer note 38)	471	556
(c) Share based payments to employees	168	3
(d) Staff welfare expenses	154	75
Total	5,380	3,798

Note 31 - Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest on:		
- Debentures*	1,568	4,904
- Term loans	3,492	2,906
- Working capital loans	1,113	1,262
(b) Other borrowing costs	510	798
(c) Net loss arising on financial assets and liabilities designated at FVTPL**	2,516	-
Total	9,199	9,870

* The Company, vide letters dated February 4, 2019 has waived the right to receive interest of ₹1,025 Lakhs for the financial year 2018-19 on investment in optionally convertible debentures and compulsory convertible debentures of Kolte-Patil I-Ven Townships (Pune) Limited, a subsidiary of the Company.

** The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of optionally convertible redeemable preference shares and optionally convertible debentures issued by Kolte-Patil I-Ven Townships (Pune) Limited, a subsidiary of the Company and the resultant loss of ₹2,731 Lakhs has been debited to the Statement of Profit and Loss.

Note 32 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Advertisement, promotion & selling expenses	5,276	3,983
(b) Power and fuel consumed	157	108
(c) Rent including lease rentals (Refer note 40)	552	311
(d) Repairs and maintenance		
- Buildings	25	32
- Machinery	11	1
- Others	882	672
(e) Insurance	126	121
(f) Rates and Taxes	529	499
(g) Communication	68	78
(h) Travelling and conveyance	476	269
(i) Printing & stationery	70	80
(j) Legal and professional fees	1,210	995
(k) Payment to auditors (Refer note 37)	152	100
(l) Expenditure on corporate social responsibility (Refer note 45)	218	182
(m) Loss on disposal/written off of property, plant and equipment	11	38
(n) Impairment losses on financial assets	-	974
(o) Bad debt written off	357	31
(p) Compensation to customer	5	245
(q) Miscellaneous expenses	1,281	890
Total	11,406	9,609

Notes forming part of the consolidated financial statements

Note 33 - Entity considered for Consolidation

Name of the entity	Place of Business	Extent of Holding as at	
		March 31, 2019	March 31, 2018
Kolte-Patil I-Ven Townships (Pune) Limited	India	45%	45%
Tuscan Real Estate Private Limited	India	51%	51%
Bellflower Properties Private Limited	India	100%	100%
Kolte-Patil Real Estate Private Limited (Refer note i)	India	100%	51%
Regenesi Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited	India	100%	100%
Kolte-Patil Redevelopment Private Limited (formerly known as PNP Retail Private Limited)	India	100%	100%
PNP Agrotech Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
KP-Rachana Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Carnation Landmarks LLP	India	50%	50%
KP-SK Project Management LLP	India	55%	55%
Regenesi Project Management LLP	India	75%	75%
Bluebell Township Facility Management LLP	India	45%	45%
Anisha Lifespaces Private Limited	India	100%	-
Kolte-Patil Global Private Limited	England	100%	-

i. During the quarter ended June 30, 2018, Kolte-Patil Developers Limited announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited ("KPRE") for a total consideration of ₹5,750 lakhs subject to mutually agreed terms and conditions. During the quarter ended December 31, 2018, order from National Company Law Tribunal for reduction in share capital by "KPRE" was received and became effective. Accordingly, Kolte-Patil Real Estate Private Limited became 100% subsidiary of the Company with effect from December 31, 2018.

Note 34 - Disclosure as required under Ind AS 112

a) Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest

(₹ in Lakhs)

Name of the Subsidiary	Proportion of Ownership and voting rights held by Non-Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Kolte-Patil I-Ven Townships (Pune) Limited	55%	55%	912	1,156	(4,367)	760
Tuscan Real Estate Private Limited	49%	49%	287	632	1,399	1,045
Kolte-Patil Real Estate Private Limited	-	49%	1,227	855	-	8,138
Individually Immaterial Non-Controlling Interest	-	-	(25)	566	3,560	10,809
Total	-	-	2,401	3,209	592	20,752

Notes forming part of the consolidated financial statements

b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

i) Kolte-Patil I-Ven Townships (Pune) Limited

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current assets	80,856	60,460
Non-current assets	10,977	9,054
Current liabilities	71,335	52,694
Non-current liabilities	28,438	15,441
Equity interest attributable to the owners	(7,940)	1,379
Non-controlling interest	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total revenues	23,520	21,109
Total expenses [including tax expense]	21,861	19,010
Profit/ (Loss)	1,659	2,099
Profit/ (loss) attributable to the owners of the company	1,659	2,099
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income /(loss)	11	2
Total comprehensive income / (loss) attributable to the owners of the company	1,670	2,101
Total comprehensive income / (loss) attributable to the non-controlling interest	-	-
Total comprehensive income /(loss)	1,670	2,101
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	369	(199)

ii) Tuscan Real Estate Private Limited

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current assets	3,724	3,278
Non-current assets	547	554
Current liabilities	1,330	1,650
Non-current liabilities	85	50
Equity interest attributable to the owners	2,856	2,132
Non-controlling interest	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total revenues	2,642	8,425
Total expenses [including tax expense]	2,058	7,136
Profit/ (Loss)	584	1,289
Profit/ (loss) attributable to the owners of the company	584	1,289
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income /(loss)	4	4
Total comprehensive income / (loss) attributable to the owners of the company	588	1,293
Total comprehensive income / (loss) attributable to the non-controlling interest	-	-
Total comprehensive income /(loss)	588	1,293
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	(608)	(8)

Notes forming part of the consolidated financial statements

iii) Kolte-Patil Real Estate Private Limited *

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current assets	-	20,172
Non-current assets	-	190
Current liabilities	-	3,716
Non-current liabilities	-	35
Equity interest attributable to the owners	-	16,611
Non-controlling interest	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total revenues	-	9,887
Total expenses [including tax expense]	-	8,139
Profit/ (Loss)	-	1,748
Profit/ (loss) attributable to the owners of the company	-	1,748
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income /(loss)	-	9
Total comprehensive income / (loss) attributable to the owners of the company	-	1,757
Total comprehensive income / (loss) attributable to the non-controlling interest	-	-
Total comprehensive income /(loss)	-	1,757
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	-	1,217

*Refer note no 33 (i)

Note 35 - Goodwill

Following is the movement in Goodwill:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	2,074	2,110
Additions/(write off) during the year	-	(36)
Balance at the end of the year	2,074	2,074

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions.

Note 36 - Contingent liabilities (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Claims against the group not acknowledged as debt		
(a) Claims not acknowledged as debts represent cases filed in Consumer court, Civil Court and High Court.	3,913	2,907
(b) Claims in respect of income tax matters (pending in appeal)	847	1,097
(2) Guarantees issued by the Company on behalf of subsidiary *	20,000	22,000
Total	24,760	26,004

*The Company does not expect any outflow of resources in respect of the guarantees issued.

Notes forming part of the consolidated financial statements

Note 37 - Auditors remuneration (net of taxes) towards

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit fees including fees for quarterly limited reviews	119	94
Other services	31	5
Reimbursement of expenses	2	1
Total	152	100

Note 38 - Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below :

(A) Defined Contribution Plan:

The parent and certain of its subsidiaries contributes to provident fund and employee state insurance scheme, which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans to provident fund is ₹299 lakhs (Previous Year – ₹281 lakhs) and employee state insurance scheme is ₹7 lakhs (Previous Year – ₹10 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 salary for each completed year of service. Vesting occurs on completion of five years of service.

