



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,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Date: 22 July 2022

**Sub: Submission of Annual Report FY 2021-22**

**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 2021-22.

We wish to inform you that the **31<sup>st</sup> Annual General Meeting** of the Company will be held on **Saturday, 13 August 2022 at 11.45 AM** through 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

Pune Regd Off : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001. Maharashtra, India Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511  
Bangalore Off : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore - 560042 . India Tel.: 80 - 4662 4444 / 2224 3135 / 2224 2803 Web : www.koltepatil.com

**VISIBILITY.**

**PREDICT**

**ABILITY.**

**SUSTAIN**

**ABILITY.**

## 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.

## Abbreviations used in the Annual Report

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

**OC:** Occupation Certificate (facilitating apartment handover)

## Performance highlights, FY 2021-22

**1,739**

(₹/Crore)  
Sales value

**1,574**

(₹/Crore)  
Collections

**6,407**

(₹ per square feet)  
Average selling price

**131**

(₹/Crore)  
Net debt

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# 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  
Mr. Yashvardhan Patil : Joint Managing Director  
Mr. Nirmal Kolte : Executive Director  
Mrs. Vandana Patil : Non-Executive Director  
Mr. Prakash Gurav : Independent Director  
Mr. Umesh Joshi : Independent Director  
Mr. Achyut Watve : Independent Director  
Mr. Jayant Pendse : Independent Director  
Mr. Girish Vanvari : Independent Director  
Mrs. Sudha Navandar : Independent Director  
Mr. Rahul Talele : Chief Executive Officer  
Mr. Gopal Laddha : 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](http://www.koltepatil.com)  
Email: [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com)

## Regional Office

### Bengaluru

The Estate, # 121, 10th Floor, Dickenson Road,  
Bengaluru-560 042.  
Tel. No: +91-80-4662 4423

### Mumbai

1101, Wing B, The Capital, G block, Plot No. C-70,  
Bandra Kurla Complex, Bandra East, Mumbai-400051  
Telephone: +91-22-61770100

## Bankers

IndusInd Bank Limited  
Axis Bank Limited  
Kotak Mahindra Bank Limited  
IDBI 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](http://www.bigshareonline.com)  
Email: - [investor@bigshareonline.com](mailto:investor@bigshareonline.com)



### **Our principal message**

Kolte-Patil has evolved from a small Indian listed real estate company to a medium-sized tri-city company that seeks to emerge considerably larger in a few years.

**OUR TIME  
STARTS  
NOW.**





PART 1

# INTRODUCTION TO THE COMPANY

## CORPORATE SNAPSHOT

## KOLTE-PATIL DEVELOPERS LIMITED.

NOT JUST A REAL ESTATE COMPANY;  
**A TRUST MARK FOR THE SECTOR INSTEAD.**

NOT JUST A SINGLE-CITY PLAYER;  
**A COMPANY ENGAGED IN THREE GROWING  
INDIAN METROPOLISES INSTEAD.**

NOT JUST A BUILD-AND-SELL COMPANY;  
**A COMPANY ENGAGED IN CREATING HOMES AND  
SPACES THAT GROW ON RESIDENTS INSTEAD.**

NOT JUST A COMPANY BUILDING FOR TODAY;  
**A COMPANY BUILT TO LAST INSTEAD.**

**Background**

Kolte-Patil Developers Ltd. is among India's leading residential real estate companies. The Company went into existence nearly three decades ago around the philosophy of 'Creation, not Construction'. Over the years, the Company has emerged among the premier residential real estate developers in the country.

**Promoters**

The promoters of Kolte-Patil Developers Limited possess three decades of rich business experience. The Company has endured market cycles and challenging economic phases. The promoters took a voluntary 50% salary reduction in FY 2020-21 to overcome the COVID-19 uncertainty.

**Presence**

The Company is present in three Indian markets with growing potential (Pune, Mumbai, and Bengaluru). It enjoys a leadership position in Pune. The Company has developed more than 60 projects, comprising residential complexes, commercial complexes and IT Parks.



### Track record

The Company had delivered over 23 Mn sq. ft of residential units across Pune, Bengaluru and Mumbai in its existence by the end of FY 2021-22. The Company had about 9.1 Mn sq. ft under execution (sold and unsold) by the end of FY 2021-22.

### Credit rating

The Company is among the most under-borrowed Indian organized real estate developers. The Company's performance has been marked by positive operating cash flows. The Company enjoys a CRISIL A+ / Stable and A+/Positive rating, one of the best ratings accorded to an Indian residential real estate developer, by CRISIL and ICRA respectively.

### 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 implemented projects in various segments – residential complexes/ gated communities, mixed use project and integrated townships.

### Listing

The equity shares of Kolte-Patil are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company's market capitalization was ₹2,146 Crore as of 31 March, 2022.

### Marquee investors

The Company has attracted investments in projects by global firms. The Company has been associated with marquee financial institutions like ICICI Ventures, JP Morgan, KKR, ASK Capital, Motilal Oswal, Portman Holdings and Planet Smart City across projects. The equity-led expansion direction has catalyzed the Company's growth, de-risked large project execution, strengthened execution, evolved processes and governance practices. The Company's flexible, project-specific capital structuring philosophy has been based around predictable cash flows and approvals. The Company's strong brand and execution record have facilitated the accelerated monetization of assets and provided profitable exits to partners.

### Eco-system

The Company's competence eco-system comprises the following: construction timeliness, sales effectiveness, customer relationship management, investment in advanced technologies, robust processes and informed decision-making. The Company undertook timely technological investments in aluminium formwork technology from Korea, adhesive technology from Italy, waterproofing technology from Germany, pre-fabricated door technology from Japan and a initiated collaboration with Dulux to offer best-in-class services. The Company was also one of the first in India's real estate sector to implement the advanced CRM SAP-based ERP.

### Certifications

A number of the Company's projects are certified by the Indian Green Building Council (IGBC), validating their environment responsibility.

9.1

Mn sq.ft. under execution (Sold and unsold)



# RECOGNITION OF ACHIEVEMENTS

## Awards and recognition

Kolte-Patil earned awards and accolades from prestigious institutions in recognition of its achievements. The Company has received 60+ awards in the last five years.

### Awards to the Company

- Trusted Brand of the Year, Times Realty, 2021-22
- Top Developer of the year, Times Real Estate Icons, 2020-21
- India's Top Challengers, Construction World Global Aw, 2020-21
- India's Most Trusted Real Estate Brand, TRA's Brand Trust Report 2020
- Best Realtor , Times Realty, 2019-20
- Brand Excellence in Real Estate Sector, ABP News, 2019-20
- Developer of the Year Residential, CNN NEWS18, 2019-20
- Most Trusted brand, ET Now, 2019-20
- Brand of the Year, Economic Times, 2018-19
- Game Changer of Maharashtra, Economic Times, 2017-18
- Luxury Developer of the Year – 24K, Times Network, 2017-18
- Most Trusted Real Estate Brand, Times Network, 2017-18
- India's Top Challengers, Construction World 2017-18
- Developer of the Year, Realty Plus, 2016-17
- Brand of the Year, Golden Bricks Awards (Dubai), 2016-17
- Asia's Greatest Brand, Asia One, 2016-17

### Awards to the Company's project

- Asia-Pacific Property Awards 2022-2023, Residential Property India -24K Stargaze
- Residential High Rise Architecture India- 2021, Asia Pacific Property Awards (IPA), 2020-21
- Top Township projects (above 350 acres), Times Real Estate Icons, 2020-21
- Integrated Township of the year, CNN News18, 2019-20
- Luxury Project of the year – 24K Stargaze, ET Now, 2019-20
- Innovative marketing campaign of the year – Life Republic, ET Now, 2019-20
- Luxury Project of the year – 24K Stargaze, Times Network, 2017-18
- Integrated Township of the year – Life Republic, ABP News, 2016-17
- Best Township Project of the year – Life Republic, Golden Bricks Awards (Dubai), 2016-17

# THIS IS HOW WE REPORTED A RECORD YEAR IN FY 2021-22

## Financial highlights, FY 2021-22

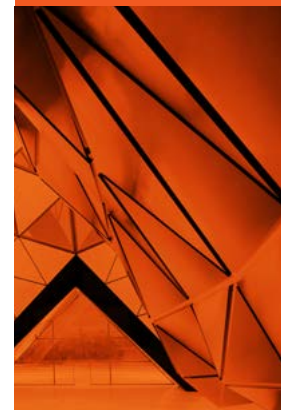
- Revenues increased 61.5% YoY to ₹1,117.5 Crore compared to ₹691.7 Crore in FY 2020-21
- EBITDA increased by 198.5% YoY to ₹186.2 Crore compared to ₹62.4 Crore in FY 2020-21
- PAT (pre-minority interest) increased to ₹84.8 Crore compared to ₹-4.8 Crore in FY 2020-21
- PAT (post-minority interest) increased to ₹79.4 Crore compared to ₹-5.5 Crore in FY 2020-21
- EBITDA margin was 16.7% in FY 2021-22 compared with 9% in FY 2020-21
- Net debt declined by ₹179 Crore to ₹131 Crore in FY 2021-22 from ₹310 Crore in FY 2020-21

## Operational highlights

- Achieved sales value of ₹1,739 Crore in FY 2021-22, up 45% YoY, by far the highest by the Company. The Company reported value and volume improvement in H2 FY 2021-22 over H1 FY 2021-22. The Mumbai portfolio reported its highest sales value of ~₹450 Crore as against ₹180 Crore in FY 2020-21
- Achieved sales volumes of 2.71 Mn sq. ft. in FY 2021-22, a significant uptick compared to FY 2020-21 (2.08 Mn sq. ft.) and FY 2019-20 (2.51 Mn sq. ft.)
- Reported a substantial improvement of 11% YoY in APR [Average Price Realization] during FY 2021-22, driven by firm realizations in project sales across Pune and Bengaluru as well as 26% contribution to sales value from Mumbai.
- Achieved contribution from projects closed outside Pune at 32% of sales value, creating a foundation for planned geographic diversification
- Reported collections that were the highest in the Company's three-decade history during Q4 FY 2021-22 and FY 2021-22
- Strengthened focus on sales, registrations, construction and customer relationship management, reinforcing collections
- Reduced net debt by ₹179 Crore during FY 2021-22 and ₹41 Crore in Q4FY 2021-22 – the third consecutive year of net debt reduction with ₹386 Crore being reduced in three years. As on 31 March, 2022, the Net Debt/Equity was 0.14
- Strong collections resulted in operating cash flows of ₹508 Crore in FY 2021-22.
- Assigned a long-term rating of 'ICRA A+/Positive', which, with the existing 'CRISIL A+/Stable' rating, enhances KPDL's rating profile and showcases its governance commitment.

**1,739**

₹ Crore, highest  
ever sales value  
since inception



# HOW WE HAVE TRANS FORMED OVER THE YEARS



## 1991

The Company was commissioned 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 various projects.

## 2010

The Company launched '24K' to serve the growing demand for luxury real estate.

## 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 surpassed the landmark of developing 10 Mn square feet of a residential area. The Company concluded a ₹120 Crore transaction with a JP Morgan India subsidiary for its redevelopment project Jay-Vijay in Vile Parle, Mumbai

## 2017

The Company bagged an investment of ₹193 Crore from the global investment firm KKR for the R1 sector of Life Republic

## 2019

The Company registered record sales of 2.7 Mn square feet during FY 2018-19. The Company crossed the milestone of completing 20 Mn square feet of development

## 2020

The Company registered the highest collection of ₹1,368 Crore till 2020. The Company received OC for Jai Vijay, a milestone in its Mumbai property redevelopment journey. Jai Vijay is the Company's flagship project in Mumbai and among the largest redevelopment projects in the Vile Parle East micro-market.

## 2021

The Company entered into an agreement with Planet Smart City, a UK-based real estate developer, for the strategic land monetization of Sector R10 in the Life Republic for ₹172 Crore. This land parcel in Sector R10 will be developed by KPIT and Planet Smart City around a profit-sharing model; the project Universe was launched within nine months of the agreement

The aggregate contribution from Mumbai and Bengaluru projects enhanced to the value of ~₹300 Crore (~25% of FY 2020-21 sales value of ₹1,201 Crore).

## 2022

The Company achieved a sales value of ₹1,739 Crore in FY 2021-22, up 45% YoY and by far the highest by the Company. The Company achieved its highest Mumbai sales value of ₹450 Crore in FY 2021-22, up 150% YoY. The aggregate contribution from Mumbai and Bengaluru projects increased to 32% of sales value, creating a platform for the next round of diversification in line with the business plan. The Company recorded its highest collections of ₹1,574 Crore in FY 2021-22, up 40% YoY.

# THE LANDSCAPE OF OUR PROJECTS

Our residential projects in Mumbai



Vaayu - Artist's impression







## Our Pune projects



24K Atria - Actual site photograph



24K Opula - Actual site photograph



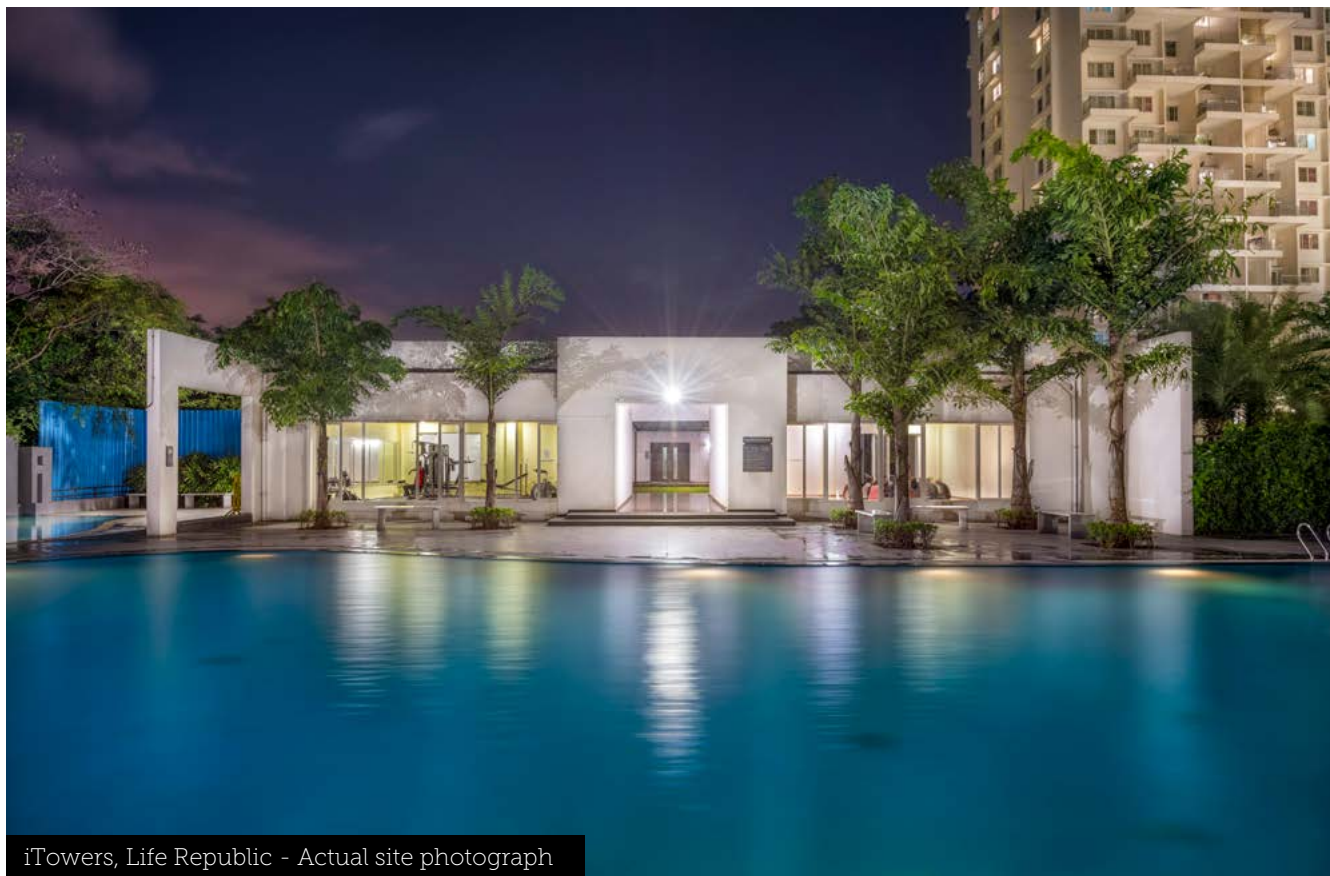


24K Stargaze - Actual site photograph



Ivy Estate - Actual site photograph





iTowers, Life Republic - Actual site photograph

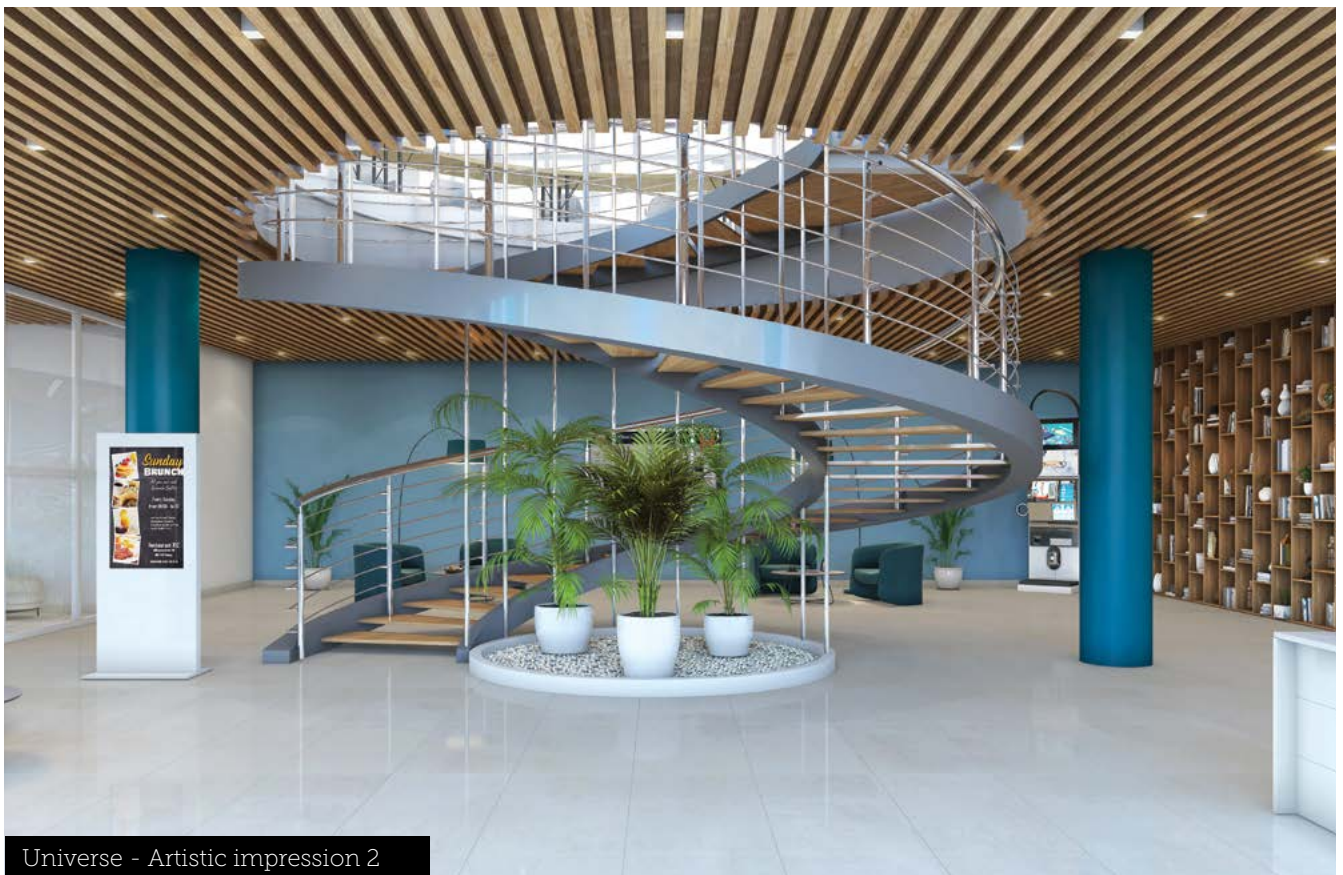


Life Republic - Actual township photograph





Universe - Artistic impression



Universe - Artistic impression 2



## Our residential projects in Bengaluru



I Towers Exente- Artist's impression



Raaga - Actual site photograph





24K Grazio - Artist's impression

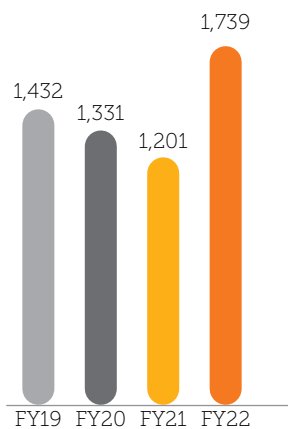


Mirabilis - Actual site photograph

# HOW KOLTE-PATIL HAS STRENGTHENED ITS BUSINESS ACROSS THE YEARS

The Company adopted IND AS 115 during Q1 FY 2018-19, effective from 1 April, 2018 and opted for the modified retrospective method. All financial numbers are based on the Completion Contract Method (CCM)

**Sales value**  
(₹ Crore)



#### Definition

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

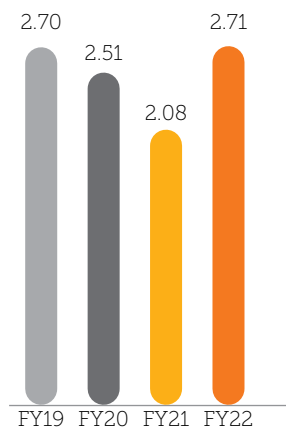
#### Why we measure

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

#### Performance

The Company reported ₹1,739 Crore of sales in FY 2021-22, the highest in the Company's existence in any single year.

**Sales Volume**  
(Mn sq ft)



#### Definition

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

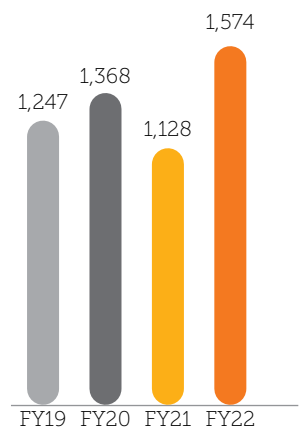
#### Why we measure

Sales provide an index of prospective revenues, collections, and profit.

#### Performance

The Company reported 2.71 Mn sq. ft of sales in FY 2021-22, the highest in one year in the Company's existence

**Collections**  
(₹ Crore)



#### Definition

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

#### Why we measure

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

#### Performance

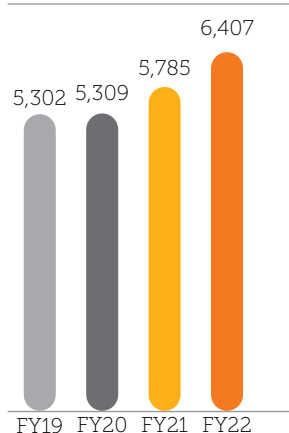
The Company reported ₹1,574 Crore in collections in FY 2021-22 following a robust control on receivables leading to sustained liquidity



6,407

Average realization  
per square feet in  
FY 2021-22

### Average selling price (₹ per square feet)



#### Definition

Average selling price (ASP) is arrived at by dividing the total sales value by the total area sold in sq. ft

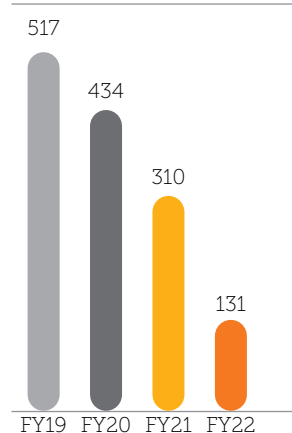
#### Why we measure

It provides an index of prospective revenues, collections and profitability.

#### Performance

The Company reported an average selling price of ₹6,407 in FY 2021-22, which increased 11% YoY, catalyzed by improved realizations in project sales across Pune and Bengaluru as well as 26% sales contribution from Mumbai.

### Net debt (₹ Crore)



#### Definition

The quantum of debt after deducting cash and OCD (Optionally Convertible Debenture) / CCD (Compulsory Convertible Debenture) / OCRPS (Optionally Convertible Redeemable Preference Shares) / Zero Coupon NCD (Non Convertible Debenture) on the Company's books.

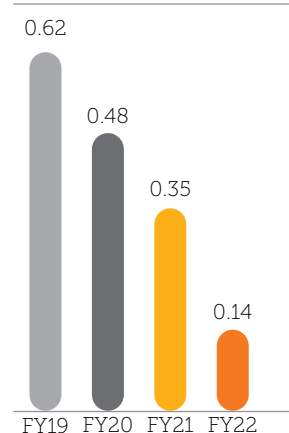
#### Why we measure

This number provides a true and fair picture of the Company's intrinsic liquidity

#### Performance

The Company's net debt declined from ₹310 Crore in FY 2020-21 to ₹131 Crore in FY 2021-22, its lowest in years.

### Gearing (x)



#### Definition

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

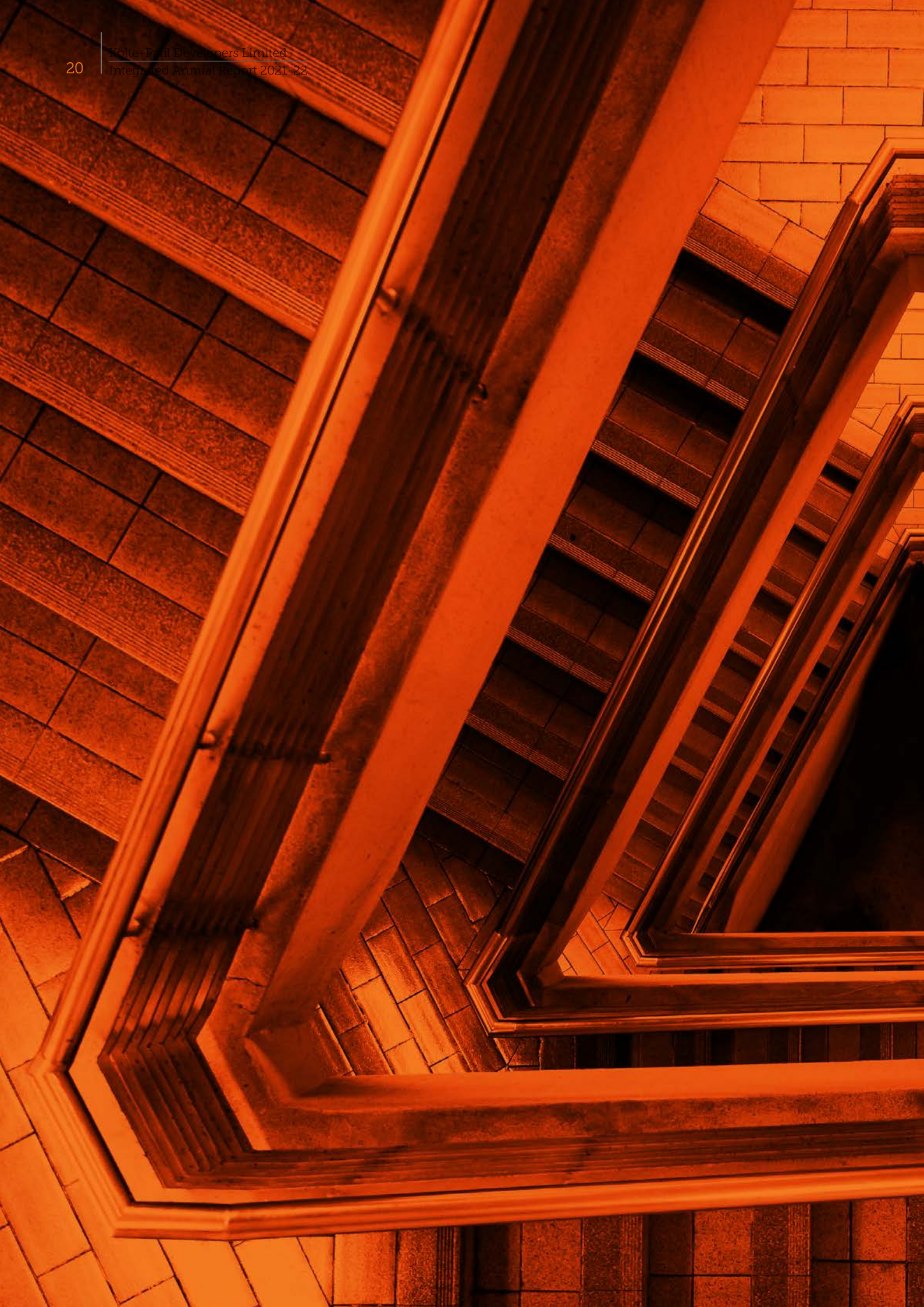
#### Why we measure

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

#### Performance

The Company's gearing strengthened from 0.35 in FY 2020-21 to 0.14 in FY 2021-22 due to higher accruals and lower debt.







PART 2

# OUR EVOLVING PERSONALITY



# SMALL TO MID TO LARGE.

**FY 2021-22.** A year when we completed our journey from a small real estate company to a mid-sized organization.

**FY 2022-23.** The beginning of our journey from a mid-sized company to a large organization.

# ₹8000-9000 CRORE.

Our combined pre-sales target in three years

## This is the growth platform we strengthened in FY 2021-22

### Sales

- Best year in existence from sales value and collections perspectives
- Best year for Mumbai sales

New business development blueprint for FY 2022-23

- New business development of 10 msf, which includes 8 msf in Pune and the rest in Mumbai and Bengaluru.

- Projected topline addition of around ₹6,000-7,000 Crore from projects launched
- To extend beyond property re-development in Mumbai

### Deliveries

- Strong execution will drive the highest deliveries in FY 2022-23 leading to the Company's record P&L performance
- Complete alignment between bookings, collections, delivery and revenue cycle across a few years

### Partnerships

- Created a platform with Planet Smart City to develop 15,000 housing units (Pune, Mumbai and Bengaluru)
- Onboarded Planet Smart City as a private equity partner in Three Jewels project

### Structure

- Created five SBUs, including two in Mumbai, two in Pune and one in Bengaluru.

### Responsibility

- Embraced Net Promoter Score as an appraisal mechanism. On boarded an NPS agency.

### Credibility

- Rated by ICRA at A+ positive, one of the best ratings in the sector. This is in addition to the existing A+/Stable rating by Crisil.
- Reduced net debt by ₹179 Crore during FY 2021-22

# THIS IS WHERE

# WE ARE

- ₹1,739 Crore pre-Sales, FY 2021-22

- Leading real estate brand in Pune

- ~32% revenues from Mumbai and Bengaluru

- Growing property development partnerships

- Maturing Life Republic; point of take-off

---

- Low-cost marketing engine

- Declining debt

- Multiple deal proposals

- ROCE of ~13% (4-year average)

- Consistently positive operating cash flows



THIS IS WHERE

# WE WISH TO GO

- ₹8,000-9000 Crore of cumulative pre-sales in three years

- Aspiration to emerge among India's five leading real estate players

- ~40-45% revenues from Mumbai and Bengaluru by FY 2024-25

- Improve ROE and ROCE

- Deepen cash-light partnerships

---

- Strategic monetization from Life Republic  
Increase sales velocity at Life Republic

- Superior marketing economies over larger volumes

- Add outright; JDA projects in Mumbai

- Maintain strength of the Balance Sheet

- Add 10 msf of business development





**THE THEME  
OF 'VISIBILITY.  
PREDICTABILITY.  
SUSTAINABILITY.'**

**CORE  
TO OUR  
COMPANY**



# THE OPERATING LANDSCAPE OF OUR BUSINESS

A prospective buyer wonders if it would be a good idea buying at a time when interest rates are rising.

A customer wonders whether commodity inflation will make the cost of apartment ownership higher.

There is a fear that the geopolitical tension in Europe will affect the

capacity of real estate companies to deliver on time.

There is a worry that in a higher-cost economy, the Balance Sheet of real estate companies could be affected.

There is an observation that high RERA standards could affect the capacity of real estate players to deliver on time.

# THIS IS HOW KOLTE-PATIL RESPONDED TO UNPRECEDENTED CHALLENGES.

Through just three words.

