



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

06 September 2020

Sub: Submission of Annual Report FY 2019-20

**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 2019-20.

We wish to inform you that the 29th Annual General Meeting of the Company will be held on Monday, 28 September 2020 at 11.30 AM through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

**Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258**

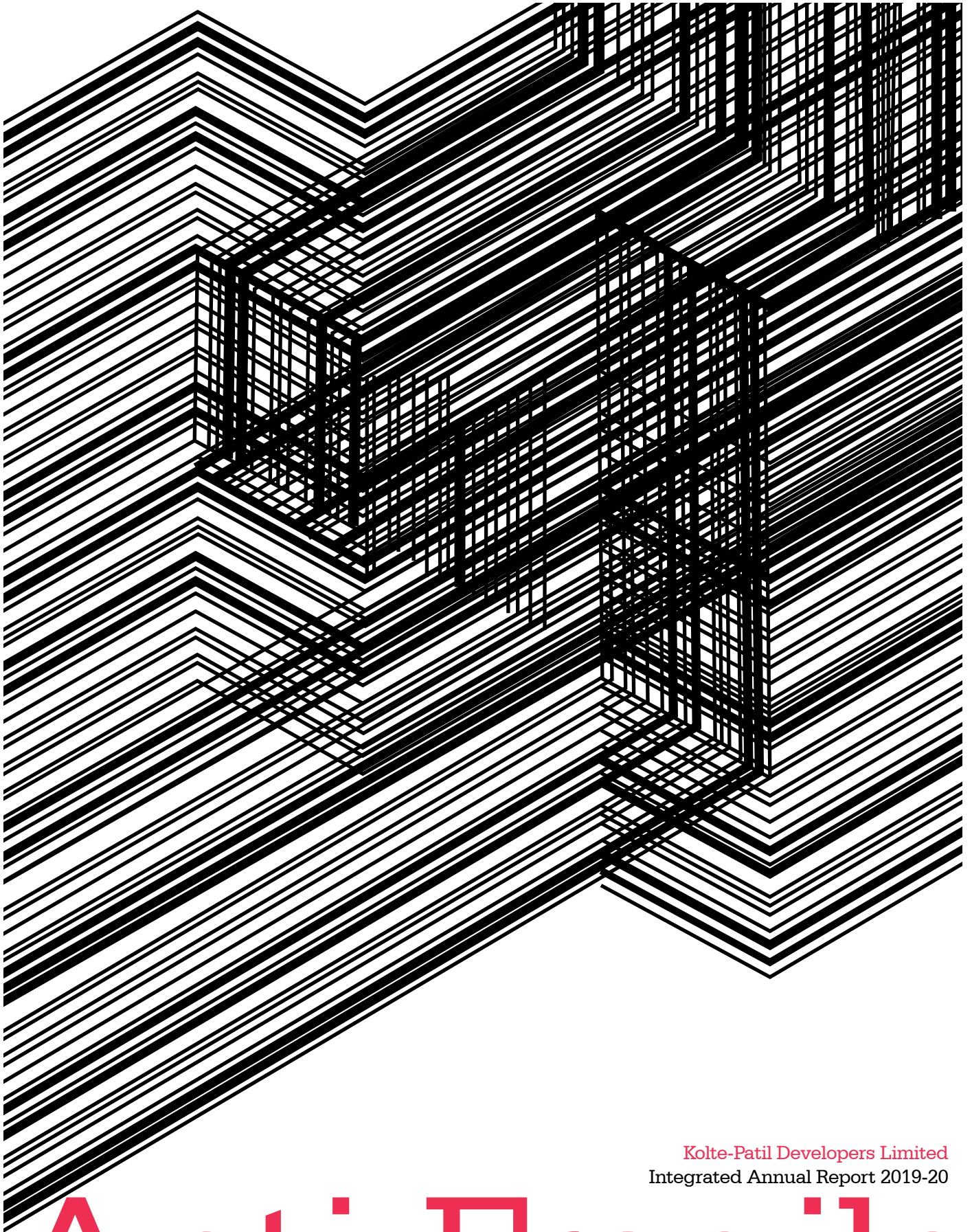
Encl: as above.

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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Kolte-Patil Developers Limited
Integrated Annual Report 2019-20

Anti-Fragile

How we built a company that proved sustainable across the years,
market cycles, geographies and customer preferences

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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Abbreviations used in the Annual Report

IOD: Intimation of Disapproval or Authorisation (first permit for construction); key approval or milestone in redevelopment projects

OC: Occupation Certificate (facilitating apartment handover)

At Kolte-Patil Developers Limited, we have built a business model designed to resist sectorial downtrends on the one hand and capitalise disproportionately on economic rebounds on the other.

The objective at our Company is not merely to resist the slowdown; it is to grow and enhance value attractively through the slowdown, validating our outlier positioning.

A positioning described in two words.

Anti-fragile.

Kolte-Patil Developers Limited.

One of India's most exciting real estate development companies.

Not because it markets more apartments in Pune than any other Company...



Footprint

Kolte-Patil Developers Ltd. is one of India's leading residential real estate companies. The Company was formed nearly three decades ago with the philosophy of 'Creation, not Construction'. Over the years, the Company has established itself as one of the leading residential real estate developers in the country.

Even as the Company is headquartered in Pune, it is present in three Indian markets with attractive potential – Pune, Mumbai and Bengaluru. The Company has been enjoying a dominant position in Pune for years, holding its ground against national builders of repute. The Company has developed and constructed over 50 projects, including residential complexes, commercial complexes and IT Parks covering a saleable area of over 20 million square feet across the markets of its presence.



Promoters

The promoters of Kolte-Patil Developers Limited possess three decades of rich sectorial experience. The result is that the Company has weathered a number of market cycles, validating its competitiveness in even some of the most challenging economic phases. The promoters validated their employees-first commitment when they voluntarily took a 50% salary reduction in FY21 to tide over the COVID-19 uncertainty.



Track record

The Company has delivered over 20 million sq ft of residential units across Pune, Bengaluru and Mumbai in its existence. The Company had about 10 million sq ft under execution (sold and unsold) by the close of FY20.



Credit rating

The Company is not only a respected developer; it is also one of the least leveraged, with an established track record of positive operating cash flows. The Company enjoyed CRISIL A+ / Stable rating, one of the highest ratings accorded to an Indian residential real estate developer by CRISIL.

But because it refuses to believe that a market is so bad that nothing can sell.

But because it refuses to be convinced that a word called 'impossible' exists.

But because it refuses to believe that you need to mobilise debt to enhance shareholder value.

But because it refuses to believe that you need to have compromised profitability to enhance revenues.

But because it refuses to accept post-tax profit as the sole index of growth but prioritises the role of cash flows as well.

But because it believes that it is not just profit generation but prudent capital allocation that makes companies truly successful.



Marquee investors

The Company attracted prominent global investment firms to invest in its projects, validating the Company's competence and credibility. For instance, the prominent Kohlberg-Kravis Roberts (KKR) committed ₹193 Crore in R1 sector of Life Republic, Pune; the Company entered into a ₹120 Crore 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 property (Pune). ASK accounted for 70% of Three Jewels. The Company's shares are owned by prominent foreign institutional investors like Pabrai Funds (9.7%) and Goldman Sachs (3.7%), among others, as on 31 March, 2020.



Brands

Kolte-Patil markets projects under two brands: 'Kolte-Patil' (addressing the mid-priced and affordable residential segment) and '24K' (addressing the premium luxury segment). The Company executed projects in multiple segments – standalone residential buildings and integrated townships.



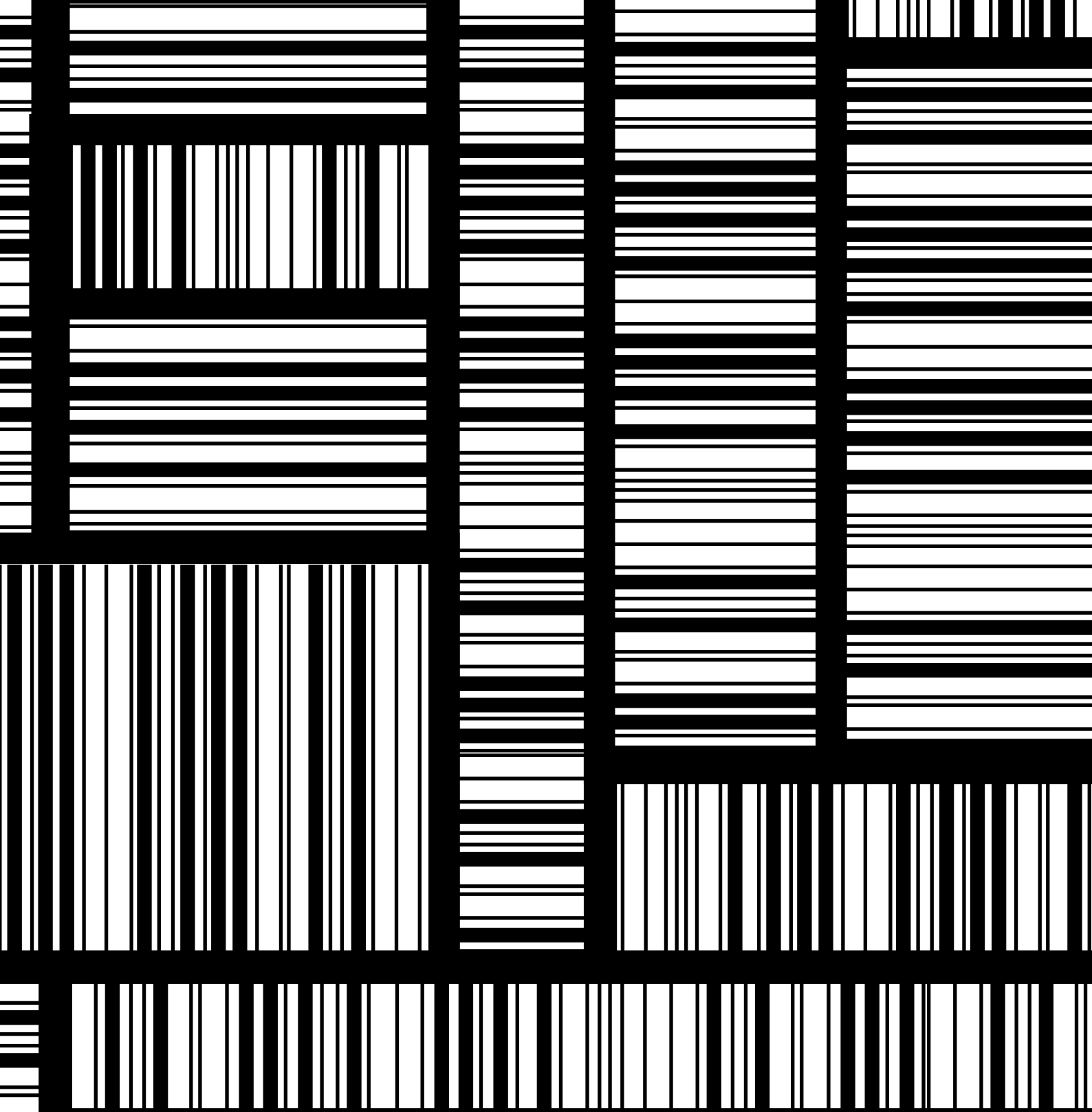
Ecosystem of capabilities

The Company is driven by a holistic ecosystem of competence that includes: construction timeliness, sales effectiveness, customer relationship management, investment in cutting-edge technologies, strong processes and informed decision-making. The Company invested in benchmark technologies like Aluform technology from Korea, adhesive technology from Italy, water-proofing technology from Germany, pre-fabricated door technology from Japan and even entered into collaboration with Dulux to provide world-class services. The Company was also among the first to implement advanced CRM SAP-based ERP in India's real estate sector.



Institutional frameworks

Kolte-Patil is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Several of the Company's projects were certified by the Indian Green Building Council (IGBC).



Milestones and achievements

TRANSFORMATIVE JOURNEY

1991: Company Incorporated as Kolte-Patil Developers Private Limited in Pune.

1994: The Company entered the Bengaluru real estate market.

2007: The Company went public following a successful IPO, raising ₹275 Crore. It was listed on the Bombay Stock Exchange and National Stock Exchange.

2007-11: The Company signed joint ventures with ICICI Ventures, Portman Holdings and IL&FS for numerous projects.

2010: The Company launched '24K' to cater to the increasing luxury real estate demand.

2011: The Company launched its 390-acre township Life Republic near Hinjewadi, Pune

2013: The Company entered the Mumbai real estate market and signed three society redevelopment projects in the first year of operations

2015: The Company crossed the milestone of developing 10 million square feet of residential area

2015: The Company entered into a ₹120 Crore transaction with a JP Morgan India subsidiary for its redevelopment project Jay-Vijay in Vile Parle, Mumbai

2017: The Company received an investment of ₹193 Crore from global

investment firm, KKR, for R1 sector of Life Republic.

2019: The Company reported record sales of 2.7 million square feet during FY19.

2019: The Company crossed the milestone of developing 20 million square feet of development

2020: The Company recorded the highest collections of ₹1,368 Crore, in its three-decade existence

2020: The Company received OC for Jai Vijay, a milestone in its Mumbai property re-development journey. Jai Vijay is the Company's flagship project in Mumbai and one of the largest redevelopment projects in the Vile Parle East micro-market.

RECOGNITION

Kolte-Patil is a respected industry player, reflected in various awards received from a range of institutions in recognition of its achievements.

FY20

- Times Realty Icons - Best Realtor 2019 KPDL
- ABP News - Brand Excellence in Real Estate
- CNN NEWS18 - Developer of the Year Residential
- Realty Plus - Developer of the Year Residential
- ET Now - Most Trusted Brand
- ET Now - CSR Initiative of the Year in Real Estate Sector
- ET Now - Luxury Project of the year - 24K Stargaze
- Realty Plus - Luxury Project of the year- 24K Stargaze
- CNN NEWS18 - Integrated township of the year – Life Republic
- ET Now - Innovative marketing campaign of the year –Life Republic Zabardus Campaign

This is how we performed in FY20

The Company has adopted IND AS 115 during Q1 FY19, effective from 1 April, 2018 and has opted for modified retrospective method. In order to facilitate like-to-like comparison and continuity of information flow, financials based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have been shown

Financial highlights

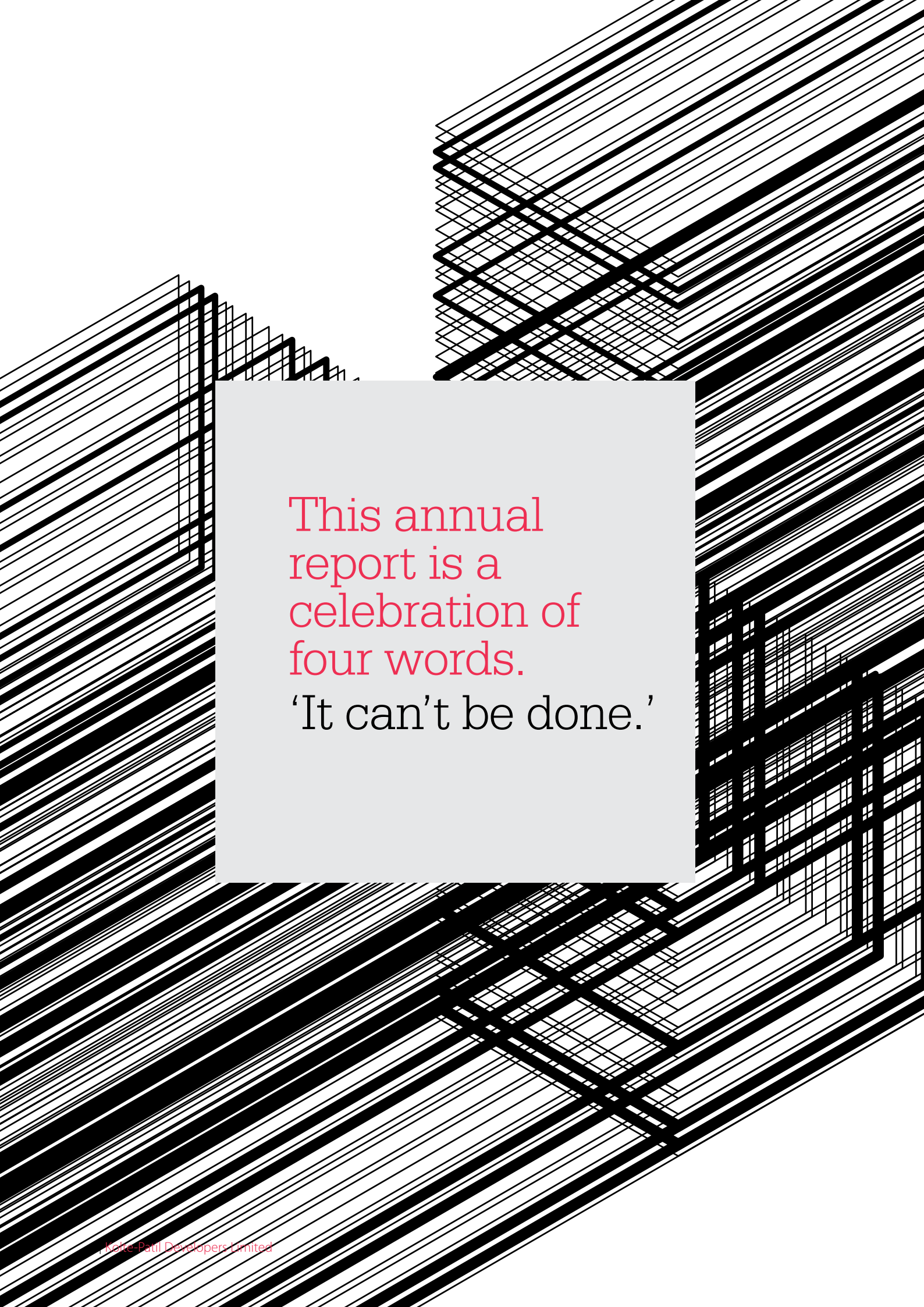
- Revenues strengthened 2.6 % YoY to ₹1226 Crore compared to ₹1195 Crore in FY19
- EBITDA declined by 15.1% YoY to ₹256.1 Crore compared to ₹301.6 Crore in FY19
- PAT (pre-minority interest) increased by 11.8% YoY to ₹148.6 Crore compared to ₹132.9 Crore in FY19
- PAT (post-minority interest) declined by 12.2 % YoY to ₹137.5 Crore compared to ₹122.5 Crore in FY19
- EBITDA margin remained stable around 20.9%
- Net debt declined by ₹83 Crore YoY to ₹434 Crore

Operational highlights

- Collections grew 10% to ₹1,368 Crore, the highest ever in the Company's three-decade history
- Overall sales volumes stood at 2.5 msf in FY20 driven by Ivy Estate, Western Avenue, 24 K Pune Portfolio and Bengaluru projects and Life Republic. Recorded second consecutive year of ~1 msf of sales at Life Republic
- Received IOD approvals for Goregaon and Dahisar redevelopment projects in Mumbai - to be launched in FY21.
- Received OC for Jai Vijay, a milestone in its Mumbai property re-development journey. Jai Vijay is the Company's flagship project in Mumbai and one of the largest redevelopment projects in the Vile Parle East micro-market.
- Completed the second tranche payment of ₹70 Crore for the buyout of ICICI Venture's 50%

stake in Life Republic (first tranche of ₹70 Crore was paid in March, 2019).

- Signed three new projects with a saleable potential ~1.2 million square feet in Pune under the Development Management Model
- Delivered superior returns (IRR of 23.1% over 45 months) to Motilal Oswal Real Estate from City Avenue project in Wakad, Pune
- Delivered 1.86 msf (OC for 1,601 units) in Jay Vijay, Mirabilis, Western Avenue and Life Republic
- Undertook strategic land monetisation of ~5.42 acres of Sector R10 of Life Republic for ₹91 Crore (residential development potential of 7.6 Lakh sq. ft. of saleable area) to be developed by Kolte-Patil I-Ven Townships (Pune) Ltd. (KPIT) and Planet Smart City around a profit sharing model (post-Balance Sheet development).



This annual
report is a
celebration of
four words.
'It can't be done.'

These words have
inspired hundreds
of us at Kolte-Patil.
It is time to say
'Thank you'.

Thank you...

'Thank you' to all who pronounced 'You must be crazy to even think of marketing a property without a mega advertising budget.'

'Thank you' to all who passed judgment with 'You must be foolhardy to think of passing an entire year without a single property launch.'

'Thank you' to all who smirked 'Who will buy an apartment during the lockdown?'

'Thank you' to all who expressed concern with 'Markets are tight. You will have a problem mobilising apartment installments.'

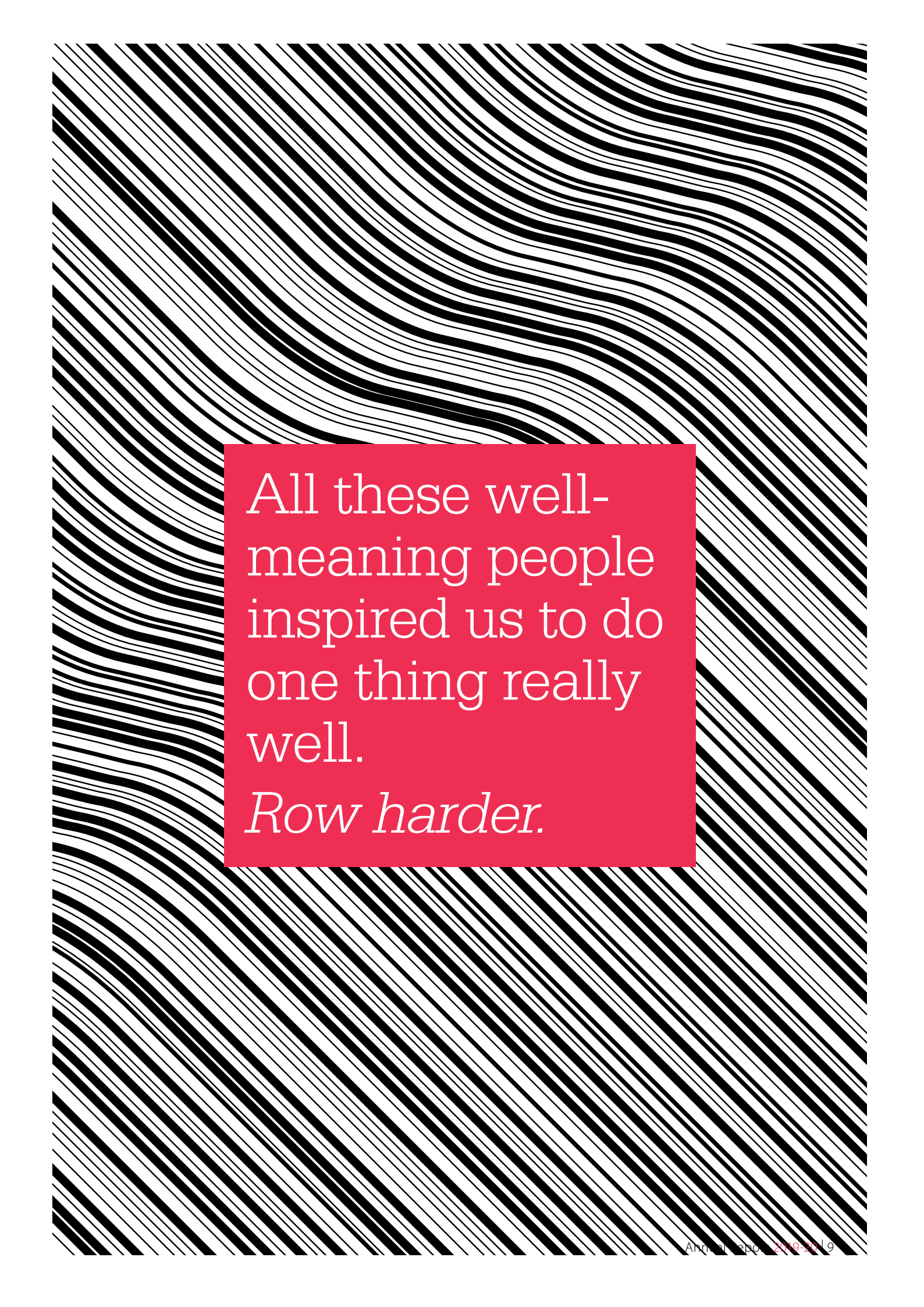
'Thank you' to all who laughed saying 'The whole country is cash-strapped. How will you ever deliver an apartment on time?'

'Thank you' to all who said 'Nobody will want to invest in a real estate company in this slowdown?'

'Thank you' to all who scoffed by saying 'Growing the business with less debt is a nice bit of fiction.'

'Thank you' to all who almost laughed when we selected to monetise our land holding during the lockdown.'

'Thank you' to those who shook their heads when they heard of our resolve to sell apartments without spending large sums in sales, marketing and commissions.'



All these well-
meaning people
inspired us to do
one thing really
well.

Row harder.

In FY20, India's real estate sector experienced a decline in sales.

Lower realisations.

Weaker liquidity.

Higher debt.

Project delays.

Larger inventory.

One of the worst of years for the sector in living memory.

In Kolte-Patil, we rowed
harder.

Sales were steady.

Deliveries accelerated.

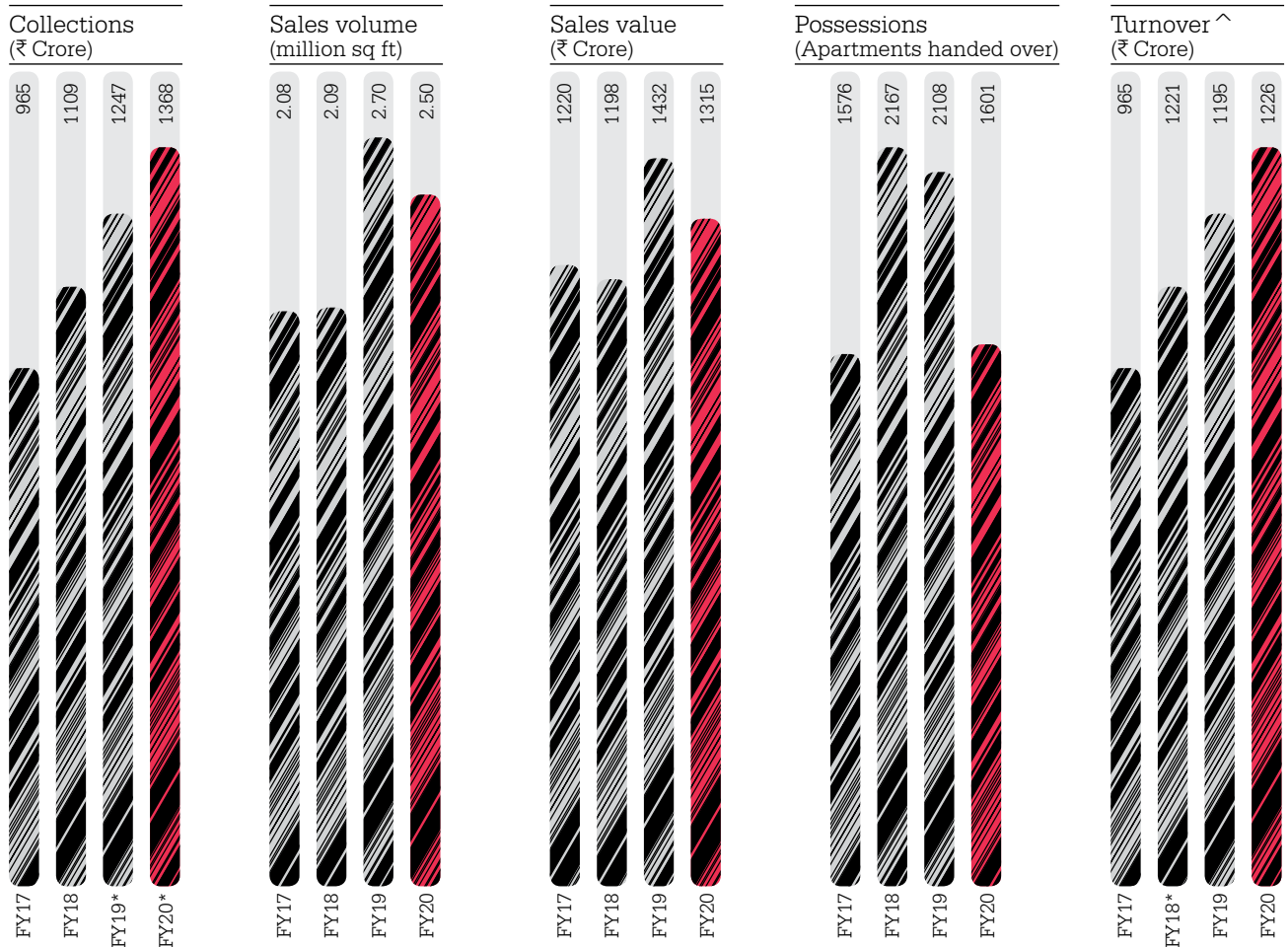
Debt declined.

Project pipeline strengthened.

Market leadership sustained.

*The result: the best year for
collections in the history of
our Company.*

How Kolte-Patil has reinforced its Anti-Fragile positioning over the years



Definition

Collections are a financial indicator that measures 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 a ₹120 Crore increase in collections in FY 20 following high apartment sales coupled with a strong control on receivables.

*Includes DM collections ₹62.8 Crore in FY19 and ₹55.5 Crore in FY 20

Definition

Sales indicate the quantum of real estate sold in a financial year, indicating the life-cycle of the project (until handover).

Why we measure

Sales provide an index of prospective revenues and profits.

Performance

The Company reported 2.5 million sq ft of sales in FY 20 despite making no new launch.

Definition

Sales indicate the value of real estate sold in a financial year, indicating existing and prospective revenues (until handover to the customer).

Why we measure

Sales by value provide an index of prospective revenues and profits.

Performance

The Company reported ₹1315 Crore of sales in FY 20, which was creditable for the fact that they were achieved through sustenance sales.

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 a possession of 1601 units in FY 20 arising out of construction efficiency and completion clearance from municipal authorities.

Definition

Sales growth without deducting taxes

Why we measure

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

Performance

Our aggregate sales increased 2.6% (or ₹31 Crore) in FY 20, which compared favourably with the preceding years despite the sluggishness of the real estate sector.

*Adjusted for the strategic divestment of the Wakad land parcel worth ₹182 Crore



Definition

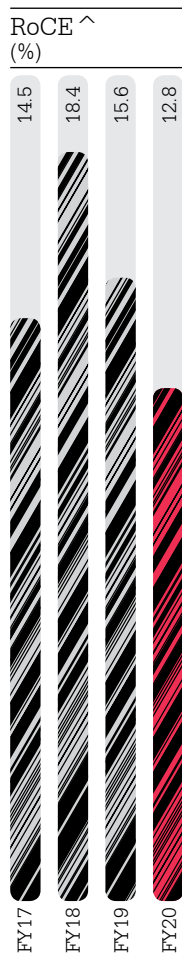
Profit earned during the year after deducting all expenses and provisions

Why we measure

It highlights the strength of the business model in enhancing value for shareholders.

Performance

The Company's net profit grew every single year through the last few years. The Company reported a 12.2% increase in net profit in FY20, reflecting the resilience of the business model in a challenging operating downturn.



Definition

This financial number measures the efficiency with which 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 12.8% ROCE in FY 20, prudently investing every rupee in profitable projects to generate attractive returns.



Definition

The quantum of debt after deducting the cash on the Company's books. Net debt for FY20 does not include ₹196 Crore towards OCD, CCD, OCRPS and Zero Coupon NCD subscribed by PE investors.

Why we measure

This number provides a true and fair picture of the company's intrinsic profitability.

Performance

The Company's net debt declined from ₹517 Crore in FY 19 to ₹434 Crore in FY 20, an achievement considering that the year under review was marked by sluggish sectorial offtake and liquidity crunch.



Definition

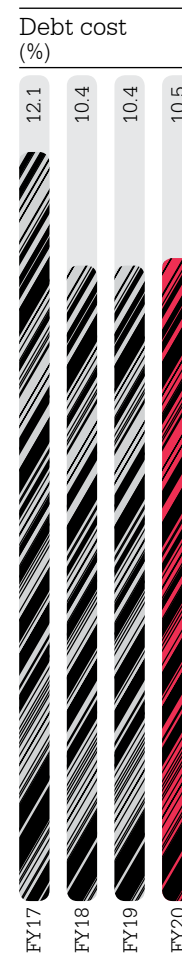
This ratio measures net debt to net worth (less revaluation reserves).

Why we measure

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

Performance

The Company's gearing decreased from 0.47 in FY19 to 0.35 in FY 20. We recommend that this ratio be read in conjunction with net debt/operating profit.



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).

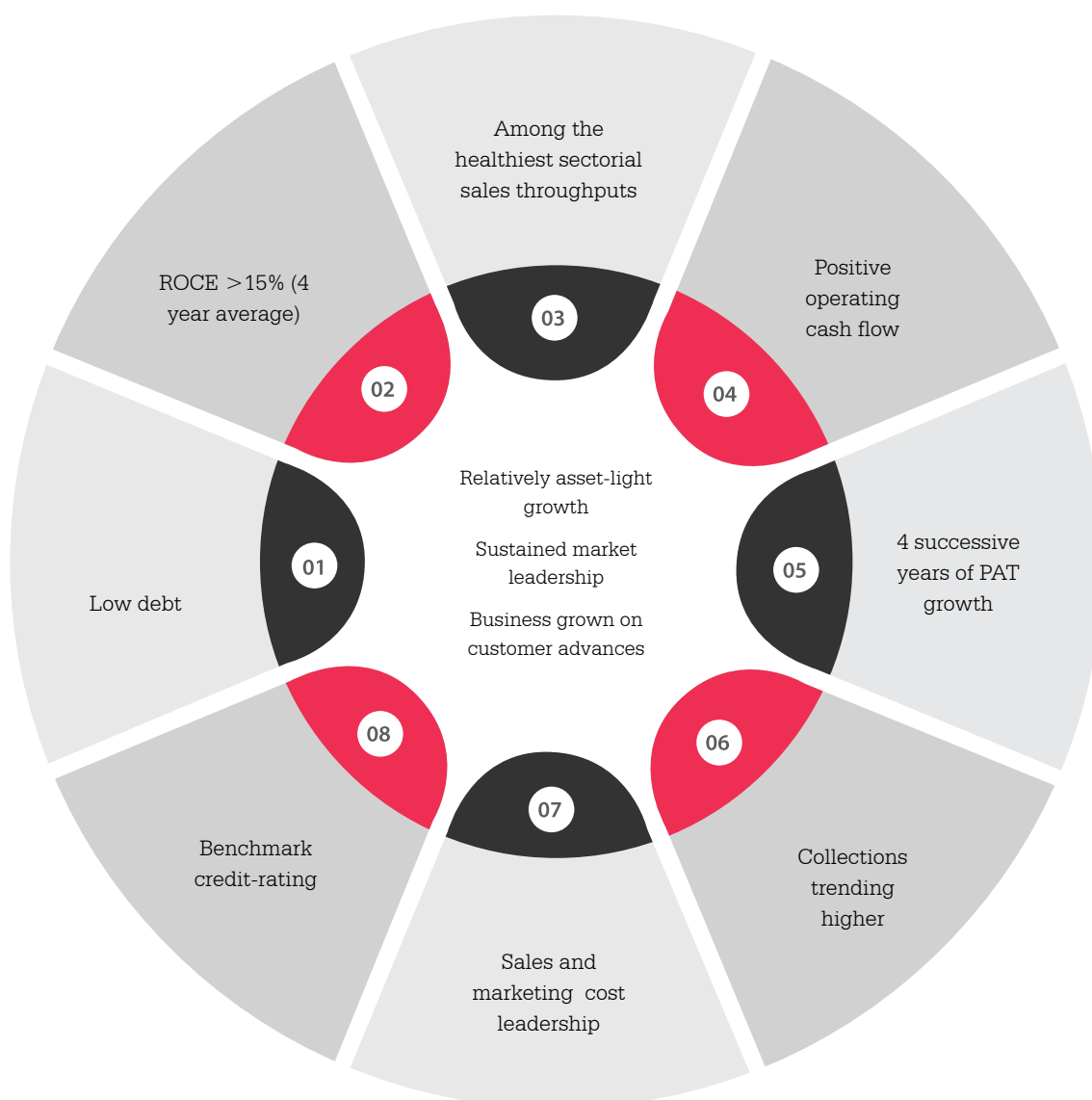
Performance

The Company's debt cost progressively declined from 12.1% in FY17 to 10.5% in FY20, indicating a superior credit-rating.

Note: [^] The Company adopted IND AS 115 (Completion Contract Method – CCM) effective from 1 April, 2018 and opted for the modified retrospective method; To facilitate a like-to-like comparison, the figures shown above are based on the previously applicable Percentage of Completion Method (POCM).

Kolte-Patil. Anti-Fragile.

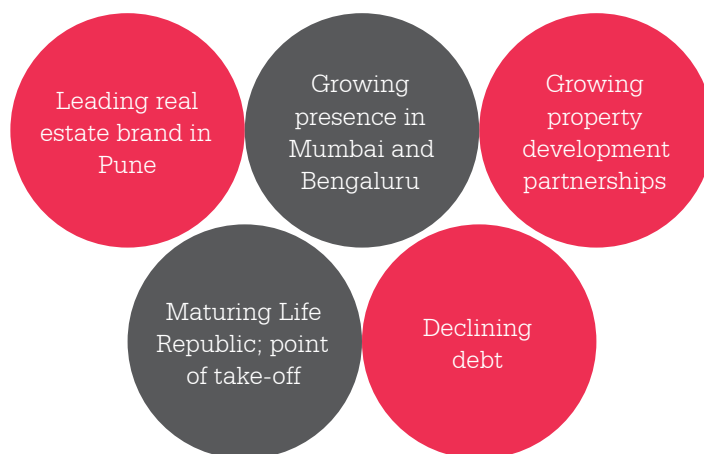
Sustained sectorial outperformance
across market cycles



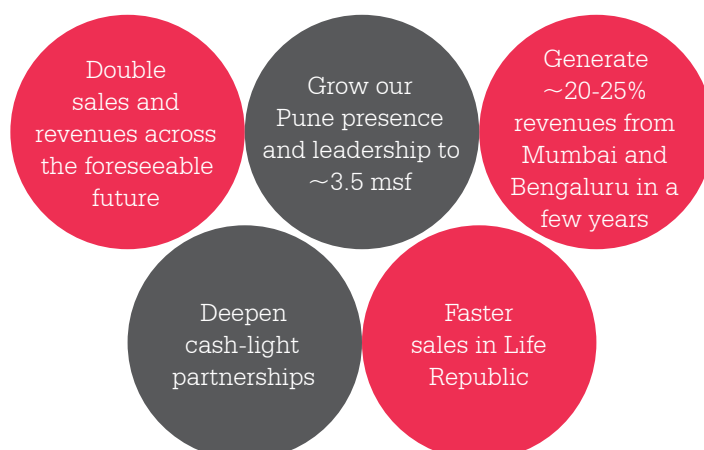
At Kolte-Patil, Anti-Fragile is not just about resisting the downtrend.

It is about growing through the slowdown as well

This is where we are



This is where we wish to go





The best collections year in our existence was not singularly derived from what we achieved in FY20. It was derived from the way we selected to run our Company from the time we went into business.

Overview

At Kolte-Patil, governance is about doing the right things more than doing things right.

This indicates that we put integrity first; efficiency is a byproduct.

Our track record indicates that companies high on their ethical commitment can also be sustainably successful.