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

i. Group's obligation in respect of its defined benefit plans is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(981)	(895)
Fair value of plan assets	398	353
Funded status	(583)	(542)
Restrictions on asset recognized	-	-
Others	-	-
Reclassified to prepaid assets	-	(9)
Net liability arising from defined benefit obligation	(583)	(551)

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of benefit obligation at the beginning of the year	895	685
Current service cost	153	140
Interest cost	62	48
Past service cost	-	142
Re-measurements on obligation [Actuarial (gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	(53)	-
Actuarial (gains)/ losses arising from changes in financial assumption	46	(6)
Actuarial (gains)/ losses arising from changes in experience adjustment	(37)	(54)
Benefits paid	(86)	(60)
Present value of defined benefit obligation at the end of year	980	895

Notes forming part of the consolidated financial statements

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets at the beginning of the year	353	337
Interest income	27	45
Contributions from the employer	109	27
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	2	-
Mortality charges & taxes	(7)	4
Benefits paid	(86)	(60)
Amount paid on settlement	-	-
Fair value of plan assets as on the end of the year	398	353
Actual returns on plan assets	28	25

iv. Analysis of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligations	(981)	(895)
Fair value of plan assets	398	353
Reclassified to prepaid assets	-	(9)
Net asset/(liability) recognised in Balance sheet	(583)	(551)

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 recognised in the Statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	153	140
Net interest expense	40	3
Past service cost	-	142
Total	193	285

vii. Amount recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	(40)	-
(ii) arising from changes in financial assumption	20	29
(iii) arising from changes in experience assumption	(28)	(85)
Total amount recognised in the statement of other comprehensive income / (loss)	(48)	(56)

Notes forming part of the consolidated financial statements

viii. Actual Contribution and benefit payments for the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actual benefit paid directly by the group	(8)	(2)
Actual contributions	109	27

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate	6.90 to 7.80%	7.20 to 7.80%
Expected Rate of Increase in compensation levels	5.00% to 11.00%	6.00% to 9.00%
Expected Rate of Return on Plan Assets	7.20% to 7.80%	7.20% to 7.30%
Expected Average Remaining working lives of employees (Years)	9.76	15.23
Mortality Rate	IALM(2012-14) ult	IALM(2006-08) ult
Withdrawal Rate	3% to 40%	3% to 5%

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 the 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:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
31-Mar-19	-	110
31-Mar-20	289	41
31-Mar-21	196	56
31-Mar-22	160	42
31-Mar-23	157	89
31-Mar-24	138	-
31 March 2024 to 31 March 2028	-	619
31 March 2025 to 31 March 2029	562	-

Weighted average duration of defined benefit obligation: 4.21 Years (Previous Year: 15.35 Years)

Notes forming part of the consolidated financial statements

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:

Effect on Defined Benefit Obligation on account (DBO) 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
Quarter/Year						
March 31, 2019	944	1,018	1,004	956	975	982
March 31, 2018	809	1,000	974	829	892	900

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 participants will increase the plan's liability.

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

Note 39 - 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.

Note 40 - Leases

1. Operating Leases

Where the Group is Lessee:

The group has entered into operating lease arrangements for certain facilities and office premises. The leases are range over a period of 2 years to 5 years. Rental expense for operating leases included in the Statement of Profit and Loss for the year is ₹552 lakhs [Previous Year – ₹311 Lakhs].

The future minimum lease payments under non-cancellable operating lease

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than one year	309	69
Later than one year but not later than five years	1,187	13

Where the Group is Lessor:

The Group has entered into operating lease arrangements for certain of its facilities. Rental income from operating leases included in the Statement of Profit and Loss [under other income] for the year is ₹252 lakhs [Previous Year - ₹236 Lakhs].

Notes forming part of the consolidated financial statements

The future minimum lease income under non-cancellable lease

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Up to one year	160	144
Greater than one year but less than five years	1,750	1,450
Greater than five years	4,000	3,436

Note 41 - Earnings per share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit attributable to shareholders (₹ in Lakhs)	7,540	12,148
Nominal value of equity shares (Amount in ₹)	10	10
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	758	758
Basic earnings per share – (Amount in ₹)	9.95	16.03
Diluted earnings per share – (Amount in ₹)	9.92	16.03

Note 42 - Financial Instruments

i) Capital Management

The group'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 group 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 make 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:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt* (A)	80,701	68,963
Cash and bank balances (B)	4,168	7,799
Net Debt (C) = (A-B)	76,533	61,164
Total Equity (D)	84,606	1,19,130
Net debt to equity ratio (E)=(C/D)	90.46%	51.34%

*Debt is defined as long-term and short-term borrowings.

Notes forming part of the consolidated financial statements

b) The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(₹ 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	-	-	4,168	4,168	4,168
Other balances with banks	-	-	2,214	2,214	2,214
Trade receivables	-	-	10,788	10,788	10,788
Investments	272	-	-	272	272
Other financial assets	-	-	3,588	3,588	3,588
Total	272	-	20,758	21,030	21,030
Liabilities:					
Trade and other payables	-	-	26,557	26,557	26,557
Borrowings-debentures issued	21,784	-	-	21,784	21,784
Other borrowings	586	-	58,331	58,917	58,917
Other financial liabilities	-	-	4,293	4,293	4,293
Total	22,370	-	89,181	1,11,551	1,11,551

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and 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, 2018 is as follows:

(₹ 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	-	-	7,799	7,799	7,799
Other balances with banks	-	-	3,983	3,983	3,983
Trade receivables	-	-	18,278	18,278	18,278
Investments	21	-	-	21	21
Other financial assets	-	-	3,297	3,297	3,297
Total	21	-	33,357	33,378	33,378
Liabilities:					
Trade and other payables	-	-	26,238	26,238	26,238
Borrowings-debentures issued	24,629	-	217	24,846	24,846
Other borrowings	4,027	-	40,090	44,117	44,117
Other financial liabilities	-	-	4,420	4,420	4,420
Total	28,656	-	70,965	99,621	99,621

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

ii) Financial risk management objectives

In the course of its business, the group 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 group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

Notes forming part of the consolidated financial statements

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 group's interest rate exposure is mainly related to debt obligations. The group 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 Group result in material concentration of credit risk.

vi) Liquidity risk

Liquidity risk refers to the risk that the group 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 group 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, 2019:

(₹ in Lakhs)				
Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2019	26,557	25,352	1,205	26,557
-March 31, 2018	26,238	24,980	1,258	26,238
(b) Borrowings and interest thereon				
-March 31, 2019	82,000	33,368	48,632	82,000
-March 31, 2018	71,125	27,442	43,683	71,125
(c) Other financial liabilities				
-March 31, 2019	2,994	1,124	1,870	2,994

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
-March 31, 2018	2,258	142	2,116	2,258
Total				
-March 31, 2019	1,11,551	59,844	51,707	1,11,551
-March 31, 2018	99,621	52,564	47,057	99,621

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 summaries financial assets and liabilities measured at fair value on a recurring basis.