Visibility

Predictability

Sustainability



# THE WORDS



**‘VISIBILITY.  
PREDICTABILITY.  
SUSTAINABILITY.’**

# ARE NOT A KNEE JERK FALLBACK OPTION FOR OUR COMPANY.

They represent the core of our de-risked business responsiveness.

## Visibility

Responsible visibility makes it possible for prospective customers to believe in our brand and buy into our story. Besides, the Company's fundamentals indicate a visibility in our prospective performance, taking shocks out of the system.

**The result:** A comfort level that makes Kolte-Patil among the first turn-to real estate brands for all our stakeholders

## Predictability

We believe that in an increasingly uncertain world, there is a premium on the control of realities within the Company's operations that can be safely predicted - predictability of strategic direction, corporate fundamentals and overall governance commitment.

**The result:** A reasonable expectation of what a stakeholder can expect from Kolte-Patil, the basis of all engagements.

## Sustainability

At the heart of our company lies a commitment to be sustainable – through the responsible selection of strategies, processes, practices, materials and equipment.

**The result:** Kolte-Patil has built a culture of de-risking that makes its business relevant for today and tomorrow.

**THE OPERATING CULTURE AT  
KOLTE-PATIL IS NOT ABOUT  
PAYING LIP SERVICE.**

**IT IS ABOUT INTEGRATING  
THE THREE CRITICAL WORDS  
- VISIBILITY, PREDICTABILITY  
AND SUSTAINABILITY - INTO  
OUR EVERYDAY WORKING.**



# VISIBILITY.

**We emphasise** a focused communication line – ‘Trust, integrity and dependability’ – that is articulated and lived

**We utilize** online and offline formats through which we engage with our prospective buyers

**We market** sales campaigns with the singular focus of maximizing visibility in the shortest time

**We continue** to remain visible for our buyers even after the sales transaction has been closed, enhancing their confidence

**We engage** with investors and analysts to communicate our performance after each quarter

**We remain** visible for the benefit of all our stakeholders, enhancing our recall for accessibility and availability

# PREDICTABILITY.

**We have** invested extensively in our governance process with the objective to remain strategically predictable at all times

**We have** enshrined our strategic predictability in our documentation, Board vision and

extensive stakeholder communication

**We believe** that a predictability in our approach will attract like-minded stakeholders, strengthening our eco-system

**We invest** periodically in our business with the

objective to generate a predictable sequence of outcomes

**We believe** that a company where fundamentals are predictable enhance the stability of business outcomes – the basis of all value creation

# SUSTAINABILITY.

**We recognise** that we are in business to be resilient during sectorial downtrends and maximise upsides during recovery, the basis of business sustainability

**We recognise** that sustainability is not about doing some things right; it is about doing all the

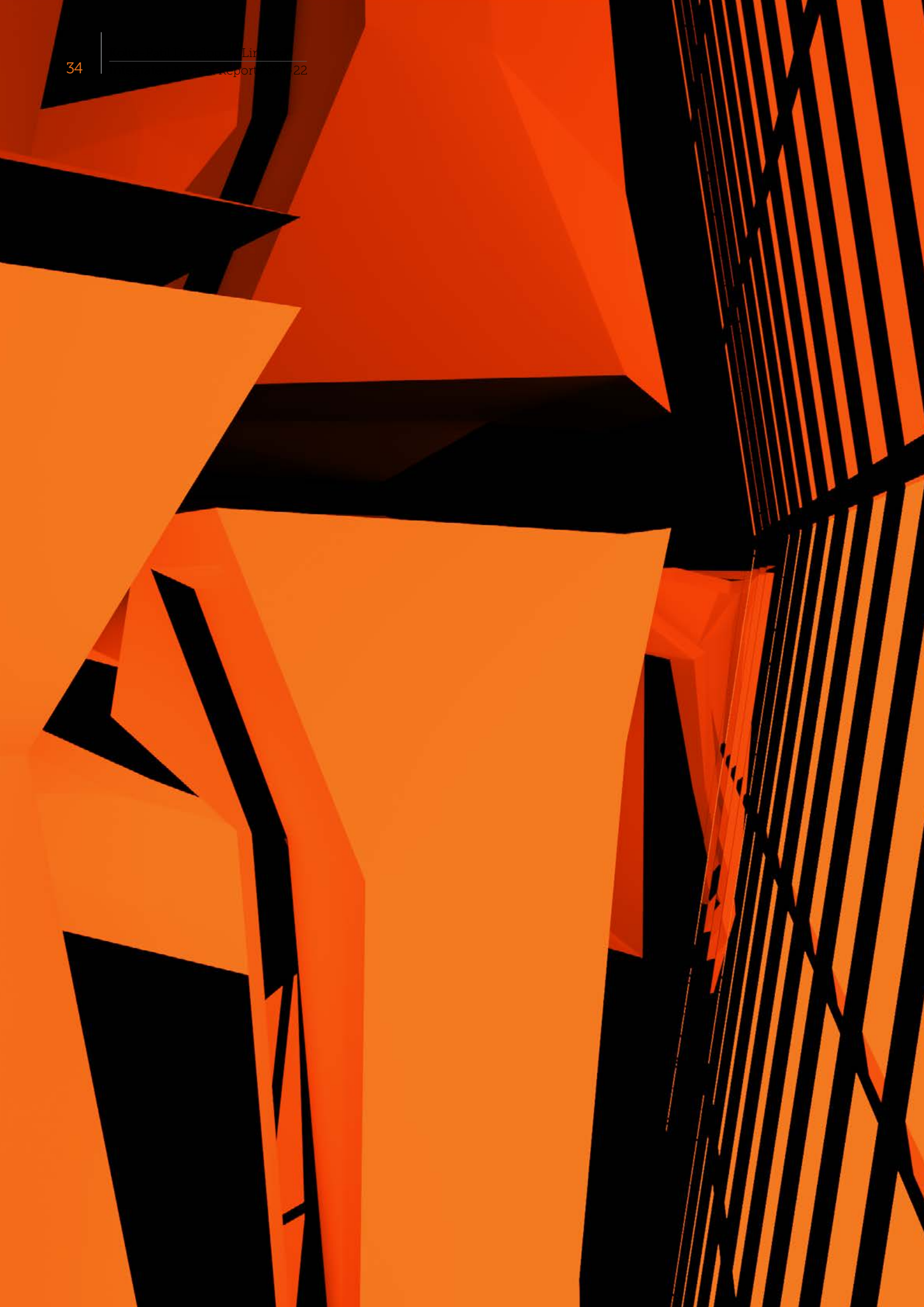
right things in all the right ways

**We recognise** that sustainability is about being in a state of business continuity, which assures that all our stakeholders can hope to grow with us in a continuous way

**We believe** that sustainability is also about being benchmarked with the best compliances, benchmarks and global practices

**We believe** that the greater the sustainability in business performance, the larger the value created for stakeholders





PART 3

# THE PERSPECTIVES OF OF OUR SENIOR MANAGEMENT





Rajesh Patil, Chairman

CHAIRMAN'S OVERVIEW

ONE PHASE IN THE EXISTENCE  
OF OUR COMPANY HAS ENDED.

ANOTHER HAS  
**BEGUN.**

**Overview**

Kolte - Patil Developers Limited has been in business for more than 30 years. During this period, the Company reported peak pre-sales of ₹1,739 Crore during the last financial year.

The principal message that I wish to communicate is that the Company has drawn out a business plan to achieve cumulatively ₹8,000-9,000 Crore pre-sales in the next three years.

This means that what we achieved in 31 years of our existence, we intend to replicate in a fraction of that time.

**The big shift**

The big question that I have been asked is whether this is indeed possible. Before I answer this question, permit me to explain the sectorial context that we face today.

During the last few years, we have seen a tectonic shift in India's real estate sector. The barriers on the supply side of our business have become higher. The introduction of RERA a few years ago separated the men from the boys within our business. The less organized companies went out of business or

transformed their business models to become land aggregators for the more organized brands in the sector. The result of this shakeout has opened the way for large, visible and sustainable companies.

On the demand side, the India story has got increasingly optimistic. The country navigated its biggest challenge in living memory – the pandemic – with relative ease and quicker than most countries of its kind or size. The income impairment for most individuals was modest, which is not to say that it did not transpire at all. However, as I see things from my perspective, two realities have emerged in the last two years: the consumer's confidence in buying a home and the consumer's disposable income.

The interplay of the demand and supply sides indicate the start of an unprecedented curve: demand exceeding the supply of homes from organized developers, a bigger room to pass commodity cost increases to customers and the Indian real estate sector graduating into the next orbit.

My understanding is that the better developers within India's real estate sector will only get larger.



## A new consumer

There is something more fundamental than policy reforms, changes in interest rates and government incentives driving the growth of India's real estate sector. This new reality is that a new customer has emerged, transforming the face of the sector not just today but well across the coming years.

This new customer has a completely different set of priorities from the customer of the last few decades.

Today's customer seeks a lifestyle and is willing to trade a large and comfortable home in a standalone building with a relatively smaller home in a gated complex with lifestyle supports.

Today's customer does not measure the size of the apartment as an index of the superior value; she or he measures the size of the entire

property and the total area of the amenities available as the index of superior value.

Today's customer does not stop at counting the facilities available within the apartment; there is a greater propensity to count all the different 'escapes' that a property provides as the benchmark for whether it represents superior value or not.

Today's customer is not content with the size of the apartments of the past; there is a need for larger apartments.

What these new considerations have done is makes developers like us think different or take their differentiation ahead through larger scale, superior creature comforts and project differentiation.

This new game in India's real estate sector presents attractive opportunities for the nimble and empowered.

# 10

msf, new business development target in FY 2022-23

## The three words

In this evolving environment, the three most critical words around which the business of a modern-day real estate company revolves are visibility, predictability and sustainability.

There is a premium on each of these words in the modern competitive context. These words are embedded in Kolte-Patil's governance; they are not something that we have begun to address today; we possess an attractive track record in having addressed them for years.

At Kolte-Patil, visibility is not just about promoting our brand so that it is visible on the physical or social media, inspiring customers to buy. In a business as deliberate, non-impulsive and considered as real estate, it is the intangible connotation of visibility that has worked more effectively. By this, I mean that we have enhanced our visibility through an embrace of cutting-edge features or practices. We were among the first within companies of our size within

our sector to embrace SAP; we were among the first to engage in forward-looking practices; we were among the first within India's real estate sector to publish 360° annual reports or engage periodically with analysts.

From a performance standpoint, we now possess visibility to achieve fresh cumulative pre-sales value of ₹8,000-9,000 Crore in the next three years.

At Kolte-Patil, we lived the predictability ethic from the time we went into business. We recognized that in a business marked by hundreds of variables and varied operating locations, what we needed was an assurance that what we intended would indeed materialize – whether this was in terms of what we had constructed or sales of what we put on the market or the value-accretive initiatives we invested in. The result is a growing recognition that while we may be engaged in property development, the core of our business is really about the structured minimization of extraneous variables

**The one word that we often use at Kolte-Patil is anti-fragile. We believe that we have built just such a company.**

and the enhancement of constants. In line with this, we invested in structured risk-minimization, investment in process and systems, embrace of digitalization and an ongoing review system that made it possible to correct deviations with speed. The new business development target of 10 msf in FY 2022-23 provides predictability from a growth perspective.

At Kolte-Patil, we recognize that the glue that keeps the business together is sustainability. The word refers to any positive outcome that can be sustained and even grown, resulting in a larger and stronger momentum. The result is that everything that we do is designed around sustainability; everything that we invest in must generate a large long-term outcome; everything that we do must stand for the good of all stakeholders.

In today's world, the word is being increasingly associated with clean and green outcomes. This is also an important dimension of how sustainability is playing out at our company. Over the last decade, we

have shifted our needle decisively towards the selection of environment-friendly materials, moderated water and resource consumption and designed homes to moderate the use of finite resources. The result is that we are 'greener' today than we ever were and will be even 'greener' as we go ahead.

There is an additional dimension of sustainability beyond environment consciousness that I must build on. There is a greater priority for growing our companies around relatively low on debt with high cash flows. Kolte-Patil has performed creditably in this regard. During the last three years, marked by a high degree of sectorial uncertainty, the Company repaid ₹162 Crore (net) of debt and enhanced its net worth by ₹119 Crore. The result of this decisive change is that the Company's gearing declined from 0.62 to 0.14. A strong focus on business development, project launches and new sales ensure visibility, predictability and sustainability.

### Long runaway

The one word that we often use at Kolte-Patil is anti-fragile. We believe that we have built just such a company. We possess robust sales coming out of our longstanding leadership of the Pune market; our successful extension into Mumbai has strengthened our Balance Sheet; on the contrary, we transformed our presence in a niche into leadership and we now possess a platform on which to grow our presence attractively.

There is only one way we can successfully capitalize on the realities that appear before us: go for the jugular, as is often termed. If we address this reality with a 'business as usual' commitment, we will not do justice to the opportunity. On the other hand, if we build faster and better (carving away market shares of those who may have vacated the

space), launch new projects faster, we will be capitalizing on an opportunity that comes but rarely in the life of a sector.

I am optimistic that one phase in the existence of our company has ended. We are no longer a small real estate company; we have achieved medium size and we are well on our way to emerge as a large company cross the foreseeable future.

In terminology more suited to our business, we have created the foundation and the time has come to scale the super-structure with speed that makes us more visible, predictable and sustainable.

The time is now.

**Rajesh Patil**  
Chairman

### How we have de-risked our business

Among the highest credit ratings provided to any residential company in India's real estate sector.

Among the lowest break-even points among large real estate developers in India.

₹40 Crore of ready-to-move-in inventory as on 31 March, 2022

0.14 debt-equity ratio as on 31 March, 2022







Yashvardhan Patil, Joint Managing Director, analyses the Company's FY 2021-22 performance

PERFORMANCE ANALYSIS

# THE JOINT MANAGING DIRECTOR'S REVIEW

**Q: What is the principal message that you wish to communicate related to the performance of the Company during the year under review?**

**A:** The principal take-home was how the biggest challenge of the last few years created the largest opportunity for the Company to graduate from a relatively small real estate company into a medium-sized company. This graduation in scale was the result of a creative restlessness: the need to reinvent, re-imagine, restructure and make the good better. This qualitative summarization is the biggest message coming out of the Company's performance during the last financial year. It was a validation of our conviction that the resilience of our operating model would transform into a resurgence as soon as conditions revived.

**Q: How did this reflect in the Company's numbers during the year under review?**

**A:** The Company generated profitable growth during the year under review. Even as revenues increased 61.5%, EBIDTA strengthened 198.5%. This indicates the validation of the Company's business model.

I would like to point out three manifestations of this maturing.

**One,** the Company reported sales value of ₹249 Crore during the first quarter of the last financial year when the pandemic returned with a vengeance, resulting in the second enforced lockdown. Our sales value during this quarter was 51.4% higher when compared with the corresponding quarter of the previous year. This indicates that as the external challenge got increasingly challenging, we raised our game and performed better. Progressively, we reported a sales value higher than ₹500 Crore during the third and fourth quarters of the last financial year, the first such instances in our existence.

**Two,** we reported collections higher than ₹500 Crore during the fourth quarter of the last financial year. The collection during the fourth quarter of the last financial year was achieved during the third wave, which points to the strengthening brand of the Company that prompted customers to pay on time.

**Three,** the Company delivered 0.99 Mn sq. ft during the last financial year, which compares favourably with deliveries of 0.82 Mn sq. ft in the previous year. This highlights a quiet



efficiency within the Company that has only strengthened during the last decade.

These instances send out a message that the sustained passion within the Company is now translating more visibly into operational and financial outperformance.

**Q: What were the reasons for this decisive outperformance?**

**A:** The operative word at Kolte-Patil is 'maturing'. We have been consistently engaged in raising the bar across the organization over the last decade. The outcomes are now becoming more visible. We are one of the few real estate developers where the booking, collection, delivery and revenue cycles match across a three-to-four year time frame. Consistent P&L performance, operating cash flows generation and double-digit returns have already begun to be generated. Besides, the interplay of these initiatives is generating a larger value, indicating that the consolidation of the parts is larger than the sum of the constituents. This also indicates that what we now have is a robust platform for a larger company that is attractively placed to capitalise on the sectorial opportunities.

**Q: What are the various initiatives you spoke about?**

The Company embarked on strategic and tactical initiatives during the year under review.

**THE OPERATIVE  
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ORGANIZATION  
OVER THE LAST  
DECADE. THE  
OUTCOMES ARE  
NOW BECOMING  
MORE VISIBLE.**

Some of the important strategic initiatives comprised the formalization of strategic business units that would take the Company forward, deepening a culture of authority, responsibility and accountability. The Company reshuffled its senior management and plugged organogram gaps, resulting in a more complete organization. The Company introduced the concept of the Net Promoter Score that shall provide us with a precious measure - not of what we think of our company's brand but what our customers think about it.

The tactical responses comprised the launch of new projects (including two in Mumbai), the intent to graduate our Mumbai presence from society redevelopment to standalone conviction projects (without compromising the Balance Sheet) and our resolve to capitalize on the long runway and grow the business disproportionately across the next few years.

**Q: What were the outcomes of these initiatives?**

**A:** The Company's sales value exceeded ₹500 Crore during each of the last two quarters of the last financial year; collections in a quarter exceeded ₹500 Crore for the first time in our existence. On an annual basis, we reported the highest sales value of ₹1,739 Crore in FY 2021-22, the highest Mumbai sales value ever of ₹450 Crore in FY 2021-



22, the highest collections of ₹1,574 Crore in FY 2021-22, reduced Net Debt of ₹179 Crore during FY 2021-22 and strong operating cash flows ₹508 Crore in FY 2021-22. Further, we enhanced the cash on our books from ₹165 Crore to ₹290 Crore; we had ₹222 Crore in undrawn working capital sanctions as on 31 March, 2022; we maintained our credit rating at arguably the highest level accorded to any company within the real estate sector.

The big message that one is attempting to communicate is that the organization is a well-oiled debottlenecked engine: the strengths of the various organizational arms has been balanced, resulting in a larger financial and operational outcome without stretching the marketing cost per unit of sale or the Balance Sheet. This demonstrates that the Company has arrived at a sweet spot in its existence that is visible, predictable and sustainable. The Company is poised to grow substantially and add new projects on the back of internal accruals, Balance Sheet headroom and Private equity partnerships.

#### Q: What is the outlook at the Company?

**A:** During the last few years, we either made no new launches or made selective launches. The time has come to step on the accelerator; the Company will graduate to an unprecedented launch momentum: we

**THE COMPANY'S  
SALES VALUE  
EXCEEDED ₹500  
CRORE DURING  
EACH OF THE LAST  
TWO QUARTERS  
OF THE LAST  
FINANCIAL YEAR;  
COLLECTIONS IN A  
QUARTER EXCEEDED  
₹500 CRORE FOR  
THE FIRST TIME IN  
OUR EXISTENCE.**

intend to launch 10 projects during the current financial year with a revenue potential of ₹4,600 Crore to be realized across the next few years.

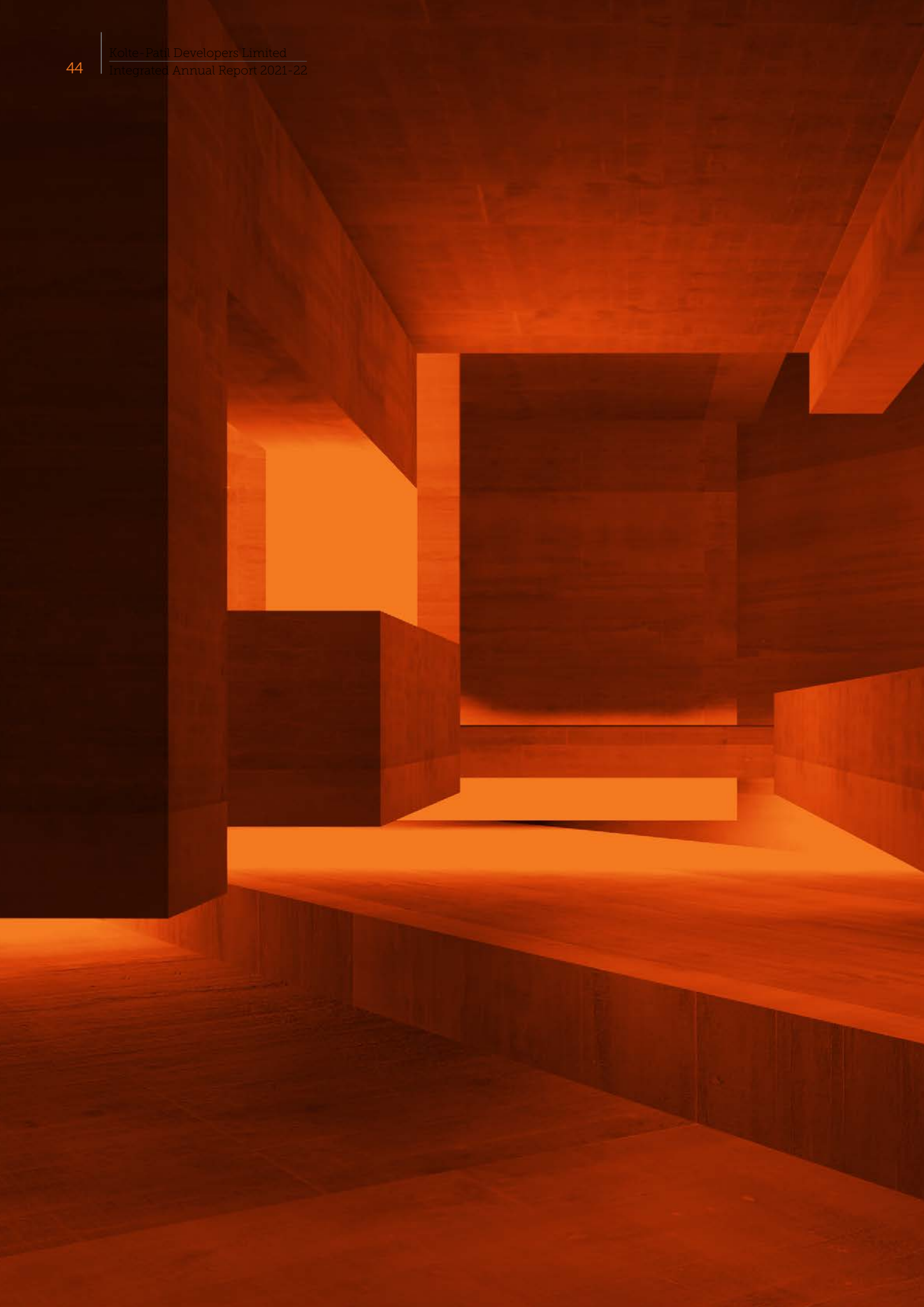
We expect to enhance the non-Pune proportion of our revenues from 32% in FY 2021-22 to a projected 40%. We believe that the launches of Evara, Verve and Vaayu in Mumbai (where we have virtually liquidated our inventory at per sq. ft realizations substantially higher than the Pune or Bangalore average with a higher projected contribution to our bottom line) and planned launches of Golden Pebbles and Sukh Niwas should lift our profitability average. The planned deliveries of 3 msf in FY 2022-23 and strong new business development should enhance our sales, revenue and brand recall.

The result extends beyond just growth in our financials; the developments starting from the current financial year should evolve our presence within the sector: we are likely to be perceived as a medium-sized real estate development company with a differentiated asset-light (relatively) model – a coming together of volume and value. We believe that this convergence will make it possible for us to build on our visibility, predictability and sustainability, the basis of enhanced shareholder value creation across the foreseeable future.

#### Growing portfolio to enable 5 msf of sales journey

Ongoing	Upcoming launches	Land bank	New business development
2.04 msf (~₹1,500 Crore)	~5.38 msf (~₹4,600 Crore)  Pipeline of next 3-4 quarters	17.36 msf*  *Set to increase to 25 msf based on 1.75 FSI for Republic and UDCR (Unified Development Control and Promotion Regulation) benefits	10 msf - Topline addition of ₹6,000-7,000 Crore  (8 msf in Pune + 1 msf in Mumbai + 1 msf in Bengaluru)





PART 4

# HOW WE LIVE OUR VPS APPROACH



# AT KOLTE-PATIL, THE 'VPS' APPROACH IS NOT JUST ADVOCATED; IT IS LIVED.

**We make** considered choices and stay true to them across market cycles.

**We think** long-term in our approach with no short-cuts. We build our business around brands.

**We offer** a wide home choice to consumers. We deliver properties on schedule.

**We have** widened our geographic footprint

in a measured manner. We enter select brand-strengthening global partnerships.

**We mobilise** equity funds to sustain project partnerships. We employ the latest construction technologies.

**We design** projects with a lower environment load. We grow our business with moderated debt.

**We build** with speed that keeps the buyer interest alive leading to timely payments. We enter joint venture agreements, an asset-light business approach.

**We invest** in digital technologies, enhancing operational seamless and customer delight.



## OUR 'VPS' APPROACH #1

# THE ABILITY TO SEE MORE AND SELL FASTER

## Overview

The big challenge that we faced during the year under review was the need to enhance revenues through the accelerated sale of homes. The first two months of the last financial year were marked by the extensive impact of the pandemic – the speed and scale sending consumers back into their homes, moderating the confidence that had been built up in the previous year.

At KPDL, we responded to this reality with a commitment to overcome the challenges – whatever it took. The result is that the Company embarked on a range of approaches, formats and strategies to address the needs of customers, establish our fit with their requirements and then propose a complement of propositions (home financing and home customization being just two of them) that would turn fence-sitters into users.

The result is that Kolte-Patil outperformed the broad real estate sector in the regions of

its presence across every single quarter. This outperformance set the tone for the Company's morale; it inspired the Company to gun for bigger wins; it translated into yet another year of record performance.

Creditably, this outperformance was achieved at a lower sales cum marketing cost per unit sold, validating the Company's word-of-mouth credibility.

The Company generated a sales value of ₹1,739 in FY 2021-22 that was 45% higher. The Company marketed 2.71 Mn sq. ft during the year under review, which was 30% higher than the previous year.

This outperformance was manifested across the successive quarters: sales value of ₹249 Crore during Q1, which was a 51% year-on-year improvement; sales volume of 0.4 msf was higher by 26% YoY.

During Q2, the Company reported a 121% increase in YoY sales and 73% QoQ growth to ₹429 Crore;

besides, sales volume increased 92% YoY and 68% QoQ to 0.67 msf.

Q3 FY 2021-22 was the Company's best-ever quarter in seven years by sales volume and value. The Company reported a sales value of ₹561 Crore, a 77% YoY and 31% QoQ improvement. The sales value of ₹1,238 Crore in the first nine months of FY 2021-22 was more than the full-year sales value of ₹1,201 Crore reported across FY 2020-21, unmistakably underlining the Company's outperformance.

In Q4, the Company reported a sales volume of 0.78 Mn square feet, 8% lower than the corresponding figure of 0.85 msf in Q4 FY 2020-21. This was the second consecutive quarter when the Company generated sales of more than ₹500 Crore, indicating a maturing of the sales process.

At Kolte-Patil, we see this as the creation of an attractive runway where we have demonstrated that we possess the products and processes to deliver 25-30% sales value growth starting FY 2022-23.



## Smart City

Founded in 2015 by real estate experts Giovanni Savio and Susanna Marchionni

Chaired by physicist and entrepreneur Stefano Buono

Planet Smart City is a global leading PropTech company

It designs and builds neighbourhoods in countries with high housing deficits

It partners real estate developers to improve life quality

The research, development and integration of these innovative solutions is undertaken by subsidiary

Planet Idea, which operates through multidisciplinary Competence Centres in Turin (Italy) and Pune (India).

The Planet Smart City model has been proven in Brazil.

In Italy, the Company collaborates with leading real estate developers in numerous smart social housing projects.

Since establishment, Planet Smart City has raised over USD 190 Mn of capital from institutional and private investors to implement its ambitious plans, with the aim of selling 44,500 housing units by 2025.

45

%, growth in the sales volume of the Company in FY 2021-22

### The challenges we faced

Inspiring the customer's confidence to buy homes

Keeping our marketing costs under control

### Our principal initiatives

Enhanced a favourable word-of-mouth goodwill

Strengthened the assurance that in periods of uncertainty, trusted brands would be the best choice

### Our trusted brands

**Kolte-Patil:** Addressed the mid-priced and affordable residential segment

**24K:** Addressed the premium luxury segment

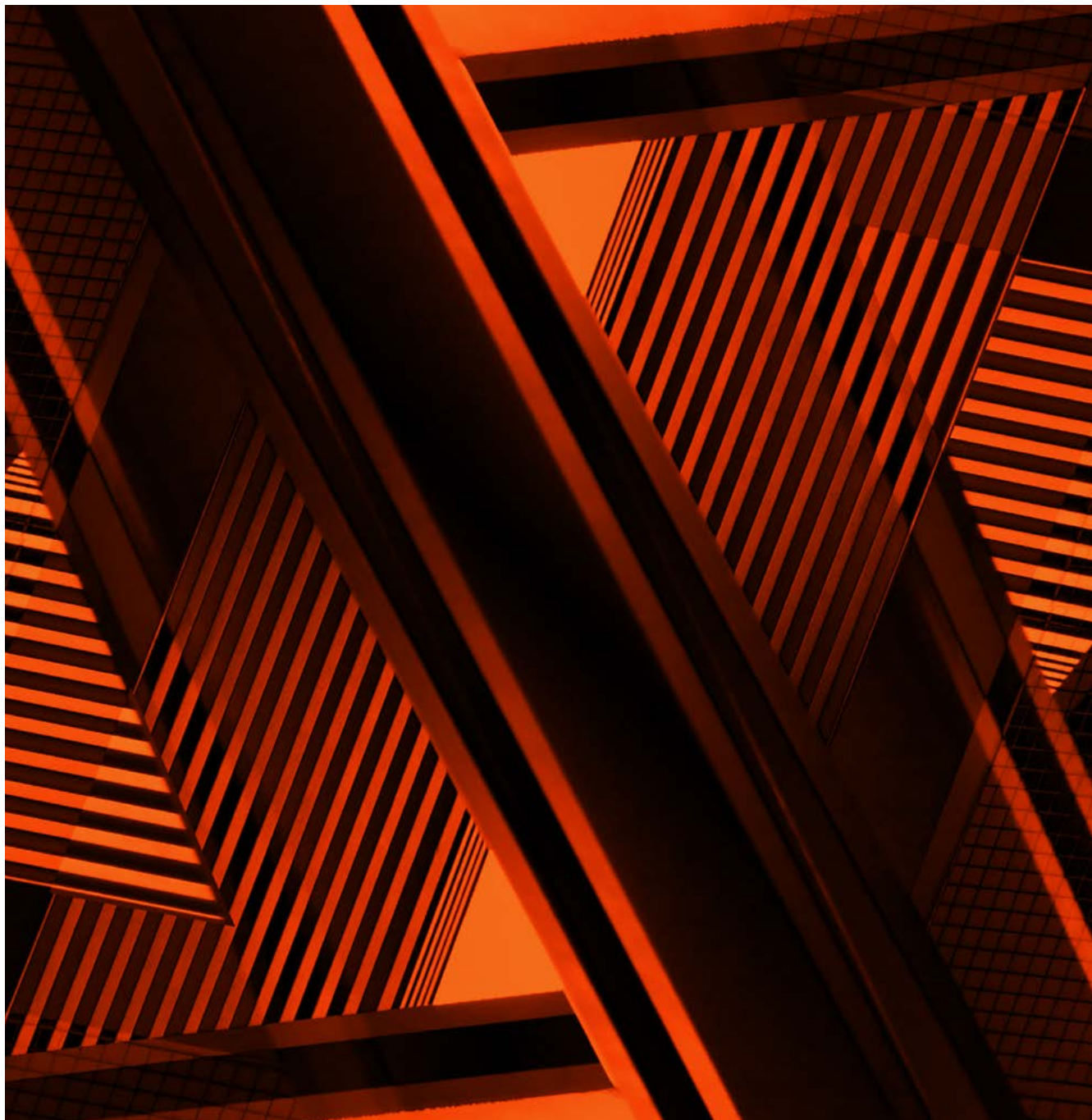


### What our management feels

"At Kolte-Patil, we have always believed that the trust reposed by a customer in our company is our biggest insurance. During a challenging FY 2021-22, the Company reported operating cash flows of ₹508 Crore, a 23% increase. This came at a time when the country was not fully cleared of the pandemic. More importantly, our disciplined approach translated into resilience during the bottom end of the sectorial cycle and preparedness to capitalise as soon as the market recovered. This was the result of our conscious investment in visibility, predictability and sustainability."