When we went into business we were driven by the vision to not necessarily be the largest in our space at any cost; we sought to differentiate ourselves as one of the most trusted; we sought not necessarily to be driven by the scale of our revenues as much as the quality of respect.



Philosophy

It would be easy to classify Kolte-Patil as a real estate construction Company. Over the years, we have positioned ourselves around 'Creation, not Construction'. This has extended us from functional construction to the development of spaces that are present-perfect and future-proof, reinforcing our respect. We achieve this through a 360-degree business approach focusing on social, scalable, profitable and sustainable growth.



Integrity

At Kolte-Patil, we placed integrity at the cornerstone of our business. While we would have done this irrespective of the nature of business we entered, the role of integrity ran deeper in our business. Considering that home purchase was usually the result of a lifetime of savings for most that brought from us, there was an unspoken responsibility that came with sale: to live up in every way possible to the expectations of our customers.



The right way

At Kolte-Patil, we believe that merely seeking to be honest and ethical is one part of the story. This commitment needs to be reflected across every initiative across every function and across every executive. Unless this 'rightness' is owned universally across the Company, the impact will never be effective. The result is that over the years we have preferred relative slowness while doing it right as a more acceptable virtue over cutting corners. The result is that at our Company, we speak a different language: 'What is the fastest we can do without a transgression of any kind?' The result, we are pleased to report, has been a higher benchmark in virtually everything we do, starting with a voluntary customer-protection clause way before this was statutorily warranted. The Company had become RERA-compliant even before RERA became a reality.



The list is endless

When you seek to do things right, the list is endless. There are hundreds of values we hold dear: a respect for meritocracy, putting the customer's interest first (even when the customer would never know), respect for gender equality, complete intolerance for sexual harassment, impatience with ethical transgressions, recruitment without prejudice, respect for the dignity of people and an overarching respect for the earth. The objective is to make the world a better place to be in.



Spotlight mindset

At Kolte-Patil, we believe that we are always being watched – watched by our colleagues, watched by regulators, watched by stakeholders, watched by prospective customers, watched by the world at large. Whether we are being watched or not is immaterial; what we believe is important is to be the role model through thought and action, putting a premium on what we are, what we do and how we are perceived.



Long-term

At Kolte-Patil, we are a long-term-focused Company - by the nature of products that we create to the way we perceive our existence. We don't just create products that will last generations; we expect to exist across generations as well. This aspiration puts a premium on our capacity to think long-term: this is reflected in virtually everything that we do. Whether it is the kind of ERP we invest in; whether this is related to the kind of equipment we seek to buy; whether it is related to the size and location of the township we seek to grow; whether this is related to the pedigree of the private equity partner we wish to collaborate with in building one of our projects.



Focus

At Kolte-Patil, we believe that the narrower the field of competence the bigger the possibility of specialisation and sustainable competence. In view of this, we have selected to not diversify into any unrelated business but deepen our capabilities and competitive advantage. At our Company, we have deepened this sense of focus: we see our role as an efficient convertor who creates properties in the lowest cost in the quickest time and at the highest quality rather than as a Company that would rather buy, trade or invest in extensive land banks (except when we are building townships).



Controlled growth

At Kolte-Patil, we believe that one of the biggest drivers of our sustainable growth is that we have never consciously desired to become the biggest in our business at any cost; on the contrary, the dominant position that we enjoy in Pune has been derived from measured and controlled growth where we conducted business within the perimeters of our Balance Sheet – drawing down debt, maximising accruals and responsible capital allocation. The result: we have remained asset-light and profitable through some of the most challenging market cycles.



Board of Directors

The Board comprises achievers of standing; a good proportion of Independent Directors, who can speak their mind and influence the Board. Their prudent approach and sustained guidance has enriched our values, business functions and governance.



Discipline-driven

At Kolte-Patil, we are engaged in a business marked by thousands of variables where even one variable incompetently managed can affect the customer's experience. At Kolte-Patil, this reality has inspired us to invest in discipline: processes, systems and standard operating protocols with the objective to control variables and eliminate deviations – each time and every time. This discipline has been complemented by a robust IT foundation, which provides us with a scalable foundation that enables us to grow profitably without a proportionate increase in resources.



Audit and compliance-driven

At Kolte-Patil, we believe that business predictability is derived from a strong review system. We strengthened an audit-driven and compliance-driven approach. When faced with an accounting treatment that requires interpretation, we would rather take a conservative view. The result is that whatever we report in our books is a faithful indication of what actually exists. Leading global auditors Deloitte Haskins & Sells LLP and KPMG are the Company's Statutory Auditors and Internal Auditors respectively.



Transparency

At Kolte-Patil, we communicate accurately and comprehensively as well. We hold our transparency commitment dear – whether it is in the form of what we tell customers who buy from us, what we tell investors during quarterly earnings calls and what we tell our employees on prospects and appraisals. We were one of few real estate companies to share a detailed document outlining the COVID-19 impact with the stock exchanges.



Stakeholder value

At Kolte-Patil, it would be simplistic to believe that we exist for one kind of stakeholder. The reality is that we have focused on well-roundedness: we are different things to different stakeholders. The customer must get the best value for money spent in buying our asset class; the employee must derive pride of association; the investor must generate a superior return on employed capital; the community must benefit in visibility and pride from our neighbourhood presence; the government must benefit through taxes and livelihood creation; our vendors must benefit through the outsourcing of products and services.

At Kolte-Patil, we believe that the measure of our governance lies in the assumption that if we did not exist, the urban landscape would be poorer.



The principal message that I wish to send out to our stakeholders is that even as the COVID-19 impact is sweeping and significant, Kolte-Patil possesses the resilience and agility to emerge quicker and stronger.



Rajesh Patil, *Chairman*

Overview

This is one of the most bewildering times for our sector and economy (global and Indian).

This is also one of the most predictable times for our Company.

The year under review was marked by a slowdown in consumer sentiment across various sectors and an unprecedented pandemic in the last quarter of FY20.

As India went into a state of lockdown that destroyed demand across most sectors, there was a premium on the need to protect one's Balance Sheet, stay liquid, enhance agility and do everything possible to stay competitive until the effect of pandemic declined.

I will not venture to suggest that we had anticipated this meltdown; however, by the virtue of having experienced subdued market cycles, we had created a business model equipped to be the nimblest to adapt to circumstances unforeseen and outside our control.

Over the years, we had focused on being ahead of the sectorial curve. We deepened our preparedness against the unexpected, moved with proactive speed and transformed challenges into opportunities.

One does not have to look far for validation: the Company was RERA-prepared through systems and processes well before RERA became a reality. Even as much of the country's real estate sector was affected by this definitive game-changer, Kolte-Patil capitalised by being proactively prepared. The result was that the Company performed even better following RERA implementation with negligible impact on sales or profitability. The same impact was evident when GST was introduced, widening the gap between

our Company and competition.

The principal message that I wish to send out to our stakeholders is that even as the COVID-19 impact is sweeping and significant, Kolte-Patil possesses the resilience and agility to emerge quicker and stronger.

Relevant asset class

One of the most telling realities to have emerged from the pandemic is the importance of a home.

As people have had to be confined inside their homes for weeks on end, the experience has highlighted the importance of buying into a home constructed by the right brand. This new normal has brought home the learning that a home

As the importance of this asset class has deepened what we are seeing is an inflection point towards bigger and better homes

needs to be not just a shell in which one seeks to live some leisure hours but a holistic lifestyle experience instead. Besides, as people work increasingly from home, there is an expressed need for a 'home office'.

As the importance of this asset class has deepened what we are seeing is an inflection point towards bigger and better homes – not just a place where one may live, unwind, rest and recoup but also a place where one may work. Following extensive engagements with those who brought into our apartments in the last few years, a recurring response was a sense of relief about the way we had designed and configured apartments; our buyers considered themselves fortunate to have brought into apartments

sized slightly bigger than their then needs.

The time has come when people who wish to buy apartments will be more demanding than ever. There will be a greater focus on apartment configuration; there will be a larger focus on the quality of lifestyle supports; there will be a bigger stress on apartment spaciousness. By the virtue of having built apartments with precisely this focus, we will be attractively placed to capitalise on the sectorial transition.

Apartment prices have not increased for nearly half a decade, possibly the longest period of price stability seen in decades. On the other hand, personal incomes and prosperity have increased year-on-year; the rate of housing finance loan has declined from around 11% to around 8.5% even as incomes have grown. The transparency and compliances related to product sale have increased. Real estate is now a credible investable asset class.

Besides, apartments in India generate a steady 2.5-3.5% yield on rent, making this an attractive asset for NRIs.

I am optimistic that India will be one of the earlier economies to recover from the pandemic. By the virtue of a large captive consumption appetite, India's economic de-growth could be less pronounced than in other countries. Besides, as the country begins to co-exist with the virus, some personal economic decisions will be taken quicker, one of them being the decision to move into a new, larger and better home.

Competitive positioning

'So how will Kolte-Patil capitalise on this new reality?' is what I have been asked frequently during the last few months.

Our Company was placed most competently in its business when the pandemic broke.

The Company reported a record sales year in FY20 when one compares across years when no fresh launches were made. The Company reported its highest collections in any single year. The Company reported the highest profit after tax in its existence. The Company moderated its net debt by ₹83 Crore in FY20. The Company protected its credit rating at CRISIL A+/Stable possibly one of the highest accorded to any Company in India's real estate sector.

By the virtue of this outperformance and cost austerity, we possess one of the lowest break-even points among large real estate developers in India. Even if we achieve 60%-65% of last year's collections, we can sustain our operations comfortably. Further, we possess ₹260 Crore of ready-to-move-in inventory.

Going ahead, our objective will be to consolidate our presence for the first nine months of the current financial year, cap costs, moderate debt, enhance efficiencies, protect liquidity, sustain construction pace and wait for an upturn to make new launches.

Outlook

At Kolte-Patil, we will continue to do what we have always done: deepen our governance, select our battles, remain responsibly cautious and wait for the tide to turn.

We have done so successfully in the past, returning to vigorous growth each time.

We are optimistic that this time will be no different.

Rajesh Patil, Chairman

The CEO's review

Gopal Sarada, Group CEO, analyses the Company's FY20 performance and looks ahead

Q: Was the management pleased with the performance of the Company during the year under review?

A: The management was pleased: the year FY20 was the best in terms of collections in three decades. We registered sales of 2.5 million sq. ft., in line with our guidance, when no launches were made. We delivered a sizable 1.86 million sq. ft. to customers. We finished the year with ₹451 Crore in pre-tax operating cash flows (excludes land-related payments) and 4.51 million sq. ft. of ongoing but unsold inventory. We expect to generate around ₹1,500 Crore in post-tax operating cash flows across 36 months, indicating attractive profit visibility.

The Company's growth continued to be profitable: even as revenues from operations increased 2.6% (based on the Percentage of Completion Method), net profit (post minority interest) rose 12.2% to ₹137.5 Crore.

Q: What was the standout feature of the Company's performance during the year under review?

A: The year under review was marked by a liquidity challenge for the country's real estate sector. However, during this challenging phase, Kolte-Patil experienced improved liquidity. This translated into a reduction of ₹83 Crore in net debt; net debt-to-equity ratio declined from 0.47x in FY19 to 0.35x in FY20, despite investing resources to accelerate construction and paying the second tranche of ₹70 Crore towards the buy-out of ICICI Venture's 50% stake in the Life Republic township project in Pune. This enhanced liquidity

was reinforced through sustenance sales marked by controlled marketing costs. Besides, the second successive year when Life Republic sales were in excess of 1 msf enhanced our liquidity.

It would be relevant to indicate that judicious capital allocation for business development and maintaining low leverage resulted in a better P&L and ROCE performance. All the Company's business development transactions, including the ones with ICICI Ventures and Planet Smart City, were uniquely structured to maintain the integrity of the Balance Sheet while enhancing cash flows and profitability.

Q: What are the various realities that went into this development?

A: One of the things that I must indicate is that our ZABARDUS campaign achieved outstanding numbers in the sustenance phase of a project in a single location. This validated our leadership position in Pune and our decision to buy the private equity partner's share in Life Republic.

The Company focused on making quality sales, selling only as much as the market could bear without compromising payments (or realisations). The Company focused on liquidating sustenance apartment inventory, which usually comprised completed apartments, generating sizable inflows. The Company generated incremental cash flows from 2.5 msf of sales made coupled with the handover of 1601 apartments in FY20. The Company aggregated Pune, Mumbai and Bengaluru collection teams into one unit; the

daily monitoring enhanced collection efficiency

Q: How did the Company strengthen its business for prospective growth?

A: At the close of FY20, the Company entered into an agreement with Planet Smart City, a UK-based real estate developer, for strategic land monetisation of 5.52 acres of Sector R10 in Life Republic for ₹91 Crore. This land parcel comprises a residential development potential of 7.6 Lakh sq. ft. in saleable area. This land will be developed by Kolte-Patil and Planet Smart City; the arrangement will enhance the Company's liquidity to pursue growth. The transaction highlights the intrinsic multi-year value-creation prospects of Life Republic. Besides, three DM projects were signed during the year under review that promises enhanced revenues.

Q: How did the Company respond to the COVID-19 pandemic?

A: The Company responded with speed to the unfolding pandemic. It was one of few Indian real estate companies to share a detailed document on the pandemic impact that was shared with the stock exchanges. It built a strong digital platform that ensured virtual collaboration, communications and secured data transmission with customers. It stepped up, so that its customers would not need to step out. The rapid digitisation of the sales channel, novel offerings and Kolte-Patil brand visibility translated into creditable bookings - sales equivalent to ~ 60-65% of the normal quarterly average. Some 180 homes were sold during the lockdown in March & April 2020; the momentum accelerated thereafter. This emphasised the growing importance of homes and

the need to buy from a credible brand.

Q: How does the Company expect to perform in the coming months?

A: On the residential front, Pune and Bengaluru appear to be stable markets where for apartments priced up to ₹1 Crore, there is robust demand; in Mumbai, for apartments priced up to ₹3-3.5 Crore, there could be decent offtake. The Company is attractively placed, its upcoming Mumbai projects (Sagar Vaibhav, Om Shri Gokul and Hari Ratan) offering apartments priced less than ₹3 Crore; even if there is a planning delay of 3-6 months, it will be possible to market the inventory with decent margins.

Q: What is the basis of the Company's optimism?

A: We believe that traction will first return to the affordable and mid-income residential segments, which

account for the majority of our portfolio. At Kolte-Patil, we are attractively placed to capitalise: we possess a strong brand, demonstrated execution capabilities and a robust Balance Sheet. Besides, we are in the right markets: we possess a strong pipeline of new launches in Pune, Mumbai and Bengaluru with aggregate potential sales area of ~4.5 msf and topline potential of ~₹4,150 Crore drawn from ten launches in Pune, three in Mumbai and one in Bengaluru. Besides, the Company is attractively placed to capitalise on a number of emerging opportunities.

Over the longer term, once the external environment stabilises, the Company will go ahead with its plans to make sure that it emerges amongst the top five real estate players in India in three-four years, crossing the coveted 5 msf sales mark.

HOW WE PROTECTED OUR BUSINESS FROM THE EFFECTS OF THE COVID-19 PANDEMIC

Preparedness

The Company adopted a comprehensive Business Continuity & Risk Management blueprint in early March, 2020.

The objective of this blueprint was to minimise the impact on our stakeholders while protecting our customer commitments, cash flows and operational readiness.

Sales

Fresh apartment bookings were affected from the second half of March, 2020 when the lockdown was imposed, leading to sales deferment.

The Company achieved sales of 2.5 msf in FY20 in line with the guidance provided.

The Company strengthened digital sales capabilities, which helped ramp sales to 60% of the FY20 monthly average; 180 homes were sold in March and April 2020 during the lockdown.

NRI sales doubled when compared with the pre-COVID-19 period.

The digital platform emerged as a preferred purchase platform.

Operations

Construction and sales partially resumed in Pune and Bengaluru from 12 May and 5 May, 2020 respectively.

The Company resumed construction activities in Pune and Bengaluru with 40% of the workforce.

Construction is expected to reach optimum levels within 3-6 months of the lockdown being lifted following increased mechanisation.

The Company is optimistic of sustaining construction even at considerably lower collections.

Liquidity

The Company repaid ₹83 Crore of net debt in FY20.

The Company availed of a three-month moratorium; no debt servicing issues are perceived; the Company enjoys undrawn lines of bank debt of ₹110 Crore coupled with cash/ cash equivalents of ~₹98 Crore. Besides, the liquidation of inventory, proposed launches and raised

invoices are likely to enhance liquidity.

People

The Company remunerated employees on time and in full; the promoters took a voluntarily 50% salary cut. The Company built a strong digital platform that facilitated virtual collaboration across sites and locations.

The Company addressed the food and shelter requirements of thousands of its labourers and their families across construction sites.

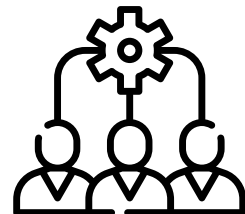
The Company contributed ₹25 Lakh to Maharashtra CM's COVID-19 Relief Fund through CREDAI.

6 ways we built a stronger Company through the challenges of the last few years

We strengthened our cash flows through increased collection efficiency, quicker construction, faster sales and lower debt

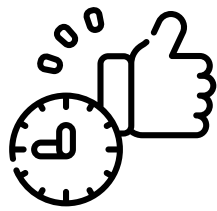
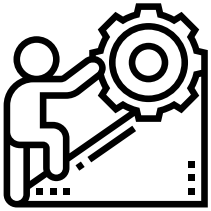


We increased our economic interest in the landmark Life Republic property



We increased our exposure to the attractive Mumbai and Bengaluru markets

We sold a larger number of apartments in a year of no fresh launches



We accelerated the construction and handover of completed apartments



We protected the integrity of our Balance Sheet



We strengthened our cash flows through increased collection efficiency, quicker construction, faster sales and lower debt

In FY20, marked by lower income growth for individuals and stressed cash flows for businesses, it would have been reasonable to believe that collections for a real estate Company like Kolte-Patil would be lower. On the contrary, the Company reported its highest collection in three decades

Overview

In the business of real estate development, a critical success factor is the ability to keep cash flows moving. This ability is not just derived from the ability to generate higher sales; it is complemented by the competence in collecting receivables on schedule. The latter aspect is proving critical at a time when the economy is sluggish, consumer sentiment weak and there is a premium on collecting receivables on schedule. During the year under review, the Company reported a record ₹1368 Crore in collections, 9.7% higher than the previous year.

Drivers of success

The Company reported a contrarian performance in the area of collections for some good reasons.

The Company serviced the needs of serious buyers as opposed to investors, translating into a greater responsibility in servicing their instalment obligations on schedule.

The Company arranged for a high proportion of apartment purchases to be backed by mortgage financing, strengthening the assuredness of its cash flows

The Company actively communicated the phase-wise construction of purchased apartments, enhancing the customer's clarity of the quantum and schedule of the next payment

The Company focused on making quality sales, selling only as much as the market could bear without compromising payments (or realisations)

The Company focused on liquidating sustenance apartment inventory, which usually comprised completed apartments, generating sizable inflows

The Company generated incremental cash flows from 2.5 msf of sales made in the previous year coupled with the handover of 1601 apartments in FY20

The Company aggregated Pune, Mumbai and Bengaluru collection teams into one unit; the daily monitoring enhanced collection efficiency

Big numbers

965

₹ Crore, Collections, FY17

1368

₹ Crore, Collections, FY20

Perspective

"At Kolte-Patil, we protected our competitiveness through clarity of focus: on cash flows in hand more than cash profits on paper. The result is that we did not just focus on selling more apartments; we focused on timely construction and collections that lubricated our cash flow and reduced working capital, keeping the virtuous cycle in motion."
– Gopal Sarda, Group CEO

How we strengthened our collections efficiency





We sold a similar number of apartments in a year of no fresh launches

In the business of real estate, sustainable growth is derived from a consistent ability to launch more and larger projects. At Kolte-Patil, we reversed this industry convention in FY20. The Company did not make a single new launch but selected to liquidate its existing inventory instead

Overview

Kolte-Patil reported a record sales performance from a non-launch year in FY20. In the midst of a sectorial slowdown, the Company reported 2.5 msf in net sales during the year under review, possibly a record for sustenance sales by any Company in any city in India in FY20. The performance validated the Company's credentials as a sales-driven organisation with capabilities in marketing apartments in virtually any market condition. The Company possessed an unsold inventory that was equivalent to 22 months of sales equivalent (based on the FY20 average), considerably lower than the sectorial average – and possibly among the lowest in India's organised real estate sector.

Rewriting rules

The ability of the Company in generating all revenues from sustenance sales countered the longstanding industry belief that sustenance offtake needs to be complemented by the excitement of fresh launches. The Company also countered the commonly-held belief that sustenance inventory

jades over time and needs to be 'pushed'. The Company de-inventorised apartment stock, generated precious cash flows and helped mature the real estate properties in which sustenance sales were made.

Highlight

The highlight of the Company's sustenance sales focus was the ZABARDUS campaign launched on 7 November, 2019. The Company focused on selling 500 apartments inside the existing Life Republic project in Hinjewadi (Pune). It complemented superior design, relevant pricing, market analysis, forecasting and a promotional campaign promising lifestyle upgrades (goods, services, accessories and tax waivers) at no additional cost. The result of this intensive approach was that within 38 days the Company had marketed 500 units with a booking value of ₹205 Crore. The success of this initiative accounted for sizeable percentage of the Company's sustenance sales during the year under review.

Success

The success of the ZABARDUS campaign was reflected not just in the

speed and quantum of sale; it was reflected in the fact that the Company marketed this throughput without reducing its sticker price. The Company enhanced customer engagement through an increased price-value proposition, protecting brand integrity. The Company trained in-house 50 team members and 500 channel partners. The complement of this word-of-mouth goodwill, distribution network and social media translated into an unprecedented sales response.

All-round effort

The Company generated higher international sales compared with the previous year. Sales were generated across projects and all three regions (Pune - Life Republic, Ivy Estate, Tuscan, Downtown, Western Avenue, 24K Opula and Stargaze; Bengaluru – Ragga, Mirabilis and Exente; Mumbai – Jai Vijay).

Technology

The Company's Falcon app enhanced business ease, controlled employment costs and increased sales velocity — a comprehensive win-win.

Big numbers

2.08

Quantum of net sales in msf, FY17

2.50

Quantum of net sales in msf, FY20

45

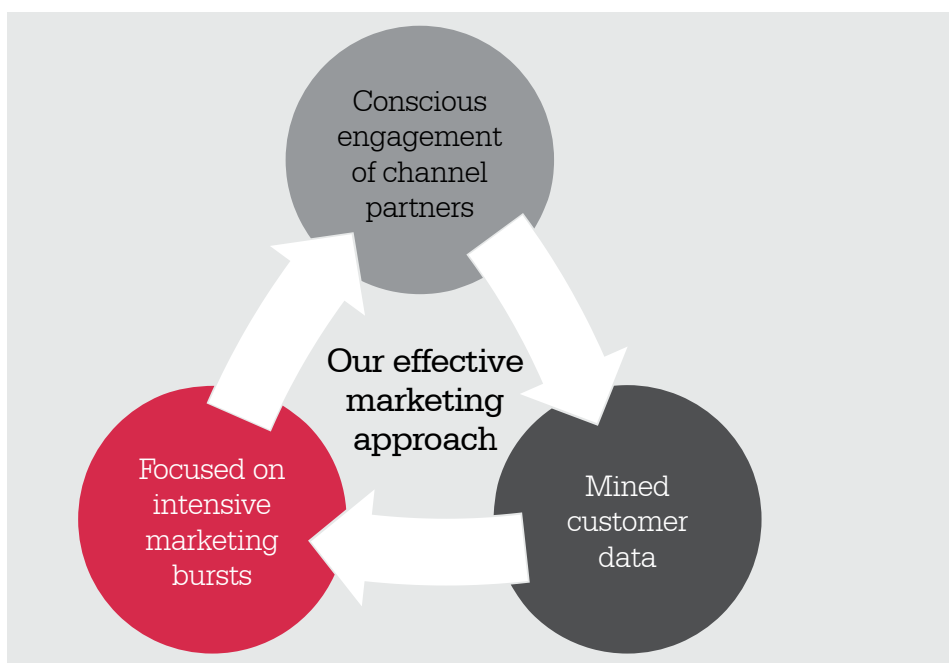
% of sales generated from channel partners, FY17

64

% of sales generated from channel partners, FY20

Perspective

"Our ZABARDUS campaign achieved outstanding numbers in the sustenance phase of a project in a single location. It indicates our leadership position and brand equity in Pune and the value proposition we deliver across the demand spectrum. The strong demand validates our decision to buy the private equity partner's share in Life Republic. We now possess the multi-year sales visibility from this project, enhancing long-term shareholder value." - Gopal Sarda, Group CEO





We accelerated the construction and handover of completed apartments

At a time when the real estate sector slowed, one of the most prominent fallouts was a decline in construction speed and apartment handover, affecting customer confidence. Kolte-Patil emerged as a prominent contrarian. The Company sustained the high pace of construction and delivered 7452 apartments amounting across 9.5 msf in the four years ending FY20.

Overview

In India's real estate development sector, passing through a liquidity challenge, there is a premium on sustaining construction pace. Companies that are able to sustain are better equipped to protect their deadline-committed reputation. There is a greater willingness to buy ready-to-move-in homes, making timely construction critical. Besides, timely construction and handover have positive collection implications, strengthening financials, competitiveness and sustainability.

Performance

During the year under review, the Company handed over 1601 completed apartments to buyers. The completed handover amounted to 1.86 msf. This protected the Company's respect as a professional systems-driven organisation, possessing the ability to protect its commitment to customers, irrespective of the prevailing sectorial weakness.

Discipline

The timely handover of apartments was not the result of initiatives undertaken during the last year; it was the result of a discipline strengthened by the Company over the last number of years. The Company invested in equipment mechanisation, processes, team training cum delegation, standard operating protocols, enhanced safety, IT-driven monitoring, cross-site best practices and periodic

audits. The result was the ability to achieve a high constructed integrity in line with the architect's design, coupled with minimal rework.

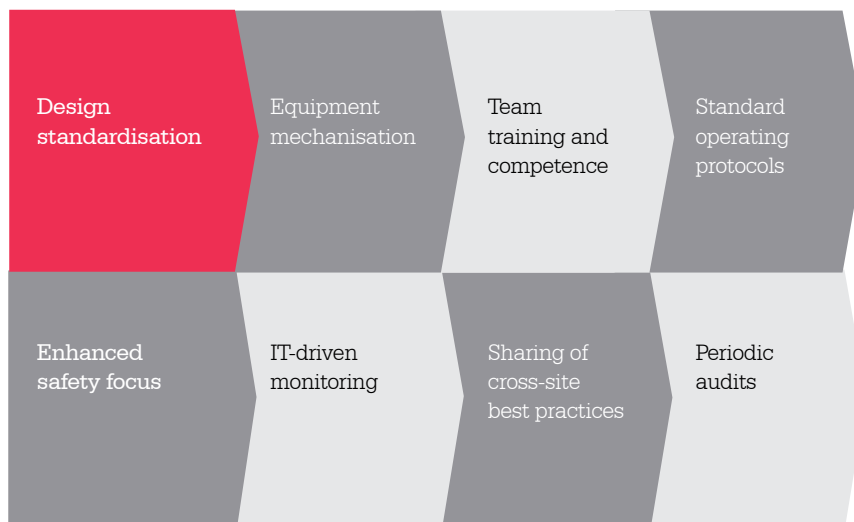
Culture

At Kolte-Patil, this discipline was built around an invigorating culture. The Company's construction effectiveness was derived from its ability to question established practices, reinvent paradigms, introduce perspectives and deliver bigger, better and faster. The result was a greater design standardisation (design / size / rooms). Besides, the Company automated the routine, simplified the complex, templatised the simple and scaled the templatised. The result was scalable and predictable growth in the shortest time with the least deviations.

Standardisation

The Company created standardised products across every segment of presence (affordable, MIG, 24K and township residences). This enhanced clarity on product configurations, resources and deliverables. This simplified project fundamentals, accelerating project approvals. Besides, this dictated the selection of relevant technologies, creation of organisational benchmarks and best practices. The result is that Kolte-Patil is widely respected as a disciplined builder driven by efficient construction practices.

The coming together of culture and discipline



Big numbers

1576

Apartments handed over, FY17

1601

Apartments handed over, FY20

2.13

Msf, delivered, FY17

1.86

Msf, delivered, FY20

Perspective

"We believe in a model wherein we buy, construct and sell at a faster pace with a manufacturing mindset. As a result, our ROCE, ROE and EBITDA margin are well placed compare to our peers while we report around 18% to 20% CAGR growth in pre-sales, collections and top line. We have been consistently generating free cash flows, positioning us well for the next level of business development." - Gopal Sarda, Group CEO



We protected the integrity of our Balance Sheet

In India's real estate sector, most players reported weaker Balance Sheets in a challenging FY20. Kolte-Patil emerged as the contrarian; the Company strengthened its Balance Sheet through attractive profits and lower debt that protected its credit-rating (arguably one of the highest in the sector).

Overview

In a competitive real estate sector passing through a sluggish phase, the biggest insurance is derived from the quality of the Balance Sheet. During this challenging phase, the

Company strengthened its fundamentals through a growing surplus and lower debt.

Strengthening fundamentals

The Company reduced net debt by ₹83 Crore in FY20.

Over the last four years while the Company reported attractive growth in revenues, PAT, sales and collections, there was no increase in net debt (reduced in fact) even as net worth increased ₹352 Crore. This combination helped right-size the Balance

Sheet. Besides, the cost of long-term debt declined by 160 bps to an average 10.5% during four years; net debt-to-equity ratio strengthened from 0.53x to 0.35x during this period.

Discipline

Over the years, the Company strengthened the integrity of its Balance Sheet through judicious capital allocation in profit-accretive business development and differentiated deal structuring.

The Company focused on asset-light development where the land was provided by the real estate partner; besides, the Company resisted the temptation to increase proprietary ownership of land banks, selecting to focus on efficient property development instead. This approach enhanced the efficiency of the Company's financial resources, kick-starting a virtuous cycle.

The Company focused on addressing the growth coming out of the fast-moving mid-priced real estate segment, increasing sales velocity.

The Company maintained its credit rating at CRISIL A+/Stable (Outlook revised from 'Positive' and rating reaffirmed), arguably one of the highest in the sector, making it possible to mobilise debt at rates lower than what they were

available to the rest of the sector.

Partnerships

The Company maximised value through the prudent utilisation of net worth and declining deployment of debt. Instead of the conventional approach of mobilising additional net worth through equity dilution, the Company inducted financial partners for specific projects. This approach helped accelerate project construction and completion on the one hand while it enhanced value on the Company's Balance Sheet on the other – without 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. The Company engaged financial partners of the pedigree of Portman Holdings, JP Morgan, KKR, ICICI Ventures, Motilal Oswal and ASK, among others. These partners possess deep financial resources and a knowledge network. As the Company enhanced

critical mass, it bought out the financial interests of its partners, resulting in a larger economic ownership of projects, strengthening surplus visibility.

A high ~75% equity ownership of the promoters in the Company indicates a high commitment that can make it possible to mobilise funds (equity or debt) should a situation warrant.

Post-Balance Sheet development

The Company emerged as the first Indian real estate Company to enter into an agreement with a global real estate developer during the coronavirus pandemic. The Company (through its subsidiary Kolte-Patil I-Ven Townships (Pune) Limited) entered into an agreement with Planet Smart City, a UK-based real estate developer for the land monetisation of a portion of Sector R10 in its Pune township project Life Republic for ₹91 Crore.

The land parcel in Sector R10 will be jointly developed by KPIT and Planet Smart City with a profit-sharing approach; the project is likely to be launched in FY21. The agreement will provide the Company with liquidity for land monetisation; it will enable the Company to engage with a global partner who can enhance the Company's process discipline, practices and governance. Kolte-Patil

will infuse 10% in the land; the partner will infuse 90%; after a minor coupon, profits will be equally shared.

This judicious approach made it possible for the Company to outperform returns available through competing asset classes and the best benchmarks within those asset classes.

Big numbers

352

₹ Crore, aggregate net worth enhanced in the five years ending FY20

0.53x

Gearing, FY17

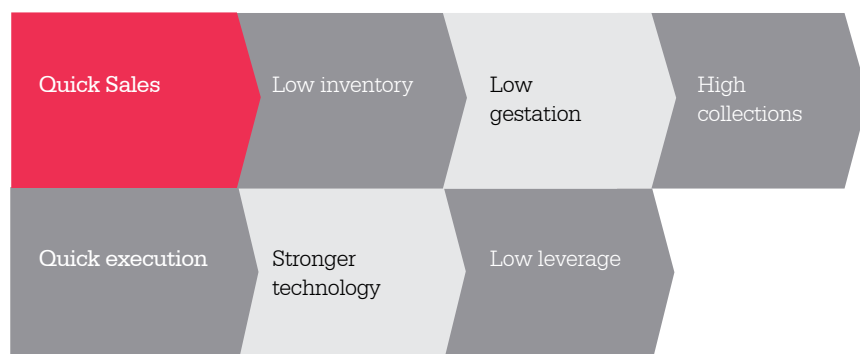
0.35x

Gearing, FY20

Perspective

"We have a protocol of maintaining our debt-to-equity ratio at 0.5 times. Currently we are at 0.35 times, so we have a buffer in hand equivalent to ₹125 Crore. The result is that we have a mindset of managing our debt at ₹100-125 Crore plus/minus during the year and that too within the limits of our 0.5 times debt-to-equity ratio, which should protect our competitiveness across all market cycles." – Gopal Sarada, Group CEO

The coming together of culture and discipline





We enhanced revenue visibility from our Mumbai and Bengaluru presence

At Kolte-Patil, it would have been tempting to deepen our market presence in Pune where we enjoyed a long-standing leadership. Some years ago, the Company broad-based its presence across Mumbai and Bengaluru with the objective to de-risk its locational presence and create multiple revenue engines

Overview

The Company entered Mumbai in 2013 and Bengaluru in 1994. While the entry into Mumbai was justified on the grounds of the high realisation per sq ft, the Bengaluru presence was validated by a rapidly growing residential appetite. The Company customised its approach for each market: its Bengaluru presence was marked by direct ownership and outright sale (conventional approach), while the Mumbai presence was customised around society redevelopment (relatively asset-light). The latter approach has been validated: the Company emerged as the largest listed Company operating in the society development space in a mature Mumbai realty market in just seven years.

Attractiveness

The Company circumvented the challenge of high land costs related the development of properties in Mumbai. The society redevelopment model adopted by the Company warrants no upfront costs while rentals are triggered post demolition. Besides, the Company has developed a competence in managing tenant-linked complexities related to the business and customised offerings comprising reasonable carpet area, deferred payment schedules, flexible terms towards shops and incremental FSI for the developer.

Throughput

The Company is presently engaged in the redevelopment of 1.1 msf in Mumbai and the development of 1.1 msf in Bengaluru. During the year under review, the Company generated 9.4% sales from these markets; this is expected to rise to

25% in two years. The Company's Bengaluru sales grew nearly 3x in three years, growing from 0.8 Lakh sq ft in FY17 to 2.2 Lakh sq ft in two successive years ending FY20; the Mumbai story continues to shape well with OC for the Jai Vijay project at Vile Parle. The Company seeks to add projects in Mumbai and Bengaluru through outright/structured deals and JVs/DMA's with land owners and other developers.

Outlook

The Company remains focussed on increasing its footprint in Mumbai and Bengaluru.

In FY21, the Company plans to launch three redevelopment projects in Mumbai, namely Hari Ratan, Om Shree Gokul and Sagar Vaibhav. These projects possess a top-line potential of ~₹1,100 Crore. Together, with Jai Vijay RTMI inventory, these three projects could significantly improve the Company's average price realisation as well as revenues, profitability and return ratios. In Bengaluru, in FY21, the Company plans the launch of Raaga, Phase 3. As a strategy, the Company intends to add new projects through outright/structured deals and JVs/DMA's both in Mumbai and Bengaluru. The Company is focussed on doubling its pre-sales throughput and generate 20-25% of overall revenues from these markets in the next few years.

In view of this expansion blueprint, we believe we are attractively placed to make the big leap, following which we could grow faster, enhancing value in the hands of those associated with our Company.

Big numbers

0.6

Msf of properties redeveloped in Mumbai until FY20

2.5

Msf of properties constructed in Bengaluru until FY20

9.4

% of aggregated revenues from Mumbai and Bengaluru, FY20

20-25

% of projected aggregated revenues from Mumbai and Bengaluru, FY23

Perspective

"The Company received OC approvals for the Jai Vijay and IOD for Goregaon and Dahisar redevelopment projects. Our Mumbai projects under approval are expected to be launched in 3-6 months with an aggregate topline potential of ~₹1,100 Crore (KPDL economic share) to be achieved through the capital-light society redevelopment model. From the Mumbai portfolio, the Company expects to generate 25% EBITDA or ₹250-275 Crore." – Gopal Sarada, Group CEO



We increased our economic interest in the landmark Life Republic property

In the business of real estate, a cash-light approach by construction companies is achieved through the divestment of project ownership in favour of external companies. During the year under review, Kolte-Patil reversed this industry approach through the buyout of equity ownership by external holders in Life Republic, its landmark project, sending out an unmistakable signal of commitment, prospects and profitability

Overview

During the year under review, Kolte-Patil completed the ownership of 95% all economic interest in Life Republic to enhance ownership and profits from property development and shareholder value.

This buyout sends out signals: that KPDL is optimistic of development prospects, believes that the property has acquired critical maturity for accelerated development, returns could far exceed returns from treasury operations (assuming that the Company's financial resources were retained in cash) and there is attractive revenue visibility from this project.

Fine print

KPDL 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 Management Company Limited (ICICI Venture) in the flagship Life Republic township project.

The buy-out consideration was of ₹210 Crore to be paid in three tranches of ₹70 Crore each. Two tranches have already been paid largely through internal accruals. The third tranche shall be paid in FY21. Besides, 12 acres of land in Life Republic, with FSI required to achieve the saleable area equivalent to 1.4 million square feet, will be allocated to IAF III and IAF IV (managed by ICICI Venture) upon the project obtaining an FSI of 1.0 (present 0.5).

In a decisive post-Balance Sheet development (April, 2020), the Company undertook strategic

land monetisation of ~5.42 acres of Sector R10 of Life Republic for ₹91 Crore. This land parcel in Sector R10 enjoys a residential development potential of 7.6 Lakh sq ft of saleable area and will be developed by the Company and Planet Smart City through a profit-sharing model. This is a unique deal likely to generate land monetisation benefits and profit sharing cash flows from the incremental planned development, strengthening returns.

The deal significantly re-rates the project's valuation and provides a dependable benchmark for prospective monetisation.

FY20 review

KPDL marketed 1.05 msf in Life Republic during the last financial year. The Company delivered 270 completed apartments during the year. Based on the sales made in the last financial, year, a large quantum of the development potential of the property remained

unaddressed, creating robust multi-year property development and revenue visibility. Life Republic was home to 11,000 residents by the year under review and another 10,000 residents could be added in next three years.

Outlook

The 390-acre Life Republic is expected to catalyse the Company's revenue, profits and cash flows across 12-15 years. Within a year of the buyout of economic interest, the project achieved multi-year sustainability. The Company generated more than 1 msf in sales in successive years, validating its long-term momentum. The Company will focus on the progressive liquidation of its inventory to the extent the market can bear without compromising realisations. The total saleable area of ~20 million square feet is based on an FSI of 1.0; however, the total FSI potential of the project is 1.7 based on integrated township norms.