(₹ in Lakhs)

Particulars	Fair value as at		Fair value hierarchy
	March 31, 2019	March 31, 2018	
Financial assets			
Mutual funds	266	14	Level 1
Equity shares	6	7	Level 1
Financial liabilities			
Debentures	21,784	24,629	Level 2
Borrowing from banks and others	586	4,027	Level 2

Note 43 - Current tax and Deferred tax

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	15,123	20,283
Enacted tax rate	26%-35%	26%-35%
Income tax calculated at enacted rate	6,081	7,674
Tax effect of income that is exempt from tax	(768)	(329)
Excess provision for tax relating to prior years	615	-
Tax effect of expenses not deductible in determining tax profit	(182)	(455)
Effect of brought forward loss	(29)	(1,603)
Others	(535)	(361)
Income tax expense recognized in profit and loss	5,182	4,926

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

Notes forming part of the consolidated financial statements

Note 44 - Related Party Transactions:

A. List of Related Parties

Related parties are classified as:

i. Key management personnel and relatives of key management personnel

1. Rajesh Patil
2. Naresh Patil
3. Milind Kolte
4. Gopal Sarda
5. Atul Bohra
6. Vinod Patil
7. Nirmal Kolte
8. Yashvardhan Patil
9. Harshavardhan Patil
10. Ankita Patil
11. Sunita Patil
12. Sunita Kolte
13. Vandana Patil
14. Sudhir Kolte
15. Virag Kolte
16. Pradeep Kolte
17. Neha Patil
18. Shriya Kolte
19. Riya Kolte

iii. Entities over which Key Management Personnel and their relatives are able to exercise significant influence

1. Anisha Education Society
2. Kolte-Patil Family Ventures LLP
3. Kolte-Patil Infratech Private Limited

Notes forming part of the consolidated financial statements

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend paid on equity shares	Rajesh Patil	527	248
	Naresh Patil	508	240
	Milind Kolte	219	103
	Sunita Kolte	188	89
	Sunita Patil	239	112
	Vandana Patil	240	113
	Ankita Patil	0	0
Expenditure on corporate social responsibility	Anisha Education Society	218	180
Land Purchased	Rajesh Patil	423	-
Advances given for land purchase	Rajesh Patil	63	61
Remuneration to key managerial personnel *	Rajesh Patil	100	103
	Naresh Patil	100	100
	Milind Kolte	100	100
	Gopal Sarda	447	333
	Atul Bohra	95	59
	Vinod Patil	39	37
	Nirmal Kolte	35	35
	Yashvardhan Patil	19	16
	Harshvardhan Patil	18	18
	Advance received for sale of residential properties #	Gopal Sarda	47
Rental income	Anisha Education Society	69	135

Gopal Sarda have entered into an agreement with the company to purchase of properties in Jai Vijay Project on 31st March 2017 whose agreement value is ₹175 lakhs.

*Remuneration to Key managerial Personnel

(₹ in Lakhs)

Particulars	Short Term Benefit	Post-Employment Benefit	Long-term Employee benefit	Perquisite value of Employee Stock options
Rajesh Patil	94	6	-	-
	(97)	(6)	(-)	(-)
Naresh Patil	94	6	-	-
	(94)	(6)	(-)	(-)
Milind Kolte	94	6	-	-
	(94)	(6)	(-)	(-)
Gopal Sarda	447	-	-	-
	(333)	(-)	(-)	(-)
Atul Bohra	95	-	-	-
	(59)	(-)	(-)	(-)
Vinod Patil	39	-	-	-
	(37)	(-)	(-)	(-)
Nirmal Kolte	33	2	-	-
	(33)	(2)	(-)	(-)
Yashvardhan Patil	17	1	-	-
	(15)	(1)	(-)	(-)
Harshvardhan Patil	18	-	-	-
	(18)	(-)	(-)	(-)

* doesn't include the provision for Gratuity and Leave Encashment as these are provided at the company level.

Previous year figures are in Brackets.

Notes forming part of the consolidated financial statements

II. Balances at year end:

(₹ in Lakhs)

Account Balances	Particulars	As at March 31, 2019	As at March 31, 2018
Advances given for land purchase	Rajesh Patil	-	249
	Naresh Patil	150	150
	Milind Kolte	261	278
	Nirmal Kolte	105	106
Advances received for land purchase	Naresh Patil	28	28
	Rajesh Patil	111	-
Unsecured Loan	Sudhir Kolte	224	224
Rent Receivables	Anisha Education Society	133	64
Advance received from customer	Gopal Sarda	155	108
	Milind Kolte	55	55

Note 45 - Details of CSR expenditure

a) Gross amount required to be spent by the Group during the year is ₹322 lakhs (Previous Year:- ₹294 lakhs).

b) Amount spend during the year ₹218 lakhs (Previous Year:- ₹182 lakhs).

Note 46 - Employee stock option scheme

Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the nomination and remuneration Committee at the time of grant.

The vesting period of the above mentioned ESOS Schemes is as follows –

Service period from date of grant	Vesting percentage of options
12 months	25%
24 months	25%
36 months	25%
48 months	25%

The options under this Scheme vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 4 to 6 years (as per plan) to exercise the options.

The exercise period shall commence from the date of vesting of option and expire not later than 12 (Twelve) months from the vesting date of option. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 2 years from the date of the vesting period in respect of the final lot, after which any unexercised Options will lapse.

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2019 and year ended March 31, 2018:

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOS 2014	Number of options	March 31, 2019	26,500	3,79,000	-	10,000	16,500	3,79,000	3,79,000
	Weighted average exercise price	March 31, 2019	142	141	-	141	141	141	141
	Number of options	March 31, 2018	50,000	-	-	-	23,500	26,500	26,500
	Weighted average exercise price	March 31, 2018	142	-	-	-	141	142	142

Notes forming part of the consolidated financial statements

ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2019		As at March 31, 2018	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014	141	-	-	16,500	0 - 1.74
	145	3,79,000	0 - 4	10,000	0 - 1.74

iii. The employee stock option cost for the Employee Stock Option Scheme 2014 has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2019 the Company has accounted for employee stock Option cost (equity settled) amounting to ₹168 lakhs (March 31, 2018: ₹3 lakhs).

iv. The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Weighted average share price	265	247
Exercise price	145	141 and 145
Expected volatility (%)	58.77%	71.14%
Expected life	1 year from the date of vesting	1 year from the date of vesting
Expected dividend (%)	2%	2%
Risk free interest rate (%)	8.20%	8.50%

The amount of the expense is based on the fair value of the employee stock options and is calculated using a Binomial Lattice valuation model. A lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. The Binomial Lattice model allows for at least two possible price movements in each subsequent time period.

The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behavior of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested. The Black and Scholes valuation model has been used for computing the weighted average fair value.

Note 47 - Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit /(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent Company								
Kolte-Patil Developers Limited	93.22%	78,866	59.27%	5,892	34.87%	11	59.20%	5,903
	(74.78%)	(89,090)	(62.49%)	(9,596)	(41.03%)	(16)	(62.43%)	(9,612)
Subsidiaries								
Snowflamer Properties Private Limited	3.48%	2,947	(3.87%)	(385)	16.51%	5	(3.81%)	(380)
	(2.48%)	(2,959)	(2.86%)	(439)	(2.56%)	(1)	(2.86%)	(440)
Tuscan Real Estate Private Limited	3.03%	2,567	3.00%	298	5.80%	2	3.01%	300
	(1.26%)	(1,498)	(4.28%)	(658)	(5.13%)	(2)	(4.29%)	(660)