**Rahul Talele,** Group CEO





#### OUR 'VPS' APPROACH #2

# WE ENHANCED THE EXPOSURE OF OUR MUMBAI PORTFOLIO

## Overview

A decade ago, the Company recognized the need to broad-base its long-standing leadership in Pune to other locations where its brand enjoyed recall and respect.

Mumbai appeared to be the most logical extension of the Company's presence on account of the city's proximity to Pune that enhanced managerial effectiveness and familiarity with the Kolte-Patil brand within Mumbai.

In the real estate sector, Mumbai represented the apex of the pyramid, warranting a presence for reasons of visibility and sustainability. The per sq. ft realization of real estate sold in Mumbai is the highest in India. A successful presence in that city enhances pan-India visibility. The demand for Mumbai residential properties was perpetually growing. Besides, a presence in Mumbai could potentially broad-base the Company's revenue cum risk profile, enhancing its respect as a company that possessed the competence to succeed in possibly the country's most competitive real estate market and increase

visibility across prospective employees, consultants, national fund providers and deal makers.

The Company's strategy was to grow its presence in the most expensive real estate market of the country through de-risked entry. The Company selected to focus on society re-development projects where the Company would not need to invest in land but would need to rebuild societies through a relatively cash-light approach. In this space, upfront costs were virtually nil; the corpus and rentals to be paid were linked to demolition, moderating working capital outlay. As the Company generated earnings from society redevelopment projects, the Company would utilise cash flows to invest in ownership and subsequent property development. Besides, in a segment marked by the need for credibility, the Company strengthened its value proposition through focused initiatives: judicious carpet area offerings; deferred payment schedules, flexible portfolio mix (shops) and incremental Free Space Index residing with the developer.

The Company demonstrated the patience to collaborate with society residents, propose win-win solutions and deliver properties on schedule. This was achieved through the prudent selection of locations, proposing the right kind of re-development, inviting financial partners with deep pockets and investing in accelerated property redevelopment.

This approach has delivered attractive results. During the last few years, Kolte-Patil has been engaged in 10 society redevelopment projects, emerging as a leader in the space. The Company's Mumbai business achieved maturity during the year under review, a platform that is expected to generate scalable growth from this point onwards. This maturing was reflected in the numbers. The Company's Mumbai business generated ₹450 Crore in sales value during the last financial year, which was 150% higher than the previous year. This record performance from Mumbai was driven largely by the successful launch of Verve and Vaayu during the year.



This increase helped the Company achieve its strategic intent: increase the non-Pune proportion of its revenues from 8% in FY 2019-20 to 32% during the year under review. Sales value from the Mumbai portfolio contributed up to 26% of the Company's total sales value during the year under review. This was catalyzed by increased sales from Verve (Goregaon) and sustained sales momentum in Vaayu (Dahisar). The result is that within the first half of the last financial year, the Company matched its full year's sales of the previous year.

Going ahead, the Company intends to unlock redevelopment deals in Mumbai, which could contribute around 0.84 Mn sq. ft and translate into an estimated revenue size of ₹1,500 Crore. In addition to redevelopment (for which the Company is receiving multiple offers), the Company will execute outright/structured and joint venture or joint development deals with project revenue sizes of ₹300-800 Crore, coupled with apartment value of ₹1.5-3.5 Crore and an average saleable realization of ₹15-17,000 per square feet, the widest bulge of the market. A broad-based presence across various Mumbai micro-markets – a portfolio-based approach – will moderate the Company's locational concentration risk, making it possible to generate attractive returns.

The biggest takeaway from the Company's presence in Mumbai comes back to the Kolte-Patil brand. The Company has generated respect among customers with descriptions like 'They delivered as they had promised' and 'They conducted themselves with responsibility and transparency and 'Kolte-Patil won our trust with the way it engaged.'

The operating headroom continues to be large: with Mumbai being land-scarce, society redevelopment appears to hold multi-decade potential: with 19,000 odd societies in South Mumbai and 13,000 co-operative societies in the suburbs available for redevelopment.

KPDL is attractively placed to capitalise by the virtue of being among one of the largest society redevelopment companies in Mumbai's real estate sector – within a decade of starting out in that geography. As a measure of prudence, the Company will increasingly focus on large redevelopment properties that present the possibility of generating at least ₹50 Crore in profit before tax. Now that the Company possesses attractive visibility in Mumbai, it is looking to execute outright/structured deals and JVs (Joint Venture)/JDAs (Joint Development Agreement)/DMAs (Development Management Agreement) with landowners and other developers.

### The challenges we faced

A need to enter a competitive and expensive Mumbai realty market

A need to aggregate a war chest of funds to grow one's presence

### Our principal initiatives

We focused on a niche - society redevelopment – that was relatively cash-light

We leveraged our construction capabilities to deliver with speed, enhancing our respect

We built a strong in-house liaison team

#### We enjoy a secured Mumbai presence

One of India's largest listed real estate companies in the society redevelopment space

Low capital commitment after payment of the corpus fund; rentals to tenants linked to stage-wise approvals

#### This is how we grew across the years

10 redevelopment projects signed

2 delivered; 3 ongoing; 2 under approval (launch in Q1FY 2022-23)

Ecosystem of strong relationships with contractors and channel partners

Mix of redevelopment, outright/structured purchase and joint ventures

#### This is how we are betting bigger on Mumbai

3 projects be launched in FY 2022-23

Evava first Mumbai launch in four years; sold within 6 months

Top quartile realizations at Vaayu and Verve

#### Future-prepared for Mumbai

Multiple deals under evaluation – 1 msh

Project size of ₹300-800 Crore revenues

Apartment size ₹1.5-3.5 Crore

Targeting higher Mumbai sales value in FY 2022-23

450

₹ Crore sales value from  
Mumbai FY 2021-22

150

% growth in Mumbai  
sales value, FY 2021-22

6

Number of months in which  
the Evara property (first by the  
Company in Mumbai in four  
years) was sold

“

#### What our management feels

“The story of Kolte-Patil in Mumbai is a small-time case study within the city’s real estate sector. Kolte-Patil entered the city in 2013 against odds – size, resource involvement and relative inexperience. The Company selected to calibrate its presence in Mumbai to the extent that it suited the Company. The Company selected to specialise in the society redevelopment niche, bidding for 10 projects. By the close of the last financial year, the Company had completed two projects, had three ongoing and the remaining five were being readied for launch. The Company now possesses a critical mass – in terms of visibility and stability - that should translate into a large aggregate sales value, higher individual project size and superior profitability. The fact that the Company could grow its Mumbai business without Balance Sheet impact is a credit to its risk understanding and disciplined resource allocation. In addition to redevelopment, we are looking to grow our Mumbai portfolio and execute new outright/structured and JVs/JDAs deals. The propensity of landowners to associate with Kolte-Patil has been increasing in Mumbai and we hope to conclude some value-accretive deals in the coming year.”

”

Rahul Talele, Group CEO

## OUR 'VPS' APPROACH #3

# OUR CAPITAL MANAGEMENT PLAN

## Overview

In the capital-intensive business of real estate property development, there is a need for funds in land purchase, property development and overheads management.

This is required to launch new projects, sustain projects already commissioned and seed new properties with a disciplined use of financial resources.

Over the years, Kolte-Patil responded with a complement of various approaches with a singular perspective: to create a liquid and relatively de-risked model that would endure the Company across market downtrends and prepare it for timely recovery during sectorial rebounds.

The approaches comprised the following priorities.

**One**, the Company altered its business model from land-heavy to land-light. From a time when the Company invested in land parcels that were held for years in the expectation of profitable monetization at higher returns, the Company graduated to a model where it has progressively liquidated a large part of its legacy land holdings or continues to aggressively monetise its strategic land holding acquired at a low cost (as in Life Republic). This has helped generate an annual surplus considerably higher than the cost

of funds expended to hold the unmonetized land parcel.

**Two**, the Company proceeded to enter into joint ventures or joint development agreements where the land was provided by the partner while Kolte-Patil provided competence related to timely construction, branding and sales. This arrangement, where the cash-heavy part of the business was borne by the partner and the cash-light value was brought to the table by Kolte-Patil, has proved to be win-win, strengthening the Company's profitability.

**Three**, the Company attracted partners in various projects (as opposed to partnerships taken in the Company). These stakes at the subsidiary level helped the Company infuse funds into projects with speed, share profits, establish credibility as a trusted and fair partner and empower the Company to create multiple operating engines of growth. The Company entered partnerships for specific projects up to a level that addressed the Company's need for de-risking and liquidity. In turn, the Company built an architecture of operating partnerships that made it a preferred partner with access to a pipeline of investable funds. The Company has been associated with several marquee financial institutions like ICICI Ventures, JP Morgan, KKR, ASK Capital, Motilal

## The challenges

The need to scale the business with funds infusion

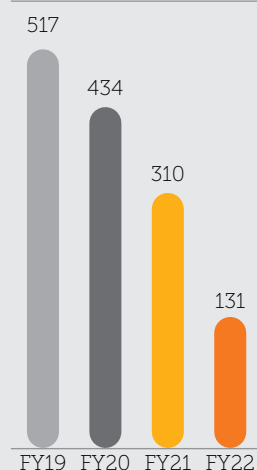
There was a limit to the amount of net worth that could be infused

## Our initiatives

The Company responded with a complement of accruals and joint ventures

The Company's net worth-driven business remained well capitalised and de-risked

## Net debt (₹ Crore)







### What our management feels

"One of the most heartening achievements at Kolte-Patil has been its capital management plan. On the capital allocation front, we follow an asset-light philosophy seeking shorter paybacks, faster cash flow generation, strong working capital management and higher returns. The Company has a flexible, project-specific capital structuring philosophy based on cash flows and approval visibility. When we embarked on this approach some years ago, we were asked about its rationale. We insisted that our primary commitment to stakeholders was a financially de-risked company. The later years proved us right, given the growing uncertainty of the world and customer responses. The validation of our approach is that even after two challenging years for the Indian economy and at the end of a multi-year downtrend, the Company has virtually no long-term debt on its books and is counted among the most secure listed real estate companies in India."

**Rahul Talele**, Group CEO

Oswal, Portman Holdings and Planet Smart City across its projects. Equity led expansion has helped the Company's growth trajectory, de-risked large project execution, improved execution capabilities, strengthened internal processes and corporate governance practices. The Company has a flexible, project-specific capital structuring philosophy based on cash flows and approval visibility. The Company's strong brand name and execution track record has enabled it to monetise its assets faster and provide exits to its partners from strong cash flows generated, enabling attractive returns on investment for Kolte-Patil.

**Four**, a lighter Balance Sheet translated into a low proportion of debt. The Company reduced net debt by ₹179 Crore during FY 2021-22, the third consecutive year of net debt reduction, with ₹386 Crore being reduced in the last three years. The Company had ₹131 Crore of net debt on its books as on 31 March, 2022. The net debt was merely 30 days of collections or merely 30 days of sales value. In FY 2020-21, the Company sold a land parcel with a salable potential of ~ 1.4 Mn sq ft in Life Republic and monetized ~ ₹172 Crore. The amount received through this monetization was nearly equivalent to the net debt.

**Five**, the Company capitalized its equity through enhanced net

worth derived from earnings. Even as the debt was being repaid, the Company strengthened its net worth – from ₹863 Crore as of 31 March, 2017 to ₹959 Crore as of 31 March, 2022. The result is that the Company's gearing improved to 0.14 during the year under review, one of the lowest in India's organized real estate sector. This extensive under-borrowing has helped enhance the Company's financial discipline, strengthen interest cover and provide adequate liquidity to grow the business in a secure, stable and sustainable manner.

**Six**, the Company emphasized the importance of adequate liquidity as one of the most potent drivers of business sustainability. The Company reported an interest cover (EBIDTA divided by interest expense) of 3.72 during the year under review, among the highest in India's listed real estate sector. The Company's Net Debt/EBITDA was 0.70 as of 31 March, 2022, among the lowest in the sector, an index of the Company's nominal indebtedness.

At Kolte-Patil, this fiscal discipline represents a platform for being engaged in concurrent standalone projects on the one hand and the room to embark on large multi-year projects (Life Republic) on the other, driving visibility, predictability and sustainability.

### Liquidity\*

# 165

₹ Crore, cash and cash equivalents, 31 March, 2021

# 290

₹ Crore, cash and cash equivalents, 31 March, 2022

### Debt repayment

# 57

₹ Crore, debt repaid, FY 2020-21

# 54

₹ Crore, debt repaid, FY 2021-22

### Gearing

# 0.35

Debt-equity ratio, FY 2020-21

# 0.14

Debt-equity ratio, FY 2021-22

\* All numbers on consolidated basis.



## OUR 'VPS' APPROACH #4

# STRENGTHENING OUR RESPECT, RECALL AND RATING

## Overview

At Kolte-Patil, our most precious possession is not to be found on our Balance Sheet. This 'asset' is to be found in the minds of our stakeholders - the respect with which we are spoken.

We believe that our biggest achievement during one of the most extended downtrends in India's real estate sector was that we protected our brand. During a challenging phase when most real estate companies experienced weaker Balance Sheets or were affected due to delayed deliveries of completed properties, Kolte-Patil emerged as a contrarian. The Company strengthened its recall during this period. The Company was described with words like 'Dependable' and 'Trustworthy'. The retention of this recall through the slowdown was perhaps the Company's biggest achievement, promising a positive platform to take our company ahead.

The other endorsement of our respect was in the awards that we won across industry competitions. We won more than 60 awards in the last five years including Asia's Greatest Brand 2017 by AsiaOne, The Economic Times - The Game Changers of Maharashtra 2018, Times Realty Icons - Best Realtor 2019, CNN NEWS18 - Developer of the Year Residential 2019, ET Now - Most Trusted Brand India's 2019, Top Challengers 2019-20

by Construction World Global Awards Online, Trusted Brand of the Year, Times Realty, 2021-22 and Residential High Rise Architecture India- 2021 and Asia Pacific Property Awards (IPA).

Kolte-Patil was acknowledged as India's Most Trusted Real Estate Brand by TRA's Brand Trust Report 2020. The Brand Trust Report is a result of comprehensive primary research conducted across 16 cities.

Customer-centricity with a sharp focus on quality and innovation is a part of the KPDL DNA. Recently, the Company onboarded a Net Promoter Score consultant with the objective to enhance customer satisfaction, loyalty and reduce churn. NPS also helped the Company achieve sustainable growth due to the actionable feedback that NPS provides.

And lastly comes the credit rating, the most authoritative index of our governance. During the last quarter of the last financial year, the Company was assigned a long-term rating of 'ICRA A+/Positive'.

Besides, the 'CRISIL A+/Stable' rating for the Company's long-term bank debt and non-convertible debentures, is one of the highest accorded by CRISIL to any publicly listed residential real estate player in India, validating its thought leadership.

## The challenges

General weakening in the credit rating of India's real estate sector in the last few years

A growing perception that real estate companies would be cash-strapped

## The initiatives

The Company strengthened its credit rating during this period

The Company utilized its credit rating to enhance stakeholder engagement and respect



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#### What our management feels

“In our business, respect is derived from what the world thinks of us. This may appear as something virtually impossible to control but at Kolte-Patil, we have arrived at a fair understanding of the discipline that goes into controlled and calibrated recall. In our words: everything. Everything that we do is pre-meditated, delivered and conscious. Everything that we do has been woven around an overarching discipline. Everything that we do is underlined by moderation. The result is enriched in the three words that represent them of this annual report: visibility, predictability and sustainability.”

”

**Rahul Talele**, Group CEO

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## OUR 'VPS' APPROACH #5

# HOW WE STRENGTHENED OUR COLLECTION EFFICIENCY

## Overview

The Company's outperformance is the outcome of a differentiated perspective where it places a higher priority on cash flows over paper profits.

One of the most potent drivers of timely collections is organizational priority. Some years ago, the Company created a focused team to engage with customers – to apprise them of construction progress and the next impending instalment payment date.

This focus on collections resulted in the Company reporting its highest collections in a three-decade history during the year under review. The Company's collections were ₹1,574 Crore in FY 2021-22, up 40% YoY; collections were ₹500 Crore in Q4, up 13% YoY. In turn, cash flows sustained construction progress, which, in turn, accelerated collections – a virtuous cycle.

The enhanced liquidity had cascading spin-offs. The year under review was the third consecutive year of net debt reduction, reducing interest outflow and again contributing to operating cash flows. This positive momentum translated into a match in bookings, collections, delivery and revenue cycle, strengthening the integrity of the Company's Balance Sheet.

## The challenges

The multi-year slowdown in the real estate sector put a premium on timely collections

Most companies had collections trailing their sales, resulting in working capital mismatches

## The initiatives

Kolte-Patil focused on addressing the needs of actual users (as opposed to speculative buyers)

The Company sustained its construction speed, which translated into timely collections



### What our management feels

"At Kolte-Patil, we run our company like a 'bank'. We 'sell' apartments and we recover proceeds. The faster we receive, the more liquid our company. During the last few years, we invested in a focused strengthening of our collections arising out of a focus on sales, registrations, construction and CRM; the result is that we now have a system that runs on its established momentum, connecting economic events to collection trends and sending out periodic reports that make our collection efficiency process proactive. Our timely collections have helped enhance our liquidity, providing adequate resources for reinvestment."



**Rahul Talele**, Group CEO

### Collections

**1368**

₹ Crore, collections,  
FY 2019-20

**1128**

₹ Crore, collections,  
FY 2020-21

**1574**

₹ Crore, collections,  
FY 2021-22

**279**

₹ Crore, collections,  
Q1 FY 2021-22

**374**

₹ Crore, collections,  
Q2 FY 2021-22

**421**

₹ Crore, collections,  
Q3 FY 2021-22

**500**

₹ Crore, collections,  
Q4 FY 2021-22

## OUR 'VPS' APPROACH #6

# WE HAVE STRENGTHENED OUR GOVERNANCE BACKBONE

## Overview

India's real estate sector was affected by a longstanding trust-deficit. The deficit was influenced by the presence of the unorganized sector and unstructured ways of working. The graduation from the unorganized to the organized transpired with the introduction of RERA from 2016. This reform formalized sectorial practices with the objective of protecting the customer's interest. This single reform had a salutary impact: it led to a sectorial shakeout whereby the organized compliant companies could grow their business attractively while the weaker competitors either went out of business or were compelled to adapt.

This reform has not been incidental to the sector; it has been intrinsic for a good reason. The business of real estate, marked by an advance payment for a property that will be delivered only later, is essentially marked by trust. The companies that evoke a higher degree of trust inevitably grow faster and more sustainably.

The currency of trust encapsulates all that we are and all that we do. It is the underlying element why customers buy from us, why employees engage with us, why vendors sell to us, why investors provide us with risk capital, why bankers lend and why communities support us. Over the years, we have

enhanced this trust quotient through various initiatives.

The biggest trust-driver is the right talent capital – enthusiasm and experience – that resides at the heart of the Company's governance commitment. This talent empowers the Company to invest in de-risking, make far-reaching decisions, strengthen competencies, capitalize on opportunities and service customer better – the basis of sustainability.

Our strategic direction is largely influenced by our Board of Directors. We have placed a premium on Board composition, comprising achievers of standing. These individuals have enriched our values, bandwidth, business understanding and strategic direction. The Board comprises 50% of Independent Directors, who can speak their mind and influence the Board.

During the year under review, the Company made critical senior level changes that should enhance the Company's visibility, predictability and sustainability.

Mr. Yashvardhan Patil, the erstwhile CEO, was elevated to the position of Joint Managing Director in September 2021.

Mr. Rahul Talele, erstwhile Business Head – Pune, was appointed as the Company's Group CEO in September 2021.

The Company recruited the services of multiple mid-levels to senior level professionals, plugging positions. The result is that the Company now possesses a complete organogram to address opportunities.

Besides, the Company's operations were classified across strategic business units (two in Mumbai, two in Pune and one in Bangalore) with the objective to enhance the role of profit centres, responsibility and accountability. These SBUs will be empowered to grow their businesses with available resources and low recourse to the corporate Balance Sheet, strengthening fiscal discipline.

## The challenges

There is a greater premium on governance today than ever

A high governance commitment warrants sensitization across functions and levels

## The initiatives

The Company has been living its governance ethic, strengthening stakeholder trust

The Company reinforced its governance commitment during FY 2021-22





#### What our management feels

"A new measure of corporate capability and intent has emerged – the word is 'governance'. Governance does not focus on a few segments of a company's presence; it covers virtually all operating and strategic dimensions with a perspective on how responsibly and sustainably a company is managed. At Kolte-Patil, we have been practicing governance for years, which explains why the Company navigated RERA without Balance Sheet impairment and emerged stronger in the sectorial shakeout that subsequently transpired. Governance at the Company is a platform for sustainable growth, marked by growing revenues, margins and cash flows that we expect will extend to superior stakeholder value."



**Rahul Talele**, Group CEO







PART 5

# KOLTE-PATIL THE RESPONSIBLE CORPORATE CITIZEN



# AT KOLTE-PATIL, WE CONTINUE TO DEEPEN OUR COMMITMENT TO RESPONSIBLE ESG

## The big message

Our ESG comprises a commitment to be responsible in resource preservation on the one hand and remain alive to growth opportunities on the other with the objective to enhance organizational value.

## Overview

At Kolte-Patil, we live the role of a responsible corporate citizen. This responsibility is marked by a growing focus on environment-social-governance (ESG) that addresses our responsibility towards all our stakeholders. There is growing evidence that a deep governance culture – as opposed to a knee jerk response - enhances stability, increases counter-cyclical and catalyzes long-term stakeholder value. In view of this growing evidence, governance is not merely incidental to business but integral to it.

At Kolte-Patil, we believe that ESG links to enhanced competitiveness and sustainability. This competitiveness, among other measures, is manifested in topline growth, cost reduction, minimised regulatory and legal interventions, increased employee productivity and optimised investment returns.

At Kolte-Patil, the essence of ESG has been seeded into our business

intent. As a part of the ESG journey, we will continue to strengthen our platform and reinforce our presence as responsible corporate citizen.

**Our environment component** ensures that we finance environmentally responsible assets in addition to moderating our carbon footprint through lower consumption of finite resources across our offices and working sites.

**Our social component addresses** a proactive investment in talent, relationships (customers, lenders and vendors) and corporate social responsibility.

**Our governance component** indicates strategic clarity, conduct codes, Board composition, alignment with UNGC principles and extensive de-risking, among others.

This comprehensive platform – environment, social and governance – makes it possible to generate long-term growth across market cycles, enhancing value for all stakeholders.

## Our ESG initiatives, FY 2021-22

### Environment

- Sewage treatment plants for recycling and reusing water for flushing and gardening
- Waste treatment plant for treating drinking water
- Drought-tolerant horticulture species in horticulture planted inside our complexes
- Rainwater harvesting pits across our projects
- Engineered wood used in the fabrication of doors
- Investment of about 25% green area coverage across our project landscape
- Use of floors made of recycled rubber in children's play areas
- Use of aerators in taps within the facility
- Dual flushing system in water closets across our project
- Use of fly-ash in the concrete utilised in our complex
- Use of AAC blocks, comprising fly-ash
- Sufficiently ventilated and naturally illuminated homes that moderate the use of light and cooling products
- Use of organic waste composters
- Responsible Solid Waste Management is carried out in every project
- Soil samples are tested on a bi-annual basis on operational projects and construction water
- World Environment Day observed on 5 June, 2022. Trees were planted and awareness training was conducted across projects

### Social

- The Company reported 9.97 Mn person-hours during FY 2021-22 without a serious mishap across its construction sites.
- Workers were motivated through forums like motivational rewards programme. The National Safety Week was celebrated from 4 to 11 March, 2022.
- Conducted vaccination campaign
- Conducted on job training for the workers and staff
- Digitalized work permit system
- Conducted near miss campaign drive
- Initiated safety suggestion/feedback from workforce
- The Company intends to conduct Occupational Health & Safety awareness campaign, vaccination drive, office safety drive for other departments, technical training on safety for the staff
- Received certification for ISO 14001:2015 & 45001:2018 for Life Republic project; Audit conducted by National Safety council
- Received Greentech International Safety award for Life Republic project.
- Implemented biometric access control system for the passenger hoist, deployed certified operator
- Implemented good safety practices
- Dedicated P&M team for ensuring safety and healthiness of equipment

## Governance

### Overview

In a rapidly transforming world, stability is derived from governance.

At Kolte-Patil, governance is doing the right things more than doing things right, a focus on integrity over efficiency.

This is aligned with the objective with which we went into business: not necessarily to be the largest in our space at any cost as much to be counted as a thought leader; not as much to be a company recalled by the quantity of our revenues as much a company generating consumer confidence and respect.

The governance principles described in this section provide a perspective of what we are and what we hold dear.

**Integrity:** At Kolte-Patil, the one word that we cherish more than anything is 'cleanliness' – in thought and practice. We believe that when stakeholders refer to us, they must with a sense of respect; that when one asked about what kind company we are, the principal recall should be one of trust. We believe that if we continue to inspire a recollection based around credibility, it would be the glue that would deepen and widen our eco-system: trusting vendors, longstanding customers, enduring employees and stable investors.

**Discipline:** At Kolte-Patil, we desire to be a company that stakeholders can take for granted on issues of principle. By the virtue of their experience with us, they would be able to predict our response on matters of integrity. In this predictability would be their own conduct: they would know how they would need to conduct themselves if they were to stay engaged with us. We are pleased that when we are discussed in public domain, one of the first reactions we evoke is one associated with the highest integrity standard.

#### Doing things the right way:

At Kolte-Patil, this respect is the result of life clarity: we will continue to do the right things in

the right way. This commitment has manifested in various ways: gender respect, zero tolerance for sexual harassment, impatience with ethical transgressions, recruitment without prejudice and appraisal without partialness, respect for the dignity of people and integrity of the environment.

**Board of Directors:** At Kolte-Patil, we have placed a premium on our Board composition. Our Directors have enriched our values, bandwidth, business understanding and strategic direction. The Board comprises a good proportion of Independent Directors, who can speak their mind and influence the Board.

**Long-term:** At Kolte-Patil, we take our existence with a seriousness that makes us plan for the long-term. Our initiatives are not inspired by short-term arbitrage but by the long-term value we can generate. This is visible in the verticals of our presence: some of the categories can be considered relatively nascent; we believe that the value of our presence will only deepen, strengthening our relevance.

**Singular focus:** At Kolte-Patil, we believe that a narrow field of competence is possibly the biggest insurance against market shakeouts. In view of this, we have consciously selected to focus on real estate development; within this space we have selected to work with genres (residential largely) that we understand and will endure. The result is that within our peer group, our brand is that of a focused company that enhances consumer pride.

**Matching of values:** At Kolte-Patil, we believe that the stability of our eco-system is derived from the coming together of the value systems of our stakeholders. This was one of the critical filters through which we appraised vendors and employees. The success of their absorption was not based as much on managerial professionalism as much on a convergence of value systems.

**Controlled growth:** At Kolte-Patil, we believe that business sustainability is best derived from controlled growth. The Company has consciously allocated accruals into business growth and moderated debt. We will grow to the extent that our Balance Sheet permits, without compromising our overall viability and ability to remunerate stakeholders.

**Process-driven:** At Kolte-Patil, our promoters have outlined a strategic direction and delegated day-to-day management to professionals. The Company deepened its IT foundation and created a scalable foundation to enable the Company to grow without a significant increase in employees required to manage operations. The Company's framework of checks and balances provides an effective de-risking mechanism.

#### 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, enhancing the credibility of our reported numbers. 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 exists.

**Stakeholder value:** And lastly, we exist for the benefit of all stakeholders: the vendor must be able to grow with us; the customer must experience enhanced competitiveness arising out of our business solution; the employee must derive pride, remuneration, career advancement and engagement stability; the investor must generate a superior return on employed capital over competing investment opportunities; the community must benefit from our presence; the government must benefit through taxes and livelihood creation.



# KOLTE-PATIL'S COMMITMENT TOWARDS COMMUNITY DEVELOPMENT

## Overview

The Company strives to adhere to the highest standards of ethical and responsible business conduct. It believes in giving back to society, resulting in a healthy engagement with the communities in which it operates. During the year under review, the Company extended its Corporate Social Responsibility (CSR) initiatives across health, education, sports, animal care and other social causes. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Indian economic review

The Indian economy reported an attractive recovery in FY 2021-22, its GDP rebounding from a de-growth of 7.3% in FY 2020-21 to a growth of 8.7% in FY 2021-22.

By the close of FY 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market

size at around 1.40 Bn the second most populous in the world and its rural under-consumed population arguably the largest in the world.

### Y-o-Y growth of the Indian economy

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

E: Estimated (Source: India Ratings)

### Growth of the Indian economy, FY 2021-22

	Q1, FY 2021-22	Q2, FY 2021-22	Q3, FY 2021-22	Q4, FY 2021-22
Real GDP growth (%)	20.1	8.4	5.4	4.1

E: Estimated (Source: India Ratings)

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY 2020-21, the Indian economy grew 20.1% in the first quarter of FY 2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 Mn Tons and 26.96 Mn Tons respectively. The total oilseeds production of the country recorded a volume of 371.47 Mn Tons. Moreover, based on the spatial and temporal distribution of the 2021

monsoon rainfall, the agricultural gross value added (GVA) growth in FY 2021-22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

There were positive features of the Indian economy during the year under review.

India attracted the highest annual FDI inflow of USD 83.57 Bn in FY 2021-22, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget FY 2021-22.

India surpassed the ₹88,000 Crore target set for asset monetization in FY 2021-22, raising over ₹97,000

Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year ₹6 Lakh Crore asset monetization plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 Bn during 2021, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 Bn as on 3 September, 2021, crossing USD 600

Bn in FOREX reserves for the first time.

India's currency weakened 3.59% from ₹73.28 to ₹75.91 to a US dollar through FY 2021-22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY 2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded its all-time highest GST collections in March 2022 standing at ₹1.42 Lakh Crore, which is 15% higher than the corresponding period in 2021.

India ranked 62 in the 2020 World Bank's Ease of Doing Business

ranking. The country received positive FPIs worth ₹51,000 Crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalization of USD 3.21 Trn in March 2022.

The fiscal deficit was estimated at ~₹15.91 Trn for the year ending 31 March, 2022 on account of a higher government expenditure during the year under review.

India's per capita income was estimated to have increased 16.28% from ₹1.29 Lakh in FY 2020-21 to ₹1.50 Lakh in FY 2021-22 following a relaxation in lockdowns and increased vaccine rollout.

India's tax collections increased to a record ₹27.07 Lakh Crore in FY 2021-22 compared with a budget estimate of ₹22.17 Lakh Crore. While

direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in FY 2020-21 to 11.7% in FY 2021-22, the highest since 1999.

Retail inflation in March at 6.95% was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

## Indian economic reforms and Union Budget 2022-23 provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasizing the role of PM GatiShakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure target of the Indian government expanded by 35.4% from ₹5.54 Lakh Crore to ₹7.50 Lakh Crore. The effective capital expenditure for FY 2022-23 is seen at ₹10.7 Lakh Crore. An outlay of ₹5.25 Lakh Crore was made to the Ministry of Defence, which is 13.31% of the total budget outlay. A boost was provided to India's

electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly ₹20,000 Crore was made for the PM GatiShakti National Master Plan to catalyze the infrastructure sector. An expansion of 25,000 km was initiated for FY 2022-23 for the national highways network. To boost the agricultural sector, an allocation of ₹2.37 Lakh Crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹1.97 Lakh Crore was announce for the Production Linked Incentive (PLI) schemes across 13 sectors.

### Outlook

The Indian economy is projected to grow by a little over 7% in FY 2022-

23, buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity. The only blip on the horizon appears to be the sharp inflation that could defer consumption patterns.

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about ₹5 Trn. Besides, the government's production linked incentives (PLI)-led capex should generate an incremental ₹1.4 Trn in sectors like consumer durables, pharmaceuticals and automobiles.