KPDL's growing economic interest

45

% KPDL's economic interest in Life Republic, FY19

60

% KPDL's economic interest across all projects, FY19

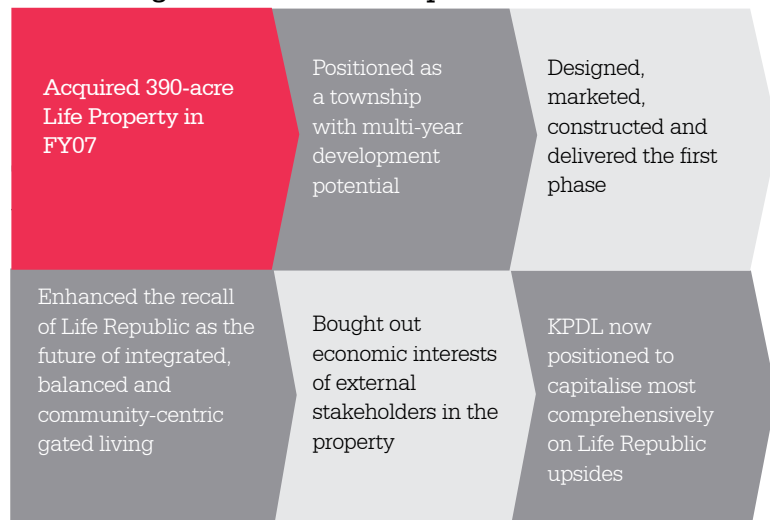
95

% KPDL's economic interest in Life Republic, FY20

90

% KPDL's economic interest across all projects, FY20

Generating value from Life Republic



Big numbers of Life Republic

5.82

Msf, Sales until FY20

4.33

Msf, Under approval and ongoing

10.35

Msf, under land bank

1.7

Total FSI potential in Life Republic

1.0

FSI on which current potential has been based

Strengthening value from Life Republic

Parameter	FY17	FY18	FY19	FY20
Sales value (₹ Crore)	165	156	435	508

Growing throughput from Life Republic

Parameter	FY17	FY18	FY19	FY20
Sales area (Msf)	0.32	0.34	0.90	1.05

Growing weightage of Life Republic

Parameter	FY17	FY18	FY19	FY20
Life Republic sales value as % of the Company's sales value	13.5	13.0	30.4	38.7

Perspective

"Life Republic is a landmark destination in western Pune with best-in-class physical and social infrastructure, enjoys strong launch visibility and is attracting growing buyer interest. Besides, Pune is growing in importance as a commercial centre with widening real estate demand from end-users employed in IT, automobiles, manufacturing, biotech and other sectors. In view of this, we foresee Life Republic contributing significantly to our multi-year financial performance." – Gopal Sarda, Group CEO

Kolte-Patil.

Possessing a 26 million square feet portfolio (under execution, approval and land bank).

Promising multi-year revenue visibility.

The Company possesses a cumulative cash flow visibility (post construction cost and before tax) of ₹2,100 Crore from sold receivables and ongoing projects (includes unsold RERA approved inventory).

Gross details (including partner's share)

Projects	KPDL Share	Ongoing & Unsold	Under Approval*	Land Bank
Jazz II (Opula)	100%	0.04	-	-
Atria	100%	0.04	-	-
Giga Residency	100%	-	0.60	-
Stargaze	62%	0.52	-	-
Western Avenue	100%	0.11	-	-
Ivy Estate	100%	0.59	-	-
Downtown	100%	0.01	0.60	-
Life Republic*	95%	1.53	2.80	10.35
Tuscan	51%	0.04	-	-
Three Jewels	30%	0.57	-	-
Cilantro	50%	0.01	-	-
Green Olive Venture	60%	0.05	-	-
Centria	100%	0.25	-	-
Pimple Nilakh	100%	-	0.60	-
Ghotawade	50%	-	-	3.20
Aundh	100%	-	-	1.00
Kalyani Nagar	100%	-	-	1.00
Boat Club Road	100%	-	0.36	-
Pune Total		3.77	4.96	15.55

Gross details (including partner's share)

Projects	KPDL Share	Ongoing & Unsold	Under Approval*	Land Bank
Jai Vijay	100%	0.05	-	-
Other Mumbai projects	100%	-	0.53	0.67
Mumbai Total		0.05	0.53	0.67

Projects	KPDL Share	Ongoing & Unsold	Under Approval*	Land Bank
Raaga	100%	0.20	-	-
Mirabilis	70%	0.01	-	-
Exente	100%	0.29	-	-
24K Grazzio	100%	0.19	-	-
Bengaluru Total		0.70	0.00	0.00

Overall Projects		Ongoing & Unsold	Under Approval*	Land Bank
Total:	26.22	4.51	5.49	16.22

DMA Projects	Ongoing & Unsold	Under Approval*	Land Bank
DMA	0.25	0.93	-

*Upcoming projects in the next 12 months

Note: Saleable area in million square feet based on current FSI norms and subject to change; Total FSI potential is 1.7 in Life Republic; current potential has been considered based on an FSI of 1.0



24 K Stargaze - Actual site photograph



Western Avenue - Actual site photograph



Western Avenue - Actual site photograph



Centria - Artist's impression



24 K Opula - Actual site photograph

Pune



Life Republic, 3rd Avenue - Actual site photograph



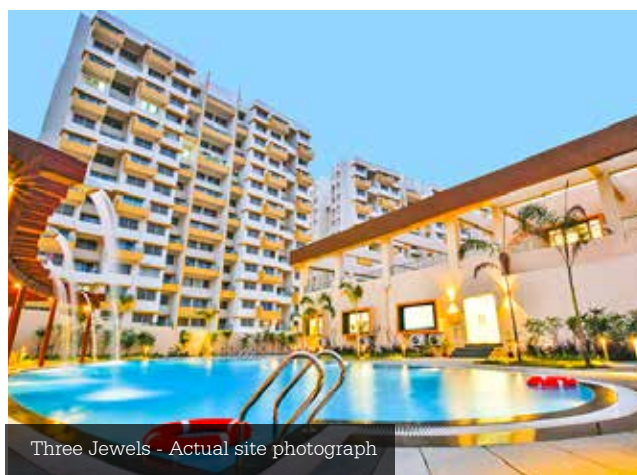
Life Republic, Garden View - Actual site photograph



Tuscan - Actual site photograph



Ivy Apartments - Actual site photograph

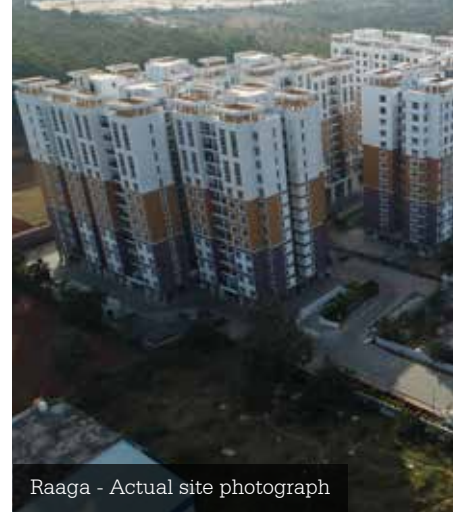


Three Jewels - Actual site photograph

Bengaluru



Raaga - Actual site photograph



Raaga - Actual site photograph



I Exente - Artist's impression



24K Grazio - Artist's Impression



Mirabilis - Actual site photograph

Mumbai



Jai Vijay – Actual site photograph



Jai Vijay - Actual site photograph



Jai Vijay - sample flat



Jai Vijay - sample flat

Our Business Model and Stakeholder Value-Creation Report, FY20

How we enhanced value in an integrated, inclusive and sustainable way

Our business model

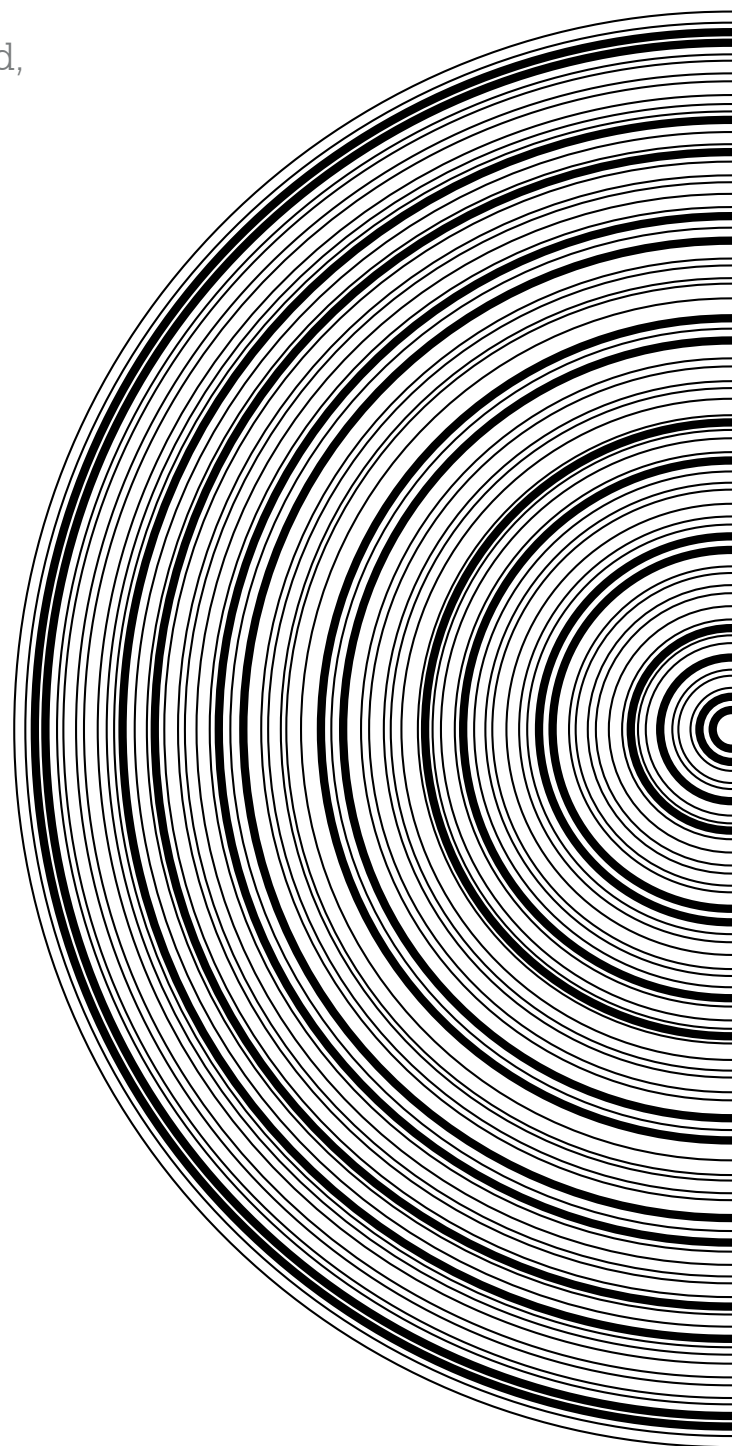
The relevance of our sector

At Kolte-Patil, we believe that we are present in a sector whose relevance is only increasing. As incomes and aspirations increase, people need to live better. The quantum of spaces per person has increased substantially in the last few decades, as a result of which we are seeing multiple structural plays in motion:

- People needing to move into structured homes from relatively unstructured rented environments;
- People living in structured homes seeking to move into larger homes;
- People already living in large structured homes seeking to move into homes with lifestyle supports.

We believe that this traction has been catalysed in the last few months following the outbreak of the pandemic. The lockdown has created yet another structural shift – the need for a larger home to accommodate the need to work from home. We believe that this development – the addition of one room to address working-from-home needs – could increase the apartment outlay by a fifth in most cases, generating attractive downstream for additional space, building materials and fittings. We believe that this single development can transform the reality of the Indian real estate sector.

The country's real estate sector is passing through an existential crisis, marked by a decline in purchase intent on the one hand and large completed inventory on the other. At Kolte-Patil we have been relatively lesser affected by this reality. On the contrary, we have done better than ever through the course of this downturn by selecting to grow within carefully-identified niches. This contrarian achievement was achieved year-on-year in the last few years on the back of a strategic clarity that has been explained in this section.



Why we are optimistic of the long-term growth of our sector and business

1

Growing Indian population

Projected to become the most populous country by 2027

2

Urbanisation

India is the fastest urbanising country

3

Growing nuclear families

There is a consistent decline in the average household size

4

Millennial demand

Millennials (~47% of India's working population) are driving apartment offtake

5

Middle-class affluence

Affluent households have more than doubled since 2008

6

Increasing incomes

The nominal per-capita net national income during FY20 was ₹135,050, a 6.8% rise

7

Housing shortage

Affordable housing shortfall placed at ~10 million units

8

Improved borrower affordability

Tax incentives on home loans and subsidy for economically weaker sections have improved home loan affordability

9

Pradhan Mantri Awas Yojana

The Government launched the Housing for All programme (Pradhan Mantri Awas Yojana)

(Source: Economic Times, Outlook India, India Today, Invest India, Business Standard, Bloomberg, Live Mint, Business Today)

How Kolte-Patil has built its business



Positioning

We operate like a manufacturing Company rather than running our business like a conventional real estate Company. This focus makes us independent of a conventional obsession with land ownership. The result is that we have increasingly selected to enter into agreements where the partner brings developable land to the table while we bring the power of our brand, knowledge and competence.



Governance

We believe that in a business where we generally sell dreams, there is a premium on the ability to not just market with credibility but to run the business in a holistically credible manner (governance). This holistic approach comprises the fusion of ethics, processes, policies and protocols that make our responses to routine issues predictable.



Brand

We believe that the most valuable property that we own is ironically not even visible on the Balance Sheet. Over the decades, the credibility with which we have run the Company has generated the 'trustmark' recall for our Company. We market properties under the 'Kolte-Patil' brand (mid-priced segment) and '24K' (premium luxury), making us relevant for customer needs from as low as ₹30 Lakh to as high as ₹5 Crore.



Asset-lightness

We entered the business through asset-heavy investments but over time have graduated to being as asset-light as possible through joint ventures and society redevelopment projects, making us independent of land ownership and extended construction cycles. We have generally monetised projects around shorter paybacks, faster cash flows, strong working capital management and higher returns.



Operational footprint

We are engaged in a business where the need for lifestyle-supported apartments is virtually in every part of the country. However, we largely believed that real estate development was a localised business; it is only in the last few years that we cautiously extended our presence from Pune to Mumbai and Bengaluru (even as Pune accounted for 91% of our sales in FY20).



Technology edge

We stayed ahead of the curve through investments in construction-accelerating technologies - Mivan shuttering technology, Aluform technology from Korea, adhesive technology from Italy, waterproofing technology from Germany and pre-fabricated door technology from Japan, accelerating construction speed and quality. We also invested in cutting-edge information technology tools (SAP implementation and advanced CRM) resulting in informed decision-making. We were one of the first in India's real estate sector to implement advanced CRM SAP-based ERP.



Broad-based portfolio

We have evolved from the construction of standalone residential buildings to the development of full-fledged residential complexes, integrated townships, commercial complexes and IT parks (saleable area of more than 20 million square feet across Pune, Mumbai and Bengaluru). The highlight of our portfolio has been the Life Republic township (390 acres), currently home to 11,000+ residents and likely to be in various phases of completion for at least another decade.



Customer focus

We are focused on affordable and mid-priced housing, which is seeing the strongest traction in the Pune, Mumbai and Bengaluru markets. We believe that this segment is largely user-driven, stable, marked by low installment deferments and likely to keep growing.

Partnerships

We entered into partnerships with marquee financial institutions where they selected to own equity in specific projects.



Outcomes

Profitable growth: We reported profitable growth in four of the last four years ending FY20. We did not sacrifice cash flows while chasing topline, which was the result of a positive interplay of four business drivers (approvals, sales, construction and delivery).

Financial leverage: We enjoyed a creditable credit-rating (A+/Stable) from CRISIL (one of the highest ratings accorded by CRISIL to any listed residential real estate player in India) despite sectorial sluggishness.

Human resources: We reported high people retention at 83% in FY20.

Kolte-Patil's stakeholder value-creation strategy

Strategic focus

Key enablers

Strategic focus	Key enablers		
 <p>Vendor focus</p>	<p>Kolte-Patil has generated a growing appetite for resources and services</p> <p>The Company provides a robust platform for</p>	<p>vendors with a long-term focus</p> <p>The Company works with a global and Indian base of resource providers</p>	<p>Stable resource providers constitute the Company's robust ecosystem</p>
 <p>Shareholder focus</p>	<p>Kolte-Patil emphasises governance, operational excellence, cost leadership and information transparency</p>	<p>The Company is focused on a consistent annual topline increase.</p> <p>The Company focuses on generating profitable growth.</p>	<p>The Company believes that an under-borrowed Balance Sheet is an effective value-driver</p>
 <p>Customer focus</p>	<p>Kolte-Patil remains a preferred product provider through higher product integrity, timely delivery, delivery faithful to design and superior price-value proposition</p>	<p>The Company facilitates purchase through home financing relationships with large mortgage companies</p> <p>Customer centricity with a sharp focus on</p>	<p>quality and innovation is part of the KPDL DNA where we service customers with a 'You on Priority' approach.</p> <p>Continually invest in CRM through a range of training programs including behavioural, product knowledge etc. to make sure our customers have a holistic experience.</p>
 <p>Employee focus</p>	<p>Kolte-Patil is an employer of 897 people across locations.</p>	<p>The Company provides a stable and exciting workplace</p>	<p>The Company creates leaders from within, strengthening retention</p> <p>The Company emphasises team working and training, enhancing career development</p>
 <p>Community focus</p>	<p>Kolte-Patil is a responsible corporate citizen.</p>	<p>The Company invested in environment-protecting safeguards (sewage treatment, recycling use of</p>	<p>environmentally responsible materials)</p>
 <p>Government focus</p>	<p>Kolte-Patil pays taxes in the geographies of its presence, generates local employment, complies with laws and</p>	<p>statutes and enriches the communities where it is present.</p>	

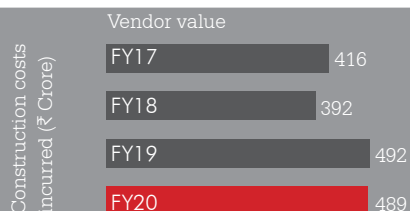
Material issues /addressed

Capitals impacted

Our value-creation performance in numbers

Superior use of cutting-edge technologies leading to solution differentiation

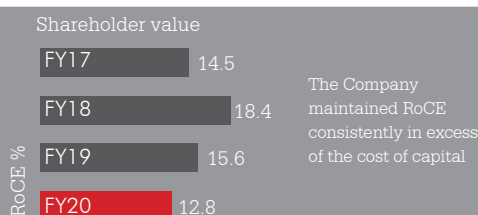
Manufactured, Financial, Intellectual



The Company procured a larger quantum of resources through the years, strengthening procurement economies

Creating the basis of long-term viability through an a superior price-value proposition

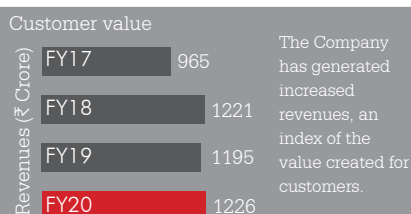
Financial, intellectual, natural, social and relationship



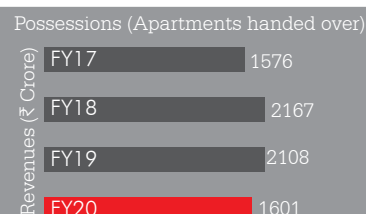
The Company maintained RoCE consistently in excess of the cost of capital

Enhancing revenue visibility through multi-year customer agreements

Intellectual, social and relationship



The Company has generated increased revenues, an index of the value created for customers.



Creating a professional culture seeking overarching excellence in everything the Company does

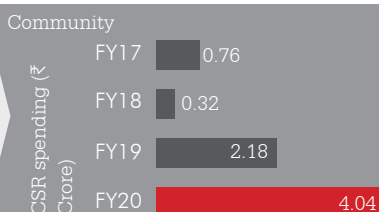
Intellectual, human



The Company's investment in its people (training, empowerment and career growth) translated into increased productivity

Enhancing stakeholder comfort that the operations are safe for all

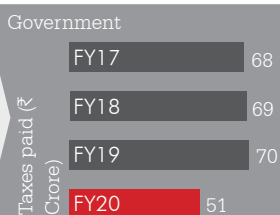
Social and relationship, natural



The Company enriched communities in the geographies of its presence through a complement of child feeding programmes and other initiatives.

Enhancing the capacity of governments and municipal bodies to provide infrastructure supports

Intellectual, manufactured, social and relationship



The Company reinvested in nation building through the prompt payments of taxes.

Kolte-Patil.

Transforming customer lives



"I always look forward to invest in India where I plan to stay at some future date. I was attracted by Kolte-Patil's Life Republic project. What pleasantly surprised me was the smooth on-boarding, payment and assistance, which convinced me that I had made the right decision."

- Sounak Roy, Helsinki



"While working as an IT project manager for six years, I was initially confused between available investment options considering the low fixed deposit interest rates and higher INR exchange rates against major global currencies. After considerable research, I decided to invest in real estate in Pune, which I believe is on its way to emerge as the next education and IT hub of India. When I saw the Kolte-Patil's Life Republic township offering with luxurious amenities at an affordable price, I brought it for prospective rental income and as a retirement option. The investment protection plan of Kolte-Patil helped mitigate the risk from market fluctuations. I was happy to buy from Kolte-Patil!"

- Amitava Saha, Dubai



"I was searching an apartment in Pune Hinjewadi and discovered Kolte-Patil's proximate Life Republic. What impressed me was the Company's sales team: the way they indicated apartment availability, the way they assured upgradation from 2BHK to 3 BHK and their affordable rates. Based on the quality of their engagement I booked a 3 BHK apartment!"

- Sanjay Korde, Germany



"24K Stargaze me aane ke baad jo feel aata hai wo aisa lagta hai jaise resort mein reh rahe hain, aur waakai worth karta hai jo bhi diya hai, usse bohot zyaada unhone kar ke diya hai, iske liye words nahi hain."

- Shraddha Shukla, Pune



"Hum pehle Prabhat Road me rehte the. Sub kehte hain ke woh Pune ka sabse achha area hai par wahaan ki breathing aur yahaan (24K Stargaze) ki hawaa mein zameen-aasmaan ka fark hai. We feel really ki humko yahaan oxygen mil raha hai. Jo inka swimming pool hai aur inka jo gym hai, aisa lagta hai ke India ke best 3-4 honge mein inka naam aayega. Yahaan aane ke baad aisa lagta hai ki office na jao to better hai!"

- Vikas Shukla, Pune



"I purchased an apartment in Life Republic. I am generally away on work for four months at a stretch when my wife needs to be alone with a premium on safety. This for me is the biggest value of Life Republic: my wife and child can step out anywhere within the complex and I can be completely assured that they would be absolutely safe. The result is a peace of mind."

- Sachin Thite, Pune



“Jai Vijay is ideal. I can study because there is no noise.”

Maera Karnik (student), Mumbai



“The foremost thing in my mind was to actually ensure the safety and security of my daughters. Kolte-Patil has provided us with gated security plus technology supports that put my mind at rest.”

- Alpana Karnik, Mumbai



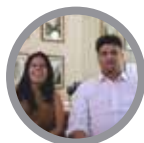
“My family stayed together in an old building with no parking or open space around the property. Besides, most residents were senior citizens whose children were away. Kolte-Patil’s Jay Vijay literally stands for joy in our lives – because all our needs have been addressed.”

Dr. Bella Palnitkar, Mumbai



“The concept of a happy home that we have been carrying in our minds since childhood is the one we are looking forward to in this complex in Vile Parle East being constructed by Kolte-Patil. It is a gated community with a number of amenities. What attracted me: two parking slots, swimming pool for the grand children, garden, yoga zone and gym. We are looking forward to a contented life!”

- Satish Mahadeo Gokhale, Mumbai



“This area is child-friendly. There is a lawn, running track, amphitheatre and a swimming pool which is an absolutely luxury in Vile Parle. The best part: the spacious apartment layout including a spacious kitchen. Besides, it is on the highway, making access easy – only 3 minutes to the airport! Working with Kolte-Patil was a no-brainer.”

- Dr. Arundhati and Dr. Pushkaraj Deshpande, Mumbai

Kolte-Patil.

The responsible corporate citizen



Overview

Kolte-Patil is a responsible and sensitive corporate.

The Company is not only driven by the need to make the world a better place through the creation of better gated residential communities but also through a widening prosperity circle.

At Kolte-Patil, our corporate citizenship is defined by a number of priorities.

We believe that we are engaged in business to make the world a better place. We believe that our corporate propriety must extend to do those who are not connected with the Company in any way. Our engagement in corporate social responsibility projects are aligned with national and regional priorities.

CSR vision

KPDL's vision is to impart education and develop rural areas (preferably villages near to Company's projects).

For Kolte-Patil, corporate social responsibility means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive, and sensitive towards the differently abled.

Kolte-Patil commits itself to creating a more equitable and inclusive society by supporting processes that lead to sustainable transformation and social integration.

KPDL shall implement this mainly through vibrant and innovative partnerships with the government, NGO's and other organisations, will promote quality education and development of rural areas.

Over the years, the Company has engaged with Maharashtra Police,

one of the largest such departments in the country, Pune and PCMC Traffic Police to ensure the smooth vehicle flow across weather conditions. KPDL distributes branded rain suits to traffic policemen during the monsoons.

The Company contributed ₹25 Lakh to Maharashtra CM's COVID-19 Relief Fund via CREDAI. Further, the Company also fed the poor and the marginalised during the COVID-19 pandemic.

For Kolte-Patil, corporate social responsibility means responsible business practices through the involvement of all stakeholders in the decision making process and in operations.

Environment, health and safety at Kolte-Patil



Overview

Kolte-Patil implemented a holistic approach towards the highest standards of Environment, Health and Safety.

This approach is defined in the Company's policy, covering the provision of a safe workplace, clean environment and stakeholder health. We believe that the highest standard of EHS reinforces our position as a responsible corporate citizen.

A responsible EHS approach strengthens our performance in various ways.

One, it leads to lower work interruptions, strengthening timely project completion.

Two, it protects workforce interests, enhancing employee and knowledge retention.

Three, it helps moderate direct and indirect costs (usually eight to 32 times direct costs).

Four, there is a growing correlation between corporate respect and clean EHS performance, translating into a stronger credit rating.

Our commitment

Safety: The Company reported 12.75 million person-hours during FY20 without any serious mishap across its construction sites. Workers were motivated through various forums like Motivational Rewards program. The National Safety Week was celebrated from 4th to 11 March, 2020.

Infrastructure: As a measure of superior EHS commitment, the Company's projects are equipped with basic infrastructure like independent induction rooms/first aid rooms, alliances with proximate hospitals, emergency vehicles, regular site visits by doctors, periodic drinking water testing, crèche for children in camps etc. Every project was provisioned with a competent EHS Officer for compliance with established standards. A central EHS Leader drove the EHS function across projects in all three geographies of the Company's presence. Workers were incentivised with safe behaviour.

Training: The Company conducted extensive training in working on heights and related subjects (fire-fighting) were conducted by external agencies. The Company is engaged in obtaining Integrated Management Systems at Life Republic, subsequently extended to other sites.

Awards: The Company won accolades like British Safety Council's prestigious

The International Award, PCERF's Debut Company project – Silver Trophy and Greentech Safety Award in FY20.

Materials: As a measure of environment responsibility, the Company utilised engineered wood for doors, fly-ash over cement in concrete (to the extent of 25%), use of AAC blocks for bricks, recycled rubber floors, sewage treatment plant and treated water for gardening and flushing purposes.

Projects: Besides, the Company designed projects around spacious green areas ranging from 15% to 40% of their property invested with native trees like neem, banyan and jamun. The World Environment Day was observed on 5 June with extensive tree planting.

Pandemic: This EHS commitment of the Company was validated following the outbreak of the pandemic. The Company ensured that workers were registered under The BOCW Act 1996, which provided them subsidised mid-day meals at ₹5 per meal per person. During the lockdown, ₹2000 was credited to the accounts of many workers with BOCW registration. The Company ensured that workers were provided basic rations to enhance their motivation.



Management discussion and analysis

Global economic review

The global economy grew 2.9% in 2019 compared to 3.6% in 2018, the result of an increase in trade disputes global and slowdown of the manufacturing sector, coupled with a global financial crisis and Brexit. The Great Lockdown

is projected to shrink global growth significantly in the foreseeable future. As a result of the novel coronavirus pandemic, the global economy is expected to de-grow by 4.9% in 2020 as per one expert estimate. Emerging

markets and low-income nations across Africa, Latin America and most Asian regions face high-risks due to weaker health systems and densely populated cities.

Indian economic review

The growth of the Indian economy slowed to 4.2% in FY20 compared to 6.1% in FY19. The nominal per capita net national income was estimated at ₹135,050 in FY20, up 6.8% from ₹126,406 in FY19. Retail inflation climbed to a six-year high of 7.59% in January, settling at 5.91% in March, 2020.

India emerged as the fifth-largest world economy in 2019, overtaking the UK and France with a gross domestic product (GDP) of USD 2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking. The government moderated

the corporate tax rate to 22% from 30% to promote investment; it announced a new tax rate of 15% for new domestic manufacturing companies, providing a boost to the Make-in-India initiative.

The outbreak of COVID-19 and the subsequent lockdown enforced in the country moderated consumer demand. To mitigate the impact the Indian Finance Minister announced a ₹1.7 trillion relief package for migrant workers (post-Balance Sheet development). The Government announced a slew of measures like direct cash transfer to farmers, hiking wages under the MGNREGA scheme,

and utilisation of welfare funds for construction workers to offset the adverse impact on rural demand. The third tranche of the stimulus package aimed at India's rural economy (worth around ₹1 Lakh Crore) is intended to reinforce the rural economy, a substantial part of which will go into building a more modern and efficient agricultural infrastructure. It also ushered new laws to promote contract farming. The changes in the ECA and creating a 'One Nation One Market' could increase private sector investment. Besides, the focus on MGNREGA is expected to strengthen rural incomes.

	Q1, FY20	Q2, FY20	Q3, FY20	Q4, FY20
Real GDP growth (%)	5.2	4.4	4.1	3.1

(Source: Economic Times, CSO, Economic Survey, IMF, RBI, Franklin Templeton, PIB)

Indian real estate sector overview

The real estate sector, comprising residential, retail, hospitality and commercial segments, is the third largest component of the Indian economy. Several far-reaching policy initiatives and structural reforms have been introduced in recent years, including the Real Estate Regulation Act (RERA), Goods and Services Act (GST) and Insolvency and Bankruptcy Code (IBC) that have brought in more transparency and accountability, creating the framework for consolidation towards players with strong execution capabilities and governance practices.

Driving sustainable growth, India's real estate sector is expected to grow from an estimated ₹12,000 Crore in 2019 to ₹65,000 Crore in 2040 (Source: IBEF). Underlying this broad theme of expansion will be greater consolidation to the benefit of strong and trusted brands with demonstrated ability to execute projects on-time meeting

promised specifications. This sectorial disruption is already visible, resulting in the unorganised part of the sector getting increasingly marginalised and, to some extent, expansion of confidence among buyers.

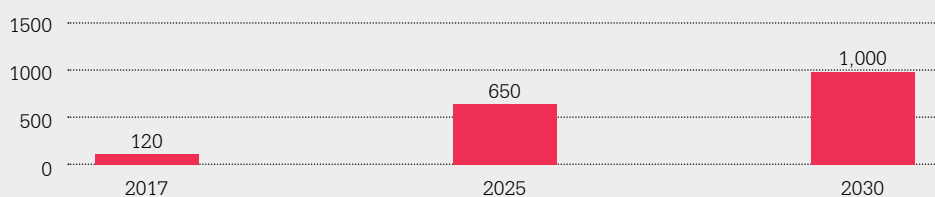
The sector experienced the impact of the NBFC liquidity crisis during the year under review. There were limitations of funding, a key driver of demand, which resulted in subdued visibility across projects in key markets. On the brighter side, the successful launch of India's first Real Estate Investment Trust (REIT) opened new avenues for investments and government initiatives provided relief to the housing sector.

New launches were estimated at 2.3 Lakh units in 2019 in the top seven cities, among which ~40% (92,000 units) were in the affordable segment, followed by the mid-segment with a ~33% market share. The luxury and ultra-luxury segments reported the

least share with ~10% (23,000 units). Housing sales in 2019 reported a growth of ~4-5% as 2.58 Lakh homes were sold. New housing launches reported growth of 18-20% totaling 2.3 Lakh units.

This was a result of key initiatives undertaken by the government to revive the realty sector. In the Union Budget FY20, the government had already announced an additional deduction of upto ₹1.5 Lakh on the interest paid on loans that were borrowed until 31st March, 2020. Alongside this, the GST cut rate was also announced under the new scheme of ~1% in the affordable housing segment and ~5% for other categories. The government also set up an alternative investment fund worth ₹25,000 Crore of projects that were not completed. The Union Cabinet also made changes to the partial credit guarantee scheme, enabling them to purchase high-rate assets from NBFCs and HFCs. (Source: IBEF, CNBC)

India's real estate market Market size (US\$ billion)



(Source: IBEF)

	MIG-I	MIG-II
Annual household income limit	Between ₹6,00,001 up to ₹12,00,000	Between ₹12,00,001 up to ₹18,00,000
Dwelling unit carpet area	160 sq. mt	200 sq. mt
Eligible loan amount for interest subsidy (₹)	9 Lakh	12 Lakh
Interest subsidy	4%	3%
Maximum loan tenure (in years)	20	20
NPV subsidy	₹2.35 Lakh	₹2.30 Lakh

1 sq mt = 10.7639 sq ft

(Source: Economic Times)

Key geographies

Pune: Pune is one of the fastest growing cities in the Asia-Pacific region. Pune has one of the best urban infrastructures in India, ranked No. 1 in the Ease of Living Index 2018 by the Ministry of Housing and Urban Affairs in India. The city also ranked highest amongst all Indian cities in Mercer's 21st Annual Quality of Living Rankings in 2019. Pune ranks sixth in terms of city per capita income in India. IT, Education, Automobile, Manufacturing sectors amongst others are the key drivers of Pune's real estate growth. India's Smart Cities Mission, gives impetus to the growth of Pune's urban infrastructure. The city is likely to witness investments worth more than INR 650 billion over the next 7-8 years for the construction of metro rail links, a new airport terminal and a ring road.

The city saw 37% y-o-y growth in its new launches in the residential segment from 32,684 units in 2018 to 44,660 units in 2019. However, the sales of residential real estate de-grew 2% in 2019. Further, average prices also de-grew by 3% in 2019. On the commercial front, the city saw a decline of 41% y-o-y in new launches of office space from 0.64 million square metres in 2018 to 0.38 million square metres in 2019. Further, the sale of office space in the city recorded de-growth of 5% y-o-y from 0.61 million square metres

in 2018 to 0.58 million square metres in 2019. However, the average price of commercial real estate in the city saw an increase of 5% y-o-y. (Source: *Economic Times, Financial Express, JLL report*)

Mumbai: Mumbai is the largest luxury residential real estate market in India. The Mumbai Metropolitan Region (MMR) recorded 22% year-on-year (y-o-y) growth in sales to 80,869 units in 2019, the highest since 2013. The number of new units launched in CY19 was at its highest since 2016 at 77,990 units. The unsold inventory declined marginally by 1% to 2.16 Lakh units in the region; this could take 33 months to clear. Of the total 1,816 housing projects launched during the year under review across India's seven leading cities, over 52% were high-rises with ground plus 20 floors structure. Mumbai Metropolitan Region (MMR) accounted for more than 75% of the total 734 project launched in 2019 in the high-rise category. The region absorbed 6.9 million sq ft of office space, an annual increase of 11.3% in 2019.

In MMR, the current average price of under construction homes was ₹10,075 per sq ft while ready-to-move properties were priced at ₹10,460 per sq. ft. The residential FSI for MMR has been raised to 3.0 and commercial to 5.0 from 1.3

for both. In the suburbs, the FSI for residential projects increased to 2.5 from 2.0 and for commercial projects was at 5.0 as against 2.5. (Source: *Economic Times, Financial Express*)

Bengaluru: Bengaluru accounted for 45% of the total projects launched in 2019 (for those towering above G+20 floors). However, Bengaluru witnessed a 12% drop in residential sales to 50,450 units in 2019 from 57,540 units in 2018. Bengaluru witnessed a price gap of around 5% – under construction homes cost ₹4,820 per sq.ft. on average and ready to move in homes realised ₹5,050 per sq. ft on average. Bengaluru dominated the office space market with 15.6 million sq ft absorption in 2019, a year-on-year (YoY) growth of 15.4%. The city's office space is mainly driven by IT, ITES and co-working providers. Bengaluru would witness additional 15 million sq ft of office space in the next three years. The proposed FSI ranges from 2 to 5, depending on the size of the plot and the road and seeks to encourage vertical growth and wider open spaces in the form of setback areas. With this, properties along the metro, suburban and bus corridors will benefit from the new policy. (Source: *Economic Times, the Hindu Business Line*)

Emerging trends during COVID-19

The novel coronavirus originated in China and was declared as a global pandemic on 11 March, 2020 by the World Health Organization (WHO), which was closely followed by a global lockdown. The lockdown had a massive impact on the world economy as well as various sectors across the globe, include real estate. However, it has also opened up some opportunities for the real estate sector. According to the ANAROCK Consumer Sentiment Survey, the following trends were noticed:

- Home ownership has become a priority for the millennials after the outbreak of COVID-19 since physical

assets provide the highest security in times of crisis,

- Further driven by all-time low rates of interest on home loans
- Bengaluru, Hyderabad and MMR witnessed the highest number of bookings just before and during the lockdown as a result of the developers placing extra emphasis on digital sales
- Demand for the affordable housing segment has not decreased despite concerns over its target audience's limited income and rising unemployment rate. In fact, buyers, who previously had higher budgets,

have reduced them substantially due to economic uncertainty as a result of the lockdown

- Majority of the buyers now favour risk-free investments. The demand for developers having the least execution risk is at an all-time high, even if the properties are higher priced.
- Buyers looking for properties from an investment perspective prefer ready-to-move-in (RTM) homes over under-construction ones due to the uncertainty regarding the resumption of construction activities across the nation (Source: Financial Express)

Improving affordability

Since 2013, real estate prices have underperformed the broader per-capita income growth as well as consumer price index. Interest rates on mortgages have also declined significantly to the lowest levels in several decades, which

is also very favorable from buyers' standpoint. The government is focusing on affordable and mid-income housing through an interest subvention scheme and tax breaks for developers of low ticket sized housing. These improved

affordability parameters indicate that once COVID-related issues recede, housing market volumes could expand over several years based on latent demand in a supply-deficient market.

Industry consolidation is the underlying theme

The Indian real estate industry is highly fragmented – however, following the cyclical downturn, government actions and legislative reforms, there is ample scope for consolidation to the benefit of strong developers capable of executing projects in a timely manner. Smaller players, with weak market position and leveraged balance sheets, are already finding it difficult to sustain. Overall, the residential real estate market may move in the same direction as the commercial property development market that sees a much higher market share for leading real estate brands coinciding with a much higher level of customer confidence.