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit /(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Kolte-Patil Real Estate Private Limited	7.97%	6,741	13.24%	1,316	14.43%	5	13.25%	1,321
	(13.22%)	(15,752)	(5.80%)	(890)	(10.26%)	(4)	(5.81%)	(894)
Kolte-Patil I-Ven Townships (Pune) Limited	(10.47%)	(8,858)	8.58%	852	16.23%	5	8.60%	857
	(0.19%)	(222)	(7.16%)	(1,099)	(2.56%)	(1)	(7.14%)	(1,100)
Bellflower Properties Private Limited	3.39%	2,864	(1.73%)	(171)	0.00%	-	(1.72%)	(171)
	(2.55%)	(3,036)	((0.12%))	((18))	(0.00%)	-	((0.12%))	((18))
Regenesis Facility Management Company Private Limited	0.20%	170	0.46%	46	1.02%	0	0.46%	46
	(0.10%)	(124)	(0.04%)	(6)	(12.82%)	(5)	(0.07%)	(11)
Kolte-Patil Redevelopment Private Limited (formerly known as PNP Retail Private Limited)	0.17%	140	(1.30%)	(129)	0.00%	-	(1.30%)	(129)
	(0.23%)	(270)	((1.60%))	((245))	(0.00%)	-	((1.59%))	((245))
PNP Agrotech Private Limited	0.45%	378	(1.59%)	(158)	0.00%	-	(1.59%)	(158)
	(0.45%)	(536)	((0.88%))	((135))	(0.00%)	-	((0.88%))	((135))
Sylvan Acres Realty Private Limited	1.27%	1,074	(0.03%)	(3)	0.00%	-	(0.03%)	(3)
	(0.90%)	(1,077)	((0.01%))	((1))	(0.00%)	-	((0.01%))	((1))
Kolte-Patil Global Private Limited	0.24%	202	0.00%	-	0.00%	-	0.00%	-
	(0.00%)	-	(0.00%)	-	(0.00%)	-	(0.00%)	-
Anisha Lifespaces Private Limited	0.00%	-	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
	(0.00%)	-	(0.00%)	-	(0.00%)	-	(0.00%)	-
Ankit Enterprises	10.24%	8,666	(3.55%)	(353)	(10.73%)	(3)	(3.57%)	(356)
	(4.76%)	(5,672)	((1.66%))	((255))	(5.13%)	(2)	((1.63%))	((253))
Kolte-Patil Homes	0.05%	41	(0.03%)	(3)	0.03%	-	(0.03%)	(3)
	(0.04%)	(47)	((0.01%))	((2))	(0.00%)	-	((0.01%))	((2))
KP-Rachana Real Estate LLP	(0.33%)	(281)	3.02%	300	0.00%	-	3.01%	300
	(0.27%)	(320)	(2.06%)	(317)	(0.00%)	-	(2.06%)	(317)
Bouvardia Developers LLP	0.86%	726	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
	(0.61%)	(727)	((1.36%))	((209))	(0.00%)	-	((1.36%))	((209))
Carnation Landmarks LLP	4.27%	3,615	(1.25%)	(124)	0.00%	-	(1.25%)	(124)
	(4.60%)	(5,485)	(0.00%)	-	(0.00%)	-	(0.00%)	-
KP-SK Projects Management LLP	0.22%	187	(2.52%)	(251)	0.00%	-	(2.51%)	(251)
	(0.41%)	(485)	((0.50%))	((77))	(0.00%)	-	((0.50%))	((77))
Regenesis Project Management LLP	(0.02%)	(17)	(0.04%)	(4)	0.00%	-	(0.04%)	(4)
	((0.01%))	((12))	((0.03%))	((4))	(0.00%)	-	((0.03%))	((4))
Bluebell Township Facility Management LLP	(0.48%)	(405)	(1.06%)	(106)	0.00%	-	(1.06%)	(106)
	((0.14%))	((171))	((0.81%))	((124))	(0.00%)	-	((0.81%))	((124))
Adjustments arising out of consolidation	(18.46%)	(15,610)	5.27%	525	0.00%	-	5.26%	525
	((24.12%))	((28,739))	(1.39%)	(213)	(0.00%)	-	(1.38%)	(213)
Share of Non-Controlling Interest	0.70%	592	24.15%	2,401	21.84%	7	24.14%	2,408
	(17.42%)	(20,752)	(20.90%)	(3,209)	(20.51%)	(8)	(20.90%)	(3,217)
Total	100.00%	84,605	100.00%	9,941	100.00%	32	100.00%	9,973
	(100.00%)	(1,19,130)	(100.00%)	(15,357)	(100.00%)	(39)	(100.00%)	(15,396)

Notes forming part of the consolidated financial statements

Note 48 - Details of the investment property and its fair value:

The group has obtained the fair valuation of its investment property as at March 31, 2018 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	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Building & internal Furnitures and Fixtures	1,998	2,062
Total	1,998	2,062

Note 49 - 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.

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 50 - The board of directors of the Company in their meeting held on December 27, 2017 has approved the scheme of merger by absorption under applicable provisions of the Companies Act, 2013 of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) with the Company. The appointed date of the Scheme is April 1, 2017. Further, both the companies have filed the scheme of merger before the National Company Law Tribunal Mumbai Bench on April 25, 2018 and waiting for their approval. As the scheme of merger not consummated, effect of the said scheme is not given in these financial statements.

Note 51 - The Ministry of Corporate Affairs ("MCA") on March 28, 2018 notified Ind AS 115, revenue from contract with Customers with effect from April 1, 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings. The transitional adjustment of ₹21,214 lakhs (net of deferred tax) has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time. On account of the application of IND AS 115 for the year ended March 31, 2019, revenue from operations,

cost of services, construction and land, profit before tax and profit after tax are (lower)/higher by ₹(32,546) lakhs, ₹(27,112) lakhs, ₹(5,434) lakhs, and ₹(3,344) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share (basic and diluted) are reported (lower)/higher by ₹(6.80) per share for the year ended March 31, 2019. Under modified retrospective approach, the comparatives for the previous year figures are not required to be restated and hence are not comparable.

Note 52 - The group ceased to be a partner from Sanjivani Integrated Township LLP (50.50% subsidiary of the group) with effect from December 2017 on which the group accounted loss of ₹938 Lakhs on such cessation.

Note 53 - Amount less than ₹0.5 Lakhs has been rounded off and shown as ₹0 Lakhs

Note 54 - The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 28, 2019.

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Place: Pune
Date: May 28, 2019

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary

Corporate information

Board of Directors and Key Managerial Personnel:

Mr. Rajesh Patil : *Chairman and Managing Director*

Mr. Naresh Patil : *Vice Chairman*

Mr. Milind Kolte : *Executive Director*

Mrs. Sunita Kolte : *Non-Executive Director*

Mrs. Vandana Patil : *Non-Executive Director*

Mr. Prakash Gurav : *Independent Director*

Mr. Umesh Joshi : *Independent Director*

Mr. Jayant Pendse : *Independent Director*

Mr. G. L. Vishwanath : *Independent Director*

Mrs. Manasa Vishwanath : *Independent Director*

Mr. Gopal Sarda: *Chief Executive Officer*

Mr. Atul Bohra: *Chief Financial Officer*

Mr. Vinod Patil: *Company Secretary*

Registered Office:

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Bankers:

IndusInd Bank Limited

IDBI Bank Limited

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

State Bank of India

Vijaya Bank

Statutory Auditors:

M/s. Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

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Cautionary statement

In the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within and/ or outside the country, demand and supply conditions in the market, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations, etc. over which the Company does not have any direct control.



Registered office

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Tel. No.: +91-20-66226500, Fax No.: +91-20-66226511
Website: www.koltepatil.com
CIN: L45200PN1991PLC129428



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identity Number (CIN): L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

Tel. No. +91 20 66226500 Fax No. +91 20 66226511 Email ID: investorrelation@koltepatil.com

Website: www.koltepatil.com

NOTICE

Notice is hereby given that the **28th ANNUAL GENERAL MEETING** of **KOLTE-PATIL DEVELOPERS LIMITED** will be held at Palladium, Residency Club, General A.K. Vaidya Marg, Pune - 411001, Maharashtra, India on **Saturday, 21 September 2019** at 10:30 AM to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- (a) the Audited Standalone Financial Statement of the Company for the year ended 31 March 2019, the Report of the Board of Directors' and Auditors' thereon and
- (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2019 and the Report of Auditors' thereon.