## Indian real estate sector review

The Indian real estate sector market size is pegged at the USD 200 Bn in 2021 and is expected to reach a market size of USD 1 Trn by 2030. The sector is expected to contribute 13% of India's GDP by 2025 as per NITI Aayog. The real estate industry is the third-largest contributor to India's economic growth and is expected to contribute 13% of India's GDP by 2025 as per NITI Aayog. The sectoral growth is driven by remarkable growth witnessed in India's retail, hospitality, and commercial real estate sector. New home launches witnessed a significant growth of 58% YoY with the addition of 2.32 Lakh units in 2021 compared to 1.23 Lakh units in 2020. Home sales in the top seven cities stood at 2.36 Lakh units in

2021 compared to 1.38 Lakh units in 2020. Increased sales were driven by various state governments slashing stamp duty and the interest rate on home loans falling to a nearly two-decade low, ease in investment norms, and Indian Rupee depreciation that encouraged people to invest in real estate.

The residential real estate market in India has become more attractive for ultra-high-net-worth individuals and NRIs due to growing transparency and eased investment norms. The NRI investment in the Indian real estate sector increased by 12% from USD 13.1 Bn in FY 2020-21 to USD 15 Bn in FY 2021-22. NRIs are traditionally known to purchase properties in India as an investment for rental purposes. The pandemic

widened the market for NRIs who sought secure homes in their country of origin.

Initially the pandemic was a setback for the real estate sector, but the rebound was surprising. The pandemic catalyzed housing demand, driven by low-interest rates and a growing need for larger homes. According to Knight Frank India, the residential sector witnessed unprecedented growth with sales increasing by 51% y-o-y to 2.32 Lakh units across the top eight cities of the country during 2021. Between January 2021 and September 2021, private equity investments in the Indian real estate sector stood at USD 3.3 Bn. (Source: IBEF, Economic times, Financial Express, Financethenewscaravan).

## Key geographies

**Pune:** Pune is a rapidly developing city, counted among the best urban infrastructure in India and ranked second in the Ease of Living Index 2020 by the Ministry of Housing and Urban Affairs in India. Pune was ranked highest among all Indian cities by Mercer's 21st Annual Quality of Living Rankings in 2019 and ranked seventh in terms of per capita income. The city's real estate sector growth is driven by IT, education, automobile, and manufacturing sectors. India's Smart Cities Mission has driven the growth of Pune's urban infrastructure. Investments valued at more than ₹650 Bn are expected to be infused over eight years for establishing metro rail links, new airport terminal and a ring road. The city witnessed a y-o-y growth of 67% in 2021 in new launches to add 39,870 units in 2021. Some 57% of the new supply was added in the mid segment. Moreover, housing sales increased by 53% from 23,460 units in 2020 to 35,980 units in 2021. (Source: Financial Express, statista.com)

**Mumbai:** Mumbai is one of the most expensive real estate markets in the world. Various factors have made buying a house in this city affordable. Reputed developers that assure quality homes and timely delivery, coupled with the lowest-ever home loan interest rates in the past two decades, have catalyzed sales. In the Mumbai Metropolitan Region around 56,880 units were launched in 2020, a growth of more than 88% compared to 2020. Around 58% of the new supply was added in the sub-₹80 Lakh segment. Mumbai Metropolitan Region recorded the highest sales volume in the country. The sales volume in Mumbai increased 72% in 2021 (76,400 units compared to 44,320 units in 2020). Property registrations in Mumbai were at a 10-year high in September 2021 due to record home loan interest rates and incentives offered by developers. Mumbai Metropolitan Region retained its position as the largest market for residential sales for Q1 FY 2021-22 as well. Mumbai Metropolitan region (MMR) recorded

a sale of 20,350 residential units, 35% of the total sales of 58,920 units in the top seven real estate markets. However, YoY sales change was 21%, with total sales in FY 2021-22 standing at 9,525 units as against 7,856 units in FY 2020-21.

In 2022, launches are expected to rebound due to the government's announcement of cost benefits until 31 December, 2022. With new launches bringing in substantial supply, realizations per square foot could remain under pressure. Credible developers could hold on to the premium they charge customers. Fortunately, developers will have ample buffer to price aggressively due to the lower-cost structure from FSI premiums being reduced by the government. (Source: Money Control.com, Financial Express, Business Standard)

**Bengaluru:** Bangalore is one of the most resilient real estate markets in the country with a large presence of reputed developers. The city continues to be one of the fastest-

growing in India, with IT and allied sectors leading development. The ambient climate, connectivity and a cosmopolitan ethos could keep adding to the demand for residential and commercial spaces. Besides, excellent domestic and international connectivity, smart infrastructure and presence of IT hubs promise sustained growth. Bengaluru was ranked first in the Ease of Living Index 2020 by the Ministry of Housing and Urban Affairs in India.

The city witnessed housing sales increase by 33% from 24,910 units in 2020 to 33,080 units in 2021. The city witnessed around 30,650 units in 2021, an increase of 43% compared to 2020. Around 72% of the new supply was added in the mid and premium segments.

According to ASSOCHAM's real estate report, Bangalore held the least number of unsold units across all Indian cities. According to

ANAROCK, Bangalore saw average property prices rise 2% and increase in unsold properties by a mere 2% despite the pandemic. The reduction in property stamp duty from 5% to 2% for properties within the price range of ₹20 Lakh and 3–5% for properties in the price range of ₹21–35 Lakh facilitated purchases. The incentive of getting as much as ₹60,000 off on an apartment is priced at ₹20 Lakh could aid home buyers. (Source: Financial Express)

## Sectorial demand drivers

**Urbanization:** India's population is expected to be 1.52 Bn by 2036 with a 70% increase in the urban areas. India's urban population is expected to grow from 35% in 2022 to 39% by 2036, driving the growth of the real estate sector.

**Demographic advantage:** India has more than 50% of the population below the age of 25 and more than 65% of the population below the age of 35. This demographic advantage is expected to translate into increased real estate demand.

**Relaxation of FDI norms:** The Government of India allowed FDI up to 100% in the Indian real estate

sector, which is expected to attract increasing investments.

**Positive sentiments:** The pandemic-infused trends coupled with low-interest rates, affordability, and other favorable factors harnessed the positive sentiments in these markets resulting in growing property sales.

**Tier-II and III cities:** Besides the state capital and metro cities, Tier II & III cities emerged as strong growth real estate sector drivers. Tier-II cities like Lucknow, Amritsar, New Chandigarh, Faridabad, Indore, Ahmedabad and others reported traction from property buyers. Due

to the infra developments, planned connectivity, livability and world-class social infrastructure, Tier II & III cities are attracting buyers.

**Government's focus:** The Government focused on Smart Cities Mission & Affordable Housing Programs. The extension of the Pradhan Mantri Awas Yojana (PMAY) scheme to March 2023 and allocation of ₹48,000 Crore could enhance affordable housing benefit schemes for 80 Lakh new beneficiaries within the middle class and economically weaker sections.

## Government initiatives

- The Government proposed to extend the increase in differential rate between the circle rate and agreement value from 10% to 20%, applicable till 30 June, 2022 from 30 June, 2021.
- In October 2021, the RBI announced to keep the benchmark interest rate unchanged at 4%, a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales in the coming years

- Under the Union Budget 2022-23, the Government allocated ₹48,000 Crore under PMAY for urban and rural in FY 2022-23.
- Under the Union Budget 2022-23, the Government introduced a high-level committee for urban planners and institutes to frame policies for development. This will provide an impetus to the real estate sector by helping transform Tier 2 and 3 cities.
- To revive around 1,600 stalled housing projects across leading

cities, the Union Cabinet approved the setting up of ₹25,000 Crore (USD 3.58 Bn) alternative investment fund (AIF).

- The Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹10,000 Crore (USD 1.43 Bn) using priority sector lending short fall of banks/ financial institutions for micro financing of the HFCs.

**SWOT analysis****Strength**

India is a growing market for real estate and the implementation of RERA (The Real Estate (Regulation and Development) Act, GST (Goods and Services Tax), and REITs (Real Estate Investment Trusts), 100% Foreign direct Investment (FDI) has motivated investor's sentiment in a positive direction for the real estate. Besides, growing urbanization and economic growth catalyzes commercial real estate market growth.

**Weakness**

Although RERA has helped enhance sectorial responsibility, the presence of unorganized players is affected sectorial reputation. Bureaucratic delays related to project approval have discouraged foreign investments.

**Opportunities**

The growing population of India and the work-from-home regime have proved a blessing for the sector. Small towns have also joined the need for more homes, strengthening demand.

**Threats**

The Indian real estate sector continues to be largely unorganised. Stronger compliances (laws and regulations varying from state to state) are needed. Any modification in State laws could delay approvals and warrant a revised schedule of project timelines.

**Company overview**

Kolte-Patil Developers Limited was incorporated in 1991 and is one of the key real estate companies with a dominant presence in the Pune residential market. The Company has been creating landmarks for around 30 years; it has constructed more than 60 projects including

residential complexes, commercial complexes and IT Parks covering a saleable area of approximately 23 Mn square feet across Pune, Mumbai and Bengaluru. The Company has established its reputation for high quality standards, uniqueness in design and its 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. In addition, the Company is also rated 'ICRA A+/Positive' by ICRA.

**Profit & Loss account snapshot – Consolidated**

P&L Snapshot (₹ Crore)	FY 2021-22	FY 2020-21	Change in %
Revenue from Operations	1117.5	691.7	61.5%
EBITDA	186.2	62.4	198.5%
EBITDA Margin (%)	16.7%	9.0%	NA
Profit before tax	144.8	-3.2	NA
Net profit/loss after tax before exceptional items	93.4	-3.8	NA
Exceptional items	-6.9	0.0	NA
Net profit/loss after tax (pre-MI)	84.8	-4.8	NA
PAT Margin % (pre-MI)	7.6%	-0.7%	NA
Net Profit (post-MI)	79.4	-5.5	NA
PAT Margin % (post-MI)	7.1%	-0.8%	NA



### Key financial ratios on a consolidated basis

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

as amended, the Company is required to give explanations for significant changes which constitute

25% or more as compared to the immediately preceding financial year in key financial ratios

Ratio	Definition	FY 2021-22	FY 2020-21	Explanations
Trade Receivables Turnover	Trade Receivables Turnover=Net credit sales/Average Trade Receivables (No. of times)	31.64	14.63	Increase in sales in current year as compared to previous year resulted into an increase in the ratio.
Current Ratio	Current ratio= Current Assets/ Current Liabilities (No. of times)	1.24	1.26	
Inventory Turnover ratio	Inventory turnover ratio=COGS/Finance Cost (No. of times)	0.27	0.23	
Interest Coverage Ratio	Interest Coverage ratio=EBITDA/Finance Cost (No. of times)	3.72	0.89	Increase in Interest Coverage Ratio is on account of reduction in finance cost and increase in recognized revenue
Net Debt-Equity Ratio	Net Debt Equity Ratio=Gross Debt(-)OCD/CCD/OCPRS/Zero Coupon NCD(-)Cash & Cash Equivalent & Current Investments / Net Worth (No.of times)	0.14	0.35	Net Debt Equity Ratio improved in FY 2021-22 due to reduction in net debt by ₹179 Crore
Operating Profit Margin	Operating Profit Margin (%)=EBITDA/Revenue from Operations	16.7%	9.0%	Increase in Revenue recognition has improvised Operating Profit Margin
Net Profit Margin	Net Profit Margin %=Profit for the year excluding other comprehensive income & profit attributable to minority interest/ TotalIncome including Share of profit / (loss) of joint ventures and associate	7.1%	-0.8%	Increase in Revenue recognition has improvised Net Profit Margin
Return on Networth	Return on Networth (%)=Profit for the year / Average Equity	8.6%	-0.6%	Increase in Revenue recognition has improvised the profit and ultimately resulted in growth in return on Networth.

### Consolidated Debt profile

(₹ Crore)

Consolidated Debt Profile	31 March, 2022	31 March, 2021
Net Worth	959	894
Gross Debt	522	665
Less: OCD / CCD / OCRPS / Zero Coupon NCD	100	190
Debt	421	475
Less: Cash & Cash Equivalents & Current Investments	290	165
Net Debt	131	310
Net Debt to Equity	0.14	0.35

## Risk management

<b>Economic risk</b> Economic slowdown might hamper the financial performance of the Company	<b>Mitigation</b> Indian economy rebounded by 87% in FY 2021-22, the Company reported increase in collection efficiency and reduced debt
<b>Raw material risk</b> Significant variations in raw material prices might lead to considerable losses, which might impact the topline.	<b>Mitigation</b> The Company has a well-defined material procurement strategy. The Company agreed upon a standard price with vendors for key raw materials to be supplied within a specific time period.
<b>Labour risk</b> Projects progress and cash flows are affected due to a reduction in construction workers.	<b>Mitigation</b> The Company offered attractive remuneration, enthusiastic work culture and defined career paths to retain employees.
<b>Funding risk</b> The Company might not be able to economically fund its capex.	<b>Mitigation</b> The Company strengthened its debt-equity ratio to 0.14 during FY 2021-22 from 0.35 during FY 2020-21. The Company was accredited with A+/Stable rating by CRISIL and A+/Positive by ICRA, highest among the Indian residential real estate companies.
<b>Geographic risk</b> The Company's focus on a few areas could affect growth	<b>Mitigation</b> The Company enjoys a dominant presence in Pune with a growing focus on Mumbai and Bengaluru.
<b>Competition risk</b> Intense competition could affect the Company's market share	<b>Mitigation</b> The Company's expertise in project planning and execution, along with robust procurement and human resource practices, makes it a quintessential choice for every consumer.

## Internal control system and their adequacy

The internal control and risk management system is organised and employed accordingly with the principles and criteria set up in the corporate governance code of the organization. It is an inherent part of

the general organizational structure of the Company and Group and involves various persons to work and coordinate amongst each other to complete their respective duties. The Board of Directors provides various

guidelines and supervises the strategy to the executive directors and management, monitoring and support committees. EY is the Internal Auditor of the Company

## Human resources

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensations, healthy work environment and the employee performances are recognized

through a planned reward and recognition programme. The Company intends to develop a workplace where every employee can recognise and attain his or her true power. The Company motivates individuals to undertake voluntary

projects apart from their scope of work that help them to learn and nurture creative thinking. As on 31 March, 2022, the employee strength was 996 and the retention rate was 79%.

## 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.



# Director's Report

To,  
The Members,

Your Directors have the pleasure in presenting 31st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2022.

## 1. Financial highlights

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	111,748	69,174	37,760	50,199
Operating Profit before interest, depreciation, amortization and taxes (EBITDA)	18,620	6,239	(1,618)	2,868
Depreciation and amortization	1,039	1,197	763	939
Interest and finance charges	5,003	7,030	4,806	5,574
Other Income	1,902	1,672	2,034	2,535
<b>Profit Before Tax (PBT)</b>	<b>14,480</b>	<b>(316)</b>	<b>(5,153)</b>	<b>(1,110)</b>
Tax expenses	5,144	68	200	(341)
<b>Profit After Tax (PAT)</b>	<b>9,336</b>	<b>(384)</b>	<b>(5,353)</b>	<b>(769)</b>
Share of Profit / (Loss) of joint ventures, associates (net)	(159)	(98)	-	-
Exceptional Items	(692)	-	(335)	-
Add: Other Comprehensive Income	77	61	34	54
<b>Total Comprehensive Income before Non-Controlling Interest</b>	<b>8,562</b>	<b>(421)</b>	<b>(5,654)</b>	<b>(715)</b>
Less: Non-Controlling Interest	547	70	-	-
<b>Profit after other Comprehensive Income</b>	<b>8,015</b>	<b>(491)</b>	<b>(5,654)</b>	<b>(715)</b>
Earnings Per share (in ₹)	10.45	(0.73)	(7.48)	(1.01)

## 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 61.55% at ₹111,748 lakhs during the year compared to ₹69,174 lakhs in the previous year. Earnings Before Interest Taxes and Depreciation was increased by 198.44% at ₹18,620 lakhs as compared to ₹6,239 lakhs. EBITDA margins increased from 9.02% to 16.66% during the year. Total Comprehensive Income (post minority interest) increased to ₹8,015 lakhs compared to ₹(491) lakhs in the previous year. Earnings Per Share stood at ₹10.45 as compared to ₹(0.73) last year.

### Financial Overview (Standalone Performance)

Our revenues were decreased by 24.78% at ₹37,760 lakhs during the year compared to ₹50,199 lakhs in the previous year. Earnings Before Interest Taxes and Depreciation was decreased to Rs. (1,618) lakhs

as compared to ₹2,868 lakhs in the previous year. EBITDA margins decreased to (4.3%) during the year. Total Comprehensive Income decreased by 690.77% at ₹(5,654) lakhs compared to ₹(715) lakhs in the previous year. Earnings Per Share stood at ₹(7.48) as compared to ₹(1.01) last year.

## 3. Dividend

The Board of Directors have recommended a Final Dividend of ₹2 per Equity Share for Financial Year 2021-22, subject to the approval of shareholders in the ensuing 31st Annual General Meeting.

## 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 2022 stood at ₹7,600.44 Lakhs, which comprises of 7,60,04,409 Equity Shares of Rs. 10 each.

During the year under review, there is no change in paid up equity share capital of the Company.

## 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 of controls. 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 Standalone Financial Statements.

## 7. Details of Subsidiary/Joint Ventures/ Associate Companies

During the year under review, the Company has made investment in one subsidiary company namely Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited).

Further, the Company has reduced its stake to 20% in Snowflower Properties Private Limited, hence Snowflower Properties Private Limited ceased as Subsidiary of the Company.

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

## 8. Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013 read with Article 167 of the Articles of Association of the Company, Mr. Naresh Patil – Vice Chairman (DIN: 00881077) and Mrs. Vandana Patil, Non-Executive Director (DIN: 00588888) will retire by rotation and being eligible, offered themselves for re-appointment at this ensuing 31st Annual General Meeting.

During the year under review, Mr. Yashvardhan Patil was appointed as Group Chief Executive Officer of the Company with effect from 12 June 2021 and ceased as Group Chief Executive Officer with effect from 08 September 2021. Mr. Rahul Talele was appointed as Group Chief Executive Officer by the Board of Directors with effect from 08 September 2021.

The Board of Directors in their meeting held on 08 September 2021 has appointed of Mr. Yashvardhan Patil as Whole Time Director Designated as Joint

Managing Director, subject to the approval of the shareholders in the ensuing 31st Annual General Meeting.

Mr. KN Swaminathan resigned as Chief Financial Officer with effect from 02 April 2022.

Mr. Gopal Laddha was appointed as Chief Financial Officer of the Company on 02 April 2022 by the Board of Directors.

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 Companies Act, 2013 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://bit.ly/3cADexS>

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

## 9. Meetings of the Board of Directors

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

- i) 31 May 2021
- ii) 12 June 2021
- iii) 29 July 2021
- iv) 11 August 2021
- v) 08 September 2021
- vi) 29 October 2021
- vii) 22 December 2021
- viii) 08 February 2022

## 10. Scheme of Amalgamation and Arrangement

The Board of Directors in their meeting held on 22 December 2021 has considered and approved merger of two wholly owned subsidiaries namely Tuscan Real Estate Private Limited and PNP Agrotech private Limited into the Company, demerger of the Retail business of its wholly owned subsidiary Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment private Limited) and merge the retail business into the Company, subject to necessary statutory approvals.

## 11. 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.

## 12. 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 details of transactions are given in the Note No 47 in Notes to Accounts forming part of the Audited Standalone Financial Statement.

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://bit.ly/3okfKzq>

## 13. 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 2022	For Year ended 31 March 2021
Travelling Expenses	4	6
Professional Fees	59	59
<b>Total</b>	<b>63</b>	<b>65</b>

## 14. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No. 5 and 36 in Notes to accounts forming part of the Audited Financial Statements.

## 15. Extract of the annual return

In accordance with Sections 92(3) read with 134(3) (a) of the Act, the Annual Return of the Company as on 31 March 2022 is available on the website of the Company at:

<https://bit.ly/3yVleWb>

## 16. 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 III.

## 17. Audit Committee

The Audit Committee of the Company comprises following members:

Name of the Member	Designation	Category
Mr. Prakash Gurav	Chairman	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Yashvardhan Patil	Member	Joint Managing Director
Mr. Nirmal Kolte	Member	Executive Director

Mr. Vinod Patil, Company Secretary of the Company, acts as the secretary to the Audit Committee and the Managing Director, Chief Executive Officer 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.

## 18. 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://bit.ly/3zjnWq2>

## 19. 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. Umesh Joshi	Member	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director

## 20. 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 IV to the Directors report.

## 21. 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 2022 (cumulative position) with regard to the Employees' Stock Option Scheme (ESOS) are provided in Annexure V to this Report.

## 22. 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 2021-22. The Report of Secretarial

Auditor for the Financial Year 2021-22 is annexed to this report as Annexure VI. The Comments in Secretarial Audit Report are self-explanatory.

Kolte-Patil Integrated Townships Limited (Formerly Known as Kolte-Patil I-Ven Townships (Pune) Limited) and KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited) are the material subsidiaries of the Company. Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Secretarial Audit Report of material subsidiary is annexed to this report as Annexure VII and Annexure VIII respectively.

## 23. 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.

## 24. Report on Corporate Governance

The Report on Corporate Governance for the Financial Year 2021-22, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The same covers the note on Show Cause Notice received from Securities and Exchange Board of India. Further, the Company has opted for the settlement process under the SEBI (Settlement Proceedings) Regulations, 2018 and the same is under process.

The Company has obtained the Compliance certificate for the Financial Year 2021-22 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.

## 25. Risk Management Policy

The Company has constituted Risk Management Committee comprising 7 members, in which 4 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.

## 26. Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended 31 March 2022, the applicable accounting standards read with requirements

set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2022 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 27. 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.

## 28. 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

## 29. Credit Rating

The Company has obtained credit rating as 'A+/Stable' for the bank facilities of ₹600 Crores from CRISIL and 'ICRA A+/Positive' by ICRA for bank facilities of ₹473 Crores.

## 30. Acknowledgements

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

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

For and on behalf of the Board of Directors

**Rajesh Patil**

Date: 25 May 2022  
Place: Pune

Chairman and Managing Director  
DIN 00381866

# ANNEXURE I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

#### PART A: Subsidiaries

(₹ In Lakhs)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Name of the subsidiary	Kolte-Patil Real Estate Private Limited	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	Tuscan Real Estate Private Limited	Regenesi Facility Management Company Private Limited	Sylvan Acres Realty Private Limited	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	PNP Agrotech Private Limited	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Pvt Ltd)	Kolte Patil Global Pvt Ltd	Kolte-Patil Foundation	Kolte-Patil Services Private Limited	KPE Private Limited	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)
The date Since when subsidiary was acquired	28 March 2008	28 May 2019	31 December 2006	02 February 2009	22 May 2006	18 February 2010	30 March 2012	04 January 2019	31 July 2018	12 October 2020	16 January 2021	24 August 2020	31 December 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Share capital	1,374	1,000	100	2	375	1,968	933	1	202	1	1	251	1
Reserves & surplus	7,300	4,864	3,473	131	694	(2,488)	(1,016)	13	(101)	(1)	(1)	1,303	(0)
Total assets	18,113	148,400	4,781	182	1,084	508	910	1,087	106	1	1	4,114	1
Total Liabilities (excluding Share capital and Reserves & Surplus)	9,440	142,531	1,208	49	15	1,028	993	1,074	6	1	1	2,560	0
Investments	-	2,237	-	-	-	-	-	426	-	0	0	0	0
Turnover	353	48,315	12,037	140	-	342	137	325	-	0	0	12,236	0
Profit before taxation	(580)	14,317	4,714	12	(1)	(165)	(151)	105	(3)	(1)	(1)	1,456	(0)
Provision for taxation	(147)	3,829	1,194	5	-	44	-	26	-	0	0	363	0
Profit after taxation before comprehensive Income	(432)	10,488	3,520	6	(1)	(209)	(151)	79	(3)	(1)	(1)	1,093	(0)
Profit after taxation after Comprehensive Income	(428)	10,491	3,521	10	(1)	(209)	(151)	79	(3)	(1)	(1)	1,114	(0)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Name of subsidiaries which have been liquidated or sold during the year :

Snowflower Properties Private Limited has ceased as Subsidiary as % holding reduced to 20%.



**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 B: Associates and Joint Ventures**

<b>Name of associates/Joint Ventures</b>	<b>Snowflower Properties Private Limited</b>
1. Latest audited Balance Sheet Date	31 March 2022
2. Date on which the Associate or Joint Venture as associated or acquired	28 December 2021
3. Shares of Associate/ Joint Ventures held by the company on the year end	20%
No. of shares	50,000 Equity Shares and 1,49,54,000 Compulsorily Convertible Preference Shares
Amount of Investment in Associates/Joint Venture	₹1,500 Lakhs
Extend of Holding (in percentage)	20%
4. Description of how there is significant influence	Pursuant to the Share Subscription cum Shareholders agreement, there is significant influence.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹2,128 Lakhs
7. Profit/Loss for the year	
i. Considered in Consolidation	₹7 Lakhs
ii. Not Considered in Consolidation	₹496 Lakhs

## 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 REQUIREMENTS) 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 twelve directors on the Board of which three (5) are Executive Directors and one (1) is Non - Executive and non-Independent and Six (6) are Non-Executive Independent directors.
- ❖ Key Managerial Personnel (KMP) consists of Chairman and Managing Director, Vice Chairman, Joint Managing Director, 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. Umesh Joshi	Member	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Varvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent 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 Directors, Key Managerial Personnel (KMP), Senior Management Personnel 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 Managerial 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

### 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:

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/investor/corporate-governance>

#### 2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of directorship	No. of meetings of CSR committee held during the year	No. meeting eligible to attend	Number of meetings of CSR Committee attended during the year
1.	Mr. Umesh Joshi	Chairman	4	4	4
2.	Mr. Jayant Pendse	Member	4	4	4
3.	Mr. Prakash Gurav	Member	4	4	4
4.	Mr. Milind Kolte	Member	4	4	4
5.	Mr. Achyut Watve	Member	4	4	4
6.	Mrs. Vandana Patil	Member	4	3	3
7.	Mr. Yashvardhan Patil*	Member	4	1	1
8.	Mr. G L Vishwanath*	Member	4	1	1
9.	Mrs. Manasa Vishwanath*	Member	4	1	1

\*Ceased as member

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee - <https://www.koltepatil.com/investor/corporate-governance>

CSR Policy - <https://www.koltepatil.com/investor/corporate-governance>

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- Not applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2018-19	N.A.	N.A.
2.	2019-20	N.A.	N.A.
3.	2020-21	Nil	Nil

#### 6. Average net profit of the company as per section 135(5): ₹5,591 Lakhs

#### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹112 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b- 7c): **₹112 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹) ₹74 Lakhs				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹38 Lakhs	₹74 Lakhs	28-Apr-2022	NIL		

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
						N.A.						

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Healthcare	Healthcare	Yes	Maharashtra	Pune	N.A.	₹25 Lakhs	₹25 Lakhs	Nil	No	N.A.	N.A.
2	Education	Education	Yes	Maharashtra	Pune	N.A.	₹12 Lakhs	₹12 Lakhs	Nil	No	N.A.	N.A.
3	Animal welfare	Animal welfare	Yes	Maharashtra	Pune	N.A.	₹1 Lakhs	₹1 Lakhs	Nil	No	N.A.	N.A.

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable- Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 38 Lakhs

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	112
(ii)	Total amount spent for the Financial Year	38
(iii)	Excess amount spent for the financial year [(ii) - (i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	NIL



## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount required to be spent in the reporting financial Year (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2020-21	₹221 Lakhs	₹221 Lakhs	Nil	N.A.	Nil	N.A.	₹221 Lakhs
2	2019-20	Nil	₹225 Lakhs	₹404 Lakhs	N.A.	Nil	N.A.	Nil
3	2018-19	Nil	₹196 lakhs	₹218 Lakhs	N.A.	Nil	N.A.	Nil

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
1	Education01	Anisha Education	2020-21	3 years	₹212 Lakhs	₹12 Lakhs	₹12 Lakhs	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details to be provided). - **NIL**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):  
**The Company has transferred the unspent amount to Special Account for spending the same on on-going project as per the requirement of the project.**

For Kolte-Patil Developers Limited

**Rajesh Patil**Chairman and Managing Director  
DIN: 00381866**Umesh Joshi**Independent Director  
(Chairman of CSR Committee)  
DIN: 02557162

Date: 25 May 2022

Place: Pune

## ANNEXURE IV

### 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 21-22 (₹ In lakhs)	Remuneration for FY 20-21 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE #
Mr. Rajesh Patil – Chairman and Managing Director	197	61	223%	NIL	33.50
Mr. Naresh Patil – Vice Chairman	197	61	223%	NIL	33.50
Mr. Milind Kolte – Executive Director	197	61	223%	NIL	33.50
Mr. Yashvardhan Patil – Joint Managing Director*	270	-	-	NIL	-
Mr. Nirmal Kolte – Executive Director*	83	-	-	NIL	

# MRE means Median Remuneration of Employee.

\*Appointed w.e.f. 31 May 2021.

#### Remuneration Paid to Independent Directors and Non-Executive Directors

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

#### Remuneration Paid to Key Managerial Personnel

Name of the Key Managerial Personnel	Remuneration for FY 21-22 (₹ In lakhs)	Remuneration for FY 20-21 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE
Mr. Rahul Talele – Chief Executive Officer^	100	N.A.	N.A.	Nil	17.01
Mr. Gopal Sarda – Chief Executive Officer#	209	478	N.A.	NIL	N.A.
Mr. Atul Bohra – Chief Financial Officer *	N.A.	75	N.A.	NIL	N.A.
Mr. K N Swaminathan – Chief Financial Officer@	89	N.A.	N.A.	NIL	15.14
Mr. Vinod Patil – Company Secretary	58	41	41%	NIL	9.86

^appointed with effect from 08 September 2021

# Resigned with effect from 10 June 2021 and stock option granted has been cancelled.

\*Resigned with effect from 21 December 2020.

@ appointed with effect from 31 May 2021 resigned with effect from 02 April 2022 and Mr. Gopal Laddha appointed as CFO with effect from 02 April 2022.

- The median remuneration of employee (MRE) excluding Whole Time Directors (WTD) was ₹5.88 Lakhs and ₹5.29 Lakhs in fiscal 2022 and 2021 respectively. The increase in MRE (excluding WTDs) in fiscal 2022, as compared to fiscal 2021 by 11%.
- The number of permanent employees on the rolls of the Company as of 31 March 2022 and 31 March 2021 was 567 and 558 respectively.
- The revenue during the fiscal 2022 over fiscal 2021 was decreased by 24.78% and net profit decreased by 690.77% as compared to fiscal 2021.
- The aggregate remuneration of employee excluding WTD increased/decreased by 11.75% over the previous fiscal.

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

Employee name	Designation	Qualification	Age (in years)	Date of Joining	Total Experience (in years)	Gross Remuneration (Rupees in Lakhs)	Previous employment details
Mr. Rahul Talele <sup>^</sup>	Chief Executive Officer	MMS IN Finance, B E	40	08-Sept-21	14+	100	Regional Head – Kolte-Patil Integrated Townships Limited
Mr. Gopal Sarda <sup>#</sup>	Chief Executive Officer	M.Com, CA	38	13-Dec-10	14	209	Finance Head - Eiffel Developers and Realtors

<sup>^</sup>Appointed with effect from 08 September 2021

<sup>#</sup> Resigned with effect from 10 June 2021



## ANNEXURE V

### 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. 42 of the Standalone Financial Statements of the Company for the year ended 31 March 2022.
- B) Diluted EPS on issue of shares: ₹(7.48)
- C) The details pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2021 (Part F of Schedule I) 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 31 May 2021 and thereafter by the shareholders on 17 September 2019. 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	17 September 2019
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. 49 of the Standalone Financial Statements

**D) Option movement during FY 2021-22 :**

Particulars	31 March 2022	31 March 2021
Number of options outstanding at the beginning of the period	189,500	379,000
Number of options granted during the year	0	0
Number of options forfeited / lapsed during the year Number	(189,500)	0
Number of options vested during the year	0	189,500
Number of options exercised during the year	0	189,500
Number of shares arising as a result of exercise of options	0	189,500
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	27,477,500
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	0	189,500
Number of options exercisable at the end of the year	0	189,500

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

## ANNEXURE VI

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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** CIN: L45200PN1991PLC129428 (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 and explanation 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 **March 31, 2022** 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 March 31, 2022 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 **(not applicable to the Company during the audit Period)**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 upto August 12, 2021. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with effect from August 13, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 upto August 15, 2021. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 with effect from August 16, 2021 **(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 **(not applicable to the Company during the audit Period)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 upto June 10, 2021. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 with effect from June 11, 2021 **(not applicable to the Company during the audit Period)**;
  - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(not applicable to the Company during the audit Period)**; and

- i) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Settlement Regulations);
- vi. The other laws specifically applicable to the industry to which the company belongs, as identified and compliance whereof as confirmed by the management 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, 2016 (RERA 2016) read with 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.