Currently, within the framework of the housing market in India, weak property prices, low apartment values and limited scale of market demand in smaller cities means that top developers confine their operations to a few top cities, which represent about 40% of the overall market. The organised developers currently control <10% of overall market opportunity and ~15-

20% of the directly addressable market in Top cities. Structural improvements already in place should allow large developers to launch operations in more cities, as well as gain market share in existing markets. (Source: *Jefferies Equity Research Report*)

Capital availability is a key differentiator: Weak demand, multiple disruptions and shrinking NBFC funding have shrunk the capital pie for developers, extending the relative market potential for leading execution-focused players. Further, customers' preference continues to gravitate to completed apartments, which increases the deployment of capital per unit of inventory and pushes back cash inflows from the sale transaction. Availability of capital at reasonable costs is therefore a key differentiator.

Weakness in lease rentals : The lease rental market in commercial real estate had previously trended higher based on supply being confined to few developers and supported by availability of private

equity and debt funding. However, the emerging trend of working from home and weak employment generation in a weak economy reduces the growth potential across the near to medium term. Lease rentals are expected to decline in this time frame.

NRI influx: There has been strong traction from NRI customers in the last few months. Advanced digital tools like 360 degree project walk through have heightened the customer experience and allows meaningful time to research properties online. Recently, the number of expats leveraging the rupee depreciation versus dollar has increased. Most surveys indicate that real estate is still considered a top investment asset by Indians abroad. Further, given the mass job cuts in the US and Europe, their unemployment numbers have increased substantially, and this will lead to reverse migration to India. Going forward, NRI segment is expected to contribute increasingly towards sales.

Government initiatives

GST reduction: The government announced a reduction of GST on the housing properties - ~1% in the affordable housing segment and ~5% for other categories.

Additional deduction on interest: The government announced an additional deduction of upto ₹1.5 Lakh on the interest paid on loans that were borrowed until 31 March, 2021.

Alternative investment fund: The government set up an alternative investment fund of ₹25,000 Crore for projects that had been stalled.

Section 80IBA: The benefits were extended for an additional year for the affordable housing projects approved by 31 March, 2021.

Concession to real estate transactions: While taxing income from

capital gains, business profits and other sources in respect of transactions in real estate, if the consideration value is less than circle rate by more than 5%, the difference is counted as income both in the hands of the purchaser and seller. The Government increased the limit of 5% to 10%.

(Source: Financial Express)

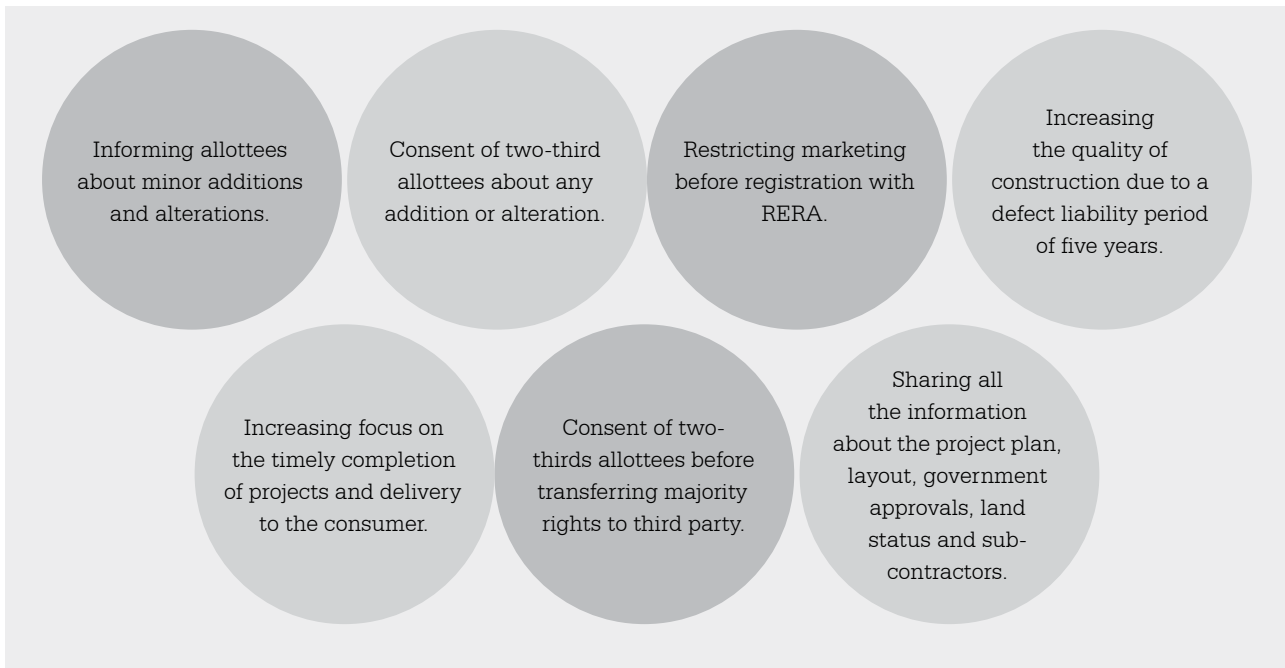
RERA and its implications

The Real Estate Regulation Act (RERA) was passed by the Indian parliament in 2016, with the motive of increasing investments in the real estate sector and protecting interests

of home buyers. For many years, the developers were at an advantage when it came to real estate transactions. With the implementation of RERA, the government wants to create a more

suitable environment for the seller and buyer. This was introduced with the primary motive of make a real estate transaction more transparent.

Few of the important compliances:



Key highlights

Establishment of the regulatory authority: The Act established a regulatory authority in each state and union territory and its functions included the protection of interest of the stakeholders, accumulating data at a designated repository and creating a robust grievance redressal system.

Compulsory registration: Every real estate project (total area of >500 sq.

metres or more than eight apartments in one phase) must be registered with its respective state's RERA. While applying for registration, promoters are required to comply with the registration requirements (completion certificate or occupancy certificate) and are required to provide detailed information on the project (land status, details of the

promoter, approvals and schedule of completion.

Reserve account: Primary reason for delay in the completion of projects was that funds collected from one project would get diverted to fund new projects. To prevent such a diversion, promoters are now required to allocate 70% of all project receivables into a separate reserve account, and it can only be used

for land and construction expenses of one particular project.

Regular updates: Home buyers are now able to monitor the progress of the project on the RERA website as it is a compulsion for promoters to make periodic submissions to the regulator regarding the progress of the project.

Standardisation: The Act requires a standard model sale agreement to be entered between promoters and homebuyers to safeguard the customers against the punitive clauses inserted by them. Through this, the promoters are held accountable for any defaults on their part.

Penalty: Severe monetary penalty (up to 10% of the project cost) and imprisonment has been prescribed against the violators for the violation of the Act.

(Source: Housing.com)

SWOT analysis



Company overview

Incorporated in 1991, Kolte-Patil Developers Limited is one of the leading real estate companies with a dominant presence in Pune. The Company has been creating landmarks for nearly three decades, has developing over 50 projects including residential

complexes, commercial complexes and IT Parks covering a saleable area of ~20 million square feet across Pune, Mumbai and Bengaluru. KPDL is a trusted name with an established reputation for high quality standards, design uniqueness and transparency.

The Company was accredited with 'A+ /Stable' by CRISIL, one of the highest rating accorded by CRISIL to any publicly listed residential real estate player in India.



Increasing urbanisation

The rate of urbanisation in India was pegged at 34.03% in 2018 and is projected to increase to 39% by 2030. This growth is expected to drive demand for housing and commercial spaces.



Rise in nuclear families

Family nuclearisation is projected to add 6-7 million households every year, which in turn, could drive the demand for homes.



Increase in incomes

The nominal per-capita net national income during FY20 was estimated at ₹1,35,050, a rise of 6.8% compared to ₹1,26,406 during FY19. Per capita income is projected to increase by 5% annually, increasing domestic consumption



Demographic dividend

India's population among the youngest in the world. By 2022, the median age in India will be 28 years, compared to 37 in China and United States.



Changing lifestyle

The Indian population is exposed to global lifestyle trends, including a desire in them to live better. This has resulted in an increase in investments in larger homes and home décor.



Rising investments

It is projected that India could receive an investment of USD 6.5 billion in the real estate sector in 2020, 5% higher than 2019. This rise in investment has been driven by the growing demand for commercial office space from the IT sector.



Smart City Mission

The Union Government is all set to roll out Smart City Mission 2.0. Through this, mission the government aims to expand the Smart City Mission to all 4,000 cities in the country. This will drive the demand for better infrastructure.



Pradhan Mantri Awas Yojana

The Government of India (GoI) launched the Housing for All under the Pradhan Mantri Awas Yojana (PMAY) in June, 2015. During the period 2014-20, 30 Lakh houses were built under PMAY (U) and 1.41 Crore houses under PMAY (Gramin). The government approved over 6.5 Lakh houses under PMAY (urban) in FY20, increasing houses sanctioned under the scheme to over 1 Crore.



Rising UHNWIs

The number of ultra-high-net-worth individuals (UHNWIs) in India is estimated to grow by 73% in the next five years, almost doubling the count to 10,354 from 5,986 in 2019. Indian UHNWIs invested 20% of their wealth into properties.



Housing shortage

According to Ministry of Housing and Urban Affair, there was an affordable housing shortfall of approximately 10 million houses.



Improved borrower affordability

Home buyers receive tax incentives on home loans for principal and interest payment of home loans. Tax incentives on home loans for principal and interest repayment and the subsidy under CLSS for economically weaker sections, low income groups and middle income groups is expected to drive the demand for housing units.



P&L snapshot (₹ Crore)

Revenue recognition method	FY20		FY19	
	CCM*	POCM ^	CCM*	POCM ^
Revenue from operations	1,129.5	1,226.2	865.9	1,194.7
Cost of materials consumed	732.7	806.9	454.3	725.3
Employee benefits expense	58.7	58.7	53.8	53.8
Depreciation	17.2	17.2	14.9	14.9
Other expenses	104.5	104.5	110.6	114.1
Total expenses	913.1	987.3	633.7	908.1
EBITDA	233.6	256.1	247.1	301.6
EBITDA margin (%)	20.7	20.9	28.5	25.2
Finance cost	79.7	79.7	92.0	92.0
Other income	47.0	46.3	11.1	11.1
Profit after tax	183.7	205.5	151.3	205.8
Total tax expenses	84.0	56.9	51.8	72.9
Net profit after tax (pre-MI)	99.7	148.6	99.4	132.9
Non-controlling interests	27.3	11.2	24.1	10.6
Net profit (post-MI)	72.4	137.5	75.6	122.5

*Note: The Company has adopted IND AS 115 (Completion Contract Method – CCM) during Q1 FY19, effective from 1 April, 2018 and has opted for the modified retrospective method; ^ In order to facilitate a like-to-like comparison and continuity of information flow, financials based on the previously applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

Key numbers and ratios*

	FY20	FY19
ROCE %	17.1%	15.4%
EBITDA/Turnover	0.2	0.3
EBITDA/Finance Cost	2.9	2.7
Debt Equity	0.5	0.6
Return on Equity %	8.0%	9.0%
EBITDA %	20.7%	28.5%

* Based on Completion Contract Method

Consolidated debt profile (₹ Crore)

	31 March, 2020		31 March, 2019
	CCM*	POCM ^	POCM ^
Net worth	905	1,229	1,100
Gross debt	728	728	807
Less: OCD/CCD ¹ /OCRPS/ Zero Coupon NCD*	196	196	224
Debt	532	532	583
Less: cash & cash equivalents & current	98	98	67
Net debt	434	434	517
Net debt to equity	0.48	0.35	0.47

*Issued to KKR in Life Republic Township; ^ Company calculations

¹In accordance with the requirements of the applicable accounting standards, the Company has carried out a fair valuation of Optionally Convertible Debentures issued by KPIT linked to FSI towards the ICICI buy-out in Life Republic and the resultant net gain of ~₹28 Crore has been credited to the Statement of Profit and Loss

Economy risk	The Company's performance could be adversely affected in the event of economic slowdown.	Mitigation	India's economy slowed down to 4.2% in FY20, yet the Company reported an increase in Revenue, PAT and collections.
Labour risk	Any decline in the availability or shortage of construction labourers could affect project progress and cash flows.	Mitigation	Over the years, the Company has promised career growth, attractive remuneration and a healthy work environment..
Geographic risk	Concentration in a few regions could impact the Company's growth.	Mitigation	The Company selected to focus on the development of residential real estate properties in Pune, Mumbai and Bengaluru. In Pune, the Company enjoyed a dominant position; in Mumbai, the Company reported the fastest growth in the society redevelopment niche.
Raw material risk	Raw materials such as cement, bricks, sand, among others, constitutes a major chunk of the cost in the construction industry and fluctuations in prices of these may lead to substantial losses, which in turn may impact the topline.	Mitigation	The Company has agreed upon a standard price with its vendors for all major materials. The Company's contracts are non-speculative in terms of raw material.
Funding risk	The Company may not be able to fund its capex requirements in a cost-effective manner.	Mitigation	The Company optimised its debt-equity ratio to 0.35 during FY20 from 0.47 during FY19. The Company was accredited with A+/Stable rating by CRISIL, one of the highest among Indian residential real estate players.
Competition risk	Intense competition from peers could affect the Company's market share.	Mitigation	The Company's core strength lies in robust project planning and execution, enhanced by strong procurement and people management, making it a preferred choice of every customer.

Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of

the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management,

monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

Human resources

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges

employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals

to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas.

Cautionary statement

This statement made in this section describes 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 realised 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 development, information or events.



DIRECTORS' REPORT

To the members

Your Directors have the pleasure in presenting 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2020.

1. Financial highlights

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19*
Revenue from Operations	112,950	86,587	71,226	46,137
Other Income	4,696	1,107	3,304	5,439
Total Income	117,646	87,694	74,530	51,576
Operating Profit before interest, depreciation, amortization and taxes (EBITDA)	28,055	25,816	17,920	15,026
Depreciation and amortization	1,722	1,494	1,140	612
Interest and finance charges	7,966	9,199	5,315	3,828
Profit Before Tax (PBT)	18,367	15,123	11,465	10,586
Tax expenses	8,397	5,182	5,045	2,814
Profit After Tax (PAT)	9,970	9,941	6,420	7,772
Add: Other Comprehensive Income	7	32	15	11
Total Comprehensive Income before Non-Controlling Interest	9,977	9,973	6,435	7,783
Less: Non-Controlling Interest	2,733	2,408	-	-
Profit after other Comprehensive Income	7,244	7,565	6,435	7,783
Earnings Per share (in ₹)	9.55	9.95	8.47	10.25

*Note: The previous year figures have been reclassified as per the Merger order of Bellflower Properties Private Limited

2. Performance of the Company

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

Financial Overview (Consolidated Performance)

Our revenues were increased by 30.45% at ₹112,950 Lakhs during the year compared to ₹86,587 Lakhs in the previous year. Earnings Before Interest Taxes and Depreciation was increased by 8.67% at ₹28,055 Lakhs as compared to ₹25,816 Lakhs. EBITDA margins decreased from 29.82% to 24.84% during the year. Total Comprehensive Income (post minority interest) decreased by 4.24% at ₹7,244 Lakhs compared to ₹7,565 Lakhs in the previous year. Earnings Per Share stood at ₹9.55 as compared to ₹9.95 last year.

Financial Overview (Standalone Performance)

Our revenues were increased by 54.38% at ₹71,226 Lakhs during the year compared to ₹46,137 Lakhs in the previous year. Earnings Before Interest Taxes and Depreciation was increased by 19.26% at ₹17,920 Lakhs as compared to ₹15,026 Lakhs. EBITDA margins decreased from 32.57% to 25.16% during the year. Total Comprehensive Income decreased by 17.33% at ₹6,435 Lakhs compared to ₹7,783 Lakhs in the previous year. Earnings Per Share stood at ₹8.47 as compared to ₹10.25 last year.

3. Dividend

The Board of Directors does not recommended any Dividend for Financial Year 2019-20 considering current market conditions.

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 2020 stood at ₹7,581.49 Lakhs.

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

During the year under review, the Company has increased its stake from 45% to 95% in Kolte-Patil I-Ven Townships (Pune) Limited and Bellflower Properties Private Limited, a wholly owned subsidiary of the Company has been merged pursuant to the order of National Company Law Tribunal, Mumbai Bench.

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, Mrs. Sunita Kolte, Non-Executive Director (DIN: 00255485) will retire by rotation and being eligible, offered herself for re-appointment at this ensuing Annual General Meeting.

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

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 https://www.koltepatil.com/assets/uploads/corporate_governance/157190903774782171.pdf

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

Five (5) 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) 28 May 2019,
- (2) 06 August 2019,
- (3) 07 September 2019,
- (4) 11 November 2019,
- (5) 07 February 2020.

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: https://www.koltepatil.com/assets/uploads/corporate_governance/157190898585109151.pdf

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 be provided.

The details of Foreign Exchange outgo are as follows:

(₹ in Lakhs)

Particulars	For Year ended 31 March 2020	For Year ended 31 March 2019
Salary	-	-
Travelling Expenses	155	116
Professional Fees	-	-
Advertising Expenses	40	-
Purchase of sanitary wares	-	-
Total	195	116

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 of 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 https://www.koltepatil.com/assets/uploads/corporate_governance/1571392266961516182.pdf

18. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of 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 2020 (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 2019-20. The Report of Secretarial Auditor for the Financial Year 2019-20 is annexed to this report as Annexure VII. There was delay in transfer of unclaimed dividend to

IEPF due to technical reasons, the Company will ensure the timely compliance in future.

Kolte-Patil I-Ven Townships (Pune) Limited and Kolte-Patil Real Estate Private Limited are the material subsidiaries of the Company. Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of material subsidiaries are annexed to this report as Annexure VIII and IX.

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 2019-20, 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 2019-20 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:

- in the preparation of the annual accounts for the year ended 31 March 2020, 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;
- 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 2020 and of the profit of the Company for the year ended on that date;
- 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;
 - the Directors have prepared the annual accounts on a 'going concern' basis;
 - 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
 - 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
NIL	NIL	NIL

28. Credit Rating

The Company has obtained credit rating as A+/Stable 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,

Date: 23 June 2020
Place: Pune

Rajesh Patil
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

Name of the subsidiary	(₹ in Lakhs)									
	1	2	3	4	5	6	7	8	9	10
	Kolte-Patil Real Estate Private Limited	Kolte-Patil I-Ven Townships (Pune) 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	28 May 2019	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 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020
Share capital	1,374	1,000	100	5	2	375	1,968	933	1	202
Reserves & surplus	7,493	(7,375)	1,820	2,924	96	697	(2,026)	(704)	(56)	(100)
Total assets	13,878	101,912	7,115	17,855	167	1,073	709	1,181	59	102
Total Liabilities (excluding Share capital and Reserves & Surplus)	5,011	108,287	5,195	14,926	69	1	766	953	114	-
Investments	-	-	-	-	-	-	-	-	-	-
Turnover	7,241	16,945	311	6	261	-	269	190	130	-
Profit before taxation	2,020	3,113	(543)	(476)	50	(1)	(186)	(150)	(55)	(95)
Provision for taxation	591	1,536	(146)	(269)	8	-	12	-	-	(5)
Profit after taxation before comprehensive Income	1,429	1,577	(397)	(208)	42	(1)	(197)	(150)	(55)	(100)
Profit after taxation after Comprehensive Income	1,428	1,568	(394)	(207)	37	(1)	(197)	(150)	(55)	(100)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100.00%	95.00%	51.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Name of subsidiaries which have been liquidated or sold during the year
Bellflower Properties Pvt. Ltd. (Wholly Owned Subsidiary) was merged with the Company.



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 to Carry out functions (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) 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 of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management.

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 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, Senior Management Personnel (SMP) and other employees;
- To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- To carry out evaluation performance of every Director of the Company;
- To determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors;
- To devise a policy on diversity of Board of Directors;
- To identify 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 of directors their appointment and removal;
- 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 exercise the options granted to them;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.

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 2020

[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:

i)	CIN:	L45200PN1991PLC129428
ii)	Registration Date:	25 November 1991
iii)	Name of the Company:	Kolte-Patil Developers Limited
iv)	Category of the Company:	Company Limited by Shares
v)	Sub-Category of the Company:	Indian Non-Government Company
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
vii)	Whether listed company:	Yes
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

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	97.31%

III. PARTICULARS OF SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Registered office Address of the Company	CIN	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	Tuscan Real Estate Private Limited	City Point Dhole Patil Road, Pune – 411001	U45209PN2006PTC129094	Subsidiary	51%	2 (87)
3	Snowflower Properties Private Limited	2nd Floor, City Point Dhole Patil Road, Pune – 411001	U45202PN2008PTC132206	Subsidiary	100%	2 (87)



Sr. No.	Name of the Company	Registered office Address of the Company	CIN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
4	Sylvan Acres Realty Private Limited	City Point Dhole Patil Road, Pune - 411001	U70102PN2005PTC021479	Subsidiary	100%	2 (87)
5	Regenesys Facility Management Company Pvt. Ltd.	2nd Floor, City Point Dhole Patil Road, Pune – 411001	U74900PN2008PTC132090	Subsidiary	100%	2 (87)
6	Kolte-Patil Redevelopment Private Limited	# 121 10th Floor Dickenson Road Bangalore – 560008	U70100KA2009PTC051358	Subsidiary	100%	2 (87)
7	PNP Agrotech Private Limited	# 121 10th Floor Dickenson Road Bangalore – 560008	U01400KA2011PTC060411	Subsidiary	100%	2 (87)
8	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)
9	Kolte-Patil I-Ven Townships (Pune) Limited	Survey No. 74, marunji, Hinjewadi-Marunji-Kasarsai Road, Taluka- Mulshi, Pune- 411057	U70102PN2005PLC140660	Subsidiary	95%	2(87)
10	Kolte-Patil Global Private Limited	2nd Floor Berkeley Square House, Berkeley Square, Mayfair, London, United Kingdom, W1J 6BD	11493034	Subsidiary	100%	2(87)

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 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
Indian									
Individuals/ Hindu Undivided Family	5,65,02,112	-	5,65,02,112	74.53%	5,65,82,478	-	5,65,82,478	74.63%	0.11%
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)	5,65,02,112	-	5,65,02,112	74.53%	5,65,82,478	-	5,65,82,478	74.63%	0.11%
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%

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
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%
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	5,65,02,112	-	5,65,02,112	74.53%	5,65,82,478	-	5,65,82,478	74.63%	0.11%
B. Public shareholding									
1. Institutions									
Mutual Funds/UTI	-	-	-	0.00%	1,531	-	1,531	0.00%	0.00%
Financial Institutions/ Banks/NBFC	41,923	-	41,923	0.06%	1,05,351	-	1,05,351	0.14%	0.08%
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	1,08,89,986	-	1,08,89,986	14.36%	1,09,75,906	-	1,09,75,906	14.48%	0.11%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Venture Capital Investors	-	-	-	0.00%	-	-	-	0.00%	0.00%
IEPF	11,994	-	11,994	0.02%	11,994	-	11,994	0.02%	0.00%
Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B)(1)	1,09,43,903	-	1,09,43,903	14.44%	1,10,94,782	-	1,10,94,782	14.63%	0.20%
2. Non-institutions									
Bodies Corporate	7,34,052	-	7,34,052	0.97%	6,74,773	-	6,74,773	0.89%	-0.08%
Individuals									
Individuals -i. Individual shareholders holding nominal share capital up to ₹1 Lakhs	47,29,812	414	47,30,226	6.24%	45,14,030	414	45,14,444	5.95%	-0.28%
ii. Individual shareholders holding nominal share capital in excess of ₹1 Lakhs.	17,55,281	-	17,55,281	2.32%	16,10,403	-	16,10,403	2.12%	-0.19%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
Any Other (specify)									
Clearing Member	95,105	-	95,105	0.13%	2,17,614	-	2,17,614	0.29%	0.16%
NRIs	10,14,914	-	10,14,914	1.34%	7,93,222	-	7,93,222	1.05%	-0.29%
Trusts	-	-	-	0.00%	2,92,633	-	2,92,633	0.39%	0.39%



Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Employees	39,316	-	39,316	0.05%	34,560	-	34,560	0.05%	-0.01%
Overseas Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B)(2)	83,68,480	414	83,68,894	11.04%	81,37,235	414	81,37,649	10.73%	-0.31%
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,93,12,383	414	1,93,12,797	25.47%	1,92,32,017	414	1,92,32,431	25.37%	-0.11%
TOTAL (A)+(B)	7,58,14,495	414	7,58,14,909	100.00%	7,58,14,495	414	7,58,14,909	100.00%	0.00%
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)	7,58,14,495	414	7,58,14,909	100.00%	7,58,14,495	414	7,58,14,909	100.00%	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% 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	14,949,248	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	7,051,014	9.30	NIL	7,131,380	9.41	NIL	0.11
6	Mrs. Sunita Patil	7,033,083	9.28	NIL	7,033,083	9.28	NIL	NIL
7	Ms. Ankita Patil	1,027	0.00	NIL	1,027	0.00	NIL	NIL
	Total	56,502,112	74.53		56,582,478	74.63		0.11

(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 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Rajesh Patil	1,54,86,031	20.43%	1-Apr-19				
		1,54,86,031	20.43%	31-Mar-20				
2	Mr. Naresh Patil	1,49,49,248	19.72%	1-Apr-19				
		1,49,49,248	19.72%	31-Mar-20				
3	Mr. Milind Kolte	64,42,156	8.50%	1-Apr-19				
		64,42,156	8.50%	31-Mar-20				
4	Mrs. Sunita Kolte	55,39,553	7.31%	1-Apr-19				
		55,39,553	7.31%	31-Mar-20				
5	Mrs. Vandana Patil	70,51,014	9.30%	1-Apr-19				
				14-Jun-19	33,085	Market Purchase	70,84,099	9.34%
				28-Jun-19	47,275	Market Purchase	71,31,374	9.41%
				12-Jul-19	6	Market Purchase	71,31,380	9.41%
		71,31,380	9.41%	31-Mar-20				
6	Mrs. Sunita Patil	70,33,083	9.28%	1-Apr-19				
		70,33,083	9.28%	31-Mar-20				
7	Ms. Ankita Patil	1,027	0.00%	1-Apr-19				
		1,027	0.00%	31-Mar-20				



(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 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
1	GOLDMAN SACHS INDIA LIMITED	29,57,438	3.90	1-Apr-19				
				13-Dec-19	(28,113)	Market Sell	29,29,325	3.86
				20-Dec-19	(11,366)	Market Sell	29,17,959	3.85
				28-Feb-20	(20,168)	Market Sell	28,97,791	3.82
				6-Mar-20	(31,748)	Market Sell	28,66,043	3.78
				13-Mar-20	(15,497)	Market Sell	28,50,546	3.76
				20-Mar-20	(21,485)	Market Sell	28,29,061	3.73
				27-Mar-20	(6,208)	Market Sell	28,22,853	3.72
		28,22,853	3.72	31-Mar-20				
2	THE PABRAI INVESTMENT FUND II, LP	23,40,980	3.09	1-Apr-19				
				12-Apr-19	822	Market Buy	23,41,802	3.09
				19-Apr-19	1,773	Market Buy	23,43,575	3.09
				2-Aug-19	3,392	Market Buy	23,46,967	3.10
				9-Aug-19	1,732	Market Buy	23,48,699	3.10
				6-Sep-19	1,021	Market Buy	23,49,720	3.10
				20-Sep-19	9,524	Market Buy	23,59,244	3.11
				27-Sep-19	8,055	Market Buy	23,67,299	3.12
				14-Feb-20	284	Market Buy	23,67,583	3.12
				21-Feb-20	417	Market Buy	23,68,000	3.12
				28-Feb-20	28,236	Market Buy	23,96,236	3.16
				6-Mar-20	60,557	Market Buy	24,56,793	3.24
				13-Mar-20	33,115	Market Buy	24,89,908	3.28
				24,89,908	3.28	31-Mar-20		
3	THE PABRAI INVESTMENT FUND IV, LP	15,71,077	2.07	1-Apr-19				
				05-Apr-19	1,447	Market Buy	1,572,524	2.07
				21-Jun-19	510	Market Buy	1,573,034	2.07
				09-Aug-19	13,750	Market Buy	1,586,784	2.09
				04-Oct-19	6,604	Market Buy	1,593,388	2.10
				11-Oct-19	7,768	Market Buy	1,601,156	2.11
				18-Oct-19	9,780	Market Buy	1,610,936	2.12
				25-Oct-19	7,514	Market Buy	1,618,450	2.13
				01-Nov-19	4,717	Market Buy	1,623,167	2.14
				08-Nov-19	1,547	Market Buy	1,624,714	2.14
				15-Nov-19	25,332	Market Buy	1,650,046	2.18
				22-Nov-19	10,910	Market Buy	1,660,956	2.19
		29-Nov-19	7,054	Market Buy	1,668,010	2.20		

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
				06-Dec-19	24,515	Market Buy	1,692,525	2.23
				13-Dec-19	11,507	Market Buy	1,704,032	2.25
				20-Dec-19	152,800	Market Buy	1,856,832	2.45
				27-Dec-19	103,700	Market Buy	1,960,532	2.59
				21-Feb-20	468	Market Buy	1,961,000	2.59
				28-Feb-20	83	Market Buy	1,961,083	2.59
				13-Mar-20	7,189	Market Buy	1,968,272	2.60
				20-Mar-20	46,242	Market Buy	2,014,514	2.66
				31-Mar-20	11,788	Market Buy	2,026,302	2.67
		20,26,302	2.67	31-Mar-20				
4	PABRAI INVESTMENT FUND 3, LTD	10,56,912	1.39	1-Apr-19				
				02-Aug-19	6,963	Market Buy	1,063,875	1.40
				09-Aug-19	6,479	Market Buy	1,070,354	1.41
				23-Aug-19	3,111	Market Buy	1,073,465	1.42
				30-Aug-19	12,036	Market Buy	1,085,501	1.43
				06-Sep-19	980	Market Buy	1,086,481	1.43
				13-Sep-19	1,158	Market Buy	1,087,639	1.43
				20-Sep-19	8,882	Market Buy	1,096,521	1.45
				27-Sep-19	2,417	Market Buy	1,098,938	1.45
				14-Feb-20	62	Market Buy	1,099,000	1.45
				28-Feb-20	4,750	Market Buy	1,103,750	1.46
		11,03,750	1.46	31-Mar-20				
5	DHANDHO INDIA ZERO FEE FUND, L.P	6,69,427	0.88	1-Apr-19				
				10-Apr-19	10,247	Market Buy	679,674	0.90
				19-Apr-19	136	Market Buy	679,810	0.90
				26-Apr-19	4,414	Market Buy	684,224	0.90
				03-May-19	3,523	Market Buy	687,747	0.91
				10-May-19	7,506	Market Buy	695,253	0.92
				17-May-19	6,177	Market Buy	701,430	0.93
				24-May-19	3,784	Market Buy	705,214	0.93
				31-May-19	7,919	Market Buy	713,133	0.94
				07-Jun-19	179,372	Market Buy	892,505	1.18
				21-Jun-19	2,538	Market Buy	895,043	1.18
				28-Jun-19	3,011	Market Buy	898,054	1.18
				05-Jul-19	8,395	Market Buy	906,449	1.20
				12-Jul-19	12,345	Market Buy	918,794	1.21
				19-Jul-19	49,762	Market Buy	968,556	1.28



Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
6	DHANDHO INDIA ZERO FEE FUND OFFSHORE LTD.			26-Jul-19	6,836	Market Buy	975,392	1.29
		9,75,392	1.29	31-Mar-20				
		5,29,115	0.70	1-Apr-19				
				19-Apr-19	211	Market Buy	529,326	0.70
				26-Apr-19	7,185	Market Buy	536,511	0.71
				03-May-19	3,530	Market Buy	540,041	0.71
				07-Jun-19	130,424	Market Buy	670,465	0.88
				21-Jun-19	5,957	Market Buy	676,422	0.89
				28-Jun-19	2,639	Market Buy	679,061	0.90
				19-Jul-19	1,608	Market Buy	680,669	0.90
				26-Jul-19	11,376	Market Buy	692,045	0.91
				02-Aug-19	6,889	Market Buy	698,934	0.92
				03-Jan-20	1,131	Market Buy	700,065	0.92
				07-Feb-20	3,716	Market Buy	703,781	0.93
		7	RAMESHKUMAR S GOENKA			14-Feb-20	14,518	Market Buy
				21-Feb-20	12,116	Market Buy	730,415	0.96
				28-Feb-20	5,114	Market Buy	735,529	0.97
7,35,529	0.97			31-Mar-20				
6,50,269	0.86			1-Apr-19				
				30-Sep-19	(29,109)	Market Sell	621,160	0.82
				20-Dec-19	(66,641)	Market Sell	554,519	0.73
				24-Jan-20	(7,433)	Market Sell	547,086	0.72
				31-Mar-20				
					5,47,086			
8	VIDA TRUSTEES PRIVATE LIMITED		0.72	31-Mar-20				
		3,58,746	0.47	1-Apr-19				
		3,58,746	0.47	31-Mar-20				
9	TANTALLON INDIA FUND	3,27,589	0.43	1-Apr-19				
				05-Apr-19	(12,820)	Market Sell	314,769	0.42
				10-Apr-19	(10,571)	Market Sell	304,198	0.40
				12-Apr-19	(15,547)	Market Sell	288,651	0.38
				21-Jun-19	(5,000)	Market Sell	283,651	0.37
				28-Jun-19	(93,651)	Market Sell	190,000	0.25
				05-Jul-19	(35,000)	Market Sell	155,000	0.20
				12-Jul-19	(90,000)	Market Sell	65,000	0.09
				19-Jul-19	(35,000)	Market Sell	30,000	0.04
				26-Jul-19	(2,500)	Market Sell	27,500	0.04
		02-Aug-19	(27,500)	Market Sell	0	0.00		
		0.00		31-Mar-20				

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
10	VAIBHAV R KACHOLIA	3,24,268	0.43	1-Apr-19				
				05-Apr-19	(12,000)	Market Sell	312,268	0.41
				10-Apr-19	(11,000)	Market Sell	301,268	0.40
				12-Apr-19	(5,600)	Market Sell	295,668	0.39
				19-Apr-19	(928)	Market Sell	294,740	0.39
				24-May-19	(1,671)	Market Sell	293,069	0.39
				31-May-19	(10,723)	Market Sell	282,346	0.37
				21-Jun-19	(1,968)	Market Sell	280,378	0.37
				28-Jun-19	(8,192)	Market Sell	272,186	0.36
				12-Jul-19	(13,000)	Market Sell	259,186	0.34
				09-Aug-19	(1,000)	Market Sell	258,186	0.34
				16-Aug-19	(1,000)	Market Sell	257,186	0.34
				30-Aug-19	(2,000)	Market Sell	255,186	0.34
				13-Sep-19	(4,000)	Market Sell	251,186	0.33
				27-Sep-19	(2,000)	Market Sell	249,186	0.33
		2,49,186	0.33	31-Mar-20				
11	CARNELIAN CAPITAL COMPOUNDER FUND-1 .	-	0.00	1-Apr-19				
				05-Jul-19	71,964	Market Buy	71,964	0.09
				12-Jul-19	14,592	Market Buy	86,556	0.11
				26-Jul-19	2,442	Market Buy	88,998	0.12
				02-Aug-19	24,570	Market Buy	113,568	0.15
				16-Aug-19	5,432	Market Buy	119,000	0.16
				30-Aug-19	23,555	Market Buy	142,555	0.19
				27-Sep-19	18,399	Market Buy	160,954	0.21
				30-Sep-19	3,470	Market Buy	164,424	0.22
				04-Oct-19	50,000	Market Buy	214,424	0.28
				11-Oct-19	6,000	Market Buy	220,424	0.29
				18-Oct-19	1,500	Market Buy	221,924	0.29
				15-Nov-19	23,760	Market Buy	245,684	0.32
				22-Nov-19	2,400	Market Buy	248,084	0.33
				29-Nov-19	12,659	Market Buy	260,743	0.34
		06-Dec-19	3,110	Market Buy	263,853	0.35		
		20-Dec-19	22,000	Market Buy	285,853	0.38		
		31-Mar-20	6,080	Market Buy	291,933	0.39		
		2,91,933	0.39	31-Mar-20				



Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
12	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	3,14,419	0.41	1-Apr-19				
				17-May-19	(3,404)	Market Sell	311,015	0.41
				15-Nov-19	(6,149)	Market Sell	304,866	0.40
				22-Nov-19	(3,151)	Market Sell	301,715	0.40
				28-Feb-20	(3,463)	Market Sell	298,252	0.39
				06-Mar-20	(3,564)	Market Sell	294,688	0.39
				20-Mar-20	(5,026)	Market Sell	289,662	0.38
		2,89,662	0.38	31-Mar-20				

(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 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Rajesh Patil	1,54,86,031	20.43	1-Apr-19	-	-	1,54,86,031	20.43
		1,54,86,031	20.43	31-Mar-20			1,54,86,031	20.43
2	Mr. Naresh Patil	1,49,49,148	19.72	1-Apr-19	-	-	1,49,49,148	19.72
		1,49,49,248	19.72	31-Mar-20			1,49,49,148	19.72
3	Mr. Milind Kolte	64,42,156	8.50	1-Apr-19	-	-	64,42,156	8.50
		64,42,156	8.50	31-Mar-20			64,42,156	8.50
4	Mrs. Sunita Kolte	55,39,553	7.31	1-Apr-19	-	-	55,39,553	7.31
		55,39,553	7.31	31-Mar-20			55,39,553	7.31
5	Mrs. Vandana Patil	70,51,014	9.30%	1-Apr-19				
				14-Jun-19	33,085	Market purchase	70,84,099	9.34%
				28-Jun-19	47,275	Market purchase	71,31,374	9.41%
				12-Jul-19	6	Market purchase	71,31,380	9.41%
		71,31,380	9.41%	31-Mar-20				
7	Mr. Prakash Gurav	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reasons	Cumulative Shareholding during the year 01 April 2019 - 31 March 2020	
		No. of shares held at the beginning of the year 01 April 2019 and end of the year 31 March 2020	% of total shares of the company				No. of shares	% of total shares of the company
8	Mr. Umesh Joshi	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0
9	Mr. Jayant Pendse	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0
10	Mr. G L Vishwanath	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0
11	Mrs. Manasa Vishwanath	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0
12	Mr. Gopal Sarda	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0
13	Mr. Atul Bohra	0	0	1-Apr-19	-	-	0	0
		0	0	31-Mar-20			0	0
14	Mr. Vinod Patil	8,456	0.01	1-Apr-19	-		8,456	0.01
			0.01	31-Mar-20			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	45,759	0	0	45,759
ii) Interest due but not paid		0	0	0
iii) Interest accrued but not due	813	0	0	813
Total (i+ii+iii)	46,572	0	0	46,572
Change in Indebtedness during the financial year				
• Addition	307	0	0	307
• Reduction	8,687	0	0	8,687
Net Change	8,380	0	0	8,380
Indebtedness at the end of the financial year				
i) Principal Amount	38,052	0	0	38,052
ii) Interest due but not paid		0	0	0
iii) Interest accrued but not due	140	0	0	140
Total (i+ii+iii)	38,192	0	0	38,192



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	100.00	100.00	100.00	300.00
Others	-	-	-	-
Total (A)	200.00	200.00	200.00	600.00
Overall ceiling as per the Act	₹1,208 (10% of the net profit calculated as per Section 198 of the Companies Act, 2013)			

*Amount less than ₹1 Lakhs

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	-	-	1.50	2.50	2.50	1.50	1.50	9.50
Commission	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total (1)	-	-	1.50	2.50	2.50	1.50	1.50	9.50
2. Other Non-Executive Directors								
Fee for attending board / committee meetings	2.50	2.00	-	-	-	-	-	4.50
Commission	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total (2)	2.50	2.00	-	-	-	-	-	4.50
Grand Total (1+2)	2.50	2.00	1.50	2.50	2.50	1.50	1.50	14.00
Overall Ceiling as per the Act	₹121 (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
	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	476.66	138.72	47.76	663.14
(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	487.66	138.72	47.76	674.14

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	SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015	Non-compliance of Regulation 29	₹10,000 each levied by NSE & BSE	NSE & BSE	N.A.
Punishment	N.A.				
Compounding	N.A.				
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NOT APPLICABLE



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: https://www.koltepatil.com/assets/uploads/corporate_governance/157190905294663790.pdf
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	₹12,822 Lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹ 256 Lakhs
5.	Details of CSR spent during the financial year	
(a)	Total amount spent for the financial year	₹ 404 Lakhs
(b)	Amount unspent	Not Applicable
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 the Board of Directors, Rajesh Patil <i>Chairman and Managing Director</i> DIN 00381866 Date: 23 June 2020 Place: Pune	Umesh Joshi <i>Independent Director</i> DIN: 02557162

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 FY 19-20 (₹ In Lakhs)	Remuneration for FY 18-19 (₹ In Lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Chairman and Managing Director	200.00	100.00	100%	NIL	39.12
Mr. Naresh Patil – Vice Chairman	200.00	100.00	100%	NIL	39.12
Mr. Milind Kolte – Executive Director	200.00	100.00	100%	NIL	39.12

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 Director	Remuneration for FY 19-20 (₹ In Lakhs)	Remuneration for FY 18-19 (₹ In Lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Gopal Sarda – Chief Executive Officer	487.66	447.00	9%	NIL	95.37
Mr. Atul Bohra – Chief Financial Officer	138.72	95.00	46%	NIL	27.13
Mr. Vinod Patil – Company Secretary	47.76	39.00	22%	NIL	09.34

- ◆ The median remuneration of employee (MRE) excluding Whole – Time Directors (WTD) was ₹5.11 Lakhs and ₹4.80 Lakhs in fiscal 2020 and 2019 respectively. The increase in MRE (excluding WTDs) in fiscal 2020, as compared to fiscal 2019 is 6%
- ◆ The number of permanent employees on the rolls of the Company as of 31 March 2020 and 31 March 2019 was 569 and 584 respectively.
- ◆ The revenue during the fiscal 2020 over fiscal 2019 was increased by 54.38% and net profit decreased by 17.32% as compared to fiscal 2019.
- ◆ The aggregate remuneration of employee excluding WTD increased by 10% over the previous fiscal.
- ◆ The Company has paid remuneration to Executive Directors and Key Managerial Personnel as per the Remuneration Policy of the Company.