2. To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2018-19.

"RESOLVED THAT the Interim Dividend of ₹1.40 per share paid on 75,814,909 equity shares, for the financial year 2018-19 be and is hereby ratified and confirmed.

FURTHER RESOLVED THAT the Final Dividend of ₹1 per share on 75,814,909 equity shares, for the financial year 2018-19, as recommended by the Board of Directors, be and is hereby approved."

3. To appoint a Director in place of Mr. Naresh Patil (DIN: 00881077) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Mr. Rajesh Patil (DIN - 00381866) as the Chairman and Managing Director of the Company, for

a period of 5 (five) years with effect from 15 April 2020 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Mr. Naresh Patil (DIN - 00881077) as Whole Time Director designated as Vice Chairman of the Company, for a period of 5 (five) years with effect from 15 April 2020 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including

the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Mr. Milind Kolte (DIN - 00170760) as Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from 15 April 2020 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prakash Gurav (DIN-02004317), a Non-Executive Independent Director of the Company, who holds office up to 12 September 2019 and in respect of

whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his/her intention to propose Mr. Prakash Gurav as a candidate for the office of director, Mr. Prakash Gurav who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013, be and is hereby re-appointed to hold the office as Independent Director of the Company for second term of 5 consecutive years with effect from 13 September 2019 up to 12 September 2024, not liable to retire rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jayant Pendse (DIN-02434630), a Non-Executive Independent Director of the Company, who holds office up to 12 September 2019, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his/her intention to propose Mr. Jayant Pendse as a candidate for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby re-appointed to hold the office as Independent Director of the Company for second term of 5 consecutive years with effect from 13 September 2019 up to 12 September 2024, not liable to retire rotation."

9. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. G L Vishwanath (DIN- 01758785), a Non-Executive Independent Director of the Company, who holds office up to 12 September 2019, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies

Act, 2013 signifying his/her intention to propose Mr. G L Vishwanath as a candidate for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby re-appointed to hold the office as Independent Director of the Company for second term of 5 consecutive years with effect from 13 September 2019 up to 12 September 2024, not liable to retire rotation."

10. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Manasa Vishwanath (DIN- 05241229), a Non-Executive Independent Director of the Company, who holds office up to 12 September 2019, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his/her intention to propose Mrs. Manasa Vishwanath as a candidate for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby re-appointed to hold the office as Independent Director of the Company for second term of 5 consecutive years with effect from 13 September 2019 up to 12 September 2024, not liable to retire rotation."

11. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 (1) (f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the approval be and is hereby accorded for the re-appointment of Mr. Nirmal Kolte (relative of Mr. Milind Kolte – Executive Director and Mrs. Sunita Kolte – Non Executive Director of the Company) as Vice President - Projects with effect from 01 October 2019 on the following terms and conditions for a period of Three (3) years:-

Salary: ₹450,000/- per month, however subject to a ceiling of ₹850,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance, bonus and Other Allowance as per Company policy.

Performance Linked Incentive (PLI): As per the policy of the Company, PLI will be paid for each financial year based on the performance.

Perquisites and Allowances:

- (a) Medical and accident insurance premium as per company rules
- (b) Leave in accordance with the policy of the Company from time to time

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution."

12. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 (1) (f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the approval be and is hereby accorded for the appointment of Mr. Yashvardhan Patil (relative of Mr. Rajesh Patil – Chairman and Managing Director of the Company) as AVP – Business Development in Anisha Lifespaces Private Limited, a Wholly Owned Subsidiary of the Company with effect from 01 October 2019 on the following terms and conditions for a period of Three (3) years:-

Salary: ₹450,000/- per month, however subject to a ceiling of ₹850,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance, bonus and Other Allowance as per Company policy.

Performance Linked Incentive (PLI): As per the policy of the Company, PLI will be paid for each financial year based on the performance.

Perquisites and Allowances:

- (a) Medical and accident insurance premium as per company rules
- (b) Leave in accordance with the policy of the Company from time to time

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution."

13. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 (1) (f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the approval be and is hereby accorded for the appointment of Mr. Virag Kolte (relative of Mr. Milind Kolte – Executive Director and Mrs. Sunita Kolte – Non Executive Director of the Company) as AVP-Business Development in Kolte-Patil I-Ven Townships (Pune) Limited, an Associate Company of the Company with effect from 01 October 2019 on the following terms and conditions for a period of Three (3) years:-

Salary: ₹450,000/- per month, however subject to a ceiling of ₹850,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance, bonus and Other Allowance as per Company policy.

Performance Linked Incentive (PLI): As per the policy of the Company, PLI will be paid for each financial year based on the performance.

Perquisites and Allowances:

- (a) Medical and accident insurance premium as per company rules
- (b) Leave in accordance with the policy of the Company from time to time

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution."

14. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder ("Companies Act") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value ₹10 (Rupees Ten) each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended ("SEBI

Debt Regulations"), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Foreign Exchange Management Act, 1999 as amended ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and in partial modification of resolution passed by the members by way of postal ballot dated 22 March 2019 and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board in its absolute discretion to offer, issue and allot equity shares ("Equity Shares") and/or secured/unsecured redeemable Non-Convertible Debentures ("NCDs") or Debt instruments and/or Fully or Partly Convertible Debentures and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or otherwise and/or a combination thereof, whether or not such investors are members, promoters, directors or their relatives /

associates of the Company, in the course of domestic and/or international offerings through public issue and / or private placement and /or rights issue and / or preferential allotment and/or qualified institutional placement ("QIP") and/or any other permitted modes through prospectus and/or an offer document and/ or private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and determine and consider proper and beneficial to the Company including as to when the said Equity Shares, NCDs, Debt Instruments, GDRs or ADRs (together the "Securities") are to be issued, the consideration for the issue, the coupon rate(s) applicable, redemption period, utilisation of the issue proceeds and all matters connected with or incidental thereto; allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company, so as to enable the Company to list on any Stock Exchange in India and / or Luxembourg and /or London and /or New York and /or Singapore and / or Hong Kong and / or any of the Overseas Stock Exchanges as may be permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be determined in compliance with principles and provisions set out in Regulation 176 of Chapter VI of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the Securities in case of a QIP shall be the date on which the

Board decides to open the proposed issue subsequent to receipt of the relevant approval from the shareholders, or the date on which the holder of the applicable QIP Securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be and the Board be and is hereby authorized to offer a discount of not more than five per cent on the price calculated for the Qualified institutional Placement.

RESOLVED FURTHER THAT the allotment of Securities issued pursuant to a QIP shall be completed within 12 (twelve) months from the date of this resolution.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to determine issue price, tenor, interest rate, number of debt instruments to be issued / offered in each tranche and the class of investors, listings and other terms & conditions of the Debt Instruments, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, including but not limited to appoint Debenture Trustee(s), and other intermediaries if required.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the members be and is hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank paripassu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not disadvantageous to the shareholders and the Company.