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.
- ii. The Listing Agreement entered into by the Company with Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) including any amendments thereto.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the Company has filed Form IEPF-2 after the close of Financial Year.

**We further report that:**

*The Composition of Board of Directors of the Company as on March 31, 2021 consisted of Four (4) Executive Directors, Two (2) Non-Executive Non Independent Director and Six (6) Independent Directors out of which 2 Independent Directors professionally qualified & fulfilling the criteria of independence and the status categorized as related being spouse by SEBI as per email dated July 6, 2021. These two Independent Directors have resigned with effect from July 29, 2021 and two new Independent Directors have been appointed with effect from July 29, 2021.*

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. However, certain decisions taken by way of circular resolution for Board are with the requisite majority as recorded in the minutes of the meetings of Board.

**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 the following:

1. Following resolutions were passed in the Annual General Meeting held on September 17, 2021 as:
  - a) Special Resolution as required under applicable provisions of the act and regulation 17(6)(e) of LODR to approve the remuneration payable to Mr. Rajesh Patil, Chairman & Managing Director, Mr. Naresh Patil and Mr. Milind Kolte, Whole Time Directors, being promoters or members of the promoter group.
  - b) Special Resolution to consider and approve the 'Kolte-Patil Employee Stock Option Scheme - 2021'.
  - c) Special Resolution to consider and approve offer, issue and allotment of equity shares ("Equity Shares") and/or any other convertible instruments ("Convertible Instruments") 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).
  - d) Ordinary Resolution to approve the related party transaction upto ₹200,00,00,000/- (Rupees Two Hundred Crores) with Kolte- Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited),



- a subsidiary and joint venture company for a period of five (5) years starting from April 01, 2021.
2. The Board of Directors in their meeting held on December 22, 2021 have approved the resolution with respect to merger of two wholly owned subsidiaries namely Tuscan Real Estate Private Limited and PNP Agrotech Private Limited into the Company and demerger of the Retail business of its wholly Owned subsidiary namely Kolte-Patil Properties Private Limited, (Formerly known as Kolte-Patil Redevelopment Private Limited) and to merge the retail business into the Company.
3. Snowflower Properties Private Limited (SPPL) ceased to be a wholly owned subsidiary of the Company upon execution of Share Subscription cum Shareholders Agreement on December 22, 2021 between Planet Holding Limited, United Kingdom (PHL), Snowflower Properties Private Limited (SPPL) and the Company.
4. The Company has received a show cause notice from Securities Exchange Board of India dated February 03, 2022 relating to compliance of Regulations 16(1)(b)(iii), 25(8), 17(10)(b), 17(11), 17(1)(a), 18(1)(b), 23(9) and 30 of LODR. *Further the Company has opted for the settlement process under the SEBI (Settlement Proceedings) Regulations, 2018 and the same is under process.*

For **SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**  
Partner  
FCS No: 6156  
CP No: 2664

Place: Pune  
Date: May 25, 2022

Peer Review: -P2013MH075200  
UDIN: F006156D000372038

**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 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 relied on the documents and evidences provided physically and through electronic mode.
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.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**  
Partner  
FCS No: 6156  
CP No: 2664

Place: Pune  
Date: May 25, 2022

Peer Review: -P2013MH075200  
UDIN: F006156D000372038

## ANNEXURE VII

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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 Integrated Townships Limited,**  
(Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited),  
Survey No. 74, Marunji Hinjewadi -Marunji -Kasarsai Road,  
Taluka- Mulshi Pune -411057.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kolte-Patil Integrated Townships Limited**, (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited) **CIN - U70102PN2005PLC140660** (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 **March 31, 2022** 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 **March 31, 2022** 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 there under (**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 applicable of the securities held in dematerialized form;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings, wherever applicable;

- (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.
- (vi) The other laws specifically applicable to the industry to which the company belongs, as identified and compliance whereof as confirmed by the management 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 of the 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 one Independent Director. The



Applicability of appointment of minimum Independent Directors on Board is exempted as per the provisions of the Act being a Joint Venture Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 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 Company has passed special resolution in Extra-Ordinary General Meeting held on June 15, 2021 relating to
  - i. Change in the name of the Company from Kolte-Patil I-Ven Townships (Pune) Limited

to Kolte-Patil Integrated Townships Limited and accordingly altered the Memorandum of Association and Articles of Association of the Company.

- ii. Adoption of new set of Articles of Association of the Company due to exit of a Joint Venture partner.
2. The Company has passed special resolution in Extra-Ordinary General Meeting held on October 28, 2021 to grant inter-corporate deposit to Kolte-Patil Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) up to ₹10,00,00,000/- (Rupees Ten Crores Only) in one or more tranches and on such terms and conditions as agreed among the parties.
3. The Company has passed special resolution in Extra-Ordinary General Meeting held on February 07, 2022 to approve the issuance of Non-Convertible Debentures, not exceeding ₹200,00,00,000/- (Rupees Two Hundred Crores Only)
4. During the year the Company has issued and allotted 955 Secured Unlisted Non-Convertible Debentures bearing face value of ₹1,00,000/- each to KKR India Asset Finance Limited on private placement basis on May 6, 2021, June 14, 2021 and February 18, 2022.

For **SVD & Associates**  
Company Secretaries

**Sheetal S. Joshi**  
Partner  
FCS No: 10480  
CP No: 11635

Place: Pune      Peer Review Number: P2013MH075200  
Date: May 24, 2022      UDIN: F010480D000370290

**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 Integrated Townships Limited**  
(Formerly known as 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 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 physically verified the documents and evidences and also relied on data provided on email to us.
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.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company

For **SVD & Associates**  
Company Secretaries

**Sheetal S Joshi**

Partner

FCS No: 10480

CP No: 11635

Peer Review Number: P2013MH075200

UDIN: F010480D000370290

Place: Pune

Date: May 24, 2022

## Annexure VIII

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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,  
**KPE Private Limited,**  
(Formerly known as Kolte-Patil Infratech Private Limited)  
City Point 2nd Floor, 17 Boat Club Road, Pune-411001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPE Private Limited** (Formerly known as Kolte-Patil Infratech Private Limited) CIN U45200PN2014PTC152178 (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 **March 31, 2022** 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 **March 31, 2022** 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 there under (**not applicable to the Company being Private Limited**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**not applicable to the Company being Private Limited**);
- (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) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company ;
- (vi) The other laws specifically applicable to the industry to which the company belongs, as identified and compliance whereof as confirmed by the management are:
  - a) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

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

1. *The Company is a deemed public Company and had two members till March 29, 2022 and on March 30, 2022 the number of members was seven with addition of five more members holding shares jointly with holding Company.*
2. *Form DIR-12 for appointment of an Additional Director is pending to be filed.*

#### We further report that,

*The Company is a deemed public Company and the Board of Directors of the Company consisted of 2 Directors till March 29, 2022 and an additional director was appointed w.e.f. March 30, 2022. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on close of the financial year. The Company is not required to appoint Independent Directors on Board as it is a Wholly Owned Subsidiary. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*



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 have consented to the shorter period of circulation of the same. All decisions at Board Meetings and Committee Meetings are carried out with requisite majority 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.

For **SVD & Associates**  
Company Secretaries

**Sheetal S Joshi**  
Partner  
FCS No: 10480  
CP No: 11635

Place: Pune      Peer Review Number: P2013MH075200  
Date: 24 May 2022      UDIN: F010480D000370312

**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,  
**KPE Private Limited**  
(Formerly known as Kolte-Patil Infratech Private Limited)  
City Point 2nd Floor, 17 Boat Club 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 physically verified the documents and evidences and also relied on data provided on email to us.
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.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company

For **SVD & Associates**  
Company Secretaries

**Sheetal S Joshi**

Partner

FCS No: 10480

CP No: 11635

Peer Review Number: P2013MH075200

UDIN: F010480D000370312

Place: Pune

Date: May 24, 2022

# 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 2021-2022.

### 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 2022, the Company has Twelve (12) Directors with an Executive Chairman. Out of the Twelve Directors, Seven are Non-Executive and of which Six 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. Vandana Patil, Mr. Yashvardhan Patil, and Mr. Nirmal Kolte are related to each other.

Sr. No.	Name of the Director	Relationship inter- se
1	Mr. Rajesh Patil	Brother of Mr. Naresh Patil and Father of Mr. Yashvardhan Patil
2	Mr. Naresh Patil	Husband of Mrs. Vandana Patil and Brother of Mr. Rajesh Patil.
3	Mr. Milind Kolte	Father of Mr. Nirmal Kolte
4	Mrs. Vandana Patil	Wife of Mr. Naresh Patil
5	Mr. Yashvardhan Patil	Son of Mr. Rajesh Patil
6	Mr. Nirmal Kolte	Son of Mr. Milind Kolte

- 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 2022 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 as on 31 March 2022 :-



Name of Director	Category	Number of Board Meetings held during the year 2021-22		Whether attended last AGM held on 17 September 2021	Number of Directorships in other Public Limited Companies as on 31 March 2022	Number of Committee positions held in other Public Limited Companies as on 31 March 2022		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)	8	8	Yes	1	0	1	NIL
Mr. Naresh Patil (Vice Chairman) (DIN 00881077)	Executive (Promoter)	8	6	Yes	2	0	1	NIL
Mr. Milind Kolte (Executive Director) (DIN 00170760)	Executive (Promoter)	8	8	Yes	4	1	1	NIL
Mr. Yashvardhan Patil (Joint Managing Director) (DIN 06898270)	Executive (Promoter)	8	8	Yes	6	0	2	NIL
Mr. Nirmal Kolte (Executive Director) (DIN 05159986)	Executive (Promoter)	8	8	Yes	4	0	1	NIL
Mrs. Vandana Patil (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	8	6	Yes	2	1	0	NIL
Mr. Prakash Gurav (Independent Director) (DIN 02004317)	Independent Non-Executive	8	8	Yes	4	3	3	Independent Director in : (a) Tide Water Oil Co India Ltd (b) Jupiter Wagons Limited (Formerly Known as Commercial Engineers & Body Builders Co. Ltd.) (c) Automotive Stampings And Assemblies Limited
Mr. Umesh Joshi (Independent Director) (DIN 02557162)	Independent Non-Executive	8	8	Yes	0	0	0	NIL
Mr. Jayant Pendse (Independent Director) (DIN 02434630)	Independent Non-Executive	8	8	Yes	4	1	1	NIL

Name of Director	Category	Number of Board Meetings held during the year 2021-22		Whether attended last AGM held on 17 September 2021	Number of Directorships in other Public Limited Companies as on 31 March 2022	Number of Committee positions held in other Public Limited Companies as on 31 March 2022		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
Mr. Achyut Watve (Independent Director) (DIN 01179251)	Independent Non-Executive	8	7	Yes	1	0	0	NIL
Mr. Girish Vanvari <sup>^</sup> (Independent Director) (DIN 07376482)	Independent Non-Executive	6	6	Yes	5	5	1	Independent Director in : (a) Aurobindo Pharma Ltd. (b) Himadri Speciality Chemical Limited (c) Tarsons Products Limited (d) Rategain Travel Technologies Limited
Mrs. Sudha Navandar <sup>^</sup> (Independent Director) (DIN 02804964)	Independent Non-Executive	6	6	Yes	4	2	1	Independent Director in : (a) Tribhovandas Bhimji Zaveri Limited (b) Route Mobile Limited
Mr. G. L. Vishwanath* (Independent Director) (DIN 01758785)	Independent Non-Executive	2	2	N.A.	N.A.	N.A.	N.A.	N.A.
Mrs. Manasa Vishwanath* (Independent Director) (DIN 05241229)	Independent Non-Executive	2	2	N.A.	N.A.	N.A.	N.A.	N.A.

<sup>^</sup>Appointed with effect from 29 July 2021 and accordingly Six Board Meetings considered.

\*Ceased with effect from 29 July 2021 and accordingly Two Board Meetings considered.

@Appointed with effect from 31 May 2021.

5. Eight (8) Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the board meeting were held as follows:
  - i) 31 May 2021
  - ii) 12 June 2021
  - iii) 29 July 2021
  - iv) 11 August 2021
  - v) 08 September 2021
  - vi) 29 October 2021
  - vii) 22 December 2021
  - viii) 08 February 2022
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 and on the basis of declarations received from Independent Directors, all the Independent Directors of the Company fulfill the conditions specified in Regulation 16 (1) (b) of Listing Regulations and they are independent of the management.
11. During the financial year 2021-22, Mr. G L Vishwanath and Mrs. Manasa Vishwanath, Independent Directors resigned w.e.f. 29 July 2021 on account of pre-occupation with professional and family commitments. The Company had received written confirmation from both that there is no other material reason other than those provided in resignation letter.

## 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, Liasoning and planning of construction activities.
3	Mr. Milind Kolte	Legal matters, operations, procurement, Liasoning and planning of construction activity.
4	Mrs. Vandana Patil	Cost Management and Human Resource Development
5	Mr. Yashvardhan Patil	Business Development, Design & Development, Planning and setting up new Businesses, strategies, technology and Digitalization.
6	Mr. Nirmal Kolte	Business Development, operations, procurement, Liasoning and planning of construction activity.
7	Mr. Prakash Gurav	Finance, Tax, Accounting, Merger and Acquisition
8	Mr. Umesh Joshi	Structural designs and consultancy
9	Mr. Jayant Pendse	Finance, Tax and Accounting
10	Mr. Achyut Watve	Structural designs and consultancy
11	Mr. Girish Vanvari	Advising on various tax and regulatory issues, M&A deals and restructuring transactions.
12	Mrs. Sudha Navandar	Corporate advisory services, income leakage and IBC matters.

## 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

replace: <https://bit.ly/3cADexS>

## 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 DIRECTORS

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 2021-22, the separate meeting

of Independent Director was held on 19 March 2022 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 4 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, Chief Executive Officer 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 2021-22, the Audit Committee met Five (5) times on –

- i) 31 May 2021
- ii) 11 August 2021
- iii) 29 October 2021
- iv) 22 December 2021

v) 08 February 2022

**c) Composition of Audit Committee and attendance**

The composition of the Audit Committee as on 31 March 2022 and attendance of members in the meetings held during the financial year 2021-22 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Prakash Gurav	Chairman	Independent Director	5
Mr. Girish Vanvari*	Member	Independent Director	4
Mrs. Sudha Navandar*	Member	Independent Director	4
Mr. Umesh Joshi^	Member	Independent Director	1

Mr. Yashvardhan Patil	Member	Joint Managing Director	5
Mr. Nirmal Kolte*	Member	Executive Director	4
Mr. Milind Kolte^	Member	Executive Director	1
Mr. Jayant Pendse^	Member	Independent Director	1
Mr. G L Vishwanath^	Member	Independent Director	1
Mrs. Manasa Vishwanath^	Member	Independent Director	1
Mr. Achyut Watve	Member	Independent Director	5

\*Appointed with effect from 29 July 2021

^Ceased with effect from 29 July 2021

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company comprises of 6 members, in which 6 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 2021-22, the Nomination and Remuneration Committee met Seven (7) times on –

- 31 May 2021
- 12 June 2021
- 29 July 2021
- 11 August 2021
- 08 September 2021

- vi) 29 October 2021  
vii) 08 February 2022

**c) Composition of Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as on 31 March 2022 and attendance of members in the meetings held during the financial year 2021-22 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	7
Mr. Prakash Gurav	Member	Independent Director	7
Mr. Umesh Joshi	Member	Independent Director	7
Mr. Achyut Watve	Member	Independent Director	6
Mr. Girish Vanvari	Member	Independent Director	4
Mrs. Sudha Navandar	Member	Independent Director	4
Mr. G L Vishwanath*	Member	Independent Director	2
Mrs. Manasa Vishwanath*	Member	Independent Director	2
Mr. Yashvardhan Patil^	Member	Joint Managing Director	1

\*Ceased with effect from 29 July 2021

^Ceased with effect from 31 May 2021 and was Non-Executive Director as on 31 May 2021.

**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) Criteria of making payments to Non-Executive Directors and Details of payment made 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 and there is no fees payable for attendance of various committee meeting.

The Details of sittings fees paid for the financial year 2021-22 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1	Mrs. Vandana Patil	6	3.00
2	Mr. Prakash Gurav	8	4.00
3	Mr. Umesh Joshi	8	4.00
4	Mr. G. L. Vishwanath	2	1.00
5	Mr. Jayant Pendse	8	4.00
6	Mrs. Manasa Vishwanath	2	1.00
7	Mr. Achyut Watve	7	3.50
8	Mr. Girish Vanvari	6	3.00
9	Mrs. Sudha Navandar	6	3.00
<b>Total</b>			<b>26.50</b>

**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 2022 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	91	- *	6	100	197	NIL
Mr. Naresh Patil	91	- *	6	100	197	NIL
Mr. Milind Kolte	91	- *	6	100	197	NIL
Mr. Yashvardhan Patil	225	28	17	-	270	NIL
Mr. Nirmal Kolte	77	- *	6	-	83	NIL

\*Less than ₹1 lakh

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

**h) Shareholding of Non-Executive Directors**

The shareholding of Non-Executive Directors as on 31 March 2022 is as follows: -

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹10 each)
1	Mrs. Vandana Patil	7,131,380
2	Mr. Prakash Gurav	NIL
3	Mr. Jayant Pendse	NIL
4	Mr. Umesh Joshi	10,000
5	Mr. Achyut Watve	10,000
6	Mr. Girish Vanvari	NIL
7	Mrs. Sudha Navandar	NIL

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company comprises of 6 members, in which 4 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 2021-22, the Stakeholders' Relationship Committee met four (4) times on -

- 31 May 2021
- 11 August 2021
- 29 October 2021
- 08 February 2022



**c) Composition and attendance of Stakeholders' Relationship Committee**

The constitution of the Committee as on 31 March 2022 is as follows:

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Umesh Joshi	Chairman	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. Achyut Watve	Member	Independent Director	4
Mrs. Sudha Navandar*	Member	Independent Director	3
Mr. Yashvardhan Patil	Member	Joint Managing Director	4
Mr. Nirmal Kolte*	Member	Executive Director	3
Mr. G L Vishwanath^	Member	Independent Director	1
Mrs. Manasa Vishwanath^	Member	Independent Director	1
Mr. Jayant Pendse^	Member	Independent Director	1
Mr. Milind Kolte^	Member	Executive Director	1

\*Appointed with effect from 29 July 2021

^Ceased with effect from 29 July 2021

**d) Shareholders / Investors Complaint Status**

The complaint status from the 01 April 2021 up to 31 March 2022 is as follows:

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

**RISK MANAGEMENT COMMITTEE**

**a) Terms of Reference to Risk Management Committee**

- To formulate a detailed risk management policy
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; including cyber security;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer, if any

**b) Meeting**

During the financial year 2021-22, the Risk Management Committee met Two (2) times on –

- 28 September 2021
- 08 February 2022

**c) Composition of Risk Management Committee**

The composition of the Risk Management Committee is as follows:

Name of the Member	Designation	Category	Attendance
Mr. Rajesh Patil	Chairman	Chairman and Managing Director	2
Mr. Yashvardhan Patil	Member	Joint Managing Director	2
Mr. Nirmal Kolte	Member	Executive Director	2
Mr. Prakash Gurav	Member	Independent Director	2
Mr. Achyut Watve	Member	Independent Director	2
Mr. Umesh Joshi	Member	Independent Director	2
Mr. Girish Vanvari	Member	Independent Director	1

**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 4 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 2021-22, the Corporate Social Responsibility Committee met Four (4) times on –

- 31 May 2021
- 11 August 2021
- 29 October 2021
- 08 February 2022

**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	4
Mr. Jayant Pendse	Member	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. Milind Kolte	Member	Executive Director	4
Mr. Achyut Watve	Member	Independent Director	4
Mrs. Vandana Patil*	Member	Non-Executive Director	3
Mr. Yashvardhan Patil^	Member	Joint Managing Director	1
Mr. G L Vishwanath^	Member	Independent Director	1
Mrs. Manasa Vishwanath^	Member	Independent Director	1

\* Appointed with effect from 29 July 2021

^Ceased with effect from 29 July 2021

## 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
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"> <li>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</li> <li>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</li> <li>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</li> <li>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</li> <li>To consider and approve fund raising up to ₹500 Crores</li> </ol>
2019-20	28 September 2020 at 11.30 AM	Registered Office through Audio visual means	1	To consider and approve fund raising up to ₹500 Crores
2020-21	17 September 2021 at 11.30 AM	Registered Office through Audio visual means	8	<ol style="list-style-type: none"> <li>To consider and approve the terms of re-appointment of Mr. Rajesh Patil (DIN: 00381866), Chairman and Managing Director of the Company</li> <li>To consider and approve the terms of re-appointment of Mr. Naresh Patil (DIN: 00881077), Whole Time Director designated as Vice Chairman of the Company</li> <li>To consider and approve the terms of re-appointment of Mr. Milind Kolte (DIN: 00170760), Whole Time Director designated as Executive Director of the Company</li> <li>To consider and approve appointment of Mr. Yashvardhan Patil (DIN: 06898270) as Whole Time Director designated as Executive Director for a period of Five years</li> <li>To consider and approve appointment of Mr. Nirmal Kolte (DIN: 05159986) as Whole Time Director designated as Executive Director for a period of Five years</li> <li>To consider and approve re-appointment of Mr. Umesh Joshi (DIN: 02557162) as Independent Director for a period of Five years</li> <li>To consider and approve the Employee Stock Option Scheme 2021 of the Company</li> <li>To consider and approve fund raising up to ₹500 Crores.</li> </ol>

**POSTAL BALLOT:**

No postal ballot was conducted during Financial Year 2021-22.

**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. Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited) and KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited) are non-listed Indian subsidiaries.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at:

<https://bit.ly/3PpYC7r>

**(B) Insider Trading Code**

The company has formulated Code of fair disclosure. The said code can be accessed at

<https://bit.ly/3aSDec2>

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. 47 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 at:

<https://bit.ly/3okfKzq>

**(D) Non-compliance/strictures/penalties**

There was no instance of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by any Stock Exchange or

SEBI or any statutory authority during the last three financial years except as disclosed below:

- a) The Company has received Show Cause Notice No. EAD-5/MC/RM/4508/1/22 dated February 3, 2022 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 with respect to non-compliances of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has opted for the settlement process under the SEBI (Settlement Proceedings) Regulations, 2018 and the same is under process.

- b) Details of Fine Levied:

Financial Year	Fine levied by	Non-compliance	Remarks
2019-2020	NSE & BSE levied ₹10,000/- each (excluding taxes)	Regulation 29 of the Listing Regulations (prior intimation of Board Meeting)	The Company paid the fine levied by NSE & 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://bit.ly/3zjnWq2>

**(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](http://www.koltepatil.com).

#### Presentations to institutional investors / analysts

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

The "Investors" section on the Company's website keeps the investors updated on the material developments in

the Company by providing key and timely information like details of Directors, Financial Results, Shareholding Pattern, Annual Reports and procedure and forms for transfer/transmission of shares and request of NECS etc.

#### Electronic Filing with NSE and BSE

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

### GENERAL SHAREHOLDER INFORMATION

#### a) Corporate Identification Number (CIN)

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

#### b) AGM Information and Financial Year

Day, Date and Time of AGM	:	Saturday, 13 August 2022 at 11.45 AM
Venue	:	Registered Office, through audio-visual means
Financial Year	:	01 April 2021 to 31 March 2022
Date of Book Closure	:	Sunday, 07 August 2022 to Saturday, 13 August 2022 (both days inclusive)
Dividend payment Date	:	within 30 days from the date of declaration

#### c) Listing on Stock Exchanges and Scrip Code

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

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

Scrip Code	:	BSE Code: 532924
	:	NSE Code: KOLTEPATIL

#### d) Payment of annual listing fees and custodian charges

Annual listing fees have been paid for the financial year 2022-23 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2022-23 to CDSL and NSDL.

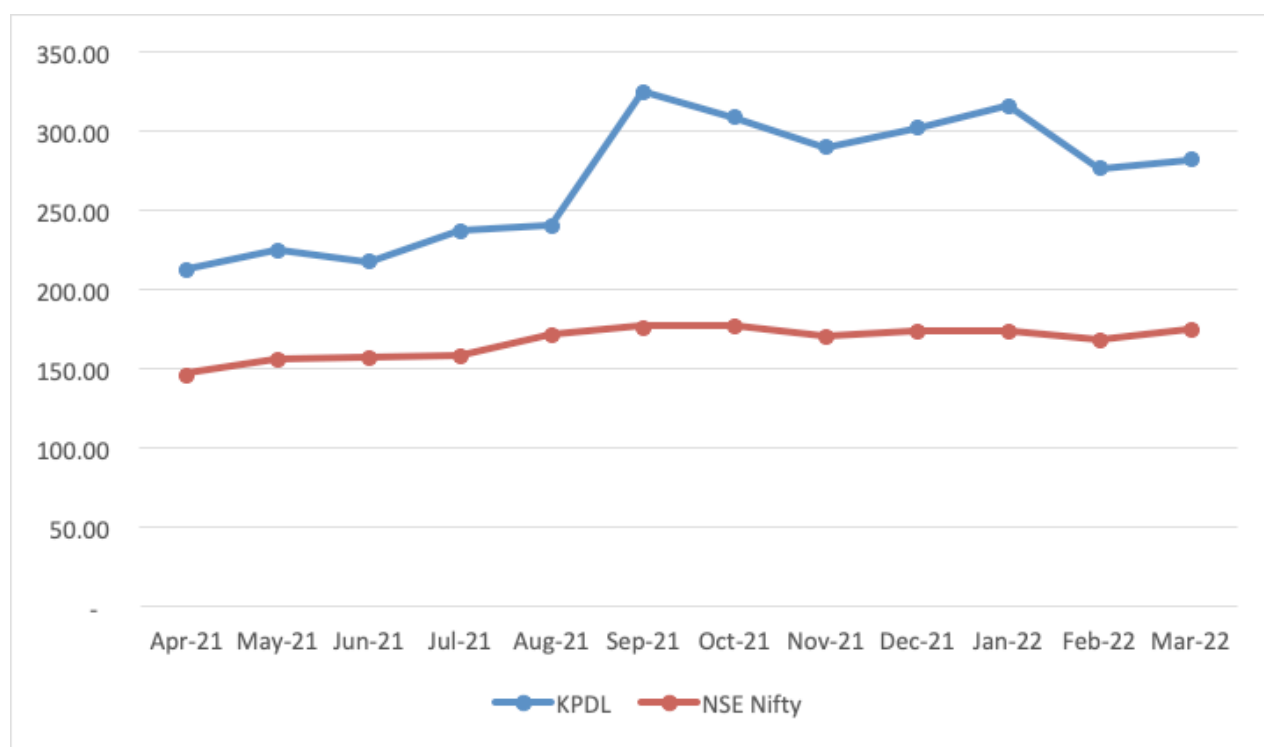
**e) Market Price Data**

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2021 up to 31 March 2022 is as follows:

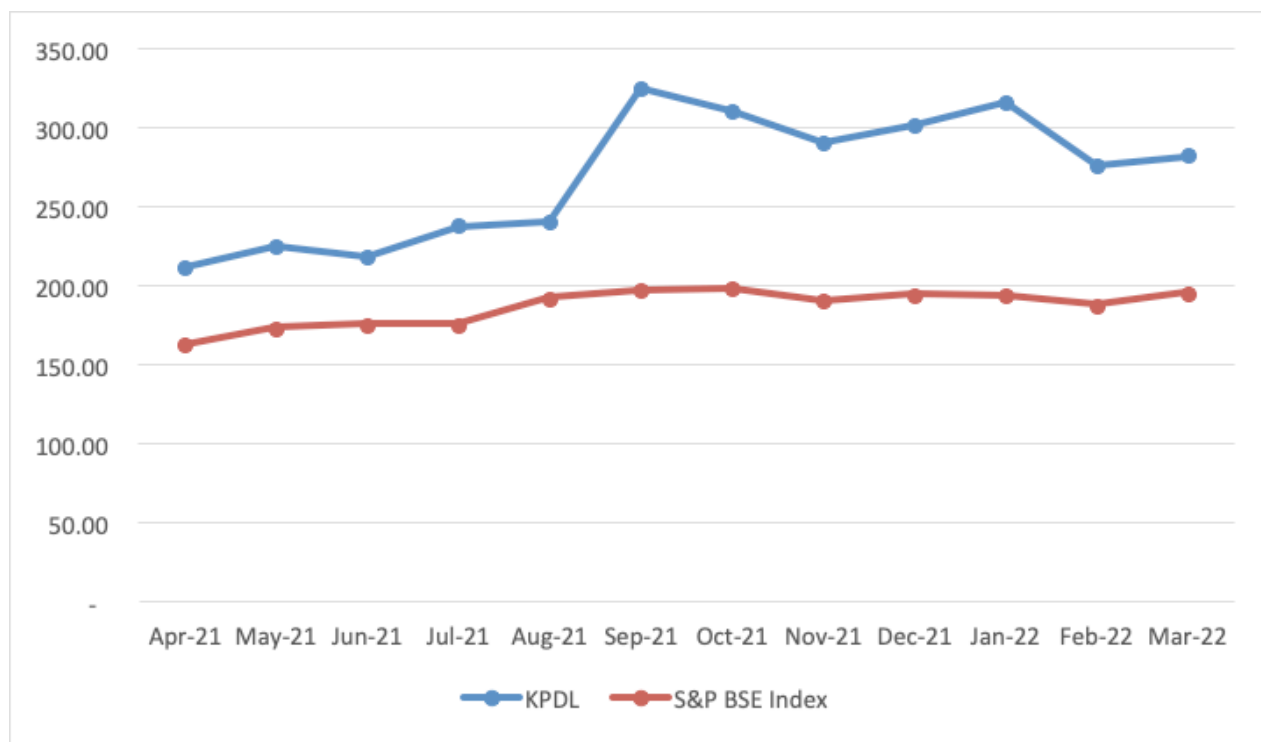
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares
Apr-21	252.10	210.10	212.25	20,77,045	252.00	210.20	211.25	2,17,248
May-21	252.25	206.20	225.35	94,27,858	250.00	207.00	225.30	5,85,512
Jun-21	263.45	212.00	217.95	1,24,52,092	263.15	211.80	218.20	10,90,836
Jul-21	253.40	215.05	237.55	2,20,46,841	253.00	215.05	238.00	13,39,196
Aug-21	274.95	214.85	240.60	2,77,92,543	274.80	214.55	240.75	22,29,108
Sep-21	360.00	238.05	325.60	5,13,60,503	360.00	238.30	325.40	40,57,088
Oct-21	343.80	284.00	309.15	1,31,30,149	345.60	285.55	310.45	15,54,669
Nov-21	351.95	285.50	290.35	85,94,844	351.95	286.00	290.50	10,92,221
Dec-21	329.00	277.80	302.55	58,96,064	329.55	275.00	302.20	5,87,534
Jan-22	356.50	290.30	316.65	1,32,35,534	357.00	292.90	316.45	12,32,006
Feb-22	326.90	246.20	276.90	64,41,708	326.50	246.70	276.55	5,88,629
Mar-22	315.00	252.45	282.30	56,92,431	315.00	252.25	282.35	5,65,778

**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](http://www.bigshareonline.com)  
E-Mail: [investor@bigshareonline.com](mailto: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](http://www.bigshareonline.com)) and help them to serve you better.