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 Sarda [#]	Chief Executive Officer	M.Com, CA	36	13-Dec-10	12	487.66	Finance Head – Eiffel Developers and Realtors
Mr. Atul Bohra [#]	Chief Financial Officer	CA, CS	42	16-Feb-13	15	138.72	Manager Finance and Company Secretary Magna Steyr India Private Limited

#Mr. Gopal Sarda and Mr. Atul Bohra are permanent employees of the Company. They are not holding any shares in the Company and they are not is a relative of any Director or Manager of the Company.

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 2020.
- B) Diluted EPS on issue of shares : ₹8.43
- 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	Not Applicable
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 FY 2019-20 :

Particulars	31 March 2020	31 March 2019
Number of options outstanding at the beginning of the period	379,000	26,500
Number of options granted during the year	0	379,000
Number of options forfeited / lapsed during the year	0	10,000
Number of options vested during the year	0	16,500
Number of options exercised during the year	0	16,500
Number of shares arising as a result of exercise of options	0	16,500
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	₹2,326,500
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	379,000
Number of options exercisable at the end of the year	379,000	379,000

- 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, 2020

[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,
The Members,
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 31st March, 2020 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 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (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 ('SEBI (PIT) Regulations, 2015');
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 (not applicable to the company during the audit period);and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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, 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) including any amendments thereof.

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 observation:

1. Pursuant to sub section 5 of Section 124 of the Act read with sub rule (1) of Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the transfer of unpaid or unclaimed dividend amount to IEPF have been made beyond the time prescribed therefor.

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, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. The Company has purchased 50,00,000 Equity Shares from IDBI Trusteeship Services Limited, Trustees of India Advantage Fund III and IV (Fund Managers - ICICI Venture Funds Management Limited) of Kolte-Patil I-Ven Townships (Pune) Limited ('the associate company') and became its holding company with 95% equity shareholding.
2. The members of the Company have consented to the Board to offer, issue and allot equity shares and/or any type of debt instruments and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") by various modes for an amount not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crores only) by passing special resolution in its annual general meeting held on 21st September, 2019.
3. The National Company Law Tribunal, Mumbai Bench vide its order dated 04th November, 2019 has approved the scheme of merger by absorption of Bellflower Properties Private Limited (wholly owned subsidiary) with the Company. Further, post approval of scheme of merger, the authorized capital of the Company has been increased by 10,00,000 (Ten Lakhs) equity shares of ₹10 each.

Place: Pune
Date: June 23, 2020

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner

FCS No: 6156

C P No: 2664

UDIN: F006156B000363141

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,
The Members,
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 have also relied on the documents and evidences provided

on email to us, in view of the prevailing Pandemic situation of COVID -19.

4. 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.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. 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.

Place: Pune
Date: June 23, 2020

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner

FCS No: 6156
C P No: 2664

UDIN: F006156B000363141



ANNEXURE VIII

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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,
The Members,
Kolte-Patil I-Ven Townships (Pune) Limited,
Survey No. 74, Marunji Hinjewadi -Marunji -Kasarsai Road,
Taluka- Mulshi Pune -411057.

Kolte-Patil I-Ven Townships (Pune) 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 31st March 2020 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 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period.)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the securities held in dematerialized form;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder; (Not applicable to the Company during the audit period.)
- (v) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company except:-
 - a) 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;

- (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, 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.
 - e) The Maharashtra Regional and Town Planning Act, 1966.

We have also examined compliance with the applicable clauses and regulations of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards, etc. mentioned above.

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. However, the constitution of Nomination and Remuneration Committee consisted of two independent directors and an executive director which was reconstituted after the close of financial year with the appointment of non-executive director.

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 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 Director 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, there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. The members of the Company have approved the following resolutions in its various Extra-Ordinary General Meeting (EOGM)
 - a. Special resolution passed in EOGM held on 24th June, 2019 to adopt a new set of Articles of Association in consequent upon amendment in Joint Venture agreement;
 - b. Special resolution passed in EOGM held on 10th October, 2019 to authorize Board of Directors to provide inter corporate deposit/loan upto ₹60,00,00,000/- (Rupees Sixty Crores only) to Kolte-Patil Developers Limited, the holding Company from time to time in one or more tranches;
 - c. Special resolution passed in EOGM held on 23rd December, 2019 to authorize Board of directors to issue non-convertible debentures in various tranches through private placement upto an aggregate amount of ₹200,00,00,000/- (Rupees Two Hundred Crores only);
 - d. Special resolution passed in EOGM held on 07th March, 2020 to authorize Board of directors to make an investment upto ₹15,00,00,000/- (Rupees Fifteen Crores only) in Jasmine Real Estate Private Limited in form of Equity Shares or Loans or Inter Corporate Deposits in one or more tranches and;
- e. Ordinary resolution passed in EOGM held on 24th March, 2020 to approve the transfer & assignment of development rights, from the Company to Jasmine Real Estate Private Limited, a wholly owned subsidiary, in the ordinary course of business and at an arm's length basis.
2. The Board of Directors of the Company have passed the following resolutions in its various board meetings.
 - a. Board resolution passed in the board meeting held on 28th May, 2019, to approve Securities Sale Agreement, FSI Agreement, Amendment to Joint Venture Agreement, to be entered into by and between the Company, Kolte-Patil Developers Limited, IDBI Trusteeship Services Limited (Trustees of India Advantage Fund III and India advantage Fund IV), for purchase of 50 Lakhs equity shares by Kolte-Patil Developers Limited from India Advantage Fund III & IV, for total consideration of ₹140 Crores, to be paid in tranches, as a result of which, the Company became a subsidiary of Kolte-Patil Developers Limited;
 - b. Board resolution passed in the board meeting held on 28th May, 2019, to approve change in terms of Optionally Convertible Debentures Series D to G held by IDBI Trusteeship Services Limited (Trustees of India Advantage Fund III and India advantage Fund IV), on receipt of consent letter from all Debenture holders. Further, Optionally Convertible Debentures Series A to G held by Kolte-Patil Developers Limited and Umedica Investment Services Private Limited has been re-classified as Optionally Convertible Debentures Series H and the change in terms of these OCDs has been consented by all Debenture holders.
 - c. Board resolution passed in the board meeting held on 29th November, 2019, to approve Redemption of 4,81,87,818 Optionally Convertible Debentures Series H of ₹10 each;
 - d. The Company has issued 4,343 Non-Convertible Debentures of ₹100,000 each issued on various dates and redeemed 2,816 NCDs.

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner

FCS No: 6156

C P No: 2664

UDIN: F006156B000362083

Place: Pune

Date: June 22, 2020

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,
The Members,
Kolte-Patil I-Ven Townships (Pune) Limited,
Survey No. 74, Marunji Hinjewadi -Marunji -Kasarsai Road,
Taluka- Mulshi Pune -411057.

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 have also relied on the documents and evidences provided

on email to us, in view of the prevailing Pandemic situation of COVID -19.

4. 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.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. 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.

Place: Pune
Date: June 22, 2020

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner

FCS No: 6156

C P No: 2664

UDIN: F006156B000362083

ANNEXURE IX
Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
and
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]

To,
The Members,
Kolte-Patil Real Estate Private 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 Real Estate Private 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 31st March 2020 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 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period.)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the equity shares held in dematerialized form;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder applicable to the extent of Foreign Direct Investment;
- (v) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company except:-

- a) 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;
 - (i) The other laws, as informed and certified by the Management of the Company and on examination of relevant documents and records in pursuance thereof, 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.

We have also examined compliance with the applicable clauses and regulations of Secretarial Standards issued by 'The Institute of Company Secretaries of India';

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 observation:

- a. *The Company had declared interim dividend in the Board meeting held on 27th March, 2020 and issued cheques against the payment of interim dividend within prescribed time. However dividend amount was realized by the members after 30 days of declaration of dividend due to pandemic of COVID-19 and nationwide lockdown.*



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. However the constitution of Nomination and Remuneration Committee consisted of two independent directors and an executive director which was reconstituted after the close of financial year with the appointment of non executive director.

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 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 Director 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, there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner

FCS No: 6156

C P No: 2664

UDIN: F006156B000362072

Place: Pune

Date: June 22, 2020

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,
The Members,
Kolte-Patil Real Estate Private 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. We have also relied on the documents and evidences provided on email to us, in view of the prevailing pandemic situation of COVID -19.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. 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.

Place: Pune
Date: June 22, 2020

For **SVD & Associates**
Company Secretaries

Sridhar G. Mudaliar
Partner

FCS No: 6156
C P No: 2664

UDIN: F006156B000362072



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 as amended from time to time ("Listing Regulations").

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2019-2020.

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 :

- As on 31 March 2020, 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 Listing Regulations.
- 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

- 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 2020 have been made by the Directors to the Company.
- 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 2019-20		Whether attended last AGM held on 21 September 2019	Number of Directorships in other Public Limited Companies as on 31 March 2020	Number of Committee positions held in other Public Limited Companies as on 31 March 2020		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
		Mr. Rajesh Patil (Chairman and Managing Director) (DIN 00381866)	Executive Chairman (Promoter)			5	5	
Mr. Naresh Patil (Vice Chairman) (DIN 00881077)	Executive (Promoter)	5	4	No	2	0	1	NIL
Mr. Milind Kolte (Executive Director) (DIN 00170760)	Executive (Promoter)	5	5	Yes	3	0	2	NIL
Mrs. Sunita Kolte (Non-Executive Director) (DIN 00255485)	Non-Independent Non-Executive (Promoter)	5	5	Yes	0	0	0	NIL
Mrs. Vandana Patil (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	5	4	No	2	1	0	NIL
Mr. Prakash Gurav (DIN 02004317)	Independent Non- Executive	5	5	Yes	2	3	2	Independent Director in : (a) Tide Water Oil Co India Ltd (b) Commercial Engineers & Body Builders Co Ltd.
Mr. G. L. Vishwanath (DIN 01758785)	Independent Non- Executive	5	3	Yes	0	0	0	NIL
Mr. Umesh Joshi (DIN 02557162)	Independent Non- Executive	5	3	Yes	0	0	0	NIL
Mr. Jayant Pendse (DIN 02434630)	Independent Non- Executive	5	5	Yes	4	1	1	NIL
Mrs. Manasa Vishwanath (DIN 05241229)	Independent Non- Executive	5	3	Yes	0	0	0	NIL

5. Five (5) 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) 28 May 2019
 - ii) 06 August 2019
 - iii) 07 September 2019
 - iv) 11 November 2019
 - v) 07 February 2020
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 the Listing Regulations 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.
10. In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in Regulation 17 of Listing Regulations and are independent of the management.

BOARD SKILLS, CAPABILITIES AND EXPERIENCES

The Board comprises directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences pursued in the directors are outlined here:

- Knowledge of the Company's Business and real estate sector;
- Understanding of financial, Tax, accounting matter and governance;
- Understanding of Legal and regulatory framework;
- Risk assessment and management skills;
- Environment sustainability
- Strategic inputs on operational, technical, financial matters;
- Understanding of economic, political, social factors;
- People and Talent; and
- Technology Perspective.

Sr. No.	Name of the Director	Skills/expertise/competence
1	Mr. Rajesh Patil	Business development, land procurement, funding requirements, the new business planning and strategies, project execution, quality control, technology advancement, process and information technology
2	Mr. Naresh Patil	Business development, new business planning and strategies, Liaisoning and planning of construction activities.
3	Mr. Milind Kolte	Legal matters, operations, procurement, Liaisoning and planning of construction activity.
4	Mrs. Sunita Kolte	Public Relations, Marketing strategies
5	Mrs. Vandana Patil	Cost Management and Human Resource Development
6	Mr. Prakash Gurav	Finance, Tax, Accounting, Merger and Acquisition
7	Mr. Umesh Joshi	Structural designs and consultancy
8	Mr. G. L. Vishwanath	Legal mainly Constitutional Law, Corporate Law, M&A, Trademark, IPR, Contracts and Disputes relating to land property matters.
9	Mr. Jayant Pendse	Finance, Tax and Accounting
10	Mrs. Manasa Vishwanath	Legal mainly Civil Matter, Consumer Disputes, Family Law Matter and Property Law Matter.

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 Listing Regulations, 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 2019-20, the separate meeting of Independent Director was held on 17 February 2020 in accordance with the aforementioned provisions.

AUDIT COMMITTEE

The Audit Committee of the Company has been formed in accordance with Regulation 18 of the Listing Regulations 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:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of sub section 5 of Section 134 of the Act;
 - b) changes, if any, in accounting policies and practices, and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinions in the draft audit report
- Review of management discussion and analysis of financial condition and results of operations;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.) and making appropriate recommendations to the Board to take up steps in this matter;
- Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the Listing Regulations, being submitted to the Stock Exchange(s).
- Review the annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;
- Reviewing and monitoring the auditor's 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;
- 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;

- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow-up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Review management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 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;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of vigil mechanism/whistle blower mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimisation;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- Review the appointment, removal and terms of remuneration of the chief internal auditor;
- Investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary;
- 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;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of

applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

b) Meetings

During the financial year 2019-20, the Audit Committee met Five (5) times on –

- 28 May 2019
- 06 August 2019
- 11 November 2019
- 07 February 2020
- 17 February 2020

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2020 and attendance of members in the meetings held during the financial year 2019-20 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Prakash Gurav	Chairman	Independent Director	5
Mr. G. L. Vishwanath	Member	Independent Director	4
Mr. Jayant Pendse	Member	Independent Director	5
Mrs. Manasa Vishwanath	Member	Independent Director	4
Mr. Umesh Joshi	Member	Independent Director	3
Mr. Milind Kolte	Member	Executive Director	5

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, Senior Management Personnel (SMP) and other employees;
- To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- To carry out evaluation performance of every Director of the Company;
- To determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors;
- To devise a policy on diversity of Board of Directors;
- To identify 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 of directors their appointment and removal;
- 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 exercise the options granted to them;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.

b) Meetings of Nomination and Remuneration Committee

During the financial year 2019-20, the Nomination and Remuneration Committee met three (3) times on –

- 28 May 2019
- 11 November 2019
- 07 February 2020

c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2020 and attendance of members in the meetings held during the financial year 2019-20 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	3
Mr. Prakash Gurav	Member	Independent Director	3
Mr. G. L. Vishwanath	Member	Independent Director	3
Mrs. Manasa Vishwanath	Member	Independent Director	3
Mr. Umesh Joshi	Member	Independent Director	1
Mrs. Sunita Kolte	Member	Non-Executive Director	3

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, and 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 2019-20 are as follows:-



Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1.	Mrs. Sunita Kolte	5	2.50
2	Mrs. Vandana Patil	4	2.00
3	Mr. Prakash Gurav	5	2.50
4	Mr. Umesh Joshi	3	1.50
5	Mr. G. L. Vishwanath	3	1.50
6	Mr. Jayant Pendse	5	2.50
7	Mrs. Manasa Vishwanath	3	1.50
Total			14.00

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 2020 is as follows:

(₹ in Lakhs)

Name of Director	Salary, bonus and Allowances	Perquisites	Retirement benefits	Performance linked incentive/Commission [§]	Total	Stock Options granted
Mr. Rajesh Patil	93.95	~*	6.05	100.00	200.00	NIL
Mr. Naresh Patil	93.95	~*	6.05	100.00	200.00	NIL
Mr. Milind Kolte	93.95	~*	6.05	100.00	200.00	NIL

*Less than ₹1 Lakhs

§Commission of ₹100 Lakhs each was paid to Executive Directors.

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 2020 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	7,131,380
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 Stakeholders' Relationship Committee

- Redressal of the investors' complaints like non-receipt of annual reports, dividend payments, change or deletion of name, issue of new/duplicate share certificates, general meetings etc.;
- Dematerialization, re-materialization, transfer, transmission, consolidation, sub-division of shares, debentures and securities and other allied transactions;
- Delegation of 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 2019-20, the Stakeholders' Relationship Committee met four (4) times on –

- i) 28 May 2019
- ii) 06 August 2019
- iii) 11 November 2019
- iv) 07 February 2020

c) Composition and attendance of Stakeholders' Relationship Committee

The constitution of the Committee as on 31 March 2020 is as follows:

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Umesh Joshi	Chairman	Independent Director	2
Mr. Jayant Pendse	Member	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. G L Vishwanath	Member	Independent Director	3
Mrs. Manasa Vishwanath	Member	Independent Director	3
Mr. Milind Kolte	Member	Executive Director	4

d) Shareholders / Investors Complaint Status

The complaint status from the 01 April 2019 up to 31 March 2020 is as follows:

Number of complaints received	No. of complaints resolved	Number of complaints pending
01	01	NIL

e) Name and Designation of Compliance Officer and address for correspondence

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 2019-20, the Corporate Social Responsibility Committee met two (2) times on –

- i) 28 May 2019
- ii) 02 July 2019

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	2
Mr. Jayant Pendse	Member	Independent Director	2
Mr. Prakash Gurav	Member	Independent Director	1
Mr. G L Vishwanath	Member	Independent Director	1
Mrs. Manasa Vishwanath	Member	Independent Director	1
Mr. Milind Kolte	Member	Executive Director	2



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
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
2018-19	21 September 2019 at 10.30 AM	Palladium, Residency Club, General A.K. Vaidya Marg, Pune – 411001.	5	<ol style="list-style-type: none"> 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 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 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 To consider and approve re-appointment of Mrs. Manasa Vishwanath (DIN: 05241229) as Independent Director for a period of 5 years from 13 September 2019 To consider and approve fund raising up to ₹500 Crores

POSTAL BALLOT:

The Company has not obtained approval of members by way of postal ballot (e-voting and postal ballot) during FY 2019-20.

DISCLOSURES:

(A) Subsidiary Companies

The Company has 2 (Two) 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 following are material non-listed Indian subsidiaries:

- Kolte-Patil I-Ven Townships (Pune) Limited
- Kolte-Patil Real Estate Private Limited

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: https://www.koltepatil.com/assets/uploads/corporate_governance/157190898585109151.pdf

(D) Non-compliance/strictures/penalties

The National Stock Exchange of India Limited and BSE Limited has levied fine of ₹10,000/- each (excluding taxes) for non-compliance of Regulation 29 of the Listing Regulations (prior intimation of Board Meeting). The Company has paid fine levied by NSE and BSE.

(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 following link: https://www.koltepatil.com/assets/uploads/corporate_governance/1571392266961516182.pdf

(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 Listing Regulations.

(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, Loksatta 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	: Monday, 28 September 2020 at 11.30 AM
Venue	: Through audio-visual means
Financial Year	: 01 April 2019 to 31 March 2020

c) Listing on Stock Exchanges and Scrip Code

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

- i. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
- ii. 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 2020-21 to NSE & BSE.

Annual custodian charges/issuers fees has been paid for the financial year 2020-21 to CDSL and NSDL.

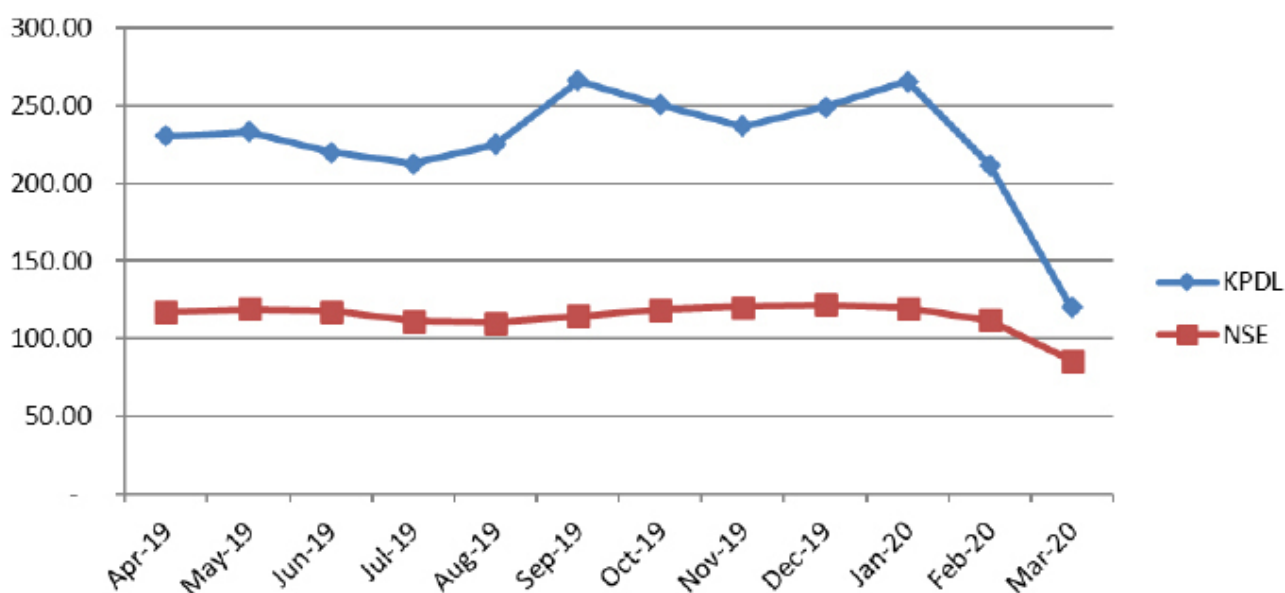
e) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2019 upto 31 March 2020 is as follows:

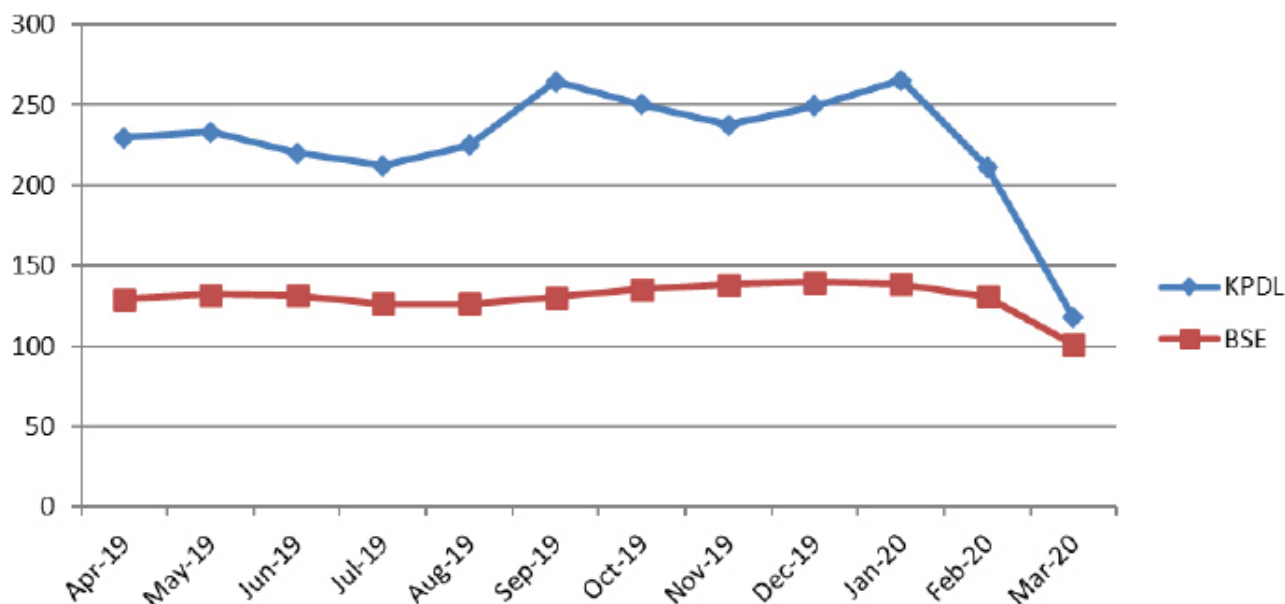
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded
Apr-19	266.70	230.00	230.70	1,216,918	266.00	225.20	229.60	81,902
May-19	252.00	210.50	233.40	732,049	256.50	207.00	233.30	79,708
Jun-19	238.75	197.80	220.15	766,659	238.85	201.80	219.95	383,424
Jul-19	254.80	203.40	212.80	1,891,949	254.90	203.15	212.20	136,840
Aug-19	242.30	201.55	224.85	1,718,467	242.00	196.00	224.85	197,651
Sept-19	287.70	220.20	266.25	1,763,212	288.00	220.40	264.70	146,035
Oct-19	274.45	225.90	250.45	1,081,142	273.95	224.80	250.25	134,811
Nov-19	274.95	226.15	237.05	1,217,339	274.25	226.80	237.40	110,439
Dec-19	271.00	202.05	249.35	2,602,257	271.10	202.05	249.40	158,536
Jan-20	278.10	234.9	265.70	1,388,984	277.90	237.40	265.40	94,315
Feb-20	277.00	206.05	211.80	1,270,208	276.95	208.95	211.40	76,979
Mar-20	224.00	103.00	120.20	960,088	226.85	103.10	117.90	86,680

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: +91-22-62838200
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 2020

i. The distribution of shareholding of the Company as on 31 March 2020 is as follows:

Shareholding of nominal value (₹)	Total Holders	% of Total Holders	Total Holding (₹)	% of Total Capital
0001 - 5000	33,517	95.10	24,518,770	3.23
5001 - 10000	858	2.43	6,613,910	0.87
10001 - 20000	455	1.29	6,632,550	0.87
20001 - 30000	147	0.42	3,660,830	0.48
30001 - 40000	69	0.20	2,469,690	0.33
40001 - 50000	37	0.11	1,724,550	0.23
50001 - 100000	74	0.21	5,396,990	0.72
100001 - 999999999	86	0.24	707,131,800	93.27
TOTAL	35,243	100	758,149,090	100

i. The Shareholding pattern as on 31 March 2020 is as follows:

Category	No. of shares	Percentage (%)
Promoters (including Persons Acting In Concert)	56,582,478	74.63
Foreign Portfolio Investor	10,952,877	14.44
Public	6,124,847	8.08
Non-Resident Indians	793,222	1.05
Corporate Bodies	674,773	0.88
Financial Institutions, Banks, Mutual Funds, Trusts and NBFC	399,515	0.53
Clearing Members	217,614	0.29
Employees	34,560	0.05
Foreign Institutional Investors	23,029	0.03
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 2020.

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) Commodity price risk or foreign exchange risk and hedging activities

The Company is not involved in commodity price market and hedging activities hence there is no risk for commodity price, foreign exchange and hedging activities.

l) Plant Location

The Company does not have any plants.

m) Employee Stock Options

The information on Options granted by the Company during the Financial Year 2019-20 and other particulars with regard to Employees' Stock Options are set out under Annexure VI to the Directors' Report.

n) 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.

o) 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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

p) Credit rating

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

q) Total fees paid for all services availed from Statutory Auditor for the Company and its subsidiaries on consolidated basis

The total fees paid for all services availed from Statutory Auditor for the Company and its subsidiaries on consolidated basis are set out in Note No. 37 of Consolidated Financial Statements, forming part of the Annual Report.

r) 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
NIL	NIL	NIL

s) **Business Responsibility Report**

The Business Responsibility Report pursuant to Regulation 34(2)(f) of Listing Regulations, is annexed to this report as Annexure I.

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 Sarda-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 2020 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 Sarda
Chief Executive Officer

Date: 23 June 2020
Place: Pune

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 2020. The Code of Conduct of the Company is available on the Website of the Company.

For Kolte-Patil Developers Limited

Date: 23 June 2020
Place: Pune

Gopal Sarda
Chief Executive Officer



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of

KOLTE-PATIL DEVELOPERS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated October 15, 2019.
2. 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, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. 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

4. 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.
5. 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.

6. 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.
7. 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

8. 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, 2020.
9. 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.

Place: Mumbai
Date: August 06, 2020

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

Saira Nainar
Partner
(Membership No. 040081)
(UDIN: 20040081AAAABW2701)

ANNEXURE 1

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L45200PN1991PLC129428
2	Name of the Company	Kolte-Patil Developers Limited
3	Registered address	2nd Floor, City Point, Dhole Patil Road, Pune – 411001, Maharashtra, India
4	Website	www.koltepatil.com
5	E-mail id	investorrelation@koltepatil.com
6	Financial Year reported	31 March 2020
7	Sector(s) that the Company is engaged in	Real Estate Development
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Construction of residential and commercial projects, township projects.
9	Total number of locations where business activity is undertaken by the Company	3 (Three) Pune, Bengaluru and Mumbai
(a)	Number of International Locations	Nil
(b)	Number of National Locations	1 (One) India
10	Markets served by the Company – Local/ State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1	Paid up Capital	₹7,581 Lakhs
2	Total Turnover	₹71,226 Lakhs
3	Total profit after taxes	₹6,420 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	6.29%
5	List of activities in which expenditure in 4 above has been incurred	(i) Promotion of Education (ii) Promotion of Road Safety

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?
Yes, the Company has 10 (ten) Subsidiary Companies as on 31 March 2020.
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
The Company involves its subsidiaries in its BR initiatives where possible.
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
No.

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR
 - Details of the Director/Director responsible for implementation of the BR policy/policies
 - DIN Number : 00381866
 - Name : Mr. Rajesh Patil
 - Designation : Chairman and Managing Director
 - Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	N.A.
2	Name	Mr. Gopal Sarada
3	Designation	Chief Executive Officer
4	Telephone No.	+91 20 66226500
5	Email id	ceo-office@koltepatil.com

- Principle-wise (as per NVGs) BR Policy/policies
 - Details of compliance (Reply in Y/N)

No	Questions	P 1 Ethics, Transparency, sustainability, accountability	P 2 sustainability in life cycle product	P 3 Employee wellbeing	P 4 Stakeholder engagement	P 5 Promotion of human rights	P 6 Environment Protection	P 7 Responsible public policy advocacy	P 8 Inclusion growth	P 9 Customer value
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify?	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	N^	N^	N^	N^	N^	N^	N^	N^	N^
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y

No	Questions	P 1 Ethics, Transparency, sustainability, accountability	P 2 sustainability in life cycle product	P 3 Employee wellbeing	P 4 Stakeholder engagement	P 5 Promotion of human rights	P 6 Environment Protection	P 7 Responsible public policy advocacy	P 8 Inclusion growth	P 9 Customer value
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N^	N^	N^	N^	N^	N^	N^	N^	N^

*The policies are developed and aligned with Securities and Exchange Board of India, other applicable laws/regulations and general practices adopted by the Company.

** The policies are approved by the Board and signed by the heads of the respective department responsible for the implementation of the policies.

^It is planned to be done within next 6 months

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

BR performance of the Company has been assessed annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company annually publishes its non-financial performance in the form of BRR as part of the Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policy relating to ethics, bribery and corruption covers Group Companies, Joint Ventures, Supplies, contractors.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof,

NIL.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is in the business of real estate development. We developed the new projects using technology to reduce environmental impact. We do Landscaping, water treatment systems and fittings to reduce water consumption.

We provide Sewage Treatment and Rainwater Harvesting systems in our projects to reduce water consumption.

2. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof,

Yes, we source materials from local suppliers. 85% of the materials are procured locally.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company procure goods and services from local & small producers, including communities surrounding their place of work. The Company arranges several training programs on skill upgradation for vendors.



- Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.

The Company provides water treatment plant for projects and the recycled water is used for flushing, gardening and mass cleaning purposes.

Principle 3

- Please indicate the Total number of employees: **517**
- Please indicate the Total number of employees hired on temporary/ contractual/ casual basis: **6**
- Please indicate the Number of permanent women employees: **101**
- Please indicate the Number of permanent employees with disabilities: **2**
- Do you have an employee association that is recognized by management: **No**
- What percentage of your permanent employees is members of this recognized employee association?

Not Applicable.

- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

- What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - Permanent Employees: **25%**
 - Permanent Women Employees: **15%**
 - Casual/Temporary/Contractual Employees: **Nil**
 - Employees with Disabilities-**5%**

Principle 4

- Has the company mapped its internal and external stakeholders? Yes/No

The Company has identified its internal and external stakeholders, the major ones being employees, contractors, contract labourers, suppliers, customers, shareholders, investors, directors, banks and the Government authorities.

- Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
No, the Company has not yet identified the disadvantaged, vulnerable and marginalised stakeholders
- Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Not Applicable.

Principle 5

- Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?

The policy on human rights not only covers the Company but also extends to the group, joint ventures, suppliers, contractors and other stakeholders.

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

NIL.

Principle 6

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others.

Yes.

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

We are governed by MOEF policy of Govt. of India and the conditions stipulated in clearance are strictly adhered to.

3. Does the company identify and assess potential environmental risks? Y/N
Yes, we do Environment Impact Assessment Study for projects of the Company and take the steps accordingly.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?
As on date there is no project which is directly relating to Clean Development Mechanism. But in development of residential and commercial buildings the Company at Group level is consistent in making provision which are required by law to keep environment safe and clean and we adhere to required standards.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
No, the Company has not undertaken any other initiatives on clean technology, energy efficiency, renewable energy etc.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
During construction the project, all parameters set by SPCB (MPCB) are monitored and complied.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
NIL.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
Yes, the Company is a member of following association:
 - a. **Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India**
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)
No.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
The Company has specified programmes/initiatives/projects in pursuit of the policy. The major initiative is promotion of Education.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?
The project is undertaken through Trust.
3. Have you done any impact assessment of your initiative?
Yes.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
Amount spent on promotion of Education is ₹379 Lakhs for FY 2019-20.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?
Yes.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
There are no customer complaints/consumer cases are pending as on 31 March 2020.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)
The Company being in the business of Real Estate Development, it is governed by the Real Estate (Regulation and Development) Act 2016 (RERA). As per the RERA Act, complete information about the project is displayed on the MahaRera website with ongoing quarterly updates about the project progress.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof,
No.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?
Customer satisfaction is the ultimate object of the Company. The Company collects feedback form from customers who visit our sales offices and at the time possession of the flats/units. The feedback forms are reviewed by the management and necessary actions have been taken by the Company based on customer feedback.



INDEPENDENT AUDITOR'S 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 31 March 2020, 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 31 March 2020, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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.

EMPHASIS OF MATTER

We draw attention to Note 2(D) of the standalone financial statements, which describes that the potential impact of COVID-19 pandemic on the operations and financial statements of the Company is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

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>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.I 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. <p>Verified the possession and key handover letter duly signed by both the parties. 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.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report 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 we 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 Auditor's 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.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The financial results includes the Company's share of Profit (net) of ₹1,584 Lakhs and ₹1,917 Lakhs for the quarter and year ended 31 March 2020, 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.
 - b) 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.
 - c) 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.
 - d) In our opinion, the aforesaid standalone 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 as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company 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 Auditor's 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent-

Amount of ₹5.09 Lakhs and 5.24 Lakhs were due on 14 October 2019 and 18 December 2019 respectively. The Company has paid these amounts with the delay of 239 days and 177 days on 09 June 2020 and 12 June 2020 respectively.