RESOLVED FURTHER THAT the approval of the members is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue

of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

15. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year 2018-19 to M/s. Harshad S. Deshpande, Cost Accountants having Membership No. 25054 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, amounting to ₹70,000/- (Rupees Seventy Thousand only) and also the payment of Goods and Service Tax and other taxes/cess as applicable and re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

By Order of the Board
For Kolte-Patil Developers Limited

Vinod Patil

Company Secretary
(Membership No. A13258)

Place: Pune
Date: 28 May 2019

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy need not be a member of the Company. The proxy form, in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Blank proxy form is attached to the Annual Report.
2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business in the notice is annexed hereto.
3. The Profile of Director seeking re-appointment, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 14 September 2019 to Saturday, 21 September 2019 (both days inclusive).
5. Pursuant to Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
6. The Register of Contracts or arrangements, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company.
7. The Dividend would be payable within 30 days from date of declaration to the shareholders whose names appear in the Register of Members on 13 September 2019.
8. The Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. The Members holding shares in physical form are requested to intimate the following directly to the Company's Registrar and Share Transfer Agent:
 - (a) Change if any, in their address with Pin Code Number.
 - (b) Quote their Ledger Folio No. in all their correspondence.
 - (c) Send their Share Certificates for consolidation.
 - (d) Request for nomination forms for making nominations as per Section 72 of the Companies Act, 2013, if not already intimated.
10. The Beneficial Owner(s) of dematerialized shares are requested to intimate change in their address to the concerned Depository Participant.
11. The Members are requested to note that dividend not encashed or not claimed within seven years from the date of transfer to the Company's Unpaid Account will, as per Section 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF).

The details of unclaimed amounts are as follows:-

Unclaimed Accounts	Date of transfer to unclaimed account	Unclaimed amount as on 31 March 2019 (Amount in INR)	Date of transfer to IEPF
Final dividend for FY 11-12	16 September 2012	509,131	15 September 2019
Interim dividend for FY 12-13	30 November 2012	523,826	29 November 2019
Final dividend for FY 12-13	09 September 2013	288,363	08 September 2020
Interim dividend for FY 13-14	31 December 2013	429,232	30 December 2020
Final dividend for FY 13-14	22 October 2014	334,510	21 October 2021
Final dividend for FY 14-15	24 October 2015	263,455	23 October 2022
Final dividend for FY 15-16	23 October 2016	437,983	22 October 2023
Final dividend for FY 16-17	04 November 2017	344,048	03 November 2024
Final dividend for FY 17-18	05 November 2018	354,054	04 November 2025

The list of investors or shareholders, who have not claimed dividend is available on the Company's website www.koltepatil.com under Investor Section.

The applicants/Members wishing to claim the unclaimed dividend are requested to correspond with the Compliance Officer or Registrar and Share Transfer Agent of the Company i.e. M/s. Bigshare Services Private Limited.

12. For registering/changing email address, Shareholders are requested to complete the online registration form – "Form for Registering/Changing E-mail Address" on the website of the Company www.koltepatil.com under the Investors section.

PROCEDURE FOR E-VOTING

In compliance with provisions of Section 108 of the companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is required to provide the e-voting facility to the members of the Company for the business to be transacted at the General Meeting of the Company. In this regards, the Company entered into agreement with Central Depository Services (India) Limited for providing the e-voting facility to the members of the Company.

The e-voting will commence on Wednesday, 18 September 2019 at 09.00 AM and will close on Friday, 20 September 2019 at 05.00 PM. The Company has appointed Mr. Sridhar Mudaliar, Partner (CP No. 2664) or failing him Mr. S. V. Deulkar, Partner (CP No. 965) of M/s. SVD & Associates, Company Secretaries, Pune as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The procedure and instructions for the same are as follows:

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Wednesday, 18 September 2019 at 09.00 AM and ends on Friday, 20 September 2019 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 14 September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required

to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take

utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Kolte-Patil Developers Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (ix) above to cast vote.
- (B) The voting period begins on Wednesday, 18 September 2019 at 09:00 A.M and ends on Friday, 20 September 2019 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14 September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least (2) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, to the chairman of the Company.

The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.koltepatil.com within two (2) working days of passing of the resolutions at the AGM of the Company and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

REQUEST TO MEMBERS

Members desirous of getting any information/clarification on the Accounts and operations of the Company or intending to raise any query are requested to forward the same at least 10 days in advance of the meeting to the Compliance Officer so that, the same may be attended appropriately.

Members are requested to bring the Attendance Slip duly filled in for attending the meeting, with identity proof.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 04

The Board, at its meeting held on 28 May 2019 on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Rajesh Patil as Chairman and Managing Director of the Company w. e. f. 15 April 2020 for a period of 5 (five) years on the terms and conditions mentioned herein below:-

I. Salary and Allowance:

Salary Per Month: In the scale of ₹5,00,000/- to ₹20,00,000/-

Salary of ₹5,00,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹20,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

- a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.
- b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.
- c. Personal accident insurance as per Company policy.
- d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.
- e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.
- f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.
- g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.
- h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Chairman and Managing Director, the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as per Schedule V of the Companies Act, 2013.

The above remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 2013.

The Board recommends the resolution for the approval of the members.

Mr. Rajesh Patil-Chairman and Managing Director is concerned or interested in this resolution and Mr. Naresh Patil- Vice Chairman and Mrs. Sunita Kolte – Non Executive Director being relatives of Mr. Rajesh Patil are interested in this resolution.

Item No. 05

The Board, at its meeting held on 28 May 2019 on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Naresh Patil as Whole Time Director designated as Vice Chairman of the Company w.e.f. 15 April 2020 for a period of 5 (five) years on the terms and conditions mentioned herein below:-

I. Salary and Allowance:

Salary Per Month: In the scale of ₹5,00,000/- to ₹20,00,000/-

Salary of ₹5,00,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹20,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

- a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.
- b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

- c. Personal accident insurance as per Company policy.
- d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.
- e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.
- f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.
- g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.
- h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Vice Chairman, the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as per Schedule V of the Companies Act, 2013.

The above remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 2013.

The Board recommends the resolution for the approval of the members.

Mr. Naresh Patil- Vice Chairman is concerned or interested in this resolution. Mr. Rajesh Patil- Chairman and Managing Director and Mrs. Sunita Kolte – Non

Executive Director being relatives of Mr. Naresh Patil are interested in this resolution.

Item No. 06

The Board, at its meeting held on 28 May 2019 on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Milind Kolte as Whole Time Director designated as Executive Director of the Company w.e.f. 15 April 2020 for a period of 5 (five) years on the terms and conditions mentioned herein below:-

I. Salary and Allowance:

Salary Per Month: In the scale of ₹5,00,000/- to ₹20,00,000/-

Salary of ₹5,00,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹20,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

- a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.
- b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.
- c. Personal accident insurance as per Company policy.
- d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.
- e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.
- f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.
- g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.
- h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Executive Director, the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as per Schedule V of the Companies Act, 2013.

The above remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 2013.

The Board recommends the resolution for the approval of the members.

Mr. Milind Kolte, Executive Director is concerned or interested in this resolution and Mrs. Sunita Kolte – Non Executive Director being relative of Mr. Milind Kolte is interested in this resolution.

Item No. 07 to 10

The Members of the Company on 13 September 2014 approved the appointment of Mr. Prakash Gurav, Mr. Jayant Pendse, Mr. G. L. Vishwanath and Mrs. Manasa Vishwanath as an Independent Directors of the Company for a period of five years with effect from 13 September 2014.

The Board, at its meeting held on 28 May 2019 on the recommendation of the Nomination and Remuneration Committee, has considered the re-appointment of Mr. Prakash Gurav, Mr. Jayant Pendse, Mr. G. L. Vishwanath and Mrs. Manasa Vishwanath as an Independent Directors of the Company for a period of five years with effect from 13 September 2019 for a period of 5 (five) years

None of the Directors except Mr. Prakash Gurav, Mr. Jayant Pendse, Mr. G. L. Vishwanath and Mrs. Manasa Vishwanath or their relatives, are interested in these Special Resolutions. The Board recommends these Special Resolutions for your approval.