**h) Distribution of Shareholding / Shareholding Pattern as on 31 March 2022**

i. The distribution of shareholding of the Company as on 31 March 2022 is as follows:

Shareholding of nominal value (Rupees)	Total Holders	% of Total Holders	Total Holding (Rupees)	% of Total Capital
0001 - 5000	45,242	91.23	3,61,23,800	4.75
5001 - 10000	2,157	4.35	1,65,50,080	2.18
10001 - 20000	1,187	2.39	1,72,61,300	2.27
20001 - 30000	380	0.77	94,61,370	1.24
30001 - 40000	168	0.34	59,44,840	0.78
40001 - 50000	118	0.24	54,56,090	0.72
50001 - 100000	182	0.36	1,33,74,430	1.76
100001 - 999999999	159	0.32	65,58,72,180	86.30
<b>TOTAL</b>	<b>49,593</b>	<b>100</b>	<b>76,00,44,090</b>	<b>100</b>

ii. The Shareholding pattern as on 31 March 2022 is as follows:

Category	No. of shares	Percentage (%)
Promoters and Promoter Group	5,65,82,668	74.45%
Public	1,18,63,690	15.61%
Mutual Fund	31,78,374	4.18%
Corporate Bodies	16,87,502	2.22%
Non-Resident Indians	11,95,387	1.57%
Foreign Portfolio Investor	11,03,385	1.45%
Clearing Members & Unclaimed suspense Account	2,39,476	0.32%
Financial Institutions, Banks Trusts, AIF and NBFC	1,08,611	0.14%
Employees	33,422	0.04%
IEPF	11,894	0.02%
<b>TOTAL</b>	<b>7,60,04,409</b>	<b>100</b>

**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 2022.

**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 outstanding during the Financial Year 2021-22 and other particulars with regard to Employees' Stock Options are set out under Annexure V 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 Requirements) Regulations, 2015.

**p) Credit rating**

The Company has obtained credit rating as A+/Stable for the bank facilities of ₹600 Crores from CRISIL and A+ for the bank facilities of ₹473 Crores from ICRA.

**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. 41 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 A.



## 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 2022. The Code of Conduct of the Company is available on the Website of the Company.

For Kolte-Patil Developers Limited

**Rahul Talele**

Chief Executive Officer

Date: 25 May 2022

Place: Pune

## 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. Rahul Talele - Chief Executive Officer and Mr. Gopal Laddha - 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 2022 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

**Rahul Talele**

Chief Executive Officer

Date: 25 May 2022

Place: Pune

For Kolte-Patil Developers Limited

**Gopal Laddha**

Chief Financial 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 reference no. SN/2021-22/43 dated October 28, 2021.
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, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2022.
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.

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

**Saira Nainar**  
Partner

Place: Mumbai  
Date: July 12, 2022

(Membership No. 040081)  
(UDIN: 22040081AMRFBX3090)

## ANNEXURE A

### 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 2022
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	₹7,600 Lakhs
2	Total Turnover	₹37,760 Lakhs
3	Total profit after taxes	₹(5,353) Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	N.A.
5	List of activities in which expenditure in 4 above has been incurred	Education, Healthcare, Animal welfare,

#### SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?  
**Yes, the Company has 13 (thirteen) Subsidiary Companies as on 31 March 2022.**
- 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

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number : 00381866
2. Name : Mr. Rajesh Patil
3. Designation : Chairman and Managing Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	00381866
2	Name	Mr. Rajesh Patil
3	Designation	Chairman and Managing Director
4	Telephone No.	+91 20 66226500
5	Email id	cmdoffice@koltepatil.com

## 2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

[illegible]



No	Questions	1	2	3	4	5	6	7	8	9
		Ethics, Transparency, sustainability, accountability	sustainability in life cycle product	Employee wellbeing	Stakeholder engagement	Promotion of human rights	Environment Protection	Responsible public policy advocacy	Inclusion growth	Customer value
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
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 including.**

4. 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**

1. Please indicate the Total number of employees: **572**
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis: **16**
3. Please indicate the Number of permanent women employees: **107**
4. Please indicate the Number of permanent employees with disabilities: **4**
5. Do you have an employee association that is recognized by management: **No.**
6. What percentage of your permanent employees is members of this recognized employee association?

**Not Applicable.**

7. 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

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- (a) Permanent Employees: **70%**  
 (b) Permanent Women Employees: **60%**  
 (c) Casual/Temporary/Contractual Employees: **50%**  
 (d) Employees with Disabilities: **100%**

#### Principle 4

1. Has the company mapped its internal and external stakeholders?

**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.**

2. 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.**

3. 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

1. 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.**

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

**NIL.**

#### Principle 6

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

**Yes.**

2. 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 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?

**No.**

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

**Nil.**

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 2022.**

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 31st March 2022, 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 referred to in the Other Matters 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 31st March 2022, and its loss, total comprehensive loss, 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 Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	<p>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 2H and 30 to the Standalone Financial Statements.</p>	<p><b>Principal Audit Procedures include:</b></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"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts.</li> <li>▪ Selected samples of agreements with customers and for the samples selected, performed the following procedures: <ul style="list-style-type: none"> <li>- 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.</li> <li>- Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period.</li> </ul> </li> </ul> <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>

Sr. No.	Key Audit Matter	Auditors' Response
2	<p>Impairment of investments in equity shares/capital investment ("investments") and recoverability of Inter Corporate Deposits ("ICD") given to subsidiaries – PNP Agrotech Private Limited, Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited) and Carnation Landmarks LLP amounting to ₹6,250 lakhs (Equity Shares – ₹1,702 lakhs, ICD ₹1,956 lakhs and Capital investment ₹2,592 lakhs as described in note 5, note 7 and note 8 respectively) of the Standalone financial statements as at 31st March, 2022. The same is carried at cost less diminution in value / provision for expected credit loss (if any).</p> <p>An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is estimated by calculating the value in use or the Fair value, whichever is higher.</p> <p>The value in use of the underlying businesses of Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited) and Carnation Landmarks LLP are determined based on the discounted cash flow projections. Significant estimates are required to determine the discounted cash flow including discount rate, growth rate, etc. The fair value of PNP Agrotech Private Limited is determined based on the land valuation.</p> <p>As a result, the Company recognised impairment on equity investments as on 31st March, 2022 of ₹461 lakhs.</p> <p>We focused on this area due to significant carrying amount of these investments and inter corporate deposits given to subsidiaries and the significant management judgement and estimates involved in recoverable amount.</p> <p>Accordingly, we consider this as a key audit matter.</p>	<p><b>Principal Audit Procedures include:</b></p> <ul style="list-style-type: none"> <li>- Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of cash flow forecasts/projections and recoverability of the investments and loans and advances.</li> <li>- We performed inquiries with management on the future business plan of these entities to whom loans and advances were granted and investments have been made to evaluate the recoverability / impairment.</li> <li>- Assessing the valuation methods used, evaluating latest audited financial position of these subsidiaries to identify excess of their net assets, being an approximation of their minimum recoverable amount, over their carrying amount of the investment by the Company including loans and advances.</li> <li>- Obtained valuation reports from management expert (external valuation report) and tested the recoverability of the investments and ICD's, which includes valuation method, cash flow projections, discount rate and growth rate. These projections are broadly based on expected net collections.</li> <li>- In respect of the external valuation specialist engaged by the management, we obtained the valuation report from the management and assessed the independence, objectivity and competence of the management expert</li> <li>- Involved valuation experts with regards to Kolte-Patil Properties Private Limited to assist in:               <ol style="list-style-type: none"> <li>1. Evaluation of the appropriateness of the model adopted for impairment assessment, arithmetic accuracy and the reasonableness of the key assumptions included in valuation reports including assessment on the discount rates used.</li> <li>2. Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments in and ICD given to the subsidiary to be impaired.</li> </ol> </li> </ul>

#### 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 report, but does not include the standalone 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 auditor's 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 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 loss (net) of ₹141 lakhs for the year ended 31st March, 2022, 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, 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.

- 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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. 040018)  
(UDIN: 22040081AJPGSQ1072)

Place: Pune  
Date: 25th May, 2022

## 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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility



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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria

for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

### For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

### Saira Nainar

Partner

(Membership No. 040018)

(UDIN: 22040081AJPGSQ1072)

Place: Pune

Date: 25th May, 2022

## 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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 2 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, Property, Plant and Equipment were due for verification during the year and 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) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of inventories:

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (Trade receivables outstanding at quarter end, quarterly cash flows and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Amount in ₹ lakhs)

(b)	Particulars	Guarantees	Security	Loans	Advances in nature of loans
	<b>Aggregate amount granted during the year</b>				
	Subsidiaries	-	-	616	-
	Joint venture	-	-	-	-
	Associates	-	-	609	-
	Others	-	-	-	-

(Amount in ₹ lakhs)

(b) Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
Subsidiaries	-	-	616	-
Joint venture	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-

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

- (c) In respect of loans granted or advances in the nature of loans provided by the Company, 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 of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below:

(Amount in ₹ lakhs)

Particulars	Related parties
Aggregate amount of loans / advance in nature of loans	
- Repayable on demand (A)	1,225
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>1,225</b>
Percentage of loans / advance in nature of loans to the total loans	100%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits from the public 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 Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. 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, Customs Duty, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, GST, Cess and other material statutory dues in arrears as at 31st march, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 (specify year end date) on account of disputes are given below:

(₹ In Lakhs)

Nature of the Dues	Forum where Dispute is Pending	Financial Year to which the Amount Relates	Amount unpaid	Amount paid
<b>Income Tax Act, 1961</b>				
Income tax	Commissioner of Income Tax (Appeals)	2006-07, 2013-14 and 2014-15	23	5
Income tax	Income Tax Appellate Tribunal	2012-13, 2014-15 to 2018-19	1,651	25
<b>Goods &amp; Service Tax (GST)</b>				
GST	Deputy Commissioners of Sales Tax, Pune, Maharashtra	2018-19	488	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Further, Loans amounting to ₹15,212 lakhs outstanding as at 31st March 2022 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. hence reporting under clause (ix)(f) of the Order is not applicable.

(x) In respect of issue of securities:

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In Respect of Fraud:

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion, 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 etc. as required by the applicable accounting standards.



(xiv) In respect of Internal audit:

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to ₹4,648 lakhs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of CSR unspent amount:

(a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Saira Nainar**

Partner

(Membership No. 040018)

(UDIN: 22040081AJPGSQ1072)

Place: Pune

Date: 25th May, 2022

**Standalone Balance Sheet** as at March 31, 2022

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	1,211	1,208
(b) Right of use assets	50	1,684	1,068
(c) Intangible Assets	4	55	73
(d) Financial Assets			
(i) Investments	5	40,660	41,526
(ii) Trade Receivables	6	1,184	-
(iii) Loans	7	1,235	1,165
(iv) Other Financial Assets	8	14,378	17,024
(e) Deferred Tax Assets (Net)	9	8,773	7,751
(f) Income Tax Assets (Net)	53	2,595	3,374
(g) Other Non-Current Assets	10	3,960	7,120
<b>Total Non - Current Assets</b>		<b>75,735</b>	<b>80,309</b>
<b>2 Current assets</b>			
(a) Inventories	11	144,725	134,026
(b) Financial Assets			
(i) Investments	12	1,436	66
(ii) Trade Receivables	13	720	1,724
(iii) Cash and Cash Equivalents	14	10,366	4,592
(iv) Other Balances with Banks	15	5,428	526
(v) Loans	16	952	519
(vi) Other Financial Assets	17	1,433	1,186
(c) Other Current Assets	18	6,449	1,501
<b>Total Current Assets</b>		<b>1,71,509</b>	<b>1,44,140</b>
<b>Total Assets (1+2)</b>		<b>2,47,244</b>	<b>2,24,449</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	19	7,600	7,600
(b) Other Equity	20	72,886	78,520
<b>Total Equity</b>		<b>80,486</b>	<b>86,120</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	15,863	18,612
(ii) Lease liabilities	50	1,352	887
(iii) Trade Payables	22	-	-
A. Dues of micro and small enterprises		-	-
B. Dues of other than micro and small enterprises		-	872
(b) Provisions	23	404	362
(c) Other Non Current Liabilities	24	-	67
<b>Total Non - Current Liabilities</b>		<b>17,619</b>	<b>20,800</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	34,553	25,531
(ii) Lease liabilities	50	543	431
(iii) Trade Payables	26	-	-
A. Dues of micro and small enterprises		1,044	-
B. Dues of other than micro and small enterprises		12,064	13,217
(iv) Other Financial Liabilities	27	2,942	1,621
(b) Provisions	28	899	761
(c) Other Current Liabilities	29	97,094	75,968
<b>Total Current Liabilities</b>		<b>1,49,139</b>	<b>1,17,529</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>2,47,244</b>	<b>2,24,449</b>
See accompanying notes forming part of the financial statements	1-54		

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022

## Standalone Statement of Profit and Loss for the year ended March 31, 2022

(₹ In Lakhs except Earnings per share)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I</b> Revenue from operations	30	37,760	50,199
<b>II</b> Other Income	31	2,034	2,535
<b>III Total Income (I + II)</b>		<b>39,794</b>	<b>52,734</b>
<b>IV EXPENSES</b>			
(a) Cost of services, construction and land	32	27,230	38,019
(b) Employee benefits expense	33	5,374	4,731
(c) Finance costs	34	4,806	5,574
(d) Depreciation and amortisation expenses	3	763	939
(e) Other expenses	35	6,774	4,581
<b>Total Expenses</b>		<b>44,947</b>	<b>53,844</b>
<b>V Loss before exceptional items and tax (III - IV)</b>		<b>(5,153)</b>	<b>(1,110)</b>
<b>VI Tax Expense</b>			
(1) Current tax		-	-
(2) Prior period tax expenses		1,232	-
(3) Deferred tax	9	(1,032)	(341)
<b>Total tax expense</b>		<b>200</b>	<b>(341)</b>
<b>VII Loss for the year before exceptional items (V - VI)</b>		<b>(5,353)</b>	<b>(769)</b>
<b>VIII Exceptional Items</b>		<b>(335)</b>	<b>-</b>
<b>IX Loss for the year (VII + VIII)</b>		<b>(5,688)</b>	<b>(769)</b>
<b>X Other comprehensive income</b>			
(i) Items that will not be reclassified subsequently to profit or loss			
-Remeasurements of the defined benefit liabilities / (asset)		45	72
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(11)	(18)
<b>Total Other Comprehensive Income</b>		<b>34</b>	<b>54</b>
<b>XI Total Comprehensive Loss for the year (IX+X)</b>		<b>(5,654)</b>	<b>(715)</b>
<b>XII Earnings / (loss) per equity share (Face Value ₹10) in ₹</b>			
(1) Basic (Refer Note 42)		(7.48)	(1.01)
(2) Diluted (Refer Note 42)		(7.48)	(1.01)
See accompanying notes forming part of the financial statements	1-54		

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022

**Standalone Cash Flow Statement** for the year ended March 31, 2022

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax and after exceptional item:	( 5,488)	( 1,110)
<b>Adjustment for:</b>		
Depreciation/amortisation	763	939
Loss on sale of property, plant and equipment	-	1
Finance costs	4,806	5,574
Interest income	( 797)	( 988)
Dividend income	( 19)	( 931)
Share of (Profit)/Loss from partnership firms and LLP	141	13
Net gain arising on financial assets designated as at FVTPL	-	( 9)
Gain on IND AS Valuation	( 65)	-
Equity settled share based payments to employees	19	252
Expected losses for trade receivables	77	700
Provision for doubtful advances	1,252	331
Loss on redemption of optionally convertible debentures	335	-
Provision for loss on impairment of investment	461	-
Sundry balances written (back)	-	( 3)
<b>Operating profit before Working Capital changes</b>	<b>1,485</b>	<b>4,769</b>
<b>Adjustments for changes in Working capital</b>		
(Increase)/decrease in inventories	( 10,060)	11,170
(Increase)/decrease in trade receivables- non current and current	( 257)	1,752
(Increase)/decrease in financial assets others - non current and current	539	( 1,161)
(Increase)/decrease in other non-current and current assets	( 3,040)	1,684
Increase/(decrease) in trade payables - non current and current	( 982)	( 3,118)
Increase/(decrease) in other financial liabilities and other liabilities - non current and current	21,164	( 6,384)
Increase/(decrease) in provisions - non current and current	214	162
<b>Cash generated from operations</b>	<b>9,063</b>	<b>8,874</b>
Income taxes refund/ (paid)-net	( 893)	( 1,119)
<b>Net Cash from operating activities (A)</b>	<b>8,170</b>	<b>7,755</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment, CWIP including capital advances	( 254)	( 60)
Proceeds from sale of property, plant and equipment	12	10
Investments in subsidiaries	( 1,496)	( 9,497)
Proceeds from redemption of Optionally convertible debentures	1,565	1,591
Loans given to related parties	( 666)	-
Repayment of loans given to related parties	163	529
Amounts received/(Invested) from partnership firms & LLPs - Current	2,076	1,390
Proceeds from disposal / (purchases) in mutual funds	( 1,370)	( 5)
Interest received on Investments	405	1,514
Bank deposits placed/proceeds received	( 1,048)	( 586)
Bank Balances not considered as Cash and Cash Equivalents invested (net)	( 3,862)	143
Dividend received on investments	19	931
<b>Net Cash used in investing activities (B)</b>	<b>( 4,456)</b>	<b>( 4,040)</b>



**Standalone Cash Flow Statement** for the year ended March 31, 2022

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	( 20,134)	( 14,169)
Proceeds from long term borrowings	22,445	8,837
Proceeds from issue of equity shares	-	275
Dividend paid on equity shares	7	( 15)
Repayment of Short term borrowings	( 4,312)	( 6,087)
Proceeds from Short term borrowings	8,101	15,960
Repayment of lease liability	( 647)	( 519)
Finance cost paid	( 3,400)	( 5,482)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>2,060</b>	<b>( 1,200)</b>
<b>D Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>5,774</b>	<b>2,515</b>
Cash and cash equivalents (Opening balance)	4,592	2,077
Cash and cash equivalents (Closing balance)	10,366	4,592
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,774</b>	<b>2,515</b>
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	10,366	4,592
Cash and cash equivalents comprise of:		
Cash in Hand	10	13
Balances with banks		
- In current accounts	10,316	3,733
- Deposit having original maturity of less than 3 months	40	846
<b>Sub Total</b>	<b>10,366</b>	<b>4,592</b>
<b>Total</b>	<b>10,366</b>	<b>4,592</b>
2 Reconciliation of non-cash changes		
<b>Borrowings</b>		
1 Loans		
Opening balance	<b>32,548</b>	<b>37,742</b>
Cash (outflow)/inflow	2,590	( 5,194)
Closing balance	<b>35,138</b>	<b>32,548</b>
2 Vehicle loans		
Opening balance	<b>172</b>	<b>310</b>
Cash outflow	( 106)	( 138)
Closing balance	<b>66</b>	<b>172</b>
See accompanying notes forming part of the financial statements	1-54	

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

2 Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification.

In terms of our report attached

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

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

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022

## Standalone Statement of Changes in Equity for the year ended March 31, 2022

### a) Equity Share Capital

As at March 31, 2022

(₹ In Lakhs)

Balance As at March 31, 2021	Changes in Equity Share Capital during the current year	Balance As at March 31, 2022
7,600	-	7,600

As at March 31, 2021

(₹ In Lakhs)

Balance As at March 31, 2020	Changes in Equity Share Capital during the current year	Balance As at March 31, 2021
7,581	19	7,600

### b) Other Equity (2020-21)

(₹ 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, 2020	31,860	153	4,382	372	38	41,922	78,727
ESOP charged during the year	-	-	-	252	-	-	252
Amount recorded on grants of ESOP during the year	256	-	-	-	-	-	256
Transferred to securities premium on exercise of stock option	268	-	-	( 268)	-	-	-
Transferred to retained earnings on forfeiture of stock option	-	-	-	( 268)	-	268	-
Loss for the year	-	-	-	-	-	( 769)	( 769)
Other comprehensive income (Net)	-	-	-	-	-	54	54
<b>Balance at the March 31, 2021</b>	<b>32,384</b>	<b>153</b>	<b>4,382</b>	<b>89</b>	<b>38</b>	<b>41,475</b>	<b>78,520</b>

### c) Other Equity (2021-22)

(₹ 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, 2021	32,384	153	4,382	89	38	41,475	78,520
ESOP charged during the year	-	-	-	19	-	-	19
Transferred to retained earnings on forfeiture of stock option	-	-	-	( 108)	-	108	-
Loss for the year	-	-	-	-	-	( 5,688)	( 5,688)
Other comprehensive income (Net)	-	-	-	-	-	34	34
<b>Balance at the March 31, 2022</b>	<b>32,384</b>	<b>153</b>	<b>4,382</b>	<b>-</b>	<b>38</b>	<b>35,929</b>	<b>72,886</b>

## Standalone Statement of Changes in Equity for the year ended March 31, 2022

### 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) Capital Reserve

Capital Reserve created on account of amalgamation

#### (c) 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.

#### (d) 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.

#### (e) 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.

#### (f) Retained earnings

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

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022

## 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, 2022 were approved by the Board of Directors and authorized for issue on May 25, 2022.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of Compliance

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

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

#### B. Basis of Preparation of Financial Statements:

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

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

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

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

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

#### C. Use of Estimates:

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

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



## Notes forming part of the Standalone Financial Statements

### D. 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.

### E. Cash Flow Statement:

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

### F. Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Act.

Computer software is amortized over a period of six years.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### G. Leases:

#### As a lessee:

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

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

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

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

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

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

## Notes forming part of the Standalone Financial Statements

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.

### H. Revenue Recognition:

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

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

- ii. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of 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.

### I. Cost of Construction / Development:

Cost of Construction/Development (including cost of land and direct borrowing cost) 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.

### J. 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,

## Notes forming part of the Standalone Financial Statements

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.

### K. Employee Benefits:

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

#### **Retirement benefit costs and termination benefits**

Post-employment obligations

The Company operates the following post-employment schemes:

#### **1. Defined Contribution Plan:**

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

#### **2. Defined Benefit Plan:**

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

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

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

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

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

#### **3. Short-term and other long-term employee benefits: -**

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

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

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

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up 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.

## Notes forming part of the Standalone Financial Statements

### L. 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.

### M. 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.

### N. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

### O. Current and Deferred Taxes:

#### Current Tax:

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

#### Deferred Tax:

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

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

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

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

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

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.



## Notes forming part of the Standalone Financial Statements

### P. Impairment:

#### i. Financial assets (other than at fair value):

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

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

#### ii. Non-financial assets:

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

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

##### Investment in Subsidiaries:

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

### Q. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

### R. Operating Cycle:

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents which range from 2 to 4 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

### S. Financial Instruments:

#### Initial recognition

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

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

## Notes forming part of the Standalone Financial Statements

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

### Effective interest method:

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

### Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised as profit or loss.

### Financial liabilities and equity instruments:

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

Financial liabilities are measured at amortised cost using the effective interest method.

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

## T. Significant management judgement in applying accounting policies and estimation uncertainty

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

### Significant management judgements:

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

- 1. Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- 2. Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- 3. 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.

## Notes forming part of the Standalone Financial Statements

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, 2022:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

## 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, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	For the year	On Disposals	As at March 31, 2022	As at March 31, 2022
Office Premises	359	-	-	359	31	7	-	38	321
	(307)	(52)	(-)	(359)	(25)	(6)	(-)	(31)	(328)
Plant and Machinery	96	1	12	85	42	10	10	42	43
	(95)	(1)	(-)	(96)	(32)	(10)	(-)	(42)	(54)
Office Equipments	273	40	29	284	167	28	28	167	117
	(252)	(21)	(-)	(273)	(142)	(25)	(-)	(167)	(106)
Computer Hardwares	148	199	72	275	78	63	64	77	199
	(122)	(37)	(11)	(148)	(41)	(49)	(12)	(78)	(70)
Furniture & Fixtures	346	40	134	252	243	26	133	136	116
	(329)	(17)	(-)	(346)	(216)	(27)	(-)	(243)	(103)
Vehicles	976	-	25	951	429	120	13	536	415
	(998)	(11)	(33)	(976)	(322)	(141)	(34)	(429)	(547)
<b>Total</b>	<b>2,198</b>	<b>280</b>	<b>272</b>	<b>2,206</b>	<b>990</b>	<b>254</b>	<b>248</b>	<b>996</b>	<b>1,211</b>
(Total Previous Year)	(2,103)	(139)	(44)	(2,198)	(778)	(258)	(46)	(990)	(1,208)

### Note 4 - Intangible Assets

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	For the year	On Disposals	As at March 31, 2022	As at March 31, 2022
Softwares	1,902	-	-	1,902	1,829	18	-	1,847	55
	(1,837)	(65)	(-)	(1,902)	(1,588)	(241)	(-)	(1,829)	(73)
<b>Total</b>	<b>1,902</b>	<b>-</b>	<b>-</b>	<b>1,902</b>	<b>1,829</b>	<b>18</b>	<b>-</b>	<b>1,847</b>	<b>55</b>
(Total Previous Year)	(1,837)	(65)	(-)	(1,902)	(1,588)	(241)	(-)	(1,829)	(73)
<b>Grand Total</b>	<b>4,100</b>	<b>280</b>	<b>272</b>	<b>4,108</b>	<b>2,819</b>	<b>272</b>	<b>248</b>	<b>2,843</b>	<b>1,266</b>
(Total Previous Year)	(3,940)	(204)	(44)	(4,100)	(2,366)	(499)	(46)	(2,819)	(1,281)

Note: Capital commitments for property, plant and equipment stood at ₹890.86 lakhs as on March 31, 2022 (₹ Nil as on March 31, 2021)



## Notes forming part of the Standalone Financial Statements

### Note 5 - Investments : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments Carried at:</b>		
<b>A) Designated as Fair Value Through Profit and Loss</b>		
<b>Unquoted Investments</b>		
<b>Investments in Preference Shares of Subsidiary</b>		
i) Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	11,129	11,129
6,955,406 (March 31, 2021 - 6,955,406) 0.0001% fully paid up Optionally Convertible Redeemable Preference Shares of ₹10 each.		
<b>B) Cost</b>		
<b>Unquoted Investments</b>		
<b>Investments in Preference Shares of Associates</b>		
i. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,495	-
14,954,000 (March 31, 2021- Nil) fully paid up Compulsory Convertible Preference Shares of ₹10 each.		
<b>Investments Carried at:</b>		
<b>A) Designated as Fair Value Through Profit and Loss</b>		
<b>Unquoted Investments</b>		
<b>Investments in debentures of Subsidiaries / Associates</b>		
i. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,900
Nil (March 31, 2021 - 20,35,295) 0% Optionally Convertible Debentures of ₹100/- each.		
ii) Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	2,752	2,752
27,507,451 (March 31, 2021 - 27,507,451 15% Optionally Convertible debentures) 15% Optionally Convertible debentures of ₹10 each		
<b>Total (A)</b>	<b>15,376</b>	<b>15,781</b>
<b>B) COST</b>		
<b>Unquoted Investments</b>		
<b>Investments in Equity Instruments of Subsidiaries</b>		
i) Tuscan Real Estate Private Limited	1,201	1,201
100,002 (March 31, 2021 - 100,000) of fully paid up Equity Shares of ₹100 each		
ii) Kolte-Patil Real Estate Private Limited	5,398	5,398
13,738,775 (March 31, 2021 - 13,738,775) fully paid up Equity Shares of ₹10 each		
iii) Regensis Facility Management Company Private Limited	2	2
20,000 (March 31, 2021 - 20,000) fully paid up Equity Shares of ₹10 each		
iv). Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	5
50,000 (March 31, 2021 - 50,000) fully paid up Equity Shares of ₹10 each		
v) Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	768	768
19,683,389 (March 31, 2021 - 19,683,389) fully paid up Equity Shares of ₹10 each		

## Notes forming part of the Standalone Financial Statements

### Note 5 - Investments : Non-Current (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
vi) PNP Agrotech Private Limited	932	933
9,325,239 (March 31, 2021 - 9,325,239) fully paid up Equity Shares of ₹10 each		
Less - Provision for Diminution in value of investment	(461)	-
vii) Sylvan Acres Realty Private Limited	826	826
375,000 (March 31, 2021 - 375,000) fully paid up Equity Shares of ₹100 each		
viii) Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited).	15,791	15,791
9,500,000 (March 31, 2021 - 9,500,000) fully paid up Equity Shares of ₹10 each		
ix) Kolte-Patil Global Private Limited	202	202
212,540 (March 31, 2021 - 212,540) fully paid up Equity Shares of GBP 1 each		
x) Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)	1	1
10,000 (March 31, 2021 - 10,000) fully paid up Equity Shares of ₹10 each		
xi) KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)	400	400
2,510,000 (March 31, 2021 - 2,510,000) fully paid up Equity Shares of ₹10 each		
xii) Kolte-Patil Services Private Limited	1	1
10,000 (March 31, 2021 - 10,000) fully paid up Equity Shares of ₹10 each		
xiii) Kolte-Patil Foundation	1	1
10,000 (March 31, 2021 - 10,000) fully paid up Equity Shares of ₹10 each		
xiv) Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	1	-
10,000 (March 31, 2021 - Nil) fully paid up Equity Shares of ₹10 each		
<b>Investment in Associates</b>		
i. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	5	-
50,000 (March 31, 2021 - Nil) fully paid up Equity Shares of ₹10 each		
<b>Investment in Partnership firms</b>		
i) Ankit Enterprises	0	0
ii) Kolte-Patil Homes	0	0
<b>Investments in Limited Liability Partnership</b>		
i) KP-Rachana Real Estate LLP	212	212
ii) Bouvardia Developers LLP	1	1
iii) Regenesys Project Management LLP	1	1
iv) Carnation Landmarks LLP	1	1
v) KP-SK Project Management LLP	1	1
<b>Investments in Government or trust securities</b>		
i) National Savings Certificates	0	0
<b>Investment in structured entity</b>		
i) 20 (March 31, 2021 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
<b>Total (B)</b>	<b>25,284</b>	<b>25,745</b>
<b>Grand Total (A+B)</b>	<b>40,660</b>	<b>41,526</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	41,121	41,526

## Notes forming part of the Standalone Financial Statements

### Note 5 - Investments : Non-Current (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of impairment in value investments	(461)	-
<b>Categorywise investments :</b>		
(a) Investment measured at Fair Value Through Profit and Loss	15,376	15,781
(b) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(c) Investment measured at cost	25,284	25,745
<b>Investments - measured at FVTPL :</b>		
(a) Unquoted Preference Shares	11,129	11,129
(b) Unquoted Debentures	2,752	4,652
<b>Investments - measured at Cost :</b>		
(a) Unquoted Equity Shares	25,068	25,529
(b) Unquoted Preference Shares	1,495	-
(c) Capital of Partnership Firms and Limited Liability Partnerships	216	216

#### Notes :

#### 1. % holding in subsidiaries/associates -

Name of the Subsidiary/associates Company	Place of Business	% of holding as at	
		March 31, 2022	March 31, 2021
<b>Companies</b>			
Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	India	95%	95%
Tuscan Real Estate Private Limited	India	100%	100%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesys Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	India	-	100%
Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment 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	United Kingdom	100%	100%
Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)	India	100%	100%
KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)	India	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	India	100%	-
<b>Partnership Firm</b>			
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
<b>Limited Liability Partnerships</b>			
KP-Rachna Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Regenesys Project Management LLP	India	75%	75%
Carnation Landmarks LLP	India	99%	99%

## Notes forming part of the Standalone Financial Statements

### Note 5 - Investments : Non-Current (Contd.)

Name of the Subsidiary/associates Company	Place of Business	% of holding as at	
		March 31, 2022	March 31, 2021
KP-SK Project Management LLP	India	55%	55%
<b>Investment in Associates</b>			
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	India	20%	-

### 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, 2022		As at March 31, 2021	
	Profit Sharing Ratio	Fixed Capital (₹ In lakhs)	Profit Sharing Ratio	Fixed Capital (₹ In lakhs)
<b>Ankit Enterprises</b>				
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
<b>Kolte-Patil Homes</b>				
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, 2022		As at March 31, 2021	
	Profit Sharing Ratio	Fixed Capital (₹ In lakhs)	Profit Sharing Ratio	Fixed Capital (₹ In lakhs)
<b>KP-Rachana Real Estate LLP</b>				
Kolte-Patil Developers Limited	50%	212	50%	212
Rachana International Private Limited	50%	496	50%	496
<b>Bouvardia Developers LLP</b>				
Kolte-Patil Developers Limited	99%	1	99%	1
Regenesis Project Management LLP	1%	0	1%	0
<b>Regenesis Project Management LLP</b>				
Kolte-Patil Developers Limited	75%	1	75%	1
Sudhir Kolte	25%	0	25%	0
<b>Carnation Landmarks LLP</b>				
Kolte-Patil Developers Limited	99%	1	99%	1
Yashvardhan Patil	1%	0	1%	0
<b>KP-SK Projects Management LLP</b>				
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 - Trade Receivables : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured.</b>		
Considered good	1,184	-
Considered doubtful	509	-
<b>Sub Total</b>	<b>1,693</b>	<b>-</b>
Less : Allowance for credit losses	(509)	-
<b>Total</b>	<b>1,184</b>	<b>-</b>

(Refer Note 13.1 for ageing of Trade receivable)

### Note 7 - Loans : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
Loans to related parties (Refer Note 47)		
-Considered good- unsecured	1,235	1,165
	<b>1,235</b>	<b>1,165</b>

The Company has provided its subsidiary company with loan, which is repayable on demand, at rates comparable to the average commercial rate of interest. Further information about the loan is contained in note 36 (sec 186 clause 4). The above loan to its subsidiary company is held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding.

### Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

(₹ In Lakhs)

Types of Borrower	Amount of loan outstanding	Percentage to the total Loans
Loans to Related Parties (as at March, 2022)	1,235	100%
Loans to Related Parties (as at March, 2021)	1,165	100%

### Note 8 - Other Financial Assets : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured considered good unless otherwise stated</b>		
(a) Security deposits	3,399	2,829
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	538	1,471
(c) Current balance in limited liability partnership's and firms	10,438	12,690
(d) Interest accrued on bank deposits	3	34
<b>Total</b>	<b>14,378</b>	<b>17,024</b>

## Notes forming part of the Standalone Financial Statements

### Note 9 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2022)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2021	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2022
<b>Deferred tax assets:</b>				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	6,660	(1,128)	-	5,532
Employee benefits	381	35	(11)	405
Property, plant and equipment and intangible assets	66	(30)	-	36
Impact of effective interest rate of interest on Borrowings	88	(236)	-	(148)
Carry Forward losses	675	2,266	-	2,941
Doubtful Trade Receivables and Advances	273	334	-	607
Others (Leases)	64	(10)	-	54
<b>Total deferred tax assets</b>	<b>8,207</b>	<b>1,231</b>	<b>(11)</b>	<b>9,428</b>
<b>Deferred tax liabilities:</b>				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	456	199	-	655
<b>Total deferred tax liabilities</b>	<b>456</b>	<b>199</b>	<b>-</b>	<b>655</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>7,751</b>	<b>1,032</b>	<b>(11)</b>	<b>8,773</b>

### Note 9 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2021)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2020	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2021
<b>Deferred tax assets:</b>				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	7,320	(660)	-	6,660
Employee benefits	280	119	(18)	381
Property, plant and equipment and intangible assets	20	46	-	66
Impact of effective interest rate of interest on Borrowings	78	10	-	88
Carry Forward losses	-	675	-	675
Doubtful Trade Receivables and Advances	-	273	-	273
Others (Leases)	43	21	-	64
<b>Total deferred tax assets</b>	<b>7,741</b>	<b>484</b>	<b>(18)</b>	<b>8,207</b>
<b>Deferred tax liabilities:</b>				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	313	143	-	456
<b>Total deferred tax liabilities</b>	<b>313</b>	<b>143</b>	<b>-</b>	<b>456</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>7,428</b>	<b>341</b>	<b>(18)</b>	<b>7,751</b>

## Notes forming part of the Standalone Financial Statements

### Note 10 - Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(Unsecured)</b>		
(a) Advances given for real estate development and suppliers (Considered good)	3,865	6,706
Considered doubtful	1,176	355
<b>Subtotal</b>	<b>5,041</b>	<b>7,061</b>
Less: Allowance for doubtful advance	(1,176)	(355)
<b>Total</b>	<b>3,865</b>	<b>6,706</b>
(b) Advances to related parties (Note 47)	95	28
(c) Prepaid expenses	-	386
<b>Total</b>	<b>3,960</b>	<b>7,120</b>

### Note 11 - Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(At lower of cost and net realisable value)</b>		
(a) Raw materials	2,507	1,443
(b) Land, plots and construction work-in-progress	129,075	108,266
(c) Completed properties	13,143	24,317
<b>Total</b>	<b>144,725</b>	<b>134,026</b>

### Note 12 - Investments : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments in mutual funds (Fair value through statement of profit and loss) quoted</b>		
31 units (March 31, 2021 - 30 units) Aditya Birla Sun Life Savings Fund - Daily Dividend	0	0
433,229 units (March 31, 2021 - Nil) ICICI Prudential Liquid Fund - DP Growth	1,366	0
59,138 units (March 31, 2021 - 56,973 units) ICICI Prudential Savings Fund - DP - Daily IDCW	62	60
122 units (March 31, 2021 - 119 units) Nippon India Liquid Fund - Daily IDCW (Formerly known as Reliance Liquid Fund)	2	2
<b>Investments in equity instruments (Fair value through statement of profit and loss) quoted</b>		
5,306 (March 31, 2021 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	6	4
<b>Total</b>	<b>1,436</b>	<b>66</b>
Aggregate market value of quoted investments	1,436	66
Aggregate amount of unquoted investments	-	-

## Notes forming part of the Standalone Financial Statements

### Note 12 - Investments : Current (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Category wise investments</b>		
(a) Investment measured at fair value through profit and loss	1,436	66
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
<b>Investments - measured at fair value through statement of profit and loss :</b>		
(a) Mutual funds	1,430	62
(b) Equity shares	6	4

### Note 13 - Trade Receivables: Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured.</b>		
Considered good	720	1,724
Considered doubtful	314	700
<b>Sub Total</b>	<b>1,034</b>	<b>2,424</b>
Less : Allowance for credit losses	(314)	(700)
<b>Total</b>	<b>720</b>	<b>1,724</b>

#### Note- 13.1

##### Trade receivables Ageing Schedule as at 31 March 2022\*

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	585	21	73	47	1,178	1,904
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	0	9	35	47	732	823
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>585</b>	<b>30</b>	<b>108</b>	<b>94</b>	<b>1,910</b>	<b>2,727</b>

##### Trade receivables Ageing Schedule as at 31 March 2021\*

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	151	71	102	741	659	1,724
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	267	433	700
(iv) Disputed considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>151</b>	<b>71</b>	<b>102</b>	<b>1,008</b>	<b>1,092</b>	<b>2,424</b>

\*The above ageing includes Current & Non-Current Trade Receivables



## Notes forming part of the Standalone Financial Statements

### Note 13 - Trade Receivables: Current (Contd.)

#### Movement in the expected credit loss allowance

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	700	-
Add: Expected credit loss during the year	77	700
Add: Provision for doubtful debtors	46	
Less: Amounts recovered / reversed in the current year	-	-
Balance at the end of the year	823	700

The concentration of credit risk is limited due to the fact that the customer base is large.

The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2022 is considered adequate.

### Note 14 - Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	10	13
Balances with banks		
- In current accounts	10,316	3,733
- Deposit having original maturity of less than 3 months	40	846
<b>Total</b>	<b>10,366</b>	<b>4,592</b>

### Note 15 - Other Balances with Banks

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances held as margin money/security towards obtaining bank guarantees, Fixed deposit with original maturity more than 3 months and upto 12 months	1,095	47
(b) Earmarked accounts		
- Unclaimed dividend	19	27
- Balance held under escrow accounts	4,314	452
<b>Total</b>	<b>5,428</b>	<b>526</b>

### Note 16- Loans : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
Loans to related parties (Refer Note 36, Note 46 & Note 47)		
- Considered good- unsecured	952	519
<b>Total</b>	<b>952</b>	<b>519</b>

The Company has provided its subsidiary company with loan, which is repayable on demand, at rates comparable to the average commercial rate of interest. Further information about the loan is contained in note 36 (sec 186 clause 4 Note). The above loan to subsidiary company is held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding.

## Notes forming part of the Standalone Financial Statements

### Note 16- Loans : Current (Contd.)

#### Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

(₹ In Lakhs)

Types of Borrower	Amount of loan outstanding	Percentage to the total Loans
Loan to Related Parties (as at March,2022)	952	100%
Loans to related parties (as at March,2021)	519	100%

### Note 17 - Others Financial Assets : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets at amortised cost - (unsecured, considered good)		
(a) Interest accrued on bank deposits	-	1
(b) Interest on debentures and loans (Refer Note 47)	1,117	693
(c) Advances to employees	65	33
(d) Other Receivables	11	390
(e) Maintenance charges recoverable	83	69
(f) Security deposits	105	-
(g) Unbilled revenue	52	-
<b>Total</b>	<b>1,433</b>	<b>1,186</b>

### Note 18 - Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(Unsecured)</b>		
(a) Advances to suppliers (Considered good)	3,589	-
Considered doubtful	339	-
<b>Subtotal</b>	<b>3,928</b>	<b>-</b>
Less: Allowance for doubtful advance	(339)	-
<b>Total</b>	<b>3,589</b>	<b>-</b>
(b) Balances with government authorities (other than income tax)	937	1,179
(c) Prepaid expenses	1,911	322
(d) Advances to related parties (Refer Note 47)	12	-
<b>Total</b>	<b>6,449</b>	<b>1,501</b>

### Note 19 - Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised:</b>		
101,000,000 Equity shares of ₹ 10/- each	10,100	10,100
(as at March 31, 2021: 101,000,000 equity shares of ₹ 10/- each)		
90,000,000 Preference shares of ₹ 10/- each	9,000	9,000
(as at March 31, 2021: 90,000,000 preference shares of ₹ 10/- each)		
	<b>19,100</b>	<b>19,100</b>
<b>Issued, Subscribed and Fully Paid:</b>		
76,004,409 Equity shares of ₹ 10/- each	7,600	7,600
(as at March 31, 2021: 76,004,409 equity shares of ₹ 10/- each)		
<b>Total</b>	<b>7,600</b>	<b>7,600</b>

## Notes forming part of the Standalone Financial Statements

### Note 19A: 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 19B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount ₹ in Lakhs	Number of shares	Amount ₹ in Lakhs
Shares at the beginning of the year	76,004,409	7,600	75,814,909	7,581
Issued during the year	-	-	189,500	19
<b>Outstanding at the end of the year</b>	<b>76,004,409</b>	<b>7,600</b>	<b>76,004,409</b>	<b>7,600</b>

### Note 19C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	15,486,031	20.38%	15,486,031	20.38%
Naresh Anirudha Patil	14,949,248	19.67%	14,949,248	19.67%
Milind Digambar Kolte	6,442,156	8.48%	6,442,156	8.48%
Sunita Milind Kolte	5,539,553	7.29%	5,539,553	7.29%
Sunita Rajesh Patil	2,033,273	2.68%	7,033,083	9.25%
Yashvardhan Rajesh Patil	5,000,000	6.58%	-	-
Vandana Naresh Patil	7,131,380	9.38%	7,131,380	9.38%

### Note 19D : Additional Information regarding equity share capital in the last 5 Years:

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

### Note 19E : Disclosure of shareholding of promoters:

Shares held by promoters at the end of the year					% Change during the year
S. No.	Promoter Name	No. of shares as at March 31, 2022	% of total shares	No. of shares as at March 31, 2021	
1	Rajesh Anirudha Patil	15,486,031	20.38%	15,486,031	-
2	Naresh Anirudha Patil	14,949,248	19.67%	14,949,248	-
3	Milind Digambar Kolte	6,442,156	8.48%	6,442,156	-
4	Sunita Milind Kolte	5,539,553	7.29%	5,539,553	-
5	Sunita Rajesh Patil	2,033,273	2.68%	7,033,083	-6.58%
6	Yashvardhan Rajesh Patil	5,000,000	6.58%	-	6.58%
7	Vandana Naresh Patil	7,131,380	9.38%	7,131,380	-
8	Ankita Rajesh Patil	1,027	0.00%	1,027	-
	<b>Total</b>	<b>56,582,668</b>	<b>74.45%</b>	<b>56,582,478</b>	<b>-</b>

All the above equity shares consists of INR 10/- each fully paid up

## Notes forming part of the Standalone Financial Statements

**Note 19F :** The Board of Directors have recommended a final dividend of ₹2 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.

**Note 19G :** Refer Note no. 49 for details relating to stock options

### Note 20 - Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Securities Premium</b>		
Opening balance	32,384	31,860
Add : Transferred From share option outstanding reserve on exercise of stock option	-	268
Add : Amount recorded on grants of ESOP during the year	-	256
<b>Closing Balance</b>	<b>32,384</b>	<b>32,384</b>
<b>(b) Share Option Outstanding Reserve</b>		
Opening balance	89	372
Add : Amortised amount of share based payments to employees (net)	19	252
Less : Transferred to securities premium on exercise of stock option	-	(268)
Less: Transferred to retained earnings on forfeiture of stock option	(108)	(268)
<b>Closing Balance</b>	<b>-</b>	<b>89</b>
<b>(c) Capital Redemption Reserve</b>		
Opening balance	38	38
Add: Additions	-	-
<b>Closing Balance</b>	<b>38</b>	<b>38</b>
<b>(d) General Reserve</b>		
Opening balance	4,382	4,382
Add: Additions	-	-
<b>Closing Balance</b>	<b>4,382</b>	<b>4,382</b>
<b>(e) Capital Reserve</b>		
Opening balance	153	153
Add: Additions	-	-
<b>Closing Balance</b>	<b>153</b>	<b>153</b>
<b>(f) Retained Earnings</b>		
Opening balance	41,475	41,921
Add : Loss for the year	(5,688)	(769)
Add : Other comprehensive Income (net)	34	54
Add: Transfer from share option outstanding reserve on forfeiture of stock option	108	268
<b>Closing Balance</b>	<b>35,929</b>	<b>41,475</b>
<b>Total</b>	<b>72,886</b>	<b>78,520</b>

### Note 21 - Borrowings : Non-Current

(₹ In Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised cost</b>				
Secured				
<b>- Loans</b>				
from banks	14,139	8,316	6,444	12,881
from financial institution	1,724	10,231	12,831	1,120
<b>- Vehicle Loans</b>				
from banks	-	43	43	85
from financial institution	-	22	23	22
	<b>15,863</b>	<b>18,612</b>	<b>19,341</b>	<b>14,108</b>
Amount disclosed under current borrowings (Refer Note 25)	-	-	(19,341)	(14,108)
<b>Total</b>	<b>15,863</b>	<b>18,612</b>	<b>-</b>	<b>-</b>



## Notes forming part of the Standalone Financial Statements

### 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 8 % to 13%.

#### (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:** 8 to 13%

#### (iii) Vehicle Loans :

**Rate of Interest:** The Rate of Loans are between 8 % to 10%.

#### (iv) Other Disclosure :

- (a) Since company is not declared as wilful defaulter by any bank or financial institution or any other lender, the required disclosure as per Schedule III in this regards has not been given.
- (b) Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The company has satisfied all debt covenants prescribed in the terms of bank loan.
- (c) The company has not defaulted in repayment of any loans or it's interest payable.
- (d) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; hence, the disclosure in this respect is not applicable (Refer section XVI of Schedule III notification dated 24 March 2021)
- (e) The company has been regular filing its quarterly returns or statement of current assets with banks and same are in agreement with books of accounts.

### Note 22 - Trade Payables - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
(a) Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 45)	-	-
(b) Total Outstanding dues other than to Micro and Small Enterprises	-	872
<b>Total</b>	<b>-</b>	<b>872</b>

## Notes forming part of the Standalone Financial Statements

### Note 23 - Provisions : Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Compensated absences	404	362
<b>Total</b>	<b>404</b>	<b>362</b>

### Note 24 - Other Non Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
- Financial guarantee contracts	-	67
<b>Total</b>	<b>-</b>	<b>67</b>

### Note 25 - Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured at amortised Cost</b>		
(a) Loans from related party (Refer Note 47)	15,212	11,423
(b) Current maturities of long-term debt (Refer Note 21)	19,341	14,108
<b>Total</b>	<b>34,553</b>	<b>25,531</b>

The average effective interest rate on related parties is approximately 12% (Previous year 12%) and interest rates are determined based on the Weighted average cost to capital based on external borrowings.

### Note 26 - Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
(a) Total Outstanding dues to Micro and Small Enterprises (Refer Note 45)	1,044	-
(b) Total Outstanding dues other than to Micro and Small Enterprises	12,064	13,217
<b>Total</b>	<b>13,108</b>	<b>13,217</b>

### Trade payable ageing Schedule as at 31 March 2022\*

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	992	52	-	-	1,044
(ii) Others	8,365	511	885	2,303	12,064
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>9,357</b>	<b>563</b>	<b>885</b>	<b>2,303</b>	<b>13,108</b>

\*MSME having ageing of 1-2 years pertains to Retention money

## Notes forming part of the Standalone Financial Statements

### Trade payable ageing Schedule as at 31 March 2021\*

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9,398	1,613	1,088	1,990	14,089
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>9,398</b>	<b>1,613</b>	<b>1,088</b>	<b>1,990</b>	<b>14,089</b>

Note: There are no unbilled dues, hence the same is not disclosed in the ageing schedule

\* The above ageing includes Current & Non current Trade Payables

### Note 27 - Other Financial Liabilities : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
(a) Interest accrued on borrowings	30	54
(b) Unclaimed dividends	19	26
(c) Advance from partnership firm	497	532
(d) Security deposits	7	8
(e) Maintenance deposits	354	241
(f) Interest accrued on loans from related parties (Refer Note 47) (Unsecured)	2,035	760
<b>Total</b>	<b>2,942</b>	<b>1,621</b>

### Note 28 - Provisions Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
(a) Gratuity (Refer Note 39)	711	601
(b) Compensated absences	188	160
<b>Total</b>	<b>899</b>	<b>761</b>

### Note 29 - Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Advance received from customers	96,566	74,284
(b) Advance received from related parties (Refer Note 47)	19	85
(c) Financial guarantee contracts	33	45
(d) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	326	1,215
- Others (Stamp duty and registration fees etc.)	150	339
<b>Total</b>	<b>97,094</b>	<b>75,968</b>

## Notes forming part of the Standalone Financial Statements

### Note 30 - Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of properties/flats (residential, commercial and amenity plots)	36,976	49,246
(b) Sale of land	190	-
(c) Project management fees	735	533
(d) Other operating revenues		
- Profit / (loss) from partnership firms (net)	106	(13)
- Profit / (loss) from limited liability partnerships (net)	(247)	433
<b>Total</b>	<b>37,760</b>	<b>50,199</b>

### Note 30 A - Share of profit/(loss) from Partnership Firms & Limited Liability Partnerships

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Ankit Enterprises	109	(11)
2. Kolte-Patil Homes	(3)	(2)
3. KP-Rachana Real Estate LLP	(9)	29
4. Bouvardia Developers LLP	(7)	(51)
5. KP-SK Project Management LLP	(0)	(0)
6. Carnation Landmarks LLP	(229)	461
7. Regenesys Project Management LLP	(2)	(6)
<b>Total</b>	<b>(141)</b>	<b>420</b>

### Note 30 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. 29 - 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. 6 & note no. 13
- 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, 2022	For the year ended March 31, 2021
Contracted Price	36,993	49,554
Adjustments on account of cash discounts or early payments rebates, etc	17	308
<b>Revenue recognised as per the Statement of Profit &amp; Loss</b>	<b>36,976</b>	<b>49,246</b>



## Notes forming part of the Standalone Financial Statements

### Note 31 - Other Income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Interest Income</b>		
(i) Financial instruments measured at amortised cost:		
- On bank deposits	83	90
- On debentures (Refer note 47)	413	574
- On loans to related parties (Refer note 47)	301	324
- Others	-	4
<b>(b) Dividend Income from</b>		
- Current Investments at FVTPL (mutual funds)	19	5
- Equity investments in subsidiaries (Refer note 47)	-	926
<b>(c) Others</b>		
- Rental income (Refer Note 41)	112	98
- Net gain arising on financial assets designated as at FVTPL	-	9
- Gain on remeasurement of lease liability	105	-
- Liabilities written back	319	29
- Miscellaneous income	682	476
<b>Total</b>	<b>2,034</b>	<b>2,535</b>

### Note 32 - Cost of services, construction and land

(₹ In Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Opening stock including raw material, construction work-in-progress and completed properties	(a)	134,026	145,124
(b) Add: Cost incurred during the year			
Cost of land/ development rights		11,868	8,015
Purchase of raw material		7,008	4,422
Contract cost and labour charges		10,557	8,964
Other construction expenses		6,105	4,049
Finance cost		639	72
Personnel costs		1,752	1,399
	<b>(b)</b>	<b>37,929</b>	<b>26,921</b>
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c)	144,725	134,026
<b>Total (a+b-c)</b>		<b>27,230</b>	<b>38,019</b>

### Note 33 - Employee Benefits Expense

(₹ In Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages		6,500	5,422
Less: Transferred to Inventory		(1,752)	(1,399)
(b) Contribution to provident and other funds		463	360
(c) Equity settled share based payments		19	252
(d) Staff welfare expenses		144	96
<b>Total</b>		<b>5,374</b>	<b>4,731</b>

## Notes forming part of the Standalone Financial Statements

### Note 34 - Finance Costs

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest costs:		
- Interest on term loans	2,518	2,994
Less: Finance cost Transferred to cost of construction (Refer Note 32)	(639)	(72)
- Interest on working capital loans	778	1,373
- Interest on loans from related parties (Refer Note 47)	1,528	853
- Interest on lease liabilities (Refer Note 50)	182	164
(b) Other borrowing costs	439	262
<b>Total</b>	<b>4,806</b>	<b>5,574</b>

### Note 35 - Other Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Advertisement, Promotion & Selling Expenses	1,205	934
(b) Power and fuel consumed	197	206
(c) Rent including lease rentals (Refer Note 41)	211	94
(d) Repairs and maintenance		
- Buildings	32	21
- Machinery	17	18
- Others	1,012	683
(e) Insurance	62	23
(f) Rates and taxes	553	178
(g) Communication	43	51
(h) Travelling and conveyance	121	113
(i) Printing and stationery	44	35
(j) Legal and professional fees	731	735
(k) Payment to auditors (Refer Note 38)	112	86
(l) Expenditure on Corporate Social Responsibility (Refer Note 48)	112	221
(m) Loss on disposal/written off of property, plant and equipment - (Net)	-	1
(n) Provision/Credit loss allowance	77	700
(o) Provision for doubtful advances	1,252	331
(p) Provision for Diminution in value of investment	461	-
(q) Miscellaneous expenses	532	153
<b>Total</b>	<b>6,774</b>	<b>4,581</b>

## Notes forming part of the Standalone Financial Statements

### Note 36 - 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, 2022	As at March 31, 2021			
Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	Loan	636	592	Repayable on Demand	11.20%	General corporate loan
PNP Agrotech Private Limited	Loan	599	573	Repayable on Demand	11.20%	General corporate loan
Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)	Loan	952	519	Repayable on Demand	12.00%	General corporate loan
<b>Total</b>		<b>2,187</b>	<b>1,684</b>			
Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	Corporate Guarantee	24,500	24,500	Not Applicable	Not Applicable	Working Capital Facility
<b>Total</b>		<b>24,500</b>	<b>24,500</b>			

Note: The full particulars of investments made by the Company as required by clause (4) of Section 186 of the Act has been disclosed in the Note 5

### Note 37 - Contingent liabilities (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(1) Claims against the Company not acknowledged as debt *		
(a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.	1,306	1,209
(b) Claims in respect of Income Tax matters (pending in Appeal)**	1,704	600
(c) Claims in respect of Indirect Tax matters (pending in Appeal)**	999	-
(2) Corporate guarantees given issued by the Company on behalf of Subsidiaries***	24,500	24,500
<b>Total</b>	<b>28,509</b>	<b>26,309</b>

\*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.

\*\*As at March 31, 2022, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.

These claims are on account of various issues of disallowances, or addition in liability by tax liabilities. These matters are pending before various appellate authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

\*\*\*The Company does not expect any outflow of resources in respect of the Guarantees issued.

## Notes forming part of the Standalone Financial Statements

### Note 38 - Auditors Remuneration (net of GST) towards

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory audit fees	95	72
Tax matters	-	-
Other attest services	14	11
Re-imbursement of out-of-pocket expenses	3	3
<b>Total</b>	<b>112</b>	<b>86</b>

### Note 39 - 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 ₹264 lakhs (Previous Year – ₹224 lakhs) and Employee State Insurance Scheme is ₹2 lakhs (Previous Year – ₹4 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, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	(905)	(817)
Fair value of plan assets	194	216
<b>Funded status</b>	<b>(711)</b>	<b>(601)</b>
Restrictions on asset recognized	-	-
Others	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>(711)</b>	<b>(601)</b>

#### 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, 2022	Year ended March 31, 2021
Present value of benefit obligation at the beginning of the year	817	780
Current service cost	125	119
Past service cost	-	-
Interest cost	44	42
Transfer in/(out)	36	(22)
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(15)	6
Actuarial (gains)/ losses arising from changes in experience adjustment	(9)	(75)
Benefits paid	(93)	(33)
<b>Present value of Defined Benefit Obligation as at end of the year.</b>	<b>905</b>	<b>817</b>



## Notes forming part of the Standalone Financial Statements

### Note 39 - 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, 2022	Year ended March 31, 2021
Fair value of plan assets at the beginning of the year	216	223
Interest income	11	12
Contributions from the employer	41	16
Re-measurement gain / (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	21	3
Mortality charges & taxes	(2)	(5)
Benefits paid	(93)	(33)
Transfer In/(Out)	-	-
Amount paid on settlement	-	-
<b>Fair value of Plan assets as on the end of the year</b>	<b>194</b>	<b>216</b>
Actual returns on plan assets	31	16

- iv. Analysis of Defined Benefit Obligations

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligations as at 31st March	(905)	(817)
Fair value of plan assets as at 31st March	194	216
Net asset/(liability) recognised in Balance sheet	<b>(711)</b>	<b>(601)</b>

- v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

- vi. Expenses recognized in the statement of profit and loss

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	125	119
Past service cost	-	-
Net interest expense	33	30
Transfer In/(Out)	36	(22)
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>194</b>	<b>127</b>

- vii. Amount recognised in statement of Other Comprehensive Income

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(15)	8
(iii) arising from changes in experience assumption	(30)	(80)
<b>Total amount recognised in the statement of other comprehensive income</b>	<b>(45)</b>	<b>(72)</b>

## Notes forming part of the Standalone Financial Statements

### Note 39 - Employee Benefits (Contd.)

#### viii. Actual Contribution and benefit payments for the year

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actual benefit paid directly by the company	-	-
Actual contributions	41	16

#### ix. Principal Actuarial Assumptions for gratuity

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.00%	5.50%
Expected rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	5.50%	5.70%
Expected average remaining working lives of employees (Years)	3.73	3.74
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 factor.
- 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, 2022	As at March 31, 2021
March 31, 2022	-	227
March 31, 2023	264	167
March 31, 2024	183	143
March 31, 2025	172	138
March 31, 2026	138	116
March 31, 2027	140	-
March 31, 2027 to March 31, 2031	-	400
March 31, 2028 to March 31, 2032	438	-

**Weighted average duration of defined benefit obligation:** 3.98 Years (Previous Year: 4.1 Years)

#### 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	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2022	876	936	923	887	903	906
March 31, 2021	790	846	835	800	815	820

## Notes forming part of the Standalone Financial Statements

### Note 39 - Employee Benefits (Contd.)

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, 2022 by Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Expected contributions for next year ₹15 lakhs (March 31, 2021 - ₹20 lakhs)

### Note 40 - 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.

#### Geographical Information

The Group operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

### Note 41 - 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, 2021 for less than one year. Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹211 lakhs [Previous Year - ₹94 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 ₹112 lakhs [Previous Year - ₹98 lakhs].

#### Remeasurement of lease Liability:

The Company has recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, thus the remaining amount has been recognised as gains on remeasurement of lease liabilities in statement of profit and loss for ₹63.24 lakhs.

## Notes forming part of the Standalone Financial Statements

### Note 42 - Earnings / (loss) per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit /(Loss) attributable to shareholders (₹ In Lakhs)	(5,688)	(769)
Nominal value of equity shares – (₹)	10	10
Weighted average number of equity shares for basic (No. In Lakhs)	760	760
Weighted average number of equity shares for diluted EPS (No. In Lakhs)	760	762
Basic earnings per share – (₹)	(7.48)	(1.01)
Diluted earnings per share – (₹)	(7.48)	(1.01)

### Note 43 - 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, 2022	As at March 31, 2021
Debt* (A)	52,311	45,461
Cash and bank balances (B)	10,366	4,592
<b>Net Debt C=(A-B)</b>	<b>41,945</b>	<b>40,869</b>
<b>Total Equity (D)</b>	<b>80,486</b>	<b>86,120</b>
<b>Net debt to equity ratio (C/D)</b>	<b>52%</b>	<b>47%</b>

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

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

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
<b>Assets:</b>					
Cash and cash equivalents	-	-	10,366	10,366	10,366
Other balances with banks	-	-	5,428	5,428	5,428
Trade receivables			1,904	1,904	1,904
Investments	16,812	-	25,284	42,096	42,096
Loans	-	-	2,187	2,187	2,187
Other financial assets	-	-	15,811	15,811	15,811
<b>Total</b>	<b>16,812</b>	<b>-</b>	<b>60,980</b>	<b>77,792</b>	<b>77,792</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	13,108	13,108	13,108
Borrowings-Debentures issued	-	-	-	-	-
Other borrowings	-	-	50,416	50,416	50,416
Other financial liabilities	-	-	2,942	2,942	2,942
Lease Liabilities			1,895	1,895	1,895
<b>Total</b>	<b>-</b>	<b>-</b>	<b>68,361</b>	<b>68,361</b>	<b>68,361</b>

\*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.



## Notes forming part of the Standalone Financial Statements

### Note 43 - Financial Instruments (Contd.)

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

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
<b>Assets:</b>					
Cash and cash equivalents	-	-	4,592	4,592	4,592
Other balances with banks	-	-	526	526	526
Trade receivables			1,724	1,724	1,724
Investments	15,847	-	25,745	41,592	41,592
Loans	-	-	1,684	1,684	1,684
Other financial assets	-	-	18,210	18,210	18,210
<b>Total</b>	<b>15,847</b>	<b>-</b>	<b>52,481</b>	<b>68,328</b>	<b>68,328</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	14,089	14,089	14,089
Other borrowings	-	-	32,720	32,720	32,720
Other financial liabilities	-	-	1,621	1,621	1,621
Lease Liabilities			1,318	1,318	1,318
<b>Total</b>	<b>-</b>	<b>-</b>	<b>49,748</b>	<b>49,748</b>	<b>49,748</b>

\* 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.

##### 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.

## Notes forming part of the Standalone Financial Statements

### Note 43 - Financial Instruments (Contd.)

#### V) Credit risk management

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

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

#### VI) Liquidity risk

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

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

(₹ In Lakhs)				
Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
<b>(a) Trade payables</b>				
-March 31, 2022	13,108	13,108	-	13,108
-March 31, 2021	14,089	13,217	872	14,089
<b>(b) Borrowings and interest thereon</b>				
-March 31, 2022	50,416	34,553	15,863	50,416
-March 31, 2021	32,720	14,108	18,612	32,720
<b>(c) Other financial liabilities</b>				
-March 31, 2022	4,837	3,485	1,352	4,837
-March 31, 2021	2,939	2,052	887	2,939
<b>Total</b>				
-March 31, 2022	<b>68,361</b>	<b>51,146</b>	<b>17,215</b>	<b>68,361</b>
-March 31, 2021	<b>49,748</b>	<b>29,377</b>	<b>20,371</b>	<b>49,748</b>

#### 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, 2022	March 31, 2021	
<b>Financial assets</b>			
Mutual Funds	1,430	62	Level 1
Equity Shares	6	4	Level 1
Debentures	2,752	4,652	Level 2
Preference Shares	11,129	11,129	Level 2
<b>Financial Liabilities</b>	-	-	

## Notes forming part of the Standalone Financial Statements

### Note 44 - 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, 2022	Year ended March 31, 2021
Profit/(loss) Before tax	(5,153)	(1,110)
Enacted tax rate	25.17%	25.17%
Income tax calculated at enacted rate	(1,297)	(279)
Tax effect of income that is exempt from tax	36	(106)
Tax effect of expenses not deductible in determining tax profit	217	44
Provision for tax relating to prior years	1,232	
Tax effect due to others	12	
Income tax expense recognized in profit and loss	200	(341)

The tax rate used for the above reconciliation is the rate as applicable for the respective year payable by the entities in India on taxable profits under India tax laws.