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)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 20040081AAAAAZ4755)

Place: Mumbai

Date: 23 June 2020



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Kolte-Patil Developers Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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, 2020, 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)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 20040081AAAAAZ4755)

Place: Mumbai
Date: 23 June 2020

"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 of land, 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 31 March, 2020 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 31 March, 2020 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	Commissioner of Income Tax (Appeals -11)	Assessment Year 2007-08	4	-
Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal	Assessment Year 2011-12	106	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2013-14	74	-
Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal	Assessment Year 2013-14	304	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2014-15	15	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2015-16	17	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2016-17	109	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2017-18	80	-

(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 or further public offer (including debt instruments). 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)

Saira Nainar

(Partner)

(Membership No. 040081)

(UDIN: 20040081AAAAAZ4755)

Place: Mumbai

Date: 23 June 2020



Standalone Balance Sheet as at March 31, 2020

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,326	1,088
(b) Right of use assets	47	1,663	-
(c) Intangible Assets	4	250	624
(d) Financial Assets			
(i) Investments	5	41,512	31,943
(ii) Loans	6	1,069	889
(iii) Other Financial Assets	7	16,829	12,305
(e) Deferred Tax Assets (Net)	8	7,428	10,061
(f) Income Tax Assets (Net)		3,964	2,539
(g) Other Non-Current Assets	9	11,786	15,373
Total Non - Current Assets		85,827	74,822
2 Current assets			
(a) Inventories	10	1,45,124	1,53,356
(b) Financial Assets			
(i) Investments	11	61	61
(ii) Trade Receivables	12	4,176	10,270
(iii) Cash and Cash Equivalents	13	2,077	685
(iv) Other Balances with Banks	14	636	799
(v) Loans	15	1,144	4,875
(vi) Other Financial Assets	16	1,596	779
(c) Other Current Assets	17	1,294	2,859
Total Current Assets		1,56,108	1,73,684
Total Assets (1+2)		2,41,935	2,48,506
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	18	7,581	7,581
(b) Other Equity	19	78,726	72,853
Total Equity		86,307	80,434
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	20,819	23,441
(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		675	1,028
(iii) Lease liabilities	47	1,296	-
(iv) Other Financial Liabilities	21	67	100
(b) Provisions	22	324	215
Total Non - Current Liabilities		23,181	24,784
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
A. total outstanding dues of micro enterprises and small enterprises		1	2
B. total outstanding dues of creditors other than micro enterprises and small enterprises		16,406	15,475
(ii) Lease liabilities	47	531	-
(iii) Other Financial Liabilities	23	28,387	25,236
(b) Other Current Liabilities	24	84,704	99,893
(c) Provisions	25	709	604
(d) Current Tax Liabilities (Net)		1,709	2,078
Total Current Liabilities		1,32,447	1,43,288
Total Equity and Liabilities (1+2+3)		2,41,935	2,48,506
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saira Nainar
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 : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020

Standalone Statement of Profit and Loss for the year ended March 31, 2020

(₹ in Lakhs except Earnings per share)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	26	71,226	46,137
II Other Income	27	3,304	5,439
III Total Revenue (I + II)		74,530	51,576
IV EXPENSES			
(a) Cost of services, construction and land	28	45,514	25,597
(b) Employee benefit expenses	29	4,619	4,304
(c) Finance costs	30	5,315	3,828
(d) Depreciation and amortisation expense	3, 4 & 47	1,140	612
(e) Other expenses	31	6,477	6,649
Total Expenses		63,065	40,990
V Profit before tax (III - IV)		11,465	10,586
VI Tax Expense			
(1) Current tax		2,417	4,882
(2) Deferred tax	8	2,628	(2,068)
Total tax expense	40	5,045	2,814
VII Profit after tax (V - VI)		6,420	7,772
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified subsequently to profit or loss			
-Remeasurements of the defined benefit liabilities / (asset)		20	17
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(5)	(6)
Total Other Comprehensive Income / (Loss) (Net)		15	11
IX Total Comprehensive income for the year (VII + VIII)		6,435	7,783
X Earnings per equity share (Face Value ₹10) in Rs.	38		
(1) Basic		8.47	10.25
(2) Diluted		8.43	10.22
See accompanying notes forming part of the financial statements 1-49			

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Saira Nainar
Partner

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020



Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax:	11,465	10,586
Adjustment for:		
Depreciation/amortisation	1,140	612
(Gain)/Loss on sale of property, plant and equipment	(21)	7
Finance costs	5,315	3,828
Interest income	(1,695)	(812)
Dividend income	(762)	(2,581)
Share of loss from firms and LLP	(1,917)	438
Net gain arising on financial assets designated as at FVTPL	-	1,377
Loss on modification of Investment in optionally convertible debentures	(147)	-
Share based payments to employees	196	168
Sundry balances written (back)/off	138	(144)
Operating profit before Working Capital changes	13,711	13,480
Adjustments for changes in Working capital		
(Increase)/decrease in inventories	7,942	(15,982)
(Increase)/decrease in trade receivables	5,957	1,247
(Increase)/decrease in financial assets others - non current and current	(2,239)	66
(Increase)/decrease in other non-current and current assets	5,152	3,760
Increase/(decrease) in trade payables	2,161	3,254
Increase/(decrease) in other financial liabilities and other liabilities - non current and current	(15,402)	2,819
Increase/(decrease) in provisions - non current and current	234	82
Cash generated from/ (used in) operations	17,517	8,721
Income taxes refund/ (paid)	(4,211)	(4,893)
Net Cash from / (used in) operating activities (A)	13,306	3,828
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, CWIP including capital advances	(486)	(251)
Proceeds from sale of property, plant and equipment	31	105
Investments in subsidiaries	(7,000)	(7,203)
Proceeds from redemption of non convertible debentures	4,950	(958)
Inter Corporate Deposits Received/ (Paid)	3,551	(5,106)
Amounts received/(Invested) from partnership firms & LLPs - Current	(1,933)	(7,719)
Proceeds from disposal / (purchases) in mutual funds	-	(1,417)
Interest received on Investments	1,226	1,540
Proceeds from fixed deposits	163	-
Fixed deposits placed	(0)	(72)
Dividend received on investments	322	2,581
Net Cash from/(used in) investing activities (B)	823	(18,500)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(7,873)	(2,194)
Proceeds from long term borrowings	166	19,354
Proceeds from issue of equity shares	-	23
Dividend (Including tax on dividend) paid on equity shares	(1,819)	(1,512)
Inter Corporate Deposits Received/ (Repaid)	1,572	-
Finance cost paid	(4,783)	(3,386)
Net Cash from/(used in) financing activities (C)	(12,737)	12,285

Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,392	(2,383)
Cash and cash equivalents (Opening balance)	685	3,068
Cash and cash equivalents (Closing balance)	2,077	685
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,392	(2,383)
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	2,077	685
Cash and cash equivalents comprise of:		
Cash in hand	14	10
Balances with banks		
- In current accounts	2,041	640
- Deposit having original maturity of less than 3 months	22	35
Sub Total	2,077	685
Total	2,077	685
2 Reconciliation of liabilities arising from financing activities		
Long Term Borrowings		
1 Loans		
Opening balance	45,608	28,358
Cashflow (outflow)/inflow	(7,866)	17,250
Fair value changes		
Closing balance	37,742	45,608
2 Vehicle loans		
Opening balance	151	242
Cashflow (outflow)/inflow	159	(91)
Fair value changes		
Closing balance	310	151

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Saira Nainar
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 : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020



Standalone Statement of Changes in Equity

A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
Balance As at March 31, 2018	7580
Change for the year	1
Balance As at March 31, 2019	7581
Change for the year	-
Balance As at March 31, 2020	7581

B) OTHER EQUITY (2018-19)

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2018	31,825	-	4,382	21	38	45,244	81,510
Changes on account of amalgamation (Refer Note 46)	-	153	-	-	-	1,580	1,733
Restated balance as at April 1, 2018	31,825	153	4,382	21	38	46,824	83,243
Amount recorded on grants of ESOP during the year	22	-	-	168	-	-	190
Less: Transferred to securities premium on exercise of stock option	13	-	-	(13)	-	-	-
Profit for the year	-	-	-	-	-	7,772	7,772
Other comprehensive income (Net)	-	-	-	-	-	11	11
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115	-	-	-	-	-	(15,786)	(15,786)
Dividend paid (including dividend distribution tax)	-	-	-	-	-	(2,577)	(2,577)
Balance at the March 31, 2019	31,860	153	4,382	176	38	36,244	72,853

C) OTHER EQUITY (2019-20)

(₹ in Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2019	31,860	153	4,382	176	38	36,244	72,853
Amount recorded on grants of ESOP during the year	-	-	-	196	-	-	196
Profit for the year	-	-	-	-	-	6,420	6,420
Other comprehensive income (Net)	-	-	-	-	-	15	15
Dividend paid (Including dividend distribution Tax)	-	-	-	-	-	(758)	(758)
Balance at the March 31, 2020	31,860	153	4,382	372	38	41,921	78,726

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.

(g) Capital Reserve

Capital Reserve is created on account of amalgamation (Refer note 46).

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Saira Nainar
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 : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020

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, 2020 were approved by the Board of Directors and authorized for issue on June 23, 2020.

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 "U"

Notes forming part of the standalone financial statements

D. The Company has assessed the Impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. Based on current estimates, the Company expects to recover the carrying amounts of its assets including inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company will continue to monitor the future developments and update its assessment accordingly.

E. 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.

F. 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.

G. 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.

H. Leases:

As a lessee:

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

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

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

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

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

Notes forming part of the standalone financial statements

cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

As a lessor:

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

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

Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported as per the accounting policies included as part of the Company's Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of "Right of Use" asset of INR 2,190 Lakhs and "Lease liability" of the same amount.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The difference between the lease obligation recorded as at March 31, 2019 under Ind AS 17 disclosed under Note 37 of the Annual Report for year ended March 31, 2019 and the value of the lease liabilities as at April 1, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 12%.

I. Revenue Recognition:

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:
 - the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
 - The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
 - No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and

Notes forming part of the standalone financial statements

- It is not unreasonable to expect ultimate collection of revenue from customer.

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

- ii. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.
- iii. In case of joint arrangements, revenue is recognised to the extent of Company's percentage share of the underlying real estate development project.
- iv. Revenue from sale of land is recognised when the registered sales agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the customer.
- v. 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.
- vi. Interest income is accounted on accrual basis on a time proportion basis.
- vii. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.
- viii. 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.

J. Cost of Construction / Development:

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

K. Foreign Currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

L. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

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.

Notes forming part of the standalone financial statements

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 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.

M. 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.

N. 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.

Notes forming part of the standalone financial statements

O. 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.

P. 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.

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.

Q. 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.

Notes forming part of the standalone financial statements

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.

R. 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.

S. 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.

T. Financial Instruments:

Initial recognition

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

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

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

Effective interest method:

The effective interest method is a method of calculating the 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.

Notes forming part of the standalone financial statements

U. 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. **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant management estimates:

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

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

2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2020:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



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, 2019	Additions during the year	Deletions during the year	As at March 31, 2020	As at April 1, 2019	For the year	On Deletions	As at March 31, 2020	As at March 31, 2020	
Office Premises	307	-	-	307	19	6	-	25	282	
	(307)	-	-	(307)	(13)	(6)	-	(19)	(288)	
Plant and Machinery	91	6	1	95	23	10	1	32	63	
	(90)	(14)	(14)	(91)	(28)	(9)	(14)	(23)	(68)	
Office Equipments	221	40	9	252	125	26	8	142	110	
	(155)	(95)	(29)	(221)	(101)	(26)	(2)	(125)	(96)	
Computer Hardwares	125	67	69	123	62	40	61	40	83	
	(182)	(52)	(109)	(125)	(140)	(26)	(105)	(62)	(63)	
Furniture & Fixtures	313	16	-	329	188	28	-	216	113	
	(288)	(73)	(48)	(313)	(161)	(28)	(1)	(188)	(125)	
Vehicles	782	352	137	998	334	124	136	322	676	
	(953)	(11)	(182)	(782)	(346)	(137)	(149)	(334)	(448)	
Total	1,839	481	216	2,104	750	233	206	777	1,326	
(Previous Period)	(1,976)	(245)	(381)	(1,839)	(789)	(233)	(271)	(750)	(1,088)	

NOTE 4 - INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at April 1, 2019	Additions during the year	Deletions during the year	As at March 31, 2020	As at April 1, 2019	For the year	On Deletions	As at March 31, 2020	As at March 31, 2020	
Softwares	1,832	5	-	1,837	1,208	380	-	1,588	250	
	(1,998)	(6)	(172)	(1,832)	(998)	(380)	(170)	(1,208)	(624)	
Total	1,832	5	-	1,837	1,208	380	-	1,588	250	
(Previous Period)	(1,998)	(6)	(172)	(1,832)	(998)	(380)	(170)	(1,208)	(624)	
Grand Total	3,671	486	216	3,941	1,958	613	206	2,365	1,576	
(Previous Period)	(3,975)	(251)	(553)	(3,671)	(1,787)	(613)	(441)	(1,958)	(1,712)	

Note: Figures in the bracket pertains to previous year

NOTE 5 - INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
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	11,129	11,129
6,955,406 (March 31, 2019 - 6,955,406) 0.0001% fully paid up Optionally Convertible Redeemable Preference Shares of ₹10 each.		

Notes forming part of the standalone financial statements

NOTE 5 - INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in debentures of Subsidiaries		
i) Snowflower Properties Private Limited 20,35,295 (March 31, 2019 - 23,30,961) 0% (March 31, 2019 - 15%) Optionally Convertible Debentures of ₹100/- each.	1,892	2,331
ii) Kolte-Patil I-Ven Townships (Pune) Limited 43,420,000 (March 31, 2019 - 87,071,468 15% Optionally Convertible debentures) 15% Optionally Convertible Debentures of ₹10 each	4,343	8,707
Total (A)	17,364	22,167
B) COST		
Unquoted Investments		
Investments in Equity Instruments of Subsidiaries		
i) Tuscan Real Estate Private Limited 51,000 (March 31, 2019 - 51,000) of fully paid up Equity Shares of ₹100 each	51	51
ii) Kolte-Patil Real Estate Private Limited 13,738,775 (March 31, 2019 - 13,738,775) fully paid up Equity Shares of ₹10 each	5,398	5,398
iii) Regensis Facility Management Company Private Limited 20,000 (March 31, 2019 - 20,000) fully paid up Equity Shares of ₹10 each	2	2
iv) Snowflower Properties Private Limited 50,000 (March 31, 2019 - 50,000) fully paid up Equity Shares of ₹10 each	5	5
v) Kolte-Patil Redevelopment Private Limited (formerly known as PNP Retail Private Limited) 19,683,389 (March 31, 2019 - 19,683,389) fully paid up Equity Shares of ₹10 each	768	768
vi) PNP Agrotech Private Limited 9,325,239 (March 31, 2019 - 9,325,239) fully paid up Equity Shares of ₹10 each	933	933
vii) Sylvan Acres Realty Private Limited 375,000 (March 31, 2019 - 375,000) fully paid up Equity Shares of ₹100 each	826	826
viii) Kolte-Patil I-Ven Townships (Pune) Limited. 9,500,000 (March 31, 2019 - 4,500,000) fully paid up Equity Shares of ₹10 each	15,746	800
ix) Kolte-Patil Global Private Limited. 213,540 (March 31, 2019 - 213,450) fully paid up Equity Shares of GBP 1 each	202	202
x) Anisha Lifespaces Private Limited 10,000 (March 31, 2019 - 10,000) fully paid up Equity Shares of ₹10 each	1	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) Regensis Project Management LLP	1	1
iv) Carnation Landmark LLP	1	575
v) KP-SK Project Management LLP	1	1
- Investments in Government or trust securities		
i) National Savings Certificates	0	0
- Investment in structured entity		
i) 20 (March 31, 2019 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Total (B)	24,148	9,776
Grand Total (A+B)	41,512	31,943



Notes forming part of the standalone financial statements

NOTE 5 - INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	41,512	31,943
Catagorywise investments :		
(a) Investment measured at Fair Value Through Profit and Loss	17,364	22,167
(b) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(c) Investment measured at cost	24,148	9,776
Investments - measured at FVTPL :		
(a) Unquoted Preference Shares	11,129	11,129
(b) Unquoted Debentures	6,235	11,038
Investments - measured at Cost :		
(a) Unquoted Equity Shares	23,932	8,986
(b) Capital of Partnership Firms and Limited Liability Partnerships	216	790

Notes :

1. % holding in subsidiaries -

Name of the Subsidiary Company	Place of Business	% of holding as at	
		March 31, 2020	March 31, 2019
Companies			
Kolte-Patil I-Ven Townships (Pune) Limited	India	95%	45%
Tuscan Real Estate Private Limited	India	51%	51%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesys 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%	100%
Anisha Lifespaces Private Limited	India	100%	100%
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%
Regenesys Project Management LLP	India	75%	75%
Carnation Landmarks LLP	India	99%	50%
KP-SK Project Management LLP	India	55%	55%

Notes forming part of the standalone financial statements

NOTE 5 - INVESTMENTS : NON-CURRENT

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, 2020		As at March 31, 2019	
	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%	0	60%	0
Naresh Patil	30%	0	30%	0
Vandana Patil	10%	0	10%	0

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, 2020		As at March 31, 2019	
	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	99%	1	50%	575
India Realty Excellence Fund II LLP	-	-	15%	1,574
India Realty Excellence Fund III	-	-	35%	3,603
Yashwardhan Patil	1%	0	-	-
KP-SK Projects Management LLP				
Kolte-Patil Developers Limited	55%	1	55%	1
Sky Lux Cityscapes Private Limited	45%	0	45%	0



Notes forming part of the standalone financial statements

NOTE 6 - LOANS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
Loans to related parties (Refer Note 32 and Note 43)	1,069	889
Total	1,069	889

NOTE 7 - OTHER FINANCIAL ASSETS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	1,655	1,606
(b) Current balance in limited liability partnership's and firms	14,093	9,710
(c) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	918	802
(d) Interest accrued on bank deposits	137	58
(e) Maintenance charges recoverable	26	129
Total	16,829	12,305

NOTE 8 - DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2019	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2020
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	10,198	(2,878)	-	7,320
Employee benefits	397	(112)	(5)	280
Property, plant and equipment and intangible assets	(84)	104	-	20
Borrowings	34	44	-	78
Others	2	41	-	43
Total deferred tax assets	10,547	(2,800)	(5)	7,742
Deferred tax liabilities:				
Others	486	(173)	-	313
Total deferred tax liabilities	486	(173)	-	313
Net deferred tax assets/(liabilities)	10,061	(2,628)	(5)	7,428

Notes forming part of the standalone financial statements

NOTE 9 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
(a) Advances given for real estate development and suppliers	11,495	15,066
(b) Advances to related parties (Refer Note 43)	279	262
(c) Prepaid expenses	12	45
Total	11,786	15,373

NOTE 10 - INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(At lower of cost and net realisable value)		
(a) Raw materials	2,122	2,052
(b) Land, plots and construction work-in-progress	98,071	1,34,047
(c) Completed properties	44,931	17,257
Total	1,45,124	1,53,356

NOTE 11 - INVESTMENTS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in mutual funds (Fair value through Statement of profit and loss)	58	55
Investments in equity instruments (Fair value through statement of profit and loss) quoted		
5,306 (March 31, 2019 - 13,200) Equity Shares of ₹10 each - Bank of Baroda	3	6
Total	61	61
Aggregate market value of quoted investments	3	6
Aggregate amount of unquoted investments	58	55
Catagorywise investments		
(a) Investment measured at fair value through profit and loss	61	61
(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	58	55
(b) Equity shares	3	6

NOTE 12 - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
Considered good	4,176	10,270
Considered doubtful	-	-
Sub Total	4,176	10,270
Less : Allowance for credit losses	-	-
Total	4,176	10,270



Notes forming part of the standalone financial statements

NOTE 13 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash in hand	14	10
(b) Balances with banks		
- In current accounts	2,041	640
- Deposit having original maturity of less than 3 months	22	35
Total	2,077	685

NOTE 14 - OTHER BALANCES WITH BANKS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Balances held as margin money/security towards obtaining bank guarantees	1	1
(b) Earmarked accounts		
- Unclaimed dividend	40	35
- Balance held under escrow accounts	595	763
Total	636	799

NOTE 15 - LOANS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
Loans to related parties (Refer Note 32 and Note 43)	1,144	4,875
Total	1,144	4,875

NOTE 16 - OTHERS FINANCIAL ASSETS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets at amortised cost - (unsecured, considered good)		
(a) Interest accrued on bank deposits	12	3
(b) Interest on debentures and loans (Refer Note 43)	1,105	724
(c) Maintenance charges recoverable	-	26
(d) Advances to employees	39	26
(e) Other Receivables	440	-
Total	1,596	779

NOTE 17 - OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Balances with government authorities (other than income tax)	1,234	1,569
(b) Prepaid expenses	60	60
(c) Advances to related parties (Refer Note 43)	-	1,230
Total	1,294	2,859

Notes forming part of the standalone financial statements

NOTE 18 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
100,000,000 Equity shares of ₹10/- each (as at March 31, 2019: 100,000,000 equity shares of ₹10/- each)	10,000	10,000
90,000,000 Preference shares of ₹ 10/- each (as at March 31, 2019: 90,000,000 preference shares of ₹10/- each)	9,000	9,000
	19,000	19,000
Issued, Subscribed and Fully Paid:		
75,814,909 Equity shares of ₹ 10/- each (as at March 31, 2019: 75,814,909 equity shares of ₹ 10/- each)	7,581	7,581
Total	7,581	7,581

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, 2020		As at March 31, 2019	
	Number of shares	(Amount In Lakhs)	Number of shares	(Amount In Lakhs)
Shares at the beginning of the year	758,14,909	7,581	757,98,409	7,580
Issued during the year	-	-	16,500	1
Outstanding at the end of the year	758,14,909	7,581	758,14,909	7,581

NOTE 18C: DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% EQUITY SHARES:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	15,486,031	20.43%	154,86,031	20.43%
Naresh Anirudha Patil	14,949,248	19.72%	149,49,148	19.72%
Milind Digambar Kolte	6,442,156	8.50%	64,42,156	8.50%
Sunita Milind Kolte	5,539,553	7.31%	55,39,553	7.31%
Sunita Rajesh Patil	7,033,083	9.28%	70,33,083	9.26%
Vandana Naresh Patil	7,131,380	9.41%	70,51,014	9.29%



Notes forming part of the standalone financial statements

NOTE 18D : ADDITIONAL INFORMATION REGARDING EQUITY SHARE CAPITAL IN THE LAST 5 YEARS:

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

NOTE 18E:

The Company declares and pays dividend in Indian Rupees. The shareholders at the Annual General Meeting held on September 21, 2019 approved a dividend of ₹1.00/- per share for the year ended March 31, 2019 which was subsequently paid during the year ended March 31, 2020. The amount was recognised as distributions to equity shareholders during the year ended March 31, 2020 and the total appropriation was ₹758 Lakhs.

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

NOTE 19 - OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Securities Premium		
Opening balance	31,860	31,825
Add : Transferred From share option outstanding account on exercise of stock option	-	13
Add : Received on exercise of stock options	-	22
Closing Balance	31,860	31,860
(b) Share Option Outstanding Account		
Opening balance	176	21
Add : Amortised amount of share based payments to employees (net)	196	168
Less : Transferred to securities premium on exercise of stock option	-	(13)
Closing Balance	372	176
(c) Capital Redemption Reserve		
Opening balance	38	38
Add: Additions	-	-
Closing Balance	38	38
(d) General Reserve		
Opening balance	4,382	4,382
Add: Additions	-	-
Closing Balance	4,382	4,382
(e) Capital Reserve		
Opening balance	-	-
Add: Changes on account of amalgamation (Refer Note 46)	153	153
Closing Balance	153	153
(f) Retained Earnings		
Opening balance	36,244	45,244
Add: Changes on account of amalgamation (Refer Note 46)	-	1,580
Add : Profit for the year	6,420	7,772
Add : Other comprehensive Income (net)	15	11
Less: Allocations/Appropriations		
(a) Interim dividend declared (Including dividend distribution tax)	-	(1,061)
(b) Equity dividend paid (Including dividend distribution tax)	(758)	(1,516)
Less: Transitional adjustment (net of deferred tax) on account of application of Ind AS 115	-	(15,786)
Closing Balance	41,921	36,244
Total	78,726	72,853

Notes forming part of the standalone financial statements

NOTE 20 - BORROWINGS : NON-CURRENT

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost				
Secured				
- Loans				
from banks	18,292	23,031	15,752	21,120
from financial institution	2,355	370	1,343	1,087
- Vehicle Loans				
from banks	127	12	89	70
from financial institution	45	28	49	41
	20,819	23,441	17,233	22,318
Amount disclosed under other current financial liabilities (Refer Note 23)	-	-	(17,233)	(22,318)
Total	20,819	23,441	-	-

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 financial institutions :

Secured by:

- 1) An exclusive charge by way of registered mortgage on all the rights, interest and title of borrower, in the respective project.
- 2) An exclusive charge on respective project land, all buildings, Structures and residential property.
- 3) Lien on unsold units of the project.
- 4) An exclusive charge by way of hypothecation of scheduled current & future receivables of the respective projects.

Repayment Terms : Loan will be repayable in 10-48 equal monthly instalments starting from the end of principal moratorium.

Rate of Interest: 10 to 14%

(iii) Vehicle Loans :

Security : Vehicle Loans are secured by the underlying assets for which loans are obtained.

Rate of Interest : The Rate of Loans are between 6.50 % to 10%.

NOTE 21 - OTHER FINANCIAL LIABILITIES : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised Cost		
(a) Financial guarantee contracts	67	100
Total	67	100



Notes forming part of the standalone financial statements

NOTE 22 - PROVISIONS : NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Refer Note 35)		
- Compensated absences	324	215
Total	324	215

NOTE 23 - OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised Cost		
(a) Current maturities of long-term debt (Refer Note 20)	17,233	22,318
(b) Interest accrued on borrowings	140	813
(c) Unclaimed dividends	41	38
(d) Interim dividend unpaid	-	1,061
(e) Advance from partnership firm	635	676
(f) Security deposits	8	25
(g) Financial guarantee contracts	33	33
(h) Payable on purchase of equity shares (Refer Note 50)	7,946	-
(i) Loans from related party (Unsecured)(Refer Note 43)	1,550	-
(j) Maintenance deposits	779	272
(k) Interest accrued on loans from related parties (Unsecured)(Refer Note 43)	22	-
Total	28,387	25,236

NOTE 24 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advance received from customers	83,610	99,010
(b) Advance received from co-developers	-	213
(c) Advance received from related parties (Refer Note 43)	524	-
(d) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	177	233
- Others (Stamp duty and registration fees etc.)	393	437
Total	84,704	99,893

NOTE 25 - PROVISIONS CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Refer Note 35)		
(i) Gratuity	557	476
(ii) Compensated absences	152	128
Total	709	604

Notes forming part of the standalone financial statements

NOTE 26 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Sale of properties/flats (residential and commercial)	68,818	44,988
(b) Sale of land	-	1,216
(c) Project management fees	491	371
(d) Other operating revenues		
- Profit / (loss) from partnership firms (net)	(123)	(359)
- Profit / (loss) from limited liability partnerships (net)	2,040	(79)
Total	71,226	46,137

NOTE 26 A - SHARE OF PROFIT/(LOSS) FROM PARTNERSHIP FIRMS & LIMITED LIABILITY PARTNERSHIPS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Ankit Enterprises	(121)	(357)
2. Kolte-Patil Homes	(2)	(3)
3. KP-Rachana Real Estate LLP	509	301
4. Bouvardia Developers LLP	(1)	(1)
5. KP-SK Project Management LLP	0	(251)
6. Carnation Landmarks LLP	1534	(124)
7. Regenesys Project Management LLP	(2)	(3)
Total	1,917	(438)

NOTE 26 B - SALE OF PROPERTIES/FLATS (RESIDENTIAL AND COMMERCIAL)

(1) Contract Balances

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 24 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 12.
- There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.
- Amounts previously recorded as Trade receivables increased due to invoices raised during the year on account of possession/ deemed possession given to customers and decreased due to collections during the year.
- There are no contract assets outstanding at the end of the year.

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

Particulars	Fort the year ended March 31,2020	Fort the year ended March 31,2019
Contracted Price	69,116	45,416
Adjustments on account of cash discounts or early payments rebates,etc	298	428
Revenue Recognised as per the statement of Profit & Loss	68,818	44,988



Notes forming part of the standalone financial statements

NOTE 27 - OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Interest Income		
(1) On bank deposits (at amortised cost)	125	36
(2) On debentures*	1,176	361
(3) Others (Interest on Inter corporate deposit)	394	415
(b) Dividend Income from		
(1) Current Investments at FVTPL (mutual funds)	3	7
(2) Equity investments in subsidiaries	759	2,574
(c) Others		
(1) Rental income	122	114
(2) Net gain arising on financial assets designated as at FVTPL**	-	1,377
(3) Sundry balances written back	-	144
(4) Gain on Sale of property, plant and Equipment	21	-
(5) Miscellaneous income	704	411
Total	3,304	5,439

*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.

NOTE 28 - COST OF SERVICES, CONSTRUCTION AND LAND

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Opening stock including raw material, construction work-in-progress and completed properties	1,53,356	88,450
Add: Transitional adjustment on account of application of Ind AS 115	-	49,336
(a)	1,53,356	1,37,786
(b) Add: Cost incurred during the year		
Cost of land/ development rights	3,924	3,507
Purchase of raw material	9,496	13,640
Contract cost and labour charges	17,905	17,727
Other construction expenses	4,112	4,549
Personnel costs	1,845	1,744
(b)	37,282	41,166
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	1,45,124	1,53,356
Total (a+b-c)	45,514	25,597

Notes forming part of the standalone financial statements

NOTE 29 - EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Salaries and wages	4,011	3,659
(b) Contribution to provident and other funds (Refer Note 35)	358	376
(c) Share based payments to employees	196	169
(d) Staff welfare expenses	54	100
Total	4,619	4,304

NOTE 30 - FINANCE COST

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Interest on:		
Term loans	3,197	2,957
Working capital loans	1,715	646
(b) Other borrowing costs	403	225
Total	5,315	3,828

NOTE 31 - OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advertisement, Promotion & Selling Expenses	2,383	2,475
(b) Power and fuel consumed	104	120
(c) Rent including lease rentals	125	494
(d) Repairs and maintenance		
- Buildings	16	24
- Machinery	7	11
- Others	746	629
(e) Insurance	163	105
(f) Rates and taxes	384	287
(g) Communication	44	49
(h) Travelling and conveyance	517	393
(i) Printing and stationery	65	58
(j) Legal and professional fees	754	854
(k) Payment to auditors (Refer Note 34)	70	90
(l) Expenditure on Corporate Social Responsibility (Refer Note 44)	404	218
(m) Loss on disposal/written off of property, plant and equipment - (Net)	-	7
(n) Loss on fair valuation of Investment in optionally convertible debentures - Net (Refer Note 43)*	147	-
(o) Miscellaneous expenses	548	835
Total	6,477	6,649

* The Company, in accordance with the requirements of the applicable accounting standards, has carried out fair valuation as on June 30, 2019 on modification in terms of its investments in Optionally Convertible Debentures of Snowflower Properties Private Limited ("SPPL") resulting in loss of ₹255 Lakhs. As on March 31, 2020, as per the requirements of the applicable accounting standards, Company has carried out fair valuation of optionally convertible debentures in SPPL as on March 31, 2020 resulting in gain of ₹111 Lakhs. Hence, the net impact on account of fair valuation of optionally convertible debenture during the year is loss of ₹144 Lakhs.



Notes forming part of the standalone financial statements

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, 2020	As at March 31, 2019			
Kolte-Patil Redevelopment Private Limited	Loan	514	407	Repayable on Demand	11%	General corporate loan
PNP Agrotech Private Limited	Loan	555	482	Repayable on Demand	11%	General corporate loan
Kolte-Patil Real Estate Private Limited	Loan	1,079	4,870	Repayable on Demand	11%	General corporate loan
Anisha Lifespaces Private Limited	Loan	65	5	Repayable on Demand	12%	General corporate loan
Total		2,213	5,764			
Kolte-Patil I-Ven Townships (Pune) Limited	Corporate Guarantee	20,000	2,000	Not Applicable	Not Applicable	Working Capital Facility
Total		20,000	20,000			

NOTE 33 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Claims against the Company not acknowledged as debt *		
(a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.	4,254	2,853
(b) Claims in respect of Income Tax matters (pending in Appeal).	804	381
(2) Corporate guarantees given issued by the Company on behalf of Subsidiaries** (Refer Note 32)	20,000	20,000
Total	25,058	23,234

*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	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit fees	56	57
Tax matters	-	-
Other attest services	12	31
Re-imbursment of out-of-pocket expenses	2	2
Total	70	90

Notes forming part of the standalone financial statements

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 ₹235 Lakhs (Previous Year – ₹225 Lakhs) and Employee State Insurance Scheme is ₹5 Lakhs (Previous Year – ₹7 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, 2020	As at March 31, 2019
Present value of funded defined benefit obligation	(780)	(725)
Fair value of plan assets	223	249
Funded status	(557)	(476)
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	(557)	(476)

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, 2020	Year ended March 31, 2019
Present value of benefit obligation at the beginning of the year	725	631
Current service cost	111	107
Past service cost	-	-
Interest cost	47	48
Transfer in/(out)	(27)	1
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	(3)	(36)
Actuarial (gains)/ losses arising from changes in financial assumption	(13)	47
Actuarial (gains)/ losses arising from changes in experience adjustment	(3)	(28)
Benefits paid	(57)	(44)
Present value of Defined Benefit Obligation as at end of the year.	780	726

Notes forming part of the standalone financial statements

NOTE 35 - EMPLOYEE BENEFITS (Contd.)

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, 2020	Year ended March 31, 2019
Fair value of plan assets at the beginning of the year	250	222
Interest income	16	18
Contributions from the employer	16	60
Re-measurement gain / (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1	-
Mortality charges & taxes	(5)	(6)
Benefits paid	(58)	(44)
Transfer In/(Out)	3	-
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	223	250
Actual returns on plan assets	20	17

iv. Analysis of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit obligations as at 31st March	(780)	(726)
Fair value of plan assets as at 31st March	223	249
Net asset/(liability) recognised in Balance sheet	(557)	(477)

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	As at March 31, 2020	As at March 31, 2019
Current service cost	111	107
Past service cost	-	-
Net interest expense	32	30
Transfer In/(Out)	(30)	-
Components of defined benefit costs recognised in profit or loss	112	137

vii. Amount recognised in statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	(4)	(36)
(ii) arising from changes in financial assumption	(13)	47
(iii) arising from changes in experience assumption	(3)	(28)
Total amount recognised in the statement of other comprehensive income	(20)	(17)

Notes forming part of the standalone financial statements

NOTE 35 - EMPLOYEE BENEFITS (Contd.)

viii. Actual Contribution and benefit payments for the year

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Actual benefit paid directly by the company	-	-
Actual contributions	16	60

ix. Principal Actuarial Assumptions for gratuity

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	5.70%	6.90%
Expected rate of increase in compensation levels	8.00%	11.00%
Expected rate of return on plan assets	6.90%	7.80%
Expected average remaining working lives of employees (Years)	3.75	3.73
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	26%	26%

- 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.
- 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.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 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	As at March 31, 2020	As at March 31, 2019
March 31, 2019	-	-
March 31, 2020	218	218
March 31, 2021	224	147
March 31, 2022	150	122
March 31, 2023	143	121
March 31, 2024	124	108
March 31, 2025	119	-
March 31, 2025 to March 31, 2029	-	421
March 31, 2026 to March 31, 2030	389	-

Weighted average duration of defined benefit obligation: 4.12 Years (Previous Year: 4.21 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, 2020	754	808	796	764	778	782
March 31, 2019	702	750	740	711	722	728

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, 2020 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.

NOTE 37 - LEASES

Where the Company is Lessee:

The Company has entered into operating lease arrangements for certain facilities and office premises having term or remaining life as at April 1, 2019 for less than one year. Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹125 Lakhs.

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 ₹122 Lakhs [Previous Year - ₹114 Lakhs].

Notes forming part of the standalone financial statements

NOTE 38 - EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net Profit attributable to shareholders (₹ in Lakhs)	6,420	7,772
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)	762	761
Basic earnings per share – (₹)	8.47	10.25
Diluted earnings per share – (₹)	8.43	10.22

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:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Debt* (A)	39,602	45,759
Cash and bank balances (B)	2,077	685
Net Debt C=(A-B)	37,525	45,074
Total Equity (D)	86,307	80,434
Net debt to equity ratio (C/D)	43%	56%

(*Debt is defined as long-term, short-term borrowings and loan from related parties)

b) The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total Fair Value*
Assets:					
Cash and cash equivalents	-	-	2,077	2,077	2,077
Other balances with banks	-	-	636	636	636
Trade receivables	-	-	4,176	4,176	4,176
Investments	17,425	-	24,148	41,573	41,573
Loans	-	-	2,213	2,213	2,213
Other financial assets	-	-	18,425	18,425	18,425

Notes forming part of the standalone financial statements

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total Fair Value*
Total	17,425	-	51,675	69,100	69,100
Liabilities:					
Trade and other payables	-	-	17,082	17,082	17,082
Other borrowings	-	-	38,052	38,052	38,052
Other financial liabilities	-	-	11,221	11,221	11,221
Total	-	-	66,355	66,355	66,355

*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, 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	-	-	685	685	685
Other balances with banks	-	-	799	799	799
Trade receivables	-	-	10,270	10,270	10,270
Investments	22,228	-	9,776	32,004	32,004
Loans	-	-	5,764	5,764	5,764
Other financial assets	-	-	13,084	13,084	13,084
Total	22,228	-	40,378	62,606	62,606
Liabilities:					
Trade and other payables	-	-	16,505	16,505	16,505
Other borrowings	-	-	45,759	45,759	45,759
Other financial liabilities	-	-	3,018	3,018	3,018
Total	-	-	65,282	65,282	65,282

* 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 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.

Notes forming part of the standalone financial statements

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, 2020:

(₹ in Lakhs)				
Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2020	17,082	16,407	675	17,082
-March 31, 2019	16,505	15,477	1,028	16,505
(b) Borrowings and interest thereon				
-March 31, 2020	38,192	17,373	20,819	38,192
-March 31, 2019	46,572	23,131	23,441	46,572
(c) Other financial liabilities				
-March 31, 2020	11,221	11,154	67	11,221
-March 31, 2019	2,205	2,105	100	2,205
Total				
-March 31, 2020	66,495	44,934	21,561	66,495
-March 31, 2019	65,282	40,713	24,569	65,282

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, 2020	March 31, 2019	
Financial assets			
Mutual Funds	58	55	Level 1
Equity Shares	3	6	Level 1
Debentures	6,235	11,038	Level 2
Preference Shares	11,129	11,129	Level 2
Financial Liabilities	-	-	

NOTE 40 - 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, 2020	Year ended March 31, 2019
Profit Before tax	11,465	10,586
Enacted tax rate	25.17%	34.61%
Income tax calculated at enacted rate	2,885	3,664
Tax effect of income that is exempt from tax	(674)	(657)
Tax effect of expenses not deductible in determining tax profit	20	(193)
Tax effect due to change in enacted tax rate during the year	2,814	-
Income tax expense recognized in profit and loss	5,045	2,814

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.

During the quarter ended September 30, 2019, the Company had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 at the lower rate and Deferred Tax Asset (net) has been remeasured resulting in deferred tax expenses of ₹2,814 Lakhs for the year ended March 31, 2020.

Pursuant to the adoption of Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018, the Company has started following 'Completed Contract method' for revenue recognition. However, for the purpose of computation of Current Income Tax expense as per Income Tax Act, 1961 the Company recognizes revenue based on 'Percentage Completion Method'. Hence for the purpose of Income Tax computation, revenue from operations, cost of goods sold, profit before tax and profit after tax are ₹72,580 Lakhs, ₹47,364 Lakhs, ₹10,972 Lakhs and ₹8,721 Lakhs respectively.

Notes forming part of the standalone financial statements

NOTE 41 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1	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.