Item No. 11

Subject to the approval of shareholders, the Board of Directors on the recommendation Nomination and Remuneration Committee in their meeting held on 28 May 2019 approved the reappointment of Mr. Nirmal Kolte as Vice President - Projects with effect from 01 October 2019 on the following terms and conditions:

Salary: ₹450,000/- per month, however subject to a ceiling of ₹850,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance, bonus and Other Allowance as per Company policy.

Performance Linked Incentive (PLI): As per the policy of the Company, PLI will be paid for each financial year based on the performance.

Perquisites and Allowances:

- (a) Medical and accident insurance premium as per company rules
- (b) Leave in accordance with the policy of the Company from time to time

Particulars pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Name of the Related Party: Mr. Nirmal Kolte
- (b) Name of the Director who is related: Mr. Milind Kolte – Executive Director and Mrs. Sunita Kolte – Non Executive Director
- (c) Nature of Relationship: Son
- (d) Nature, material terms, monetary value and particulars of contract or arrangement: Salary up to ₹450,000/- per month subject to a ceiling of ₹850,000/- per month and Performance Linked Incentive as per Company Policy
- (e) Educational qualification of Mr. Nirmal Kolte: Bachelors in Construction Management from the University of Melbourne, Australia and Master in Management from Lancaster University, UK.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Milind Kolte- Executive Director and Mrs. Sunita Kolte – Non Executive Director are concerned or interested in the resolution at Item No. 11.

The Board recommends the resolution set forth at Item No. 11 for the approval of the members.

Item No. 12

Subject to the approval of shareholders, the Board of Directors in their meeting held on 28 May 2019 approved the appointment of Mr. Yashvardhan Patil as AVP Business

Development in Anisha Lifespaces Private Limited, a wholly owned subsidiary of the Company with effect from 01 October 2019 on the following terms and conditions:

Salary: ₹450,000/- per month, however subject to a ceiling of ₹850,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance, bonus and Other Allowance as per Company policy.

Performance Linked Incentive (PLI): As per the policy of the Company, PLI will be paid for each financial year based on the performance.

Perquisites and Allowances:

- (a) Medical and accident insurance premium as per company rules
- (b) Leave in accordance with the policy of the Company from time to time

Particulars pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Name of the Related Party: Mr. Yashvardhan Patil
- (b) Name of the Director who is related: Mr. Rajesh Patil – Chairman and Managing Director
- (c) Nature of Relationship: Son
- (d) Nature, material terms, monetary value and particulars of contract or arrangement: Salary up to ₹450,000/- per month subject to a ceiling of ₹850,000/- per month and Performance Linked Incentive as per Company Policy
- (e) Educational qualification of Mr. Yashvardhan Patil: Graduation from University of Exeter.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Patil – Chairman and Managing Director is concerned or interested in the resolution at Item No. 12.

The Board recommends the resolution set forth at Item No. 12 for the approval of the members.

Item No. 13

Subject to the approval of shareholders, the Board of Directors in their meeting held on 28 May 2019 approved the appointment of Mr. Virag Kolte as AVP Business Development in Kolte-Patil I-Ven Townships (Pune) Limited, an Associate Company of the Company with effect from 01 October 2019 on the following terms and conditions:

Salary: ₹450,000/- per month, however subject to a ceiling of ₹850,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance, bonus and Other Allowance as per Company policy.

Performance Linked Incentive (PLI): As per the policy of the Company, PLI will be paid for each financial year based on the performance.

Perquisites and Allowances:

- (a) Medical and accident insurance premium as per company rules
- (b) Leave in accordance with the policy of the Company from time to time

Particulars pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Name of the Related Party: Mr. Virag Kolte
- (b) Name of the Director who is related: Mr. Milind Kolte - Executive Director and Mrs. Sunita Kolte- Non Executive Director
- (c) Nature of Relationship: Son
- (d) Nature, material terms, monetary value and particulars of contract or arrangement: Salary up to ₹450,000/- per month subject to a ceiling of ₹850,000/- per month and Performance Linked Incentive as per Company Policy
- (e) Educational qualification of Mr. Virag Kolte: Master's Degree in Real Estate Development from New York University and Bachelor's Degree in Finance and General from Adelphi University

None of the Directors, Key Managerial Personnel or their relatives except Mr. Milind Kolte - Executive Director and Mrs. Sunita Kolte- Non Executive Director are concerned or interested in the resolution at Item No. 13.

The Board recommends the resolution set forth at Item No. 13 for the approval of the members.

Item No. 14

The Company proposes to raise long term funds for the purpose of its general corporate purposes and / or refinancing existing loans and / or any other purpose as the Board of Directors may deem fit.

The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and/or Non-Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") to all eligible investors including but not limited to existing of equity shareholders, institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or international offerings through public issue and/or private placement and /or rights issue and/or preferential allotment and /or qualified institutional placement ("QIP") and / or any other permitted modes

through prospectus and/or through an offer document and/or by way of private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner. The Board has proposed an amount not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, at such time or times in such tranche or tranches as the Board deems fit and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors. The Equity Shares shall rank pari passu with the existing equity shares of the Company.

In the event of the issue of the Equity Shares as aforesaid by way of QIP, it will be ensured that:

- a) The relevant date for the purpose of pricing of the Equity Shares would, pursuant to Chapter VI of the SEBI(ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of Equity Shares;
- b) The pricing for this purpose shall be in accordance with Regulation 176 of Chapter VI of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
- c) The issue and allotment of Equity Shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Equity Shares shall be fully paid up on its allotment;
- d) The Equity Shares shall not be eligible to be sold for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

For making any further issue of shares to any person(s) other than existing equity shareholders of the Company approval of members is required to be obtained by way of passing a special resolution, in pursuance to section 62 (1) (c) of the Companies Act.

The Company had obtained this approval from Shareholders by way of postal ballot on 22 March 2019. However, since

the said approval for issuance of securities shall be the basis for the Board of Directors to determine the terms and conditions of any issuance of debt instruments by the Company for a period of 1 (one) year from the date on which the shareholders have provided the approval by way of special resolution, considering the timelines required for this issue, it will be in the interest of the Company to obtain this approval again. All debt instruments issued by the Company pursuant to such authority granted by the shareholders shall be priced on the basis of the prevailing market conditions and as specifically approved by the Board at such time.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution at Item No. 14.

The Board recommends the resolution set forth at Item No. 14 for the approval of the members.

Item No. 15

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Harshad S. Deshpande, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31 March 2018. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year ended 31 March 2019 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 15 of the Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 15 of the Notice for approval by the Members.

By Order of the Board
For Kolte-Patil Developers Limited

Vinod Patil

Company Secretary
(Membership No. A13258)