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:

(₹ in Lakhs)

Name of the party	Amount outstanding		Maximum balance outstanding during the year	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Kolte-Patil Redevelopment Private Limited	514	407	514	407
PNP Agrotech Private Limited	555	482	555	482
Kolte-Patil Real Estate Private Limited	1,079	4,870	4,870	4,870
Anisha Lifespaces Private Limited	65	5	147	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. Snowflower Properties Private Limited
4. Sylvan Acres Realty Private Limited
5. Regensis Facility Management Company Private Limited
6. Kolte-Patil Redevelopment Private Limited (Formerly known as PNP Retail Private Limited)
7. PNP Agrotech Private Limited
8. Kolte-Patil I-Ven Townships (Pune) Limited
9. Kolte-Patil Global Private Limited



Notes forming part of the standalone financial statements

10. Anisha Lifespaces Private Limited
11. Jasmine Real Estate Private Limited (Step Down Subsidiary)
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. Regenesys Project Management LLP
19. Bluebell Township Facility Management LLP (Joint Venture of Subsidiary)

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. Harshvardhan 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
4. NYP Healthcare Ventures LLP
5. Kori Design House LLP
6. Imagination Interior Decorators LLP
7. Skroman Switches Private Limited

Notes forming part of the standalone financial statements

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

		(₹ in Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Redemption of Investment in debentures	Kolte-Patil I-Ven Townships (Pune) Limited	4,364	-
	Snowflower properties Private Limited	296	420
Loss on modification of Investment in optionally convertible debentures	Snowflower properties Private Limited	144	-
Investments made in equity shares	Kolte-Patil Global Private Limited	-	202
	Anisha Lifespaces Private Limited	-	1
	PNP Agrotech Private Limited	73	142
Loans given	Kolte-Patil Redevelopment Private Limited	107	89
	Kolte-Patil Real Estate Private Limited	-	4,870
	Anisha Lifespaces Private Limited	60	5
Loans Repaid	Kolte-Patil Real Estate Private Limited	3,791	-
Inter Corporate Deposit Taken	Kolte-Patil I-Ven Townships (Pune) Limited	3,135	-
Inter Corporate Deposit Repaid	Kolte-Patil I-Ven Townships (Pune) Limited	1,585	-
Advances returned back	Kolte-Patil I-Ven Townships (Pune) Limited	-	100
	Ankit Enterprises	8,876	6,135
Investment through current balance in partnership firms/LLP's	Kolte-Patil Homes	95	100
	Regenesis Project Management LLP	30	1
	KP-Rachana Real Estate LLP	2,008	2,101
	Bouvardia Developers LLP	-	-
	Carnation Landmarks LLP	9,989	2,679
	KP-SK Project Management LLP	-	17
	Ankit Enterprises	6,367	1,341
Withdrawal through current balance in partnership firms/LLP's	Kolte-Patil Homes	53	4
	Regenesis Project Management LLP	5	4
	KP-Rachana Real Estate LLP	2,074	2,385
	Bouvardia Developers LLP	0	1
	Carnation Landmarks LLP	8,649	1,401
Income from project management fees	KP-SK Project Management LLP	0	251
	Kolte-Patil Real Estate Private Limited	21	68
	Kolte-Patil I-Ven Townships (Pune) Limited	404	304
Interest income on debentures	Tuscan Real Estate Private Limited	66	-
	Kolte-Patil I-Ven Townships (Pune) Limited	1,089	-
Dividend paid on equity shares	Snowflower Properties Private Limited	87	361
	Rajesh Patil	155	527
	Naresh Patil	149	508
	Milind Kolte	64	219
	Sunita Kolte	55	188
	Sunita Patil	71	239
	Vandana Patil	70	240
Guarantee premium income	Ankita Patil	0	0
	Kolte-Patil I-Ven Townships (Pune) Limited	33	33
	Kolte-Patil Real Estate Private Limited	-	2



Notes forming part of the standalone financial statement

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Kolte-Patil I-Ven Townships (Pune) Limited	29	20
	Kolte-Patil Real Estate Private Limited	155	23
	Snowflower Properties Private Limited	(63)	7
Reimbursements	Tuscan Real Estate Private Limited	(39)	12
	Imagination Interior decorators LLP	0	-
	Regenesys Facility Management Private Limited	0	6
Advance received for sale of residential/ commercial properties #	Gopal Sardar	-	47
	Kolte-Patil Family Ventures LLP	645	-
Share of profit from firms/ LLP	KP-Rachana Real Estate LLP	509	301
	Carnation Landmark LLP	1,534	-
	KP-SK Project Management LLP	0	251
	Ankit Enterprises	121	356
Share of loss from firms/ LLP	Bouvardia Developers LLP	1	1
	Kolte-Patil Homes	2	3
	Regenesys Project Management LLP	2	3
	Carnation Landmark LLP	-	124
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	251	41
Expenditure on rent of lift material	Kolte-Patil I-Ven Townships (Pune) Limited	3	17
Interest expenditure on inter corporate deposits	Kolte-Patil I-Ven Townships (Pune) Limited	44	-
Interest expenditure on advance against Project Management fees	Kolte-Patil I-Ven Townships (Pune) Limited	53	-
Expenditure related to employee welfare	NYP Healthcare Ventures LLP	3	-
Expenditure on Cost of services, construction and land Other construction expenses	Kolte-Patil Infratech Private Limited	1,119	-
	Imagination Interior decorators LLP	65	-
Expenditure on Purchase of raw material	Skroman Switches Private Limited	3	-
	Kolte-Patil Real Estate Private Limited	440	2,574
Dividend received	Regenesys Facility Management Private Limited	90	-
	Tuscan Real Estate Private Limited	230	-
Expenditure on corporate social responsibility	Anisha Education Society	379	218
	Rajesh Patil	200	100
	Naresh Patil	200	100
	Milind Kolte	200	100
	Gopal Sardar	488	447
Remuneration to key managerial personnel ##	Atul Bohra	139	95
	Vinod Patil	48	39
	Nirmal Kolte	46	35
	Yashvardhan Patil	8	19
	Harshavardhan Patil	18	18
	Kolte-Patil Redevelopment Private Limited	68	64
	PNP Agrotech Private Limited	75	69
Interest on inter corporate deposits	Kolte-Patil Real Estate Private Limited	239	275
	Anisha Lifespaces Private Limited	8	0

Kolte-Patil Family Ventures LLP entered an agreement with the company for purchase of properties in City Bay Project on March 31, 2020 whose agreement value is ₹ 1,800 Lakhs.

#Gopal Sardar 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/Rent Free Accomodation
Rajesh Patil	194	6	-	-
	(94)	(6)	-	-
Naresh Patil	194	6	-	-
	(94)	(6)	-	-
Milind Kolte	194	6	-	-
	(94)	(6)	-	-
Gopal Sarada	455	22	-	11
	(436)	-	-	(11)
Atul Bohra	139	0	-	-
	(95)	(0)	-	-
Vinod Patil	48	0	-	-
	(39)	(0)	-	-
Nirmal Kolte	37	3	-	6
	(28)	(2)	-	(4)
Yashvardhan Patil	8	1	-	-
	(17)	(1)	-	-
Harshvardhan Patil	18	0	-	-
	(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	Year ended March 31, 2020	Year ended March 31, 2019
Trade receivables (project management fees)	Kolte-Patil Real Estate Private Limited	148	125
	Kolte-Patil I-Ven Townships (Pune) Limited	-	1,474
	Tuscan Real Estate Private Limited	11	83
Advance Received (project management fees)	Kolte-Patil I-Ven Townships (Pune) Limited	422	-
Advances given for land purchase	Nirmal Kolte	105	105
	Milind Kolte	278	278
Advance received from customer	Gopal Sarada	155	155
	Kolte-Patil Family Ventures LLP	645	-
	Milind Kolte	55	55



Notes forming part of the standalone financial statement

(₹ in Lakhs)

Account Balances	Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
Interest receivable	Kolte-Patil I-Ven Townships (Pune) Limited	588	-	
	PNP Agrotech Private Limited	188	121	
	Kolte-Patil Redevelopment Private Limited	191	129	
	Snowflower Properties Private Limited	-	226	
	Kolte-Patil Real Estate Private Limited	131	247	
	Anisha Lifespaces Private Limited	7	-	
Advance given for property purchase	Ankit Enterprises	-	1,230	
Interest payable	Sylvan Acres Private Limited	-	663	
Loans / advances given	PNP Agrotech Private Limited	555	482	
	Kolte-Patil Redevelopment Private Limited	514	407	
	Kolte-Patil Real Estate Private Limited	1,079	4,870	
	Anisha Lifespaces Private Limited	65	5	
	Tuscan Real Estate Private Limited	51	51	
Investments in equity share	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	15,746	800	
	Kolte-Patil Global Private Limited	202	202	
	Anisha Lifespaces Private Limited	1	1	
	Investments in preference share	Kolte-Patil I-Ven Townships (Pune) Limited	11,129	11,129
	Investment in debentures	Kolte-Patil I-Ven Townships (Pune) Limited	4,343	8,707
Snowflower Properties Private Limited		1,892	2,331	
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	-	41	
	Bouvardia Developers LLP	726	726	
	Carnation Landmark LLP	5,712	4,371	
	Regenesi Project Management LLP	484	458	
	KP-SK Project Management LLP	207	207	
	Ankit Enterprises	7,206	4,696	
Advance from partnership & limited liability partnerships	Kolte-Patil Homes	635	773	
	KP-Rachana Real Estate LLP	25	-	
	Ankit Enterprises	-	98	
Receivable towards reimbursement	Kolte-Patil I-Ven Townships (Pune) Limited	36	7	
	Kolte-Patil Real Estate Private Limited	169	14	
	Snowflower Properties Private Limited	-	0	
	Tuscan Real Estate Private Limited	-	1	
	Regenesi Facility Management Company Private Limited	0	0	

Notes forming part of the standalone financial statement

(₹ in Lakhs)

Account Balances	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Payable towards reimbursement	Snowflower Properties Private Limited	63	-
	Tuscan Real Estate Private Limited	39	-
Advance given for rent paid on properties	Kolte-Patil Family Ventures LLP	132	43
Inter Corporate Deposit payable	Kolte-Patil I-Ven Townships (Pune) Limited	1,550	-
Interest on Inter Corporate Deposit payable	Kolte-Patil I-Ven Townships (Pune) Limited	22	-
Advance Paid for Purchase of Raw material	Skroman Switches Private Limited	149	-
Advance related to employee welfare	NYP Healthcare Ventures LLP	1	-
Advance Paid for Construction related services	Kolte-Patil Infratech Private Limited	214	-
Trade payable	Imagination Interior decorators LLP	15	-
	Kolte-Patil I-Ven Townships (Pune) Limited	18	18

NOTE 44 - DETAILS OF CSR EXPENDITURE

- a) Gross amount required to be spent by the Company during the year is ₹256 Lakhs (Previous Year ₹196 Lakhs).
- b) Amount spent during the year on Construction / acquisition of any asset is ₹Nil (Previous Year: ₹Nil) and on purposes other than Construction / acquisition of any asset is ₹404 Lakhs (Previous year ₹218 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.



Notes forming part of the standalone financial statements

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2020 and year ended March 31, 2019:

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, 2020	379,000	-	-	-	-	379,000	379,000
	Weighted average exercise price	March 31, 2020	142	-	-	-	-	142	142
	Number of options	March 31, 2019	26,500	379,000	-	10,000	16,500	3,79,000	379,000
	Weighted average exercise price	March 31, 2019	142	141	-	142	142	141	141

ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2020		As at March 31, 2019	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014	145	3,79,000	0 - 4	379,000	0 - 4

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, 2020 the Company has accounted for employee stock option cost (equity settled) amounting to ₹ 196 Lakhs (March 31, 2019: ₹168 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, 2020	For the year ended March 31, 2019
Weighted average share price	265	265
Exercise price	145	145
Expected volatility (%)	58.77%	58.77%
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%	8.20%

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.

Notes forming part of the standalone financial statements

NOTE 46 - SCHEME OF AMALGAMATION AND ARRANGEMENT OF BELLFLOWER PROPERTIES PRIVATE LIMITED:

During the year, the National Company Law Tribunal had approved the scheme of amalgamation ("The Scheme") between the Company and Bellflower Properties Private Limited ("BPPL"), a wholly owned subsidiary of the company. The Scheme became effective on March 3, 2020 pursuant to completion of all regulatory formalities. In accordance with Appendix C of Ind AS 103 "Business combinations of entities under common control", the financial statements of the Company for the previous financial year 2017-18 have been restated with effect from April 1, 2017 (being the earliest period presented). Accordingly the carrying value of BPPL as appearing in the consolidated financial statements has been considered effective April 1, 2017. Below are the details of the same:

(₹ in Lakhs)

Particulars	As at April 1, 2017
Property, Plant and Equipment (Net)	5
Intangible Assets	2
Non Current Financial Assets	18
Deffered Tax Assets (Net)	7
Income Tax Assets (Net)	23
Inventories	621
Trade Receivables	1,022
Cash and cash equivalents	538
Loans	1,095
Other current assets	273
Liabilities & Provisions	(550)
Total Net Assets - (A)	3,054
Investment in BPPL appearing in the Standalone Financial statements of the Company - (B)	1,303
Retained Earnings - (C)	1,598
Capital Reserve - (D) = (A - B - C)	153

The Company has recognized ₹153 Lakhs as capital reserve and increased retained earnings by ₹1,598 Lakhs as at April 1, 2017. The net loss for the year ended March 31, 2018 of ₹18 Lakhs has also been debited to the retained earnings as at April 1, 2018. The impact on the standalone statement of profit and loss of the Scheme is not material in the current and previous year.

NOTE 47:

(a) Right of use Assets

Particulars	Amount (₹ In Lakhs)
Balance as at April 1, 2019 (Refer Note 2G)	2,190
Add: Additions during the year	-
Less: Deletions during the year	-
Less: Depreciation and amortisation expense	527
Closing Balance As at March 31, 2020	1,663



Notes forming part of the standalone financial statements

(b) Lease Liabilities

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 12%. Lease Liabilities payable within one year is ₹587 Lakhs and payable after one year and less than 5 years is ₹ 1,325 Lakhs.

NOTE 48 - The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of ₹8,968 Lakhs and ₹5,978 Lakhs respectively, aggregating to ₹ 14,946 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%. Further the Company has paid its first tranche amounting to ₹7,000 Lakhs in December 2019 and next tranche is payable in August 2020 for the remaining amount. Pursuant to Pledge Agreement dated May 6, 2020, 5,000,000 Equity shares have been pledged in favour of IDBI Trusteeship Services Limited, Trustees of India Advantage Fund III & India Advantage IV for securing the sale consideration as defined in SSA.

NOTE 49 - Amount less than Re. 0.5 Lakh has been rounded off and shown as ₹0 Lakhs.

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 : June 23, 2020

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary



Consolidated financial statements



INDEPENDENT AUDITOR'S 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 includes Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2020, 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 subsidiaries referred to in the Other Matters 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 31 March 2020, 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 and its joint venture 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.

EMPHASIS OF MATTER

We draw attention to Note 2 (G) of the consolidated financial statements, which describes that the potential impact of COVID-19 pandemic on the operations and consolidated financial statements of the Group is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

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>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 2K 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 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. <p>Verified the possession and key handover letter duly signed by both the parties. 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.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S 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 auditor's 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 we do 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 Auditor's 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 and in joint venture 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 and of joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint venture 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 and of its joint venture 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 to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 and of its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 or business activities within the Group and of its joint venture 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 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of ₹ 30,015 Lakhs as at March 31, 2020, total revenues of ₹ 19,630 Lakhs and net cash outflows amounting to ₹ 75 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

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 Matters 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 31st March, 2020 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 31st March, 2020 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the 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 Auditor's 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 and of its joint venture. 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) Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent-

Amount of ₹ 5.09 Lakhs and 5.24 Lakhs were due on 14 October 2019 and 18 December 2019 respectively. The Company has paid these amounts with the delay of 239 days and 177 days on 09 June 2020 and 12 June 2020 respectively.

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

Saira Nainar
(Partner)

Place: Mumbai
Date: 23 June 2020

(Membership No. 040081)
(UDIN: 20040081AAAABA2698)

Annexure "A" To The Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March, 2020, 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 Companies Act, 2013.

AUDITOR'S 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained 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 Matters 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, 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 Matters 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, 2020, 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 MATTERS

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 5 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 matters.

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

Saira Nainar
(Partner)

Place: Mumbai
Date: 23 June 2020

(Membership No. 040081)
(UDIN: 20040081AAAABA2698)



Consolidated Balance Sheet as at March 31, 2020

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3A	5,413	5,675
(b) Right of use asset	50	1,663	-
(c) Capital Work in Progress		64	45
(d) Investment Property	3B	1,926	1,973
(e) Goodwill	35	20,131	2,074
(f) Intangible Assets	4	281	722
(g) Financial Assets			
(i) Investments	5	0	0
(ii) Other Financial Assets	6	3,165	3,087
(h) Deferred Tax Assets (Net)	7	14,084	17,824
(i) Income Tax Assets (Net)		5,301	3,790
(j) Other Non-Current Assets	8	17,792	19,325
Total Non - Current Assets		69,820	54,515
2 Current assets			
(a) Inventories	9	275,816	282,697
(b) Financial Assets			
(i) Investments	10	61	272
(ii) Trade Receivables	11	6,170	10,788
(iii) Cash and Cash Equivalents	12	8,032	4,168
(iv) Other Balances with Banks	13	1,696	2,214
(v) Other Financial Assets	14	382	501
(c) Other Current Assets	15	8,993	7,840
Total Current Assets		301,150	308,480
Total Assets (1+2)		370,970	362,995
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	7,581	7,581
(b) Other Equity	17	82,916	76,429
Equity attributable to owners of the Company		90,497	84,010
(c) Non Controlling Interest		1,485	592
Total Equity		91,982	84,602
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	42,253	48,632
(ii) Trade Payable	19		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises		-	-
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises		1,819	1,205
(iii) Lease liability	50	1,296	-
(iv) Other Financial Liabilities	20	1,832	1,870
(b) Provisions	21	501	377
(c) Deferred Tax Liabilities (Net)	7	-	284
Total Non - Current Liabilities		47,701	52,368
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	9,352	7,378
(ii) Trade Payables	23		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises		1	2
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises		28,246	25,350
(iii) Lease liability	50	531	-
(iv) Other Financial Liabilities	24	31,307	27,114
(b) Other Current Liabilities	25	153,584	157,986
(c) Provisions	26	5,498	5,573
(d) Current Tax Liabilities (Net)		2,768	2,622
Total Current Liabilities		231,287	226,025
Total Equity and Liabilities (1+2+3)		370,970	362,995
See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Saira Nainar
Partner

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020

Consolidated Statement of Profit and Loss for the Year ended March 31, 2020

₹ In Lakhs except Earnings per share

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	27	112,950	86,587
II Other income	28	4,696	1,107
III Total Revenue (I + II)		117,646	87,694
IV EXPENSES			
(a) Cost of services, construction and land	29	73,273	45,434
(b) Employee benefits expense	30	5,869	5,380
(c) Finance costs	31	7,966	9,199
(d) Depreciation and amortisation expense	3,3A & 4	1,722	1,494
(e) Other expenses	32	10,449	11,064
Total Expenses		99,279	72,571
V Profit before tax (III - IV)		18,367	15,123
VI Tax Expense			
(1) Current tax		5,121	7,047
(2) Deferred tax	7	3,276	(1,865)
Total tax expense	43	8,397	5,182
VII Profit after tax (V - VI)		9,970	9,941
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)		10	48
Income Tax relating to items that will not be reclassified to Profit or Loss		(3)	(16)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income / (Loss) (Net)		7	32
IX Total Comprehensive income for the year (VII + VIII)		9,977	9,973
Profit for the year attributable to:			
- Owners of the Company		7,240	7,540
- Non-controlling interest		2,730	2,401
		9,970	9,941
Other Comprehensive Income for the year attributable to:			
- Owners of the Company		4	25
- Non-controlling interest		3	7
		7	32
Total Comprehensive Income for the year attributable to:			
- Owners of the Company		7,244	7,565
- Non-controlling interest		2,733	2,408
		9,977	9,973
X Earnings per equity share (Face Value ₹ 10) in Rs.	41		
(1) Basic		9.55	9.95
(2) Diluted		9.50	9.92
See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Saira Nainar
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 : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020



Consolidated Statement of Changes in Equity

a) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance As at March 31, 2018	7,580
Change for the year	1
Balance As at March 31, 2019	7,581
Change for the year	-
Balance As at March 31, 2020	7,581

b) Other Equity (18-19)

(₹ in Lakhs)

Particulars	Reserves and Surplus						Retained Earnings	Total
	Securities Premium	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve		
Balance as at April 1, 2018	29,432	5,731	21	1,743	(1,129)	1,064	53,932	90,794
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 (iii))	-	-	-	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	-	-	-	-	-	-	(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	(1,129)	2,203	36,037	76,429

c) Other Equity (19-20)

(₹ in Lakhs)

Particulars	Reserves and Surplus						Retained Earnings	Total
	Securities Premium	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve		
Balance as at April 1, 2019	29,467	5,731	176	3,944	(1,129)	2,203	36,037	76,429
Amount recorded on grants of ESOP during the year	-	-	196	-	-	-	-	196
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(631)	631	-
Profit for the year	-	-	-	-	-	-	7,240	7,240
Other comprehensive income (Net)	-	-	-	-	-	-	4	4
Share issue expenses of Joint Venture (Refer Note - 33)	-	-	-	-	-	-	(35)	(35)
Interim dividend (Including dividend distribution tax)	-	-	-	-	-	-	(160)	(160)
Dividend paid (Including dividend distribution tax)	-	-	-	-	-	-	(758)	(758)
Balance at the March 31, 2020	29,467	5,731	372	3,944	(1,129)	1,572	42,959	82,916

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

Saira Nainar
Partner

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Mumbai
Date : June 23, 2020

Place : Pune
Date : June 23, 2020



Consolidated Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax:	18,367	15,123
<u>Adjustment for:</u>		
Depreciation and Amortisation	1,722	1,494
(Profit) / loss on sale of Property, Plant and Equipment	(21)	11
Bad debts written off	-	357
Finance cost	7,966	9,199
Interest income	(346)	(187)
Sundry balance written back	(68)	(151)
Dividend income	(7)	(63)
Fair value of current investment	3	1
Net gain arising on financial assets and liabilities designated at FVTPL	(3,186)	-
Rental income from investment property	(272)	(138)
Share based payments to employees	196	168
Operating profit before working capital changes	24,354	25,814
Adjustments for changes in working capital		
(Increase)/decrease in inventories	6,881	(21,783)
(Increase)/decrease in trade receivables	4,618	7,132
(Increase)/decrease in financial assets others - non current and current	(173)	(213)
(Increase)/decrease in other non-current and current assets	380	3,654
Increase/(decrease) in trade payables	(654)	465
Increase/(decrease) in financial liabilities others - non current and current	8,554	(1,345)
Increase/(decrease) in liabilities others - non current and current	(4,402)	106
Increase/(decrease) in provisions - non current and current	49	(27)
Cash generated from/ (used in) operations	39,607	13,803
Income taxes refund/ (paid)	(6,486)	(7,061)
Net Cash from / (used in) operating activities (A)	33,121	6,742
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property , Plant & equipment, intangible assets, CWIP	(1,045)	(348)
Additional investment against additional stake purchases in subsidiary/joint venture	(7,000)	-
Proceeds from sale of property, plant & equipment	99	107
Proceeds from sale of current investments (mutual funds)	423	6,004
Purchase of current investments (mutual funds)	(208)	(6,194)
Fixed deposits matured	-	1,305
Fixed deposits placed	(141)	(89)
Interest income received	437	178
Rental income from investment property	372	38
Amount placed in escrow account (Net)	518	584
Net Cash from/(used in) investing activities (B)	(6,545)	1,585

Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	23
Repayment of Long term borrowings	(17,497)	(12,161)
Proceeds from Long term borrowings	7,689	19,354
Dividend (including tax on dividend) paid on equity shares	(1,976)	(2,045)
Finance cost paid	(8,220)	(7,547)
Repayment of short term borrowings (Net)	1,974	3,947
Contribution by/ (payment to) non-controlling interest holders	(4,685)	(13,505)
Net Cash from/(used in) financing activities (C)	(22,715)	(11,934)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	3,861	(3,606)
Cash and cash equivalents (opening balance)	4,168	7,774
Cash and cash equivalents (closing balance)	8,032	4,168
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,864	(3,606)
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	8,032	4,168
Cash and cash equivalents comprise of:		
Cash in hand	29	23
Cheques in Hand	161	204
Balances with banks		
- In current accounts	6,127	2,296
- Deposits having original maturity of less than 3 months	1,715	1,645
Total	8,032	4,168
2 Reconciliation of liabilities arising from financing activities		
Long Term Borrowings		
Opening balance	80,701	68,963
Cash flow (outflow)/inflow (net)	(4,648)	9,822
Fair value changes	(3,186)	1,916
Closing balance	72,867	80,701

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Saira Nainar
Partner

Place : Mumbai
Date : June 23, 2020

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Gopal Sarda
Chief Executive Officer

Place : Pune
Date : June 23, 2020

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, 2020 were approved by the Board of Directors and authorized for issue on June 23, 2020.

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

Notes forming part of the Consolidated Financial Statements

relevant facts and circumstances in assessing whether or not the Company's voting rights in an 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 Group to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent

Notes forming part of the Consolidated Financial Statements

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 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.

- G.** The Group has assessed the Impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. Based on current estimates, the Group expects to recover the carrying amounts of its assets including goodwill, inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Group will continue to monitor the future developments and update its assessment accordingly.

Significant accounting judgements, estimates and assumptions used by management. Refer Note 2.1.

H. 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.

I. 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.

J. 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.

K. Revenue Recognition :

- i. The Group develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:
- the Group has transferred to the customer all significant risks and rewards of ownership and the Group retains no effective control of the real estate unit to a degree usually associated with ownership;
 - The Group has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
 - No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
 - It is not unreasonable to expect ultimate collection of revenue from customer.

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

Notes forming part of the Consolidated Financial Statements

- ii. The Group recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.
- iii. In case of joint arrangements, revenue is recognised to the extent of Company's percentage share of the underlying real estate development project.
- iv. Revenue from sale of land is recognised when the registered sales agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the customer.
- v. 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.
- vi. Interest income is accounted on accrual basis on a time proportion basis.
- vii. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.

L. 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.

M. 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.

N. 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.

Notes forming part of the Consolidated Financial Statements

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

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

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

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

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

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

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

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up 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.

O. 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.

P. 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.

Q. Leases:

As a lessee:

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

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

Notes forming part of the Consolidated Financial Statements

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

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

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

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

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

As a lessor:

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

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

Transition:

Effective April 1, 2019, the Group adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Group has recognised equivalent lease liability and right of use asset without impacting opening reserves. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported as per the accounting policies included as part of the Company's Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of "Right of Use" asset of INR 2,190 Lakhs and "Lease liability" of the same amount.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The difference between the lease obligation recorded as at March 31, 2019 under Ind AS 17 disclosed under Note 37 of the Annual Report for year ended March 31, 2019 and the value of the lease liabilities as at April 1, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 12%.

Notes forming part of the Consolidated Financial Statements

R. 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.

S. 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.

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.

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.

T. 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

Notes forming part of the Consolidated Financial Statements

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 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.

U. **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.

V. **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.

W. **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

Notes forming part of the Consolidated Financial Statements

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.

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.

Notes forming part of the Consolidated Financial Statements

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

2.A NEW ACCOUNTING STANDARDS, AMENDMENTS TO EXISTING STANDARDS, ANNUAL IMPROVEMENTS AND INTERPRETATIONS EFFECTIVE SUBSEQUENT TO MARCH 31, 2020:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020



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, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	As at April 01, 2019	For the year	On deductions	As at March 31, 2020	As at March 31, 2020
Land	555	-	-	555	-	-	-	-	555
	(555)	-	-	(555)	-	-	-	-	(555)
Freehold Buildings	560	6	-	566	77	11		88	478
	(557)	(3)	-	(560)	(41)	(46)	(10)	(77)	(483)
Plant and Equipment	6,022	442	388	6,076	2,601	900	320	3,181	2,895
	(6,007)	(29)	(14)	(6,022)	(1,952)	(649)	-	(2,601)	(3,421)
Furniture and Fixtures	529	29		558	314	64		378	180
	(500)	(77)	(48)	(529)	(250)	(64)	-	(314)	(215)
Office Equipment	554	42	9	587	201	34	8	227	360
	(486)	(97)	(29)	(554)	(170)	(39)	(8)	(201)	(353)
Vehicles	1,033	425	137	1,321	459	150	136	473	848
	(1,185)	(31)	(183)	(1,033)	(442)	(167)	(150)	(459)	(574)
Computers	179	77	70	186	105	46	62	89	97
	(236)	(59)	(114)	(179)	(183)	(34)	(112)	(105)	(74)
Total	9,432	1,021	604	9,849	3,757	1,205	526	4,436	5,413
	(9,526)	(296)	(388)	(9,432)	(3,038)	(999)	(280)	(3,757)	(5,675)

NOTE 3B : INVESTMENT PROPERTY

(₹ in Lakhs)

Description of Assets	As at March 31, 2020	As at March 31, 2019
Investment properties (I -II) (Refer note 48)	1,926	1,973
Particulars	As at March 31, 2020	As at March 31, 2019
I. Gross Block		
Opening balance	2,119	2,119
Additions during the year	-	-
Closing balance	2,119	2,119
II. Accumulated Depreciation		
Opening balance	146	99
Amortisation expense for the year	47	47
Closing balance	193	146

Notes forming part of the Consolidated Financial Statements

NOTE 4 - INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Amortisation				Net Block	
	As at April 01, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	As at April 01, 2019	For the year	On deductions	As at March 31, 2020	As at March 31, 2020
Softwares	2,213	5		2,218	1,491	446		1,937	281
	(2,411)	(7)	(205)	(2,213)	(1,239)	(448)	(196)	(1,491)	(722)
Total	2,213	5	-	2,218	1,491	446	-	1,937	281
	(2,411)	(7)	(205)	(2,213)	(1,239)	(448)	(196)	(1,491)	(722)
Grand Total	11,645	1,026	604	12,067	5,248	1,651	526	6,373	5,694
	(11,937)	(303)	(593)	(11,645)	(4,277)	(1,447)	(476)	(5,248)	(6,397)

Note -

- Figures in brackets pertain to previous year.

NOTE 5 - INVESTMENTS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Joint Venture		
Investment measured at Cost (accounted using Equity method)		
In Equity Shares – Unquoted, Fully paid up		
Jasmine Real Estate Private Limited	-	-
10,000 (March 31, 2019 - 0) Equity Shares of ₹ 10 each		
Other Investment		
20 (March 31, 2019 - 20) Equity Shares of Rupee Bank of ₹ 25 each	0	0
Total	0	0
Catagorywise 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, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	1,858	1,905
(b) Fixed deposits having maturities of more than 12 months from the Balance Sheet date	1,113	972
(c) Interest accrued on bank deposits	168	81
(d) Maintenance charges recoverable	26	129
Total	3,165	3,087



Notes forming part of the Consolidated Financial Statements

NOTE 7 - DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)

Significant components of deferred tax assets and liabilities	As at April 01, 2019	Recognized in the statement of profit or loss	MAT Credit entitlement	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2020
Deferred tax assets:					
Employee benefits	473	(103)	-	(3)	367
Others	2	42	-	-	44
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	15,156	(2,467)	-	-	12,689
FVTPL of financial liabilities	1,378	(855)	-	-	523
Property, plant and equipment and intangible assets	11	77	-	-	88
Brought forward loss and unabsorbed depreciation	1,179	(523)	-	-	656
Effect on borrowing cost pursuant to application of effective interest rate method		78	-	-	78
MAT credit entitlement	475	-	(177)		299
Total deferred tax assets	18,674	(3,751)	(177)	(3)	14,745
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	247	(120)	-	-	127
Financial liabilities (borrowings) at amortised cost	133	(22)	-	-	111
FVTPL of financial instruments	63	(8)	-	-	55
Undistributed earnings	125	(125)	-	-	-
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	-	55			55
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	81	(81)	-	-	-
Others	486	(173)	-	-	313
Total deferred tax liabilities	1,135	(474)	-	-	661
Net deferred tax assets/(liabilities)	17,540	(3,276)	(177)	(3)	14,084

NOTE 8 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
(a) Advance / Security given for real estate development and suppliers	17,313	18,808
(b) Prepaid expenses	50	105
(c) Advances to related parties (Refer note 44)	429	412
Total	17,792	19,325

Notes forming part of the Consolidated Financial Statements

NOTE 9 - INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Raw materials	3,902	3,065
(b) Land, plots and construction work-in-progress	216,287	244,833
(c) Completed properties	55,627	34,799
Total	275,816	282,697

NOTE 10 - INVESTMENTS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in mutual funds (fair value through statement of profit and loss)	58	266
Investments in equity instruments (fair value through statement of profit and loss) quoted		
5,306 (March 31, 2019 - 13,200) Equity Shares of ₹ 10 each - Bank of Baroda	3	6
Total	61	272
Aggregate market value of quoted investments	3	6
Aggregate amount of unquoted investments	58	266
Catagorywise investments :		
(a) Investment measured at fair value through profit and loss	61	272
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through profit and loss :		
(a) Mutual funds	58	266
(b) Equity shares	3	6

NOTE 11 - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
Considered good	6,170	10,788
Considered doubtful	-	-
Sub Total	6,170	10,788
Less : Allowance for credit losses	-	-
Total	6,170	10,788



Notes forming part of the Consolidated Financial Statements

NOTE 12 - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash in hand	29	23
(b) Cheques in hand	161	204
(c) Balances with banks		
- In current accounts	6,127	2,296
- Deposit having original maturity of less than 3 months	1,715	1,645
Total	8,032	4,168

NOTE 13 - OTHER BALANCES WITH BANKS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Balances held as margin money/security towards obtaining bank guarantees	247	266
(b) Earmarked accounts		
- Unclaimed dividend	40	36
- Balance held under escrow accounts	1,409	1,912
Total	1,696	2,214

NOTE 14 - OTHERS FINANCIAL ASSETS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured and considered good unless otherwise stated		
(a) Security deposits	28	97
(b) Interest accrued on bank deposits	19	15
(c) Maintenance charges recoverable	9	50
(d) Advances to employees	65	49
(e) Receivable from related parties (Refer note 44)	233	133
(f) Other receivable	28	157
Total	382	501

NOTE 15 - OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advances to suppliers	4,327	2,698
(b) Balances with government authorities (other than income tax)	4,453	4,899
(c) Prepaid expenses	172	164
(d) Unbilled revenue	20	59
(e) Others	21	20
Total	8,993	7,840

Notes forming part of the Consolidated Financial Statements

NOTE 16 - EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
100,000,000 Equity shares of ₹ 10/- each (as at March 31, 2019: 100,000,000 equity shares of ₹ 10/- each)	10,000	10,000
90,000,000 Preference shares of ₹ 10/- each (as at March 31, 2019: 90,000,000 preference shares of ₹ 10/- each)	9,000	9,000
	19,000	19,000
Issued, Subscribed and Fully Paid:		
75,814,909 Equity shares of ₹ 10/- each (as at March 31, 2019: 75,814,909 equity shares of ₹ 10/- each)	7,581	7,581
Total	7,581	7,581

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.

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, 2020		As at March 31, 2019	
	Number of shares	Amount ₹ In Lakhs	Number of shares	Amount ₹ In Lakhs
Shares at the beginning of the year	75,814,909	7,581	75,798,409	7,580
Issued during the year	-	-	16,500	1
Outstanding at the end of the year	75,814,909	7,581	75,814,909	7,581

16C : DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% EQUITY SHARES:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Rajesh Anirudha Patil	15,486,031	20.43%	15,486,031	20.43%
Naresh Anirudha Patil	14,949,248	19.72%	14,949,248	19.72%
Milind Digambar Kolte	6,442,156	8.50%	6,442,156	8.50%
Sunita Milind Kolte	5,539,553	7.31%	5,539,553	7.31%
Sunita Rajesh Patil	7,033,083	9.28%	7,033,083	9.26%
Vandana Naresh Patil	7,131,380	9.41%	7,051,014	9.29%



Notes forming part of the Consolidated Financial Statements

16D : ADDITIONAL INFORMATION REGARDING EQUITY SHARE CAPITAL IN THE LAST FIVE YEARS:

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

16E : The Company declares and pays dividend in Indian Rupees. The shareholders at the Annual General Meeting held on September 21, 2019 approved a dividend of ₹ 1.00/- per share for the year ended March 31, 2019 which was subsequently paid during the year ended March 31, 2020. The amount was recognised as distributions to equity shareholders during the year ended March 31, 2020 and the total appropriation was ₹ 758 Lakhs.

16F : Refer Note 46 for details relating to stock options

NOTE 17 - OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Securities Premium		
Opening balance	29,467	29,432
Add : Transferred from share option outstanding account on exercise of stock option	-	13
Add : Received on exercise of stock options	-	22
Closing balance	29,467	29,467
(b) Debenture Redemption Reserve		
Opening balance	2,203	1,064
Add : Transferred from retained earnings	-	1,360
Less : Transferred to retained earnings on repayment of debentures	(631)	(221)
Closing balance	1,572	2,203
(c) Share Option Outstanding Account		
Opening balance	176	21
Add : Amortised amount of share based payments to employees (Net)	196	168
Less : Transferred to securities premium on exercise of stock option	-	(13)
Closing balance	372	176
(d) Capital Redemption Reserve		
Opening balance	3,944	1,743
Add: Gain on increase in stake in subsidiary	-	2,201
Closing balance	3,944	3,944
(e) Capital Reserve on Consolidation		
Opening balance	(1,129)	(1,129)
Add: addition / (utilisation) during the year	-	-
Closing balance	(1,129)	(1,129)

Notes forming part of the Consolidated Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019
(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	36,037	53,932
Add : Profit for the year	7,240	7,540
Add : Other comprehensive income (Net)	4	25
Add : Transferred from debenture redemption reserve on repayment of debentures	631	221
Less : Share issue expenses of Joint Venture (Refer Note - 33)	(35)	-
Less : Transitional adjustment (net of deferred tax) on account of application of Ind AS 115	-	(21,214)
Interim dividend (Including dividend distribution tax)	(160)	(1,062)
Dividend paid (Including dividend distribution tax)	(758)	(2,045)
Transferred to debenture redemption reserve	-	(1,360)
Closing balance	42,959	36,037
Total	82,916	76,429

NOTE 18 - BORROWINGS : NON-CURRENT

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Secured				
Debentures				
- Non Convertible Debentures				
8,723 (March 31, 2019 - 7,196) Non Convertible Debentures of ₹ 1,00,000/- each	8,386	6,351	337	845
- Optionally Convertible Debentures				
47,49,447 (March 31, 2019 - 54,38,909) 0% (March 31, 2019 - 15%) Optionally Convertible Debentures of ₹ 100/- each.*	4,415	5,439	-	-
- Unsecured Borrowing				
56,744,431 (March 31, 2019 - 62,418,874) 0% (March 31, 2019 - 15%) Optionally Convertible Debentures of ₹ 10 each	3,525	5,958	-	-
16,450,000 (March 31, 2019 - 18,095,000) 0% (March 31, 2019 - 15%) Optionally Convertible Debentures of ₹ 10 each	1,076	1,810	-	-
Nil (March 31, 2019 - 13,813,519) 15% Optionally Convertible Debentures of ₹ 10 each	-	1,381	-	-

Notes forming part of the Consolidated Financial Statements

Particulars	Non Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
4,523,923 (March 31, 2019 - Nil) 0% Optionally Convertible Debentures of ₹ 10 each**	452	-	-	-
12,063,019 (March 31, 2019- Nil) 0% Optionally Convertible Debentures of ₹ 10/- each	790	-	-	-
Optionally Convertible Redeemable Preference Shares (unsecured)				
366,074 (March 31, 2019 - 366,074) 0.0001 % Optionally convertible redeemable preference shares of ₹ 10 each	-	-	586	586
- Loans (carried at amortised cost)				
from banks	21,082	27,283	18,055	21,161
from financial institutions	2,355	370	1,343	1,087
- Vehicle Loans (carried at amortised cost)				
from banks	127	12	89	70
from financial institutions	45	28	49	41
Term Loans (carried at amortised cost)				
From others	-	-	803	901
	42,253	48,632	21,262	24,691
Amount disclosed under other current financial liabilities (Refer Note 24)	-	-	(21,262)	(24,691)
Total	42,253	48,632	-	-

Notes:

18A: SECURED DEBENTURES

a) 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.

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.

Notes forming part of the Consolidated Financial Statements

b) Optionally Convertible Debentures

15% Optionally Convertible Debentures (OCD)

*₹47,49,447 (March 31, 2019 - 5,438,909) Optionally convertible debentures of ₹ 100 each fully paid carrying interest @ 0% p.a. (March 31, 2019 - 15%)

Series	Date of Issue	Date of Issue	As at March 31, 2020	As at March 31, 2019
OCD Series B	March 28,2014	March 28,2014	4,749,447	5,438,909
Total			4,749,447	5,438,909

Only upon completion of 4 years from the date of issue, the Debenture holders shall have a right to convert optionally convertible debentures into equity shares of the 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 2019-20, the Company has redeemed 689,462 Optionally Convertible Debentures Series B at face value amounting to ₹ 689.462 Lakhs.