Place: Pune
Date: 28 May 2019

The Profile of Director seeking re-appointment, as required in terms of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Rajesh Patil	Mr. Naresh Patil	Mr. Milind Kolte	Mr. Prakash Gurav	Mr. Jayant Pendse	Mr. G L Vishwanath	Mrs. Manasa Vishwanath
DIN	00381866	00881077	00170760	02004317	02434630	01758785	05241229
Designation	Chairman and Managing Director	Vice Chairman	Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Age (in years)	56	54	58	65	73	58	58
Date of Appointment	25 November 1991	25 November 1991	25 November 1991	13 August 2014	29 October 2009	26 December 2006	17 January 2012
Term of appointment	15 April 2020 to 14 April 2025	15 April 2020 to 14 April 2025	15 April 2020 to 14 April 2025	13 September 2019 to 12 September 2024	13 September 2019 to 12 September 2024	13 September 2019 to 12 September 2024	13 September 2019 to 12 September 2024
Reason for change	Re-appointment as Chairman and Managing Director.	Re-appointment as Vice Chairman	Re-appointment as Executive Director	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director	Re-appointment as Non-Executive Independent Director
Qualification	B. E. (Civil)	B. Com	B. Com, LL.B	Chartered Accountant	Bachelors' Degree in Science (Geology) and Masters' Degree in Exploration Geophysics from Indian Institute of Technology, Kharagpur	LLB	B.A., LLB
Number of other Public Limited Companies (in India) in which Directorship held	3	2	3	4	4	0	0
Chairman/ Member of Committees of the Company	NIL	NIL	Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Chairman of Audit Committee Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee	Chairman of Nomination and Remuneration Committee Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Member of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee	Member of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
Relationship with other Directors	Brother of Mr. Naresh Patil, Vice Chairman and Mrs. Sunita Kolte, Non-Executive Director	Brother of Mr. Rajesh Patil, Chairman and Managing Director and Mrs. Sunita Kolte, Non-Executive Director	Husband of Mrs. Sunita Kolte, Non-Executive Director	NIL	NIL	Husband of Mrs. Manasa Vishwanath – Non Executive Independent Director	Wife of Mr. G L Vishwanath – Non Executive Independent Director

Expertise in specific functional areas	Total experience of more than 28 years in business development, land procurement and funding requirements of the group companies, the new business planning and strategies.	Total experience of more than 28 years in Real Estate industry and his role and responsibilities include handling of the day-to-day business operations of the Company's business in Bangalore.	Total experience of more than 28 years in Real Estate industry for legal matters, operations, procurement, Liaisoning and planning of construction activity. His role and responsibilities include handling of the entire group Companies' day-to-day legal matters and operations, procurement and planning of construction activity.	He is a qualified Chartered Accountant with more than 40 years of professional experience. For 19+ years, he was associated with Cummins India Limited, a subsidiary of Cummins Inc., USA, one of the renowned companies in the world, engaged in design, development, manufacture and sale of IC engines for various applications, mainly for automotive and captive power equipment. He was on the Board of Cummins India Limited as an alternate Director and was also on the Board of many Cummins entities in India. He led the Finance function and was a member of senior management operations team, responsible for oversight of Cummins India operations. He had a stint of 12+ years at Tata Motors Limited (TML) and was Senior Vice President – Cooperate Finance, at the time of his retirement on December 31, 2013. At TML he set up captive 'Shared Service' and led the initiative of listing of TML at the New York Stock Exchange, USA. He was on the Board of many TML subsidiaries. He has an extensive experience in Accounting and control, External Financial Reporting, Taxation, Costing, IT and Business Management. He was associated with Tata Capital as Senior Advisor – Private Equity group.	After completing his Masters degree, he joined Indian Revenue Service in 1969 as an Officer of Income Tax Department in various cities and was promoted as Commissioner of Income Tax in 1991 and was posted in Hyderabad, Chennai and Pune. During the service in Income Tax Department, he was also on deputation to Oil and Natural Gas Commission (ONGC) where he handled development of Bombay High from 1978 to 1984. He was also on deputation as member of Income Tax Appellate Tribunal. He was then promoted as Chief Commissioner of Income Tax at Madurai and as Director General Investigation at Hyderabad. Thereafter, he was appointed as an Additional Secretary to Government of India and was posted as the Member of Central Board of Direct Taxes (CBDT). In 2006, he was appointed as the member of Income Tax Settlement Commission (ITSC) promoted in February 2007 as Vice Chairman - ITSC and further promoted in October 2007 as Chairman - ITSC, a post equivalent to the Secretary to Government of India. After retirement in June 2008, he is practicing as an Advocate in Pune.	Total experience of 32 years in legal field mainly constitutional Law, Corporate Law, M&A, Trademark, IPR, Contracts and Disputes relating to land property matters.	Total experience of 31 years in legal field mainly Civil Matter, Consumer Disputes, Family Law Matter and Property Law Matter.
Number of shares held	1,54,86,031	1,49,49,248	64,42,156	NIL	NIL	NIL	NIL
Affirmation	Based on the information available with us none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.						



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identity Number (CIN): L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

Tel. No. +91 20 66226500 Fax No. +91 20 66226511 Email ID: investorrelation@koltepatil.com

Website: www.koltepatil.com

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

Email ID:

Folio No/Client Id:

DP ID:

I/We, being Member(s) ofshares of the above named company, hereby appoint

1. Name:

Address:

Email ID:

Signature:.....or failing him/her

1. Name:

Address:

Email ID:

Signature:.....or failing him/her

1. Name:

Address:

Email ID:

Signature:.....or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/or behalf at 28th Annual General Meeting of the Company, to be held on Saturday, 21 September 2019 at 10.30 AM at Palladium, Residency Club, General A.K. Vaidya Marg, Pune – 411 001, Maharashtra, India, or any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description
ORDINARY BUSINESS:	
1	To consider and adopt : (a) The Audited Standalone Financial Statement of the Company for the year ended 31 March 2019, the Report of the Board of Directors' and Auditors' thereon and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2019 the Report of the Auditors' thereon.
2	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2018-19.
3	To appoint a Director in place of Mr. Naresh Patil (DIN: 00881077) who retires by rotation and being eligible, offers himself for re-appointment.
SPECIAL BUSINESS:	
4	To consider and approve re-appointment of Mr. Rajesh Patil (DIN: 00381866) as Chairman and Managing Director for a period of 5 years from 15 April 2020
5	To consider and approve re-appointment of Mr. Naresh Patil (DIN: 00881077) as Whole Time Director designated as Vice Chairman for a period of 5 years from 15 April 2020
6	To consider and approve re-appointment of Mr. Milind Kolte (DIN: 00170760) as Whole Time Director designated as Executive Director for a period of 5 years from 15 April 2020
7	To consider and approve re-appointment of Mr. Prakash Gurav (DIN: 02004317) as Independent Director for a period of 5 years from 13 September 2019
8	To consider and approve re-appointment of Mr. Jayant Pendse (DIN:02434630) as Independent Director for a period of 5 years from 13 September 2019
9	To consider and approve re-appointment of Mr. G L Vishwanath (DIN: 01758785) as Independent Director for a period of 5 years from 13 September 2019
10	To consider and approve re-appointment of Ms. Manasa Vishwanath (DIN: 05241229) as Independent Director for a period of 5 years from 13 September 2019
11	To consider and approve re-appointment of Mr. Nirmal Kolte as Vice President Project for a period of 3 years from 01 October 2019
12	To consider and approve appointment of Mr. Yashvardhan Patil as AVP-Business Development for a period of 3 years from 01 October 2019
13	To consider and approve appointment of Mr. Virag Kolte as AVP-Business Development for a period of 3 years from 01 October 2019
14	To consider and approve fund raising up to ₹500 Crores
15	To ratify the appointment and remuneration of M/s Harshad S. Deshpande, Cost Auditor of the Company for the financial year 2018-19

Signed thisday of.....2019.

Affix Revenue Stamp

Signature of the shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

This form of Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identity Number (CIN): L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

Tel. No. +91 20 66226500 Fax No. +91 20 66226511 Email ID: investorrelation@koltepatil.com

Website: www.koltepatil.com

ATTENDANCE SLIP

28th Annual General Meeting

Saturday, 21 September 2019 at 10.30 AM

DP ID No.	L.F No
Client ID No.	No. of Shares held

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company held at Palladium, Residency Club, General A.K. Vaidya Marg, Pune – 411 001, Maharashtra, India, on Saturday, 21 September 2019 at 10.30 AM.

.....
Name of Attending Member/Proxy

.....
Signature of the Attending Member/Proxy

Note:

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring this slip for the meeting.

AGM Venue