The Debentures are secured by mortgage of piece and parcel of property in pune.

*- On board meeting held on September 10,2019, it was discussed and resolved, to reduce the carrying interest rate of OCD (Series A & B) from 15% to 0% from July 2019 onwards.

c) Unsecured Borrowings

(i) 7,77,18,354 (March 31, 2019 - 80,513,874) 15% Optionally Convertible Debentures (Series A-H) (unsecured)

Name of Debenture Holder	Number of Debentures outstanding as on March 20	Amount as on March 31, 2020 (₹ in Lakhs)	Number of Debentures outstanding as on March 19	Amount as on March 31, 2019 (₹ in Lakhs)
Series A - C OCD's				
India Advantage Fund- III	34,046,659	2,116	34,046,659	3,251
India Advantage Fund- IV	22,697,772	1,410	22,697,772	2,165
Umedica Investment Service Private Limited	-	-	5,674,443	542
Total	56,744,431	3,526	62,418,874	5,958
Series D - G OCD's				
India Advantage Fund- III	9,870,000	646	9,870,000	987
India Advantage Fund- IV	6,580,000	430	6,580,000	658
Umedica Investment Service Private Limited	-	-	1,645,000	165
Total	16,450,000	1,076	18,095,000	1,810
Series H				
Umedica Investment Service Private Limited	4,523,923	452	-	-
Total	4,523,923	452	-	-
Grand Total	77,718,354	5,054	80,513,874	7,768



Notes forming part of the Consolidated Financial Statements

(ii) 12,063,019 (March 31, 2019 - 13,813,519) 0% Optionally Convertible Debentures of ₹ 10 each

Name of Debenture Holder	Number of Debentures as at March 31, 2020	Amount as on March 31, 2020 (₹ in Lakhs)	Number of Debentures as at March 31, 2019	Amount as on March 31, 2019 (₹ in Lakhs)
India Advantage Fund- III	7,237,811	474	7,237,811	723
India Advantage Fund- IV	4,825,208	316	4,825,208	483
Umedica Investment Service Private Limited	-	-	1,750,500	175
Total	12,063,019	790	13,813,519	1,381

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

- **Interest Series A to G and OCD :-**The 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.
- **Interest series H :-**
With effect from 01 April 2019, the rate of interest will 15% p.a.
- **Conversion for OCD, OCD Series A to G and OCD Series H**
- In respect of 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 and OCD's Series A-G on or before 31st March 2035 or such amended period after 31 March 2035 as agreed between the Board of Directors & Debenture Holders from net proceeds to be received from Sale of FSI in the township being developed by the Company, as may be transferred/ allotted to the holders of OCD and OCD Series A to G, the manner and specifications of which have been agreed upon in an agreement entered into between the Company and the Debenture Holders.
- The Company shall redeem OCD's in Series H on or before 01 April 2024 in various tranches. The premium payable on redemption shall be decided by the Board of Directors and the Debenture Holders at the time of redemption.

**** Series H Conversion :-**

During the year, the Company has converted, 22,946,981 Optionally Convertible Debentures, 56,744,431 Series A to C- Optionally Convertible Debentures and 16,450,000 Series D to G - Optionally Convertible Debentures to 96,141,412 Series H Optionally Convertible Debentures

18B: OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES

366,074 (March 31, 2019 - 366,074) 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

Name of Preference Share Holders	Number of Preference Shares as at March 31, 2020	Amount as on March 31, 2020	Number of Preference Shares as at March 31, 2019	Amount as on March 31, 2019
Manish Doshi	183,037	293	183,037	293
Vandana Doshi	183,037	293	183,037	293
Total	366,074	586	366,074	586

18C: 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.
- 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.

18D: VEHICLE LOAN:

Security : Vehicle loan are secured by the underlying assets for which loans are obtained

Rate of Interest : The Rate of Loans are between 6.50 % to 10%.

18E: LOAN FROM OTHERS:

These unsecured loans are repayable on demand.

NOTE 19 - TRADE PAYABLES : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
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	1,819	1,205
Total	1,819	1,205



Notes forming part of the Consolidated Financial Statements

NOTE 20 - OTHER FINANCIAL LIABILITIES : NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised Cost		
(a) Maintenance deposits	1,832	1,870
Total	1,832	1,870

NOTE 21 - PROVISIONS : NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Refer note 38)		
(a) Gratuity	40	62
(b) Compensated Absences	461	315
Total	501	377

NOTE 22 - BORROWINGS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Secured Borrowings - at amortised cost:		
From Banks	9,324	7,350
(b) Unsecured Borrowings - at amortised cost:		
From related parties (Refer note 44)	28	28
Total	9,352	7,378

- 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.

NOTE 23 - TRADE PAYABLES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised Cost		
Total outstanding dues to micro enterprises and small enterprises (Refer note 49)	1	2
Total outstanding dues other than to micro enterprises and small enterprises	28,246	25,350
Total	28,247	25,352

Notes forming part of the Consolidated Financial Statements

NOTE 24 - OTHER FINANCIAL LIABILITIES : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised Cost		
(a) Current maturities of long-term debt (Refer note 18)	21,262	24,691
(b) Interest accrued on borrowings	1,045	1,299
(c) Unclaimed dividends	41	1,099
(d) Security and maintenance deposit	787	25
(e) Book overdraft	226	-
(f) Payable on purchase of equity shares of Subsidiary	7,946	-
Total	31,307	27,114

NOTE 25 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advances received from customers	152,597	156,354
(b) Advance received from co-developers	-	213
(c) Others		
- Statutory dues (Contribution to provident fund, employee state insurance, withholding taxes, goods and service tax etc.)	500	836
- Others (Stamp duty and registration fees etc.)	487	583
Total	153,584	157,986

NOTE 26 - PROVISIONS : CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits (Refer note 38)		
(i) Gratuity	708	534
(ii) Compensated absences	202	166
(b) Other provisions *	4,588	4,873
Total	5,498	5,573

* (includes premium payable for increase in FSI of ₹ 4,110 Lakhs (March 31, 2019 - ₹ 4,873 Lakhs)



Notes forming part of the Consolidated Financial Statements

NOTE 27 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Sale of properties/flats (residential and commercial)	112,305	84,699
(b) Sale of land	-	1,263
(c) Revenue from services	645	625
Total	112,950	86,587

NOTE 27 A - SALE OF PROPERTIES/FLATS (RESIDENTIAL AND COMMERCIAL)

(1) Contract Balances

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 25 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 11
- There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.
- Amounts previously recorded as Trade receivables increased due to invoices raised during the year on account of possession/ deemed possession given to customers and decreased due to collections during the year.
- There are no contract assets outstanding at the end of the year.

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contracted Price	112,603	85,127
(Adjustments on account of cash discounts or early payments rebates, etc)	298	428
Revenue Recognised as per the statement of Profit & Loss	112,305	84,699

NOTE 28 - OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest income		
(i) On bank deposits (at amortised cost)	292	180
(ii) Other financial assets carried at amortised cost	4	7
(iii) Others	50	-
(b) Dividend income from investments at FVTPL (Mutual funds)	7	63
(c) Other non-operating income		
- Rental income:	272	252
(d) Other gains and losses		
(i) Net gain arising on financial assets and liabilities designated at FVTPL	3,186	-
(ii) Sundry balances written back	68	151
(iii) Profit on sale of fixed assets	21	-
(iv) Miscellaneous income	796	454
Total	4,696	1,107

Notes forming part of the Consolidated Financial Statements

NOTE 29 - COST OF SERVICES, CONSTRUCTION AND LAND

(₹ in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Opening stock including raw material, construction work-in-progress and completed properties		282,697	183,639
Add: Transitional adjustment on account of application of Ind AS 115		-	77,275
Sub Total	(a)	282,697	260,914
(b) Add: Cost incurred during the year			
Cost of land/ development rights/completed properties		7,021	8,009
Purchase of material		15,593	21,526
Contract cost and labour charges		33,305	27,620
Other construction expenses		6,789	6,902
Personnel costs		2,960	2,654
Sub Total	(b)	65,668	66,711
(c) Less : Closing stock including Raw material, construction work-in-progress and completed properties	(c)	275,816	282,697
Sub Total (a+b-c)	I	72,549	44,928
Cost of Services	II	724	506
Total	I+II	73,273	45,434

NOTE 30 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Salaries and wages		8,083	7,241
Less: Transferred to inventory (Refer Note 9 and 29)		(2,960)	(2,654)
(b) Contribution to provident and other funds (Refer note 38)		454	471
(c) Share based payments to employees		196	168
(d) Staff welfare expenses		96	154
Total		5,869	5,380



Notes forming part of the Consolidated Financial Statements

NOTE 31 - FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest on		
- Debentures*	1,087	1,568
- Term loans	3,588	3,492
- Working capital loans	2,668	1,113
(b) Other borrowing costs	623	510
(c) Net loss arising on financial assets and liabilities designated at FVTPL**	-	2,516
Total	7,966	9,199

*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, 2020	For the year ended March 31, 2019
(a) Advertisement, promotion & selling expenses	4,985	4,939
(b) Power and fuel consumed	143	157
(c) Rent including lease rentals (Refer note 40)	167	552
(d) Repairs and maintenance		
- Buildings	19	25
- Machinery	7	11
- Others	994	882
(e) Insurance	178	126
(f) Rates and Taxes	563	529
(g) Communication	62	68
(h) Travelling and conveyance	636	476
(i) Printing & stationery	85	70
(j) Legal and professional fees	1,165	1,210
(k) Payment to auditors (Refer note 37)	127	152
(l) Expenditure on corporate social responsibility (Refer note 45)	404	218
(m) Loss on disposal/written off of property, plant and equipment	-	11
(n) Bad debt written off	-	357
(o) Miscellaneous expenses	914	1,281
Total	10,449	11,064

Notes forming part of the Consolidated Financial Statements

33. ENTITY CONSIDERED FOR CONSOLIDATION

Name of the entity	Place of Business	Extent of Holding as at	
		March 31, 2020	March 31, 2019
Kolte-Patil I-Ven Townships (Pune) Limited (Refer note i)	India	95%	45%
Tuscan Real Estate Private Limited	India	51%	51%
Bellflower Properties Private Limited (Refer note ii)	India	100%	100%
Kolte-Patil Real Estate Private Limited (Refer note iii)	India	100%	100%
Regenesys 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 (Refer note iv)	India	99%	50%
KP-SK Project Management LLP	India	55%	55%
Regenesys Project Management LLP	India	75%	75%
Bluebell Township Facility Management LLP	India	95%	45%
Anisha Lifespaces Private Limited	India	100%	100%
Kolte-Patil Global Private Limited	England	100%	100%
Jasmine Real Estate Private Limited (Refer note v)	India	50%	0%

- i. During the year ended March 31, 2020, the Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of ₹ 8,967.52 Lakhs and ₹ 5,978.35 Lakhs respectively, aggregating ₹ 14,946 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%. Further the Company has paid its first tranche amounting to ₹ 7,000 Lakhs in December 2019 and next tranche is payable in August 2020 for the remaining amount.
- ii. During the quarter ended March 31, 2020, the Company has completed the merger of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) under section 230 to section 232 of the Companies Act, 2013 with appointed date being April 1, 2017. The Company has accounted the merger as a common control transaction as required under Ind AS 103, 'Business Combinations' and given the effect from April 1, 2018 (earliest date presented). Accordingly, the comparative information has been restated with the relevant carrying amounts of Bellflower Properties Private Limited as adjusted for inter-company eliminations and considered in Company's standalone financial statements.
- iii. 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



Notes forming part of the Consolidated Financial Statements

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.

- iv. During the year ended March 31, 2020, the Company has increased its stake in Carnation Landmarks LLP from 50.17% to 99%, the same was executed with retirement deed where in existing partners India Realty Excellence Fund II LLP and India Realty Excellence Fund III was retired from Carnation Landmarks LLP on 12th February 2020.
- v. During the year ended March 31, 2020, Jasmine Real Estate Private Limited (JREPL) was incorporated under the Companies Act, 2013. JREPL is jointly controlled by KPIT (95% Subsidiary of the Company) and Plant Holding Limited having holding of 50% equity stake with economic benefit of 10% and 90% respectively.

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Kolte-Patil I-Ven Townships (Pune) Limited	5%	55%	937	912	(319)	(4,367)
Tuscan Real Estate Private Limited	49%	49%	(195)	287	939	1,399
Individually Immaterial Non-Controlling Interest	-	-	1,991	1,202	865	3,560
Total	-	-	2,733	2,401	1,485	592

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, 2020	As at March 31, 2019
Current assets	92,178	80,856
Non-current assets	9,734	10,977
Current liabilities	88,389	71,335
Non-current liabilities	19,898	28,438
Equity interest attributable to the owners	(6,375)	(7,940)
Non-controlling interest	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total revenues	20,188	23,520
Total expenses [including tax expense]	18,611	21,861
Profit/ (Loss)	1,577	1,659
Profit/ (loss) attributable to the owners of the company	1,577	1,659
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income / (loss)	(9)	11
Total comprehensive income / (loss) attributable to the owners of the company	1,568	1,670
Total comprehensive income / (loss) attributable to the non-controlling interest	-	-
Total comprehensive income / (loss)	1,568	1,670
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	1,297	369

ii) Tuscan Real Estate Private Limited

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current assets	6,482	3,724
Non-current assets	634	547
Current liabilities	5,195	1,330
Non-current liabilities	4	85
Equity interest attributable to the owners	1,917	2,856
Non-controlling interest	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total revenues	390	2,642
Total expenses [including tax expense]	789	2,058
Profit/ (loss)	(399)	584
Profit/ (loss) attributable to the owners of the company	(399)	584
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income / (loss)	3	4
Total comprehensive income / (loss) attributable to the owners of the company	(396)	588
Total comprehensive income / (loss) attributable to the non-controlling interest	-	-
Total other comprehensive income / (loss)	(396)	588
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	1,697	(608)

Notes forming part of the Consolidated Financial Statements

35. GOODWILL

Following is the movement in Goodwill:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	2,074	2,074
Additions/(write off) during the year - Refer Note 33 (i)	18,057	-
Balance at the end of the year	20,131	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.

36. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(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.	2,987	3,913
(b) Claims in respect of income tax matters (pending in appeal)	836	847
(2) Guarantees issued by the Company on behalf of subsidiary *	20,000	20,000
Total	23,823	24,760

*The Company does not expect any outflow of resources in respect of the guarantees issued.

37. AUDITORS REMUNERATION (NET OF TAXES) TOWARDS

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit fees including fees for quarterly limited reviews	109	119
Other services	16	31
Reimbursement of expenses	2	2
Total	127	152

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 ₹ 313 Lakhs (Previous Year – ₹ 299 Lakhs) and employee state insurance scheme is ₹ 5 Lakhs (Previous Year – ₹ 7 Lakhs).

Notes forming part of the Consolidated Financial Statements

(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	Year ended March 31, 2020	Year ended March 31, 2019
Present value of funded defined benefit obligation	(1,126)	(981)
Fair value of plan assets	389	398
Funded status	(737)	(583)
Restrictions on asset recognized	-	-
Others	-	-
Reclassified to prepaid assets	-	-
Net liability arising from defined benefit obligation	(737)	(583)

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, 2020	Year ended March 31, 2019
Present value of benefit obligation at the beginning of the year	980	895
Current service cost	48	153
Interest cost	67	62
Past service cost	111	142
Re-measurements on obligation [Actuarial (gain) / Loss] :	1	
Actuarial (gains)/ losses arising from changes in demographic assumption	(5)	(53)
Actuarial (gains)/ losses arising from changes in financial assumption	(10)	46
Actuarial (gains)/ losses arising from changes in experience adjustment	(2)	(37)
Benefits paid	(64)	(86)
Present value of defined benefit obligation at the end of year	1,126	1,122

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, 2020	Year ended March 31, 2019
Fair value of plan assets at the beginning of the year	398	353
Interest income	26	27
Contributions from the employer	32	109



Notes forming part of the Consolidated Financial Statements

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(5)	2
Mortality charges & taxes	(59)	(7)
Benefits paid	(3)	(86)
Amount paid on settlement	-	-
Fair value of plan assets as on the end of the year	389	398
Actual returns on plan assets	33	28

iv. Analysis of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit obligations	(1,126)	(981)
Fair value of plan assets	389	398
Reclassified to prepaid assets	-	-
Net asset/(liability) recognised in Balance sheet	(737)	(583)

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, 2020	Year ended March 31, 2019
Current service cost	160	153
Net interest expense	40	40
Past service cost	3	-
Total	203	193

vii. Amount recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	(24)	(40)
(ii) arising from changes in financial assumption	(10)	20
(iii) arising from changes in experience assumption	(3)	(28)
Total amount recognised in the statement of other comprehensive income / (loss)	(37)	(48)

Notes forming part of the Consolidated Financial Statements

viii. Actual Contribution and benefit payments for the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actual benefit paid directly by the group	(1)	(8)
Actual contributions	32	109

ix. Principal Actuarial Assumptions for gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate	5.30 to 6.90%	6.90 to 7.80%
Expected Rate of Increase in compensation levels	5.00% to 9.00%	5.00% to 11.00%
Expected Rate of Return on Plan Assets	6.70% to 7.80%	7.20% to 7.80%
Expected Average Remaining working lives of employees (Years)	8.29	9.76
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	3% to 27%	3% to 40%

- 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.
- 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.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 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, 2020	Year ended March 31, 2019
31-Mar-21	306	196
31-Mar-22	231	160
31-Mar-23	196	157
31-Mar-24	168	138
31-Mar-25	159	-
31 March 2025 to 31 March 2029	105	-
31 March 2026 to 31 March 2030	548	562

Weighted average duration of defined benefit obligation: 4.12 Years (Previous Year: 4.21 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, 2020	994	1,101	1,083	1008	1040	1048
March 31, 2019	944	1,018	1,004	956	975	982

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.

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.

40. 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 ₹ 167 Lakhs [Previous Year – ₹ 552 Lakhs].

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 ₹ 272 Lakhs [Previous Year - ₹ 252 Lakhs].

Notes forming part of the Consolidated Financial Statements

41. EARNINGS PER SHARE

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit attributable to shareholders (₹ in Lakhs)	7,240	7,540
Nominal value of equity shares (Amount in Rs.)	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)	762	762
Basic earnings per share – (Amount in Rs.)	9.55	9.95
Diluted earnings per share – (Amount in Rs.)	9.50	9.92

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, 2020	As at March 31, 2019
Debt* (A)	72,867	80,701
Cash and bank balances (B)	8,032	4,168
Net Debt (C) = (A-B)	64,835	76,533
Total Equity (D)	91,982	84,602
Net debt to equity ratio (E)=(C/D)	70.49%	90.46%

*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, 2020 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	8,032	8,032	8,032
Other balances with banks	-	-	1,696	1,696	1,696
Trade receivables	-	-	6,170	6,170	6,170
Investments	61	-	-	61	61
Other financial assets	-	-	3,547	3,547	3,547
Total	61	-	19,445	19,506	19,506
Liabilities:					
Trade and other payables	-	-	30,066	30,066	30,066
Borrowings-debentures issued	10,258	-	-	10,258	10,258
Borrowings - Optionally Convertible Redeemable Preference Shares	586	-	54,543	55,129	55,129
Other financial liabilities	-	-	11,877	11,877	11,877
Total	10,844	-	96,486	107,330	107,330

* 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, 2019 is as follows:

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
Borrowings - Optionally Convertible Redeemable Preference Shares	586	-	58,331	58,917	58,917
Other financial liabilities	-	-	4,293	4,293	4,293
Total	22,370	-	89,181	111,551	111,551

* 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.

Notes forming part of the Consolidated Financial Statements

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.

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.

Notes forming part of the Consolidated Financial Statements

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020:

(₹ in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2020	30,066	28,247	1,819	30,066
-March 31, 2019	26,557	25,352	1,205	26,557
(b) Borrowings and interest thereon				
-March 31, 2020	73,912	31,659	42,253	73,912
-March 31, 2019	82,000	33,368	48,632	82,000
(c) Other financial liabilities				
-March 31, 2020	10,832	9,000	1,832	10,832
-March 31, 2019	2,994	1,124	1,870	2,994
Total				
-March 31, 2020	114,810	68,906	45,904	114,810
-March 31, 2019	111,551	59,844	51,707	111,551

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, 2020	March 31, 2019	
Financial assets			
Mutual funds	58	266	Level 1
Equity shares	3	6	Level 1
Financial liabilities			
Debentures	10,258	21,784	Level 2
Borrowing from banks and others	586	586	Level 2

Notes forming part of the Consolidated Financial Statements

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, 2020	Year ended March 31, 2019
Profit before tax	18,367	15,123
Enacted tax rate	25%-36%	26%-35%
Income tax calculated at enacted rate	5,901	6,081
Tax effect of income that is exempt from tax	(675)	(768)
Excess provision for tax relating to prior years	62	615
Tax effect of expenses not deductible in determining tax profit	(119)	(182)
Effect of income taxes related to prior year	(86)	-
Tax effect due to change in enacted tax rate during the year	3,439	-
Effect of brought forward loss	-	(29)
Others	(125)	(535)
Income tax expense recognized in profit and loss	8,397	5,182

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.

During the quarter ended September 30, 2019, the Group had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 at the lower rate and Deferred Tax Asset (net) has been remeasured resulting in deferred tax expenses of ₹ 3,569 Lakhs for the year ended March 31, 2020.

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



Notes forming part of the Consolidated Financial Statements

13. Vandana Patil
14. Sudhir Kolte
15. Virag Kolte
16. Pradeep Kolte
17. Neha Patil
18. Shriya Kolte
19. Riya Kolte

ii. 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
4. NYP Healthcare Ventures LLP
5. Kori Design House LLP
6. Imagination Interior decorators LLP
7. Skroman Switches Private Limited

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

		(₹ in Lakhs)	
Type of Transactions	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Dividend paid on equity shares	Rajesh Patil	155	527
	Naresh Patil	149	508
	Milind Kolte	64	219
	Sunita Kolte	55	188
	Sunita Patil	71	239
	Vandana Patil	70	240
	Ankita Patil	0	0
Expenditure on corporate social responsibility	Anisha Education Society	379	218
Land Purchased	Rajesh Patil	-	423
Advances given for land purchase	Rajesh Patil	-	63
	Rajesh Patil	200	100
Remuneration to key managerial personnel *	Naresh Patil	200	100
	Milind Kolte	200	100
	Gopal Sarada	488	447
	Atul Bohra	139	95
	Vinod Patil	48	39
	Nirmal Kolte	46	35
	Yashvardhan Patil	35	19
	Harshavardhan Patil	18	18

Notes forming part of the Consolidated Financial Statements

Type of Transactions	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Advance received for sale of residential properties # #	Gopal Sarda	-	47
Advance received for sale of commercial properties #	Kolte-Patil Family Ventures LLP	645	-
Expenditure on Purchase of raw material	Skroman Technologies Private Limited	3	-
Reimbursements	Imagination Interior decorators LLP	0	-
Expenditure on Cost of services, construction and land Other	Imagination Interior decorators LLP	75	-
construction expenses	Kolte-Patil Infratech Private Limited	1,668	-
Expenditure related to employee welfare	NYP Healthcare Ventures LLP	30	-
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	251	-
Consultancy fee	Kori Design House LLP	12	-
Rental income	KP-Rubika Eduservices Private Limited	25	-
Rental income	Anisha Education Society	69	69

Kolte-Patil Family Ventures LLP entered an agreement with the company for purchase of properties in City Bay Project on March 31, 2020 whose agreement value is ₹ 1,800 Lakhs.

Gopal Sarda have entered into an agreement with the company to purchase of properties in Jai Vijay Project on March 31, 2017 whose agreement value is ₹ 175 Lakhs.

*Remuneration to Key managerial Personnel

(₹ in Lakhs)

Particulars	Short Term Benefits	Post-Employment Benefits	Long-term Employee benefits	Perquisite value of Employee Stock options/ Rent Free Accomodation
Rajesh Patil	194 (94)	6 (6)	- (-)	- (-)
Naresh Patil	194 (94)	6 (6)	- (-)	- (-)
Milind Kolte	194 (94)	6 (6)	- (-)	- (-)
Gopal Sarda	455 (436)	22 (-)	- (-)	11 (11)
Atul Bohra	139 (95)	- (-)	- (-)	- (-)
Vinod Patil	48 (39)	- (-)	- (-)	- (-)
Nirmal Kolte	37 (28)	3 (2)	- (-)	6 (5)
Yashvardhan Patil	33 (17)	2 (1)	- (-)	- (-)
Harshavardhan 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)

Accounts Balances	Particulars	As at March 31, 2020	As at March 31, 2019
	Rajesh Patil	-	-
Advances given for land purchase	Naresh Patil	150	150
	Milind Kolte	278	278
	Nirmal Kolte	105	105
Advances received for land purchase	Naresh Patil	28	28
Payable for Land Purchase	Rajesh Patil	61	111
Unsecured Loan	Sudhir Kolte	224	224
Rent Receivable	Anisha Education Society	215	133
Advance received from customer	Gopal Sarda	155	155
	Milind Kolte	55	55
Trade payable	Kolte-Patil Family Ventures LLP	645	-
	Imagination Interior decorators LLP	16	-
Trade payable	Kori Design House LLP	1	-
Advance Paid for Construction related services	Kolte-Patil Infratech Private Limited	508	-
Advance given for rent paid on properties	Kolte-Patil Family Ventures LLP	132	43
Advance Paid for Purchase of Gift Material	NYP Healthcare Ventures LLP	1	-
Advance Paid for Purchase of Raw material	Skroman Technologies Private Limited	149	-

45. DETAILS OF CSR EXPENDITURE

a) Gross amount required to be spent by the Group during the year is ₹ 352 Lakhs (Previous Year:- ₹ 322 Lakhs).

b) Amount spend during the year ₹ 404 Lakhs (Previous Year:- ₹ 218 Lakhs)

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 scheme 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.

Notes forming part of the Consolidated Financial Statements

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.

The vesting period of the above mentioned ESOS Schemes is as follows –

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2020 and year ended March 31, 2019:

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, 2020	379,000	-	-	-	-	379,000	379,000
	Weighted average exercise price	March 31, 2020	142	-	-	-	-	142	142
	Number of options	March 31, 2019	26,500	379,000	-	10,000	16,500	379,000	379,000
	Weighted average exercise price	March 31, 2019	142	141	-	142	142	141	141

ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2020		As at March 31, 2019	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014	141	-	-	-	-
	145	379,000	0 - 4	379,000	0 - 4

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 ₹ 196 Lakhs (March 31, 2019: ₹ 168 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, 2020	For the year ended March 31, 2019
Weighted average share price	265	265
Exercise price	145	145
Expected Volatility (%)	58.77%	58.77%
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%	8.20%



Notes forming part of the Consolidated Financial Statements

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.

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	93.82%	86,301	40.16%	4,003	210.07%	14	40.27%	4,017
	(96.61%)	(81,730)	(57.54%)	(5,721)	(34.87%)	(11)	(57.48%)	(5,732)
Subsidiaries								
Snowflower Properties Private Limited	3.18%	2,929	(2.08%)	(208)	17.66%	1	(2.07%)	(207)
	(3.48%)	(2,947)	((3.87%))	((385))	(16.51%)	(5)	((3.81%))	((380))
Tuscan Real Estate Private Limited	2.30%	2,111	(2.04%)	(203)	20.40%	2	(2.03%)	(201)
	(3.03%)	(2,567)	(3.00%)	(298)	(5.80%)	(2)	(3.01%)	(300)
Kolte-Patil Real Estate Private Limited	9.64%	8,867	14.34%	1,429	(17.72%)	(1)	14.32%	1,428
	(7.97%)	(6,741)	(13.24%)	(1,316)	(14.43%)	(5)	(13.25%)	(1,321)
Kolte-Patil I-Ven Townships (Pune) Limited	(7.99%)	(7,346)	9.60%	956	(128.00%)	(8)	9.50%	948
	((10.47%))	(8,858)	(8.58%)	(852)	(16.23%)	(5)	(8.60%)	(857)
Regenesys Facility Management Company Private Limited	0.11%	98	0.42%	42	(75.14%)	(5)	0.00	37
	(0.20%)	(170)	(0.46%)	(46)	(1.02%)	(0)	(0.46%)	(46)
Kolte-Patil Redevelopment Private Limited (formerly known as PNP Retail Private Limited)	(0.06%)	(57)	(1.98%)	(197)	0.00%	-	(1.98%)	(197)
	(0.17%)	(140)	((1.30%))	((129))	(0.00%)	-	((1.30%))	((129))
PNP Agrotech Private Limited	0.25%	228	(1.50%)	(150)	0.00%	-	(1.50%)	(150)
	(0.45%)	(378)	((1.59%))	((158))	(0.00%)	-	((1.59%))	((158))
Sylvan Acres Realty Private Limited	1.17%	1,072	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
	(1.27%)	(1,074)	((0.03%))	((3))	(0.00%)	-	((0.03%))	((3))
Kolte-Patil Global Private Limited	0.11%	102	(0.95%)	(95)	-78.88%	(5)	(1.01%)	(100)
	(0.24%)	(202)	(0.00%)	-	(0.00%)	-	(0.00%)	-
Anisha Lifespaces Private Limited	(0.06%)	(55)	(0.55%)	(55)	0.00%	-	(0.55%)	(55)
	(0.00%)	-	((0.01%))	((11))	(0.00%)	-	((0.01%))	((11))
Ankit Enterprises	8.38%	7,707	(1.28%)	(128)	93.10%	6	(1.22%)	(122)
	(10.24%)	(8,666)	((3.55%))	((353))	((10.73%))	((3))	((3.57%))	((356))
Kolte-Patil Homes	0.04%	38	(0.02%)	(2)	0.00%	-	(0.02%)	(2)
	(0.05%)	(41)	((0.03%))	((3))	((0.03%))	-	((0.03%))	((3))

Notes forming part of the Consolidated Financial Statements

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
KP-Rachana Real Estate LLP	(0.62%) ((0.33%))	(571) ((281))	5.11% (3.02%)	509 (300)	0.00% (0.00%)	- -	5.10% (3.01%)	509 (300)
Bouvardia Developers LLP	0.79% (0.86%)	726 (726)	(0.01%) ((0.01%))	(1) ((1))	0.00% (0.00%)	- -	(0.01%) ((0.01%))	(1) ((1))
Carnation Landmarks LLP	2.81% (4.27%)	2,588 (3,615)	15.39% ((1.25%))	1,534 ((124))	0.00% (0.00%)	- -	15.38% ((1.25%))	1,534 ((124))
KP-SK Projects Management LLP	(0.02%) (0.22%)	(18) (187)	0.00% ((2.52%))	(0) ((251))	0.00% (0.00%)	- -	0.00% ((2.51%))	(0) ((251))
Regenes Project Management LLP	0.52% ((0.02%))	479 ((17))	(0.01%) ((0.04%))	(1) ((4))	0.00% (0.00%)	- -	(0.01%) ((0.04%))	(1) ((4))
Bluebell Township Facility Management LLP	(0.80%) ((0.48%))	(739) ((405))	(3.18%) ((1.06%))	(317) ((106))	0.00% (0.00%)	- -	(3.18%) ((1.06%))	(317) ((106))
Adjustments arising out of consolidation	(15.47%) ((18.46%))	(14,229) ((15610))	1.25% (5.27%)	125 (525)	0.00% (0.00%)	- -	1.25% (5.26%)	125 (525)
Share of Non-Controlling Interest	1.90% (0.70%)	1,751 (592)	27.39% (24.15%)	2,730 (2,401)	43.90% (21.84%)	3 (7)	27.40% (24.14%)	2,733 (2,408)
Total	100.00% (100.00%)	91,982 (84,605)	100.00% (100.00%)	9,970 (9,941)	100.00% (100.00%)	7 (32)	100.00% (100.00%)	9,977 (9,973)

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, 2020 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	
	As at March 31, 2020	As at March 31, 2019
Building & internal Furnitures and Fixtures	2,080	1,998
Total	2,080	1,998



Notes forming part of the Consolidated Financial Statements

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.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1	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:

(a) Right of use Assets

(₹ in Lakhs)

Particulars	Amount (₹ In Lakhs)
Balance as at April 1, 2019 (Refer Note 2Q)	2,190
Add: Additions during the year	-
Less: Deletions during the year	-
Less: Depreciation and amortisation expense	527
Closing Balance As at March 31, 2020	1,663

(b) Lease Liabilities

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 12%. Lease Liabilities payable within one year is ₹ 587 Lakhs and payable after one year and less than 5 years is ₹ 1,325 Lakhs.

51. Amount less than Re. 0.5 Lakhs has been rounded off and shown as Re. 0 Lakhs

52. The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 23, 2020.

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 : June 23, 2020

Gopal Sarda
Chief Executive Officer

Atul Bohra
Chief Financial Officer

Vinod Patil
Company Secretary



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 29th ANNUAL GENERAL MEETING of KOLTE-PATIL DEVELOPERS LIMITED will be held on Monday, 28 September 2020 through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), at 11.30 AM (IST) to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt:
 - the Audited Standalone Financial Statement of the Company for the year ended 31 March 2020, and the Report of the Board of Directors' and Auditors' thereon and
 - the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2020 and the Report of Auditors' thereon.
- To appoint a Director in place of Mrs. Sunita Kolte (DIN: 00255485) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

- 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, 2017, Issue of Foreign Currency Convertible Bonds and Ordinary shares (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 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 and Ordinary shares (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, 2018, 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."

4. 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 2019-20 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 2019-20, amounting to Rs.70,000/- (Rupees Seventy Thousand only) and also the payment of Goods and Service Tax and other taxes/cess as applicable and re-imburement 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: 23 June 2020



NOTES:

1. 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. The Board of Directors of the Company at its meeting held on 23 June 2020 considered that the Special Businesses under Item Nos. 3 and 4, being considered unavoidable, be transacted at the AGM of the Company.
2. 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.
3. Documents Open for Inspection:
 - a. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection of the Members during the AGM, on the Company's website: www.koltepatil.com.
 - b. All documents referred to in this Notice and accompanying explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection of the Members through electronic mode. Members are requested to write to the Company at investorrelation@koltepatil.com for inspection of the documents, by mentioning "Request for inspection" in the subject of the Email. working hours up to the date of AGM. The Register will be available for inspection during the meeting.
4. **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).**

Unclaimed Accounts	Date of transfer to unclaimed account	Unclaimed amount as on 31 March 2020 (Amount in INR)	Date of transfer to IEPF
Final dividend for FY 12-13	09 September 2013	288,363	08 September 2020
Interim dividend for FY 13-14	31 December 2013	427,873	30 December 2020
Final dividend for FY 13-14	22 October 2014	334,190	21 October 2021
Final dividend for FY 14-15	24 October 2015	263,035	23 October 2022
Final dividend for FY 15-16	23 October 2016	437,302	22 October 2023
Final dividend for FY 16-17	04 November 2017	343,257	03 November 2024
Final dividend for FY 17-18	05 November 2018	352,202	04 November 2025
Interim dividend for FY 18-19	18 April 2019	223,004	17 April 2026
Final dividend for FY 18-19	27 October 2019	155,505	26 October 2026

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.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC / OAVM, whereby physical attendance of Members has been dispensed with and in line with the said MCA Circulars read SEBI Circular, the facility to appoint a proxy to attend and cast vote for the Member is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and participate thereat, including cast votes by electronic means (details of

which are provided separately, herein below). Such Corporate Members are requested to refer Instructions for shareholders attending the AGM through VC/OVAM as provided herein below, for more information.

6. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 08 April 2020, Circular No.17/2020 dated 13 April 2020 and Circular No. 20/2020 dated 05 May 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance / Clarification dated 15 April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed Venue of the AGM.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation

- 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08 April 2020, 13 April 2020 and 05 May 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for maximum 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 10. Pursuant to MCA Circular No. 14/2020 dated 08 April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
 11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM will be uploaded on the website of the Company at www.koltepatil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
 12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08 April 2020 and MCA Circular No. 17/2020 dated 13 April 2020 and MCA Circular No. 20/2020 dated 05 May 2020.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

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 paripassu 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 VIII 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 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. 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. 3.

The Board recommends the resolution set forth at Item No. 3 for the approval of the members.

Item No. 4

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 2020. 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 2020 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. 4 of the Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

The instructions for shareholders for remote e-voting are as under:

- (i) The voting period begins on 25 September 2020 at 09.00 AM and ends on 27 September 2020 at 05.00 PM. 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 21 September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue - for E-voting to be held during the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Kolte-Patil Developers Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

Instructions for shareholders attending the agm through vc/oavm are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investorrelation@koltepatil.com These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



Instructions for shareholders for e-voting during the agm are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the e-AGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together

with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cssvdassociates@gmail.com and to the Company at the email address viz; investorrelation@koltepatil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

5. The Company has appointed Mr. Sridhar Mudaliar or failing him Ms. Meenakshi Deshmukh, Partner of M/s.SVD & Associates, Company Secretaries, Pune as the Scrutinizer for analyzing the remote e-voting and e-voting processes conducted during e-AGM in a fair and transparent manner.
6. 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 or call 1800225533.
7. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
9. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website: www.koltepatil.com immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be communicated to Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Limited
10. A person, who is not member as on Cut-off date should treat this Notice for information purposes only.

By Order of the Board
For **Kolte-Patil Developers Limited**

Vinod Patil
Company Secretary
(Membership No. A13258)

Place: Pune
Date: 23 June 2020

The Profile of Director seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mrs. Sunita M. Kolte
Designation	Non-Executive Director
Director Identification Number	00255485
Age (in years)	53
Date of appointment	15 April 1995
Qualification	B. Com
Expertise in specific functional area	Total experience of more than 27 years in Real Estate Industry for sales promotion, advertisement, publicity and public relations for the Company
Names of listed entities in which the person holds the directorship and the membership of Committees of the board	NIL
Relationship with other Directors	Wife of Mr. Milind Kolte - Executive Director Sister of Mr. Rajesh Patil – Chairman and Managing Director and Mr. Naresh Patil – Vice Chairman
Number of shares held in the Company	55,39,553

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:

2nd Floor, City Point, Dhole Patil Road,
Pune – 411001
Tel. No: +91-20-66226500
Fax No: +91-20-66226511
Website: - www.koltepatil.com

Regional Office:

Bengaluru:

The Estate, # 121. 10th Floor, Dickenson Road,
Bengaluru-560 042.
Tel. No: +91-80-4662 4423

Mumbai:

501, The Capital, G Block, Bandra-Kurla Complex,
Bandra, Mumbai- 400052
Telephone: +91 84 1190 5000 / +91 84 1190 6000

Bankers:

IndusInd Bank Limited
Axis Bank Limited
State Bank of India
IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited

Statutory Auditors:

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants,
Firm Registration No. 117366W/W-100018
706, B Wing, 7th Floor, ICC Trade Tower,
International Convention Centre,
Senapati Bapat Road, Pune - 411016
Tel. No: +91-20-66244600
Fax No: +91-20-66244605

Registrar and Share Transfer Agent:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059
Maharashtra
Board No: +91-22-62638200
Fax No: +91-22-62638299
Website: - www.bigshareonline.com
Email: - investor@bigshareonline.com



Registered office

Kolte-Patil Developers Limited

2nd Floor, City Point, Dhole Patil Road, Pune – 411001

Tel. No.: +91-20-66226500, Fax No.: +91-20-66226511

Website: www.koltepatil.com

CIN: L45200PN1991PLC129428