### Note 45 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,044	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	13	-
(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	13	-
(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 46 - 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Kolte-Patil Properties Private Limited (Formerly known as Kolte - Patil Redevelopment Private Limited)	636	592	636	592
PNP Agrotech Private Limited	599	573	599	573
Kolte - Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)	952	519	952	519

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions:

#### A. List of Related Parties (as indentified and certified by the management)

Related parties are classified as:

##### i. Subsidiaries, Joint Ventures and Associates

1. Kolte-Patil Real Estate Private Limited
2. Tuscan Real Estate Private Limited
3. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)
4. Sylvan Acres Realty Private Limited
5. Regenesi Facility Management Company Private Limited
6. Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)
7. PNP Agrotech Private Limited
8. Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Pvt. Ltd.)
9. Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)
10. KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)
11. Kolte-Patil Services Private Limited
12. Kolte-Patil Foundation
13. Ankit Enterprises
14. Kolte-Patil Homes
15. KP-Rachana Real Estate LLP
16. Bouvardia Developers LLP
17. KP-SK Project Management LLP
18. Carnation Landmarks LLP
19. Regenesi Project Management LLP
20. Kolte-Patil Global Private Limited
21. Bluebell Township Facility Management LLP (Step Down Subsidiary)
22. Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)
23. Amco Landmarks Realty (Joint venture of subsidiary)
24. DMK Infrastructure Private Limited (Joint venture of subsidiary)
25. Kolte-Patil-Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) (Associate of Subsidiary)

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

#### ii. Key Management Personnel and their relatives

1. Rajesh Patil	12. Neha Patil
2. Naresh Patil	13. Shriya Kolte
3. Milind Kolte	14. Riya Kolte
4. Yashvardhan Patil	15. Sudhir Kolte
5. Nirmal Kolte	16. Pradeep Kolte
6. Sunita Patil	17. Rahul Talele (w.e.f. September 08, 2021)
7. Sunita Kolte	18. Gopal Laddha (w.e.f. April 2, 2022)
8. Vandana Patil	19. Vinod Patil
9. Harshavardhan Patil	20. KN. Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)
10. Virag Kolte	21. Gopal Sarda (upto June 10, 2021)
11. Ankita Patil	22. Atul Bohra ( upto December 21, 2020)

#### 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. NYP Healthcare Ventures LLP
4. Kori Design House LLP
5. Imagination Interior Decorator LLP
6. Skroman Switches Private Limited (upto December 27, 2021)
7. Sudhir Kolte Associates
8. Bootstart Spaces & Hospitality Private Limited

### B. Related Party Transactions and Balance Outstanding

#### I. Transactions during the year:

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Redemption of Investment in debentures	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	-	1,592
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,565	-
Loss on Modification of investments in optionally convertible debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	335	-
Net gain arising on financial assets designated as at FVTPL	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	8
Investments made in equity shares	KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)	-	400
	Kolte-Patil Services Private Limited	-	1
	Tuscan Real Estate Private Limited	0	1
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	1	-
	Kolte-Patil Foundation	-	1



## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Investment in Compulsory Convertible Preference Shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,495	-
Loans Given	PNP Agrotech Private Limited	36	18
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	47	78
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	533	454
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	609	-
	Kolte-Patil Real Estate Private Limited	-	1,026
Loans Repaid	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	609	-
	PNP Agrotech Private Limited	11	-
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	3	-
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Spaces Private Limited)	101	-
	Kolte-Patil Real Estate Private Limited	-	2,105
Inter Corporate Deposit Taken	Kolte-Patil Real Estate Private Limited	2,777	1,774
	Tuscan Real Estate Private Limited	1,400	2,150
	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	6,823	12,033
Inter Corporate Deposit Repaid	Kolte-Patil Real Estate Private Limited	278	-
	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	6,933	6,084
Investment through current balance in partnership firms/LLP's	Ankit Enterprises	3,062	9,775
	KP-Rachana Real Estate LLP	9	47
	Bouvardia Developers LLP	6	11
	Kolte-Patil Homes	138	150
	Regenes Project Management LLP	3	7
	Carnation Landmarks LLP	1,327	1,135

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Withdrawal through current balance in partnership firms/LLP's	Ankit Enterprises	3,271	9,412
	Kolte-Patil Homes	103	47
	Regenesis Project Management LLP	2	6
	KP-Rachana Real Estate LLP	11	12
	Bouvardia Developers LLP	7	735
	Carnation Landmarks LLP	3,369	2,211
	KP-SK Project Management LLP	0	0
Advance received back provided for land purchase	Milind Kolte	-	261
	Nirmal Kolte	-	96
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	-	137
Sale of residential property #	Gopal Sarda	-	175
Sale of property plant and equipments	Sudhir Kolte Associates	10	-
Income from project management fees	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	683	493
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	52	-
	Tuscan Real Estate Private Limited	-	41
Interest income on debentures	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	413	574
Interest income on inter corporate deposits	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	102	85
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	12	-
	PNP Agrotech Private Limited	100	87
	Kolte-Patil Real Estate Private Limited	-	127
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	87	25
Rent Income	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	3	-
Guarantee premium income	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	78	34
Dividend received	Tuscan Real Estate Private Limited	-	926

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reimbursements	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	97	23
	Kolte-Patil Real Estate Private Limited	-	48
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	45	18
	Tuscan Real Estate Private Limited	20	17
	Sylvan Acres Realty Private Limited	6	6
	Imagination Interior decorators LLP	-	0
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	0	-
	Kolte-Patil Foundation	1	-
	Kolte-Patil Services Private Limited	-	1
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	24	24
	Regenesi Facility Management Company Private Limited	-	0
Share of profit/(Loss) from firms/ LLP	KP-Rachana Real Estate LLP	(9)	29
	Carnation Landmarks LLP	(229)	461
	Ankit Enterprises	109	(11)
	KP-SK Project Management LLP	(0)	(0)
	Bouvardia Developers LLP	(7)	(51)
	Kolte-Patil Homes	(3)	(2)
	Regenesi Project Management LLP	(2)	(6)
Expenditure on Cost of services, construction and land Other construction expenses	KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)	1,390	1,402
	Kori Design House LLP	2	2
	Imagination Interior decorators LLP	190	29
Expenditure on Purchase of raw material	Skroman Switches Private Limited	8	64
Expenditure related to employee welfare	NYP Healthcare Ventures LLP	-	1
Interest expenditure on inter corporate deposits	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	842	731
	Kolte-Patil Real Estate Private Limited	339	26
	Tuscan Real Estate Private Limited	347	57
Interest expenditure on advance against Project Management fees	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	-	39
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	290	226
	Bootstart Spaces & Hospitality Private Limited	77	-
Expenditure on corporate social responsibility	Anisha Education Society	12	-

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

(₹ In Lakhs)

Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remuneration to key managerial personnel ##	Rajesh Patil	197	61
	Naresh Patil	197	61
	Milind Kolte	197	61
	Yashvardhan Patil	270	-
	Nirmal Kolte	83	54
	Harshawardhan Patil	19	18
	Rahul Talele	100	-
	Vinod Patil	58	41
	Gopal Sarda	209	478
	Atul Bohra	-	75
	KN Swaminathan	89	-
	Gopal Sarda	-	275
Employee Stock Option Exercise	Gopal Sarda	-	275
Expense of project management fees	Regenesi Facility Management Company Private Limited	16	-

# Gopal Sarda entered an agreement with the company for purchase of properties in Jai Vijay Project on March 31, 2017 whose agreement value is ₹175 lakhs, the Possession for which was provided in March 21

## doesn't include the provision for gratuity and leave encashment as these are provided at the company level.

(₹ In Lakhs)

Particulars ###	Short Term Benefit	Post- Employment Benefit	Perquisite value of Employee Stock options/Rent Free Accommodation
Rajesh Patil	191	6	0
	(55)	(6)	(0)
Naresh Patil	191	6	0
	(55)	(6)	(0)
Milind Kolte	191	6	0
	(55)	(6)	(0)
Yashvardhan Patil	225	17	28
	(-)	(-)	(-)
Nirmal Kolte	77	6	0
	(51)	(3)	-
Harshavardhan Patil	19	0	-
	(18)	(0)	-
Rahul Talele	94	6	-
	(-)	(-)	(-)
KN Swaminathan	84	5	-
	(-)	(-)	(-)
Vinod Patil	58	0	-
	(41)	(0)	-
Gopal Sarda	191	12	6
	(387)	(26)	(65)
Atul Bohra	-	-	-
	(74)	(0)	-

### Previous year figures are in Brackets

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

#### II. Balances at year end:

		(₹ In Lakhs)	
Account Balances	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Trade Receivables	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	231	111
	Tuscan Real Estate Private Limited	-	22
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	4	0
	Kolte-Patil Foundation	0	-
Advances given for land purchase	Nirmal Kolte	9	9
	Milind Kolte	17	17
Advance received from customer	Kolte-Patil Family Ventures LLP	645	645
	Milind Kolte	55	55
Interest receivable	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	371	123
	PNP Agrotech Private Limited	359	269
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	361	270
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	25	31
Loans / advances given	PNP Agrotech Private Limited	599	573
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	636	592
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	952	519
Investments in equity shares	Tuscan Real Estate Private Limited	1,201	1,201
	Kolte-Patil Real Estate Private Limited	5,398	5,398
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	768	768
	PNP Agrotech Private Limited #	472	933
	Sylvan Acres Realty Private Limited	826	826
	Regenesis Facility Management Company Private Limited	2	2
	Snowflower Properties Private Limited	5	5
	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	15,791	15,791
	Kolte-Patil Global Private Limited	202	202
	Kolte-Patil Services Private Limited	1	1
	Kolte-Patil Foundation	1	1
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	1	1



## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

		(₹ In Lakhs)	
Account Balances	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)	400	400
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	1	-
Investments in preference shares	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	11,129	11,129
	Snowflower Properties Private Limited	1,495	-
Investment in debentures	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	2,752	2,752
	Snowflower Properties Private Limited	-	1,900
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	7	10
	Bouvardia Developers LLP	2	2
	Carnation Landmarks LLP	2,594	4,635
	Regenesis Project Management LLP	485	484
	KP-SK Project Management LLP	207	207
	Ankit Enterprises	7,360	7,569
Advance from partnership & limited liability partnerships	Kolte-Patil Homes	497	532
Receivable towards reimbursement	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	-	23
	Kolte-Patil Real Estate Private Limited	-	0
	Kolte-Patil Services Private Limited	1	1
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	-	24
	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	2	-
	Sylvan Acres Realty Private Limited	12	6
Payable towards reimbursement	Snowflower Properties Private Limited	-	45
	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	75	-
	Regenesis Facility Management Company Private Limited	0	0
	Tuscan Real Estate Private Limited	2	46
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	137	137
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	44	42

## Notes forming part of the Standalone Financial Statements

### Note 47 - Related Party Transactions: (Contd.)

(₹ In Lakhs)

Account Balances	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	4,273	1,774
	Tuscan Real Estate Private Limited	3,550	2,150
	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	7,389	7,499
Interest on Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	229	24
	Tuscan Real Estate Private Limited	364	52
	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	1,442	685
Advance Paid for Purchase of Raw material	Skroman Switches Private Limited	-	82
Advance related to employee welfare	NYP Healthcare Ventures LLP	2	2
Advance Paid for Construction related services	Kori Design House LLP	2	4
Payable towards Purchase of Land	Pradeep Kolte	19	19
Trade payable	Regenesys Facility Management Company Private Limited	16	-
	Imagination Interior decorators LLP	34	5
	KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)	475	364

#During the year Kolte-Patil Developers Limited has recognised impairment loss of ₹461 Lakhs for investment in subsidiary Kolte-Patil Properties Private Limited. Since provision has been booked in Kolte-Patil Developers Limited hence same will not impact closing balance in investment in Equity shares of Kolte-Patil Properties Private Limited

### Note 48 - Details of CSR expenditure

#### 1. Disclosure for spent on corporate social responsibility

(₹ In Lakhs)

Sr. no	Particulars	March 31, 2022	March 31, 2021
(a)	Amount required to be spent by the company during the year	112	221
(b)	Amount of expenditure incurred	38	-
(c)	Shortfall during the year	74	221
(d)	Shortfall at the beginning of the year	221	-
(e)	Amount of expenditure incurred pertaining to previous year	12	-
(f)	Shortfall at the end of the year	283	221

#### 2. Reason for Shortfall

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

For FY 2021-22, the unspent amount was transferred to Special CSR Account for the identified project on April 28 2022 and the Company is spending for the identified ongoing projects.

## Notes forming part of the Standalone Financial Statements

### Note 48 - Details of CSR expenditure (Contd.)

#### 3. Nature of CSR activities

- (a) Animal welfare
- (b) Promotion of Education
- (c) Healthcare

#### 4. Details of Related party transaction

During the year a sum of ₹12 Lakhs has been given to Anisha Education Society, which is a Related Party.

#### 5. Movements in the provision during the year

There is no liability incurred by entering into a contractual obligation for CSR

### Note 49 - Employee stock option scheme

#### Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the nomination and remuneration committee at the time of grant.

The vesting period of the above mentioned ESOS Schemes is as follows –

Service period from date of grant	Vesting percentage of options
12 months	25%
24 months	25%
36 months	25%
48 months	25%

The options under this scheme vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 4 to 6 years (as per plan) to exercise the options.

The exercise period shall commence from the date of vesting of option and expire not later than 12 (Twelve) months from the vesting date of option. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the options, have to be exercised within a period of 2 years from the date of the vesting period in respect of the final lot, after which any unexercised Options will lapse.

#### i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2022 and year ended March 31, 2021:

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, 2022	189,500	-	-	189,500	-	-	-
	Weighted average exercise price	March 31, 2022	10	-	-	10	-	-	-
	Number of options	March 31, 2021	379,000	189,500	-	189,500	189,500	189,500	189,500
	Weighted average exercise price	March 31, 2021	142	10	-	142	142	10	10

## Notes forming part of the Standalone Financial Statements

### Note 49 - Employee stock option scheme (Contd.)

#### ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2022		As at March 31, 2021	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014		-	-	189,500	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, 2022 the Company has accounted for employee stock option cost (equity settled) amounting to ₹19 lakhs (March 31, 2021: ₹252 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, 2022	For the year ended March 31, 2021
Weighted average share price	-	172
Exercise price	-	10
Expected volatility (%)	-	59.57%
Expected life	-	1 year from the date of vesting
Expected dividend (%)	-	2%
Risk free interest rate (%)	-	5.00%

The amount of the expense is based on the fair value of the employee stock options and is calculated using a Binomial Lattice valuation model. A lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. The Binomial Lattice model allows for at least two possible price movements in each subsequent time period.

The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behaviour of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested. The Black and Scholes valuation model has been used for computing the weighted average fair value.

### Note 50

#### (a) Right of use Assets

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	1,068	1,663
Add: Additions during the year	1,320	-
Less: Deletions during the year	213	155
Less: Depreciation and amortisation expense	491	440
Closing Balance	1,684	1,068

#### (b) Lease Liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current lease liabilities	543	431
Non-Current lease liabilities	1,352	887
Closing Balance	1,895	1,318

## Notes forming part of the Standalone Financial Statements

### Note 50 (Contd.)

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actual Rent Payment	647	519
Interest	(182)	(164)
Depreciation	(504)	(441)
Repayment of Lease Liabilities	(577)	(509)
Acquisition of ROU	616	595
Net Cash flow impact	-	-

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 12%. Lease Liabilities payable within one year is ₹543 lakhs (PY ₹431 lakhs) and payable after one year and less than 5 years is ₹1352 lakhs (PY ₹887 Lakhs).

### Note 51 - Relationship with Struck Off Companies

Name of Struck Off Company	Nature of transactions	Transactions during year March 31, 2022	Transactions during year March 31, 2021	Balance Outstanding at the end of the year as at March 31, 2022	Balance Outstanding at the end of the year as at March 31, 2021	Relationship with Struck Off Company
BAR Builders and Developers (India) Private Limited	Labour Charges & Civil Work	7	-	-	-	Vendor

### Note 52 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.15	1.23	(6%)	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.65	0.53	23%	-
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.09)	0.06	(250%)	Refer note 1 below
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.07)	(0.01)	718%	Refer note 2 below
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.20	0.27	(28%)	Refer note 3 below
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	20.90	16.88	24%	-
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.79	1.77	58%	Refer note 4 below
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.69	1.87	(9%)	-
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.15)	(0.01)	939%	Refer note 5 below



## Notes forming part of the Standalone Financial Statements

### Note 52 - Ratio Analysis and its elements (based on requirements of schedule III) (Contd.)

Sr. no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.00)	0.03	(108%)	Refer note 5 below
11	Return on Investment	Interest (Finance Income)	Investment	0.12	0.11	6%	-

#### Notes:

- 1 Increase in Cash loss in current year as compare to previous year has resulted into decrease in the ratio.
- 2 Increase in loss in current year as compare to previous year has resulted into decrease in the ratio.
- 3 Decrease in COGS in current year compared to previous year has resulted in decrease in the ratio.
- 4 Increase in purchases in current year compared to previous year has resulted in increase in ratio.
- 5 Increase in loss in current year as compare to previous year has resulted into decrease in the ratio.

### Note 53 - Income Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Taxes paid in advance less provisions [Net of Provision for tax ₹25,943 lakhs] ; (31st March 2021 ₹25,943 lakhs)	2,595	3,374

**Note 54** - Amount less than ₹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)

##### Yashvardhan Patil

Joint Managing Director  
(DIN-06898270)

##### Rahul Talele

Chief Executive Officer

##### Gopal Laddha

Chief Financial Officer

##### Vinod Patil

Company Secretary

Place : Pune

Date : May 25, 2022

# 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 the Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures 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 31st March 2022, 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 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures 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 Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	<p>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 2J and 29 to the Consolidated Financial Statements.</p>	<p><b>Principal Audit Procedures</b></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"><li>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.</li><li>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.</li></ul>

Sr. No.	Key Audit Matter	Auditors' Response
		<ul style="list-style-type: none"> <li>▪ Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts.</li> <li>▪ Selected samples of agreements with customers and for the samples selected, performed the following procedures: <ul style="list-style-type: none"> <li>- 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.</li> <li>- Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period.</li> </ul> </li> </ul> <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 will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures 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 and joint ventures and 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 including its Associates and joint ventures 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 its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 associates and joint ventures) are responsible for assessing the ability of the respective

entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### 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 its associates and joint ventures 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 and its associates and joint ventures 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 its associates and joint ventures 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 21 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹204,605 Lakhs as at 31st March, 2022 and total revenues of ₹65,530 lakhs for the year ended 31st March, 2022, total net profit after tax of ₹10,761 lakhs for the year ended 31st March, 2022 and total comprehensive income of ₹10,802 lakhs for the year ended 31st March, 2022 and net cash flows (net) of ₹(652) lakhs for the year ended 31st March, 2022, as considered in the Statement. The consolidated financial statements also includes the Group's share of (loss) after tax of ₹45 lakhs for the year ended 31st March, 2022 and Total comprehensive income of ₹45 lakhs for the year ended 31st March, 2022, as considered in the Statement, in respect of 2 joint ventures whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial statement includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹106 lakhs as at 31st March, 2022 and total revenues of ₹Nil for the year ended 31st March, 2022, total net profit / (loss) after tax of ₹(3) lakhs for the year ended 31st March, 2022 and total comprehensive income / (loss) of ₹(3) lakhs for the year ended 31st March, 2022 and net cash flows (net) of ₹0 for the year ended 31st March, 2022, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures entities 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, returns 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, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its, subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting 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, associate companies and joint venture 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 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, its associate and of its joint ventures. Refer note 40 to the Consolidated Ind AS financial statements.
  - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.
  - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Saira Nainar**

Partner  
(Membership No. 040018)  
(UDIN: 22040081AJPHBN6030)

Place: Pune  
Date: 25th May, 2022

## 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 31st March, 2022, 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 includes internal financial controls over financial reporting of the Company's its subsidiaries, its associate company and joint ventures, 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, its subsidiary companies, associate company and joint ventures, 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, its subsidiary companies, its associate company and joint ventures, 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, its subsidiary companies, its associate company and joint ventures, 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 31st March, 2022, 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 to 3 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  
(Membership No. 040018)  
(UDIN: 22040081AJPHBN6030)

Place: Pune  
Date: 25th May, 2022

**Consolidated Balance Sheet** as at March 31, 2022

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3A	4,651	5,115
(b) Right of use asset	54	1,684	1,068
(c) Capital Work in Progress		-	27
(d) Investment Property	3B	1,831	1,879
(e) Goodwill	39	20,403	20,403
(f) Intangible Assets	4	68	85
(g) Financial Assets			
(i) Investments	5	4,633	1,692
(ii) Trade Receivables	6	1,184	-
(iii) Other Financial Assets	7	4,798	4,942
(h) Deferred Tax Assets (Net)	8	17,189	17,914
(i) Income Tax Assets (Net)		3,572	4,040
(j) Other Non-Current Assets	9	6,501	16,623
<b>Total Non - Current Assets</b>		<b>66,514</b>	<b>73,788</b>
<b>2 Current assets</b>			
(a) Inventories	10	283,687	286,401
(b) Financial Assets			
(i) Investments	11	1,436	66
(ii) Trade Receivables	12	2,575	3,305
(iii) Cash and Cash Equivalents	13	14,641	11,246
(iv) Other Balances with Banks	14	12,930	5,145
(v) Other Financial Assets	15	546	1,706
(c) Other Current Assets	16	14,690	8,474
<b>Total Current Assets</b>		<b>3,30,505</b>	<b>3,16,343</b>
<b>Total Assets (1+2)</b>		<b>3,97,019</b>	<b>3,90,131</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	17	7,600	7,600
(b) Other Equity	18	88,329	81,792
<b>Equity attributable to owners of the Company</b>		<b>95,929</b>	<b>89,392</b>
(c) Non Controlling Interest		789	17
<b>Total Equity</b>		<b>96,718</b>	<b>89,409</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	24,942	42,048
(ii) Lease liabilities	54	1,352	887
(iii) Trade Payables	20		
A. Dues of micro and small enterprises		-	-
B. Dues of other than micro and small enterprises		-	2,211
(iv) Other Financial Liabilities	21	3,283	1,868
(b) Provisions	22	4,414	733
(c) Other Non Current Liabilities	23	-	1,831
<b>Total Non - Current Liabilities</b>		<b>33,991</b>	<b>49,578</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	27,218	24,443
(ii) Lease liabilities	54	543	431
(iii) Trade Payables	25		
A. Dues of micro and small enterprises		2,327	-
B. Dues of other than micro and small enterprises		26,456	29,041
(iv) Other Financial Liabilities	26	550	1,371
(b) Provisions	27	1,051	5,183
(c) Current Tax Liabilities (Net)		593	684
(d) Other Current Liabilities	28	207,572	189,991
<b>Total Current Liabilities</b>		<b>2,66,310</b>	<b>2,51,144</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>3,97,019</b>	<b>3,90,131</b>
See accompanying notes forming part of the financial statements	1-58		

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022

## Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ In Lakhs except Earnings per share)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I</b> Revenue from operations	29	1,11,748	69,174
<b>II</b> Other Income	30	1,902	1,672
<b>III Total Income (I + II)</b>		<b>1,13,650</b>	<b>70,846</b>
<b>IV EXPENSES</b>			
(a) Cost of services, construction and land	31	77,228	49,632
(b) Employee benefits expense	32	7,055	6,498
(c) Finance costs	33	5,003	7,030
(d) Depreciation and amortisation expenses	35	1,039	1,197
(e) Other expenses	34	8,845	6,805
<b>Total Expenses</b>		<b>99,170</b>	<b>71,162</b>
<b>V Profit before share of profit / (loss) of joint ventures, associates (net) and exceptional items (III-IV)</b>		<b>14,480</b>	<b>(316)</b>
<b>VI Tax Expense</b>	47		
(1) Current tax		3,735	3,915
(2) Prior period tax expenses		1,242	-
(3) Deferred tax	8	167	(3,847)
<b>Total tax expense</b>		<b>5,144</b>	<b>68</b>
<b>VII Profit / (Loss) after tax and exceptional items (V - VI)</b>		<b>9,336</b>	<b>(384)</b>
<b>VIII Share of profit / (loss) of joint ventures/associates (net)</b>		<b>(159)</b>	<b>(98)</b>
<b>IX Exceptional items</b>	37	<b>(692)</b>	<b>-</b>
<b>X Net Profit/(Loss) for the year (VII+VIII+IX)</b>		<b>8,485</b>	<b>(482)</b>
Other comprehensive income / (loss) (Net)			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		96	81
- Income Tax relating to items that will not be reclassified to Profit or Loss		(19)	(20)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
<b>XI Total Other Comprehensive Income / (Loss) (Net)</b>		<b>77</b>	<b>61</b>
<b>XII Total Comprehensive income / (Loss) for the year (X + XI)</b>		<b>8,562</b>	<b>(421)</b>
<b>Profit / (Loss) for the year attributable to:</b>			
- Owners of the Company		7,941	(552)
- Non-controlling interest		544	70
		<b>8,485</b>	<b>(482)</b>
<b>Other Comprehensive Income for the year attributable to:</b>			
- Owners of the Company		74	61
- Non-controlling interest		3	-
		<b>77</b>	<b>61</b>
<b>Total Comprehensive Income / (Loss) for the year attributable to:</b>			
- Owners of the Company		8,015	(491)
- Non-controlling interest		547	70
		<b>8,562</b>	<b>(421)</b>
<b>XIII Earnings per equity share (Face Value ₹10) in ₹</b>	45		
(1) Basic (in ₹)		10.45	(0.73)
(2) Diluted (in ₹)		10.45	(0.73)
See accompanying notes forming part of the financial statements	1-58		

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022



**Consolidated Cash Flow Statement** for the year ended March 31, 2022

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) before tax and after exceptional items	13,788	(316)
<b>Adjustment for:</b>		
Depreciation and Amortisation expenses	1,039	1,197
(Profit) / loss on sale of Property, Plant and Equipment	(5)	-
Expected losses for trade receivables	77	756
Provision for doubtful advances	1,490	452
Finance cost	5,003	7,030
Interest income	(340)	(340)
Sundry balance written back	(194)	(318)
Effect of change in shareholding pattern stake in subsidiary	(1,440)	-
Dividend income	(19)	(5)
Fair value of current investment	2	1
Net gain arising on financial assets and liabilities designated at FVTPL	-	(1)
Equity settled share based payments to employees	17	252
<b>Operating profit before working capital changes</b>	<b>19,418</b>	<b>8,708</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in inventories	2,714	(9,510)
(Increase)/decrease in trade receivables non current and current	(531)	2,694
(Increase)/decrease in financial assets others - non current and current	1,304	(2,801)
(Increase)/decrease in other non-current and current assets	1,452	3,746
Increase/(decrease) in trade payables non current and current	(2,275)	87
Increase/(decrease) in financial liabilities others - non current and current	2,108	(1,128)
Increase/(decrease) in liabilities others - non current and current	15,749	34,882
Increase/(decrease) in provisions - non current and current	(375)	386
<b>Cash generated from operations</b>	<b>39,564</b>	<b>37,064</b>
Income taxes refund/ (paid) net	(4,600)	(4,685)
<b>Net Cash from operating activities (A)</b>	<b>34,964</b>	<b>32,379</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Property, Plant & equipment, intangible assets, CWIP	(1,208)	(579)
Additional investment against additional stake purchases in subsidiary/ joint venture	(2,597)	(11,188)
Proceeds from sale of property, plant & equipment	114	10
Purchase of current investments (mutual funds)	(1,351)	(1)
Proceeds from bank deposits	(1,828)	243
Bank deposits placed	2,792	(908)
Interest income received	340	399
Bank Balances not considered as Cash and Cash Equivalent invested (net)	(7,785)	(3,449)
<b>Net Cash used in investing activities (B)</b>	<b>(11,523)</b>	<b>(15,473)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	275
Repayment of Long term borrowings	(35,619)	(17,166)
Proceeds from Long term borrowings	24,489	12,382
Dividend paid on equity shares	(7)	(15)
Finance cost paid	(5,933)	(7,088)

## Consolidated Cash Flow Statement for the year ended March 31, 2022 (₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repayment of short term borrowings (Net)	(3,201)	(1,592)
Contribution by/ (payment to) non-controlling interest holders	225	(488)
<b>Net Cash from used in financing activities (C)</b>	<b>(20,046)</b>	<b>(13,692)</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>3,395</b>	<b>3,214</b>
Cash and cash equivalents (opening balance)	11,246	8,032
Cash and cash equivalents (closing balance)	14,641	11,246
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,395</b>	<b>3,214</b>
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	14,641	11,246
Cash and cash equivalents comprise of:		
Cash in hand	24	48
Cheques in Hand	-	875
Balances with banks		
- In current accounts	14,487	8,365
- Deposits having original maturity of less than 3 months	130	1,958
<b>Total</b>	<b>14,641</b>	<b>11,246</b>
2 Reconciliation of Non cash changes		
<b>Borrowings</b>		
Opening balance	66,491	72,867
Cash flow (outflow)/inflow (net)	(14,331)	(6,375)
Fair value changes	-	(1)
Closing balance	52,160	66,491
See accompanying notes forming part of the financial statements	1-58	

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.
- Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification.

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

**Saira Nainar**  
Partner

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022

Place : Pune  
Date : May 25, 2022

## Consolidated statement of Changes in Equity for the year ended March 31, 2022

### a) Equity Share Capital

As at March 31, 2022

(₹ In Lakhs)

Balance As at March 31, 2021	Changes in Equity Share Capital during the current year	Balance As at March 31, 2022
7,600	-	7,600

As at March 31, 2021

(₹ In Lakhs)

Balance As at March 31, 2020	Changes in Equity Share Capital during the current year	Balance As at March 31, 2021
7,581	19	7,600

### b) Other Equity (2020-21)

(₹ In Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Share Option Outstanding Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2020	29,467	5,731	372	3,944	(1,129)	1,572	42,959	82,916
ESOP charge during the year	-	-	252	-	-	-	-	252
Exercise of stock option	256	-	-	-	-	-	-	256
Transferred to securities premium on exercise of stock option	268	-	(268)	-	-	-	-	-
Transferred to retained earnings on forfeiture of stock options	-	-	(268)	-	-	-	268	-
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(181)	181	-
Additions on account of aquisition of subsidiary ( Refer note 36 (ii) )	-	-	-	-	(1,141)	-	-	(1,141)
Loss for the year	-	-	-	-	-	-	(552)	(552)
Other Comprehensive income (Net)/(Loss)	-	-	-	-	-	-	61	61
<b>Balance at the March 31, 2021</b>	<b>29,991</b>	<b>5,731</b>	<b>88</b>	<b>3,944</b>	<b>(2,270)</b>	<b>1,391</b>	<b>42,917</b>	<b>81,792</b>

### c) Other Equity (21-22)

(₹ In Lakhs)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Share Option Outstanding Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2021	29,991	5,731	88	3,944	(2,270)	1,391	42,917	81,792
ESOP charge during the year	-	-	17	-	-	-	-	17
Transferred to retained earnings on forfeiture of stock options	-	-	(105)	-	-	-	105	-
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(772)	772	-
Profit for the year	-	-	-	-	-	-	7,941	7,941
Other comprehensive income (Net)/(Loss)	-	-	-	-	-	-	74	74
Reversal due to loss of control in subsidiary (Refer note 36 (iii))	-	-	-	-	-	-	(1,495)	(1,495)
<b>Balance at the March 31, 2022</b>	<b>29,991</b>	<b>5,731</b>	<b>-</b>	<b>3,944</b>	<b>(2,270)</b>	<b>619</b>	<b>50,314</b>	<b>88,329</b>

## Consolidated statement of Changes in Equity for the year ended March 31, 2022

### 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

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

**Saira Nainar**  
 Partner

**Rajesh Patil**  
 Chairman & Managing Director  
 (DIN-00381866)

**Yashvardhan Patil**  
 Joint Managing Director  
 (DIN-06898270)

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 Chief Executive Officer

**Gopal Laddha**  
 Chief Financial Officer

**Vinod Patil**  
 Company Secretary

Place : Pune  
 Date : May 25, 2022

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## 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.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of Compliance:

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

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

#### B. Basis of Preparation of Consolidated Financial Statements:

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

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

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

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

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

#### C. Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The company has control when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and;
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:



## Notes forming part of the Consolidated Financial Statements

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 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

## Notes forming part of the Consolidated Financial Statements

could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

Significant accounting judgements, estimates and assumptions used by management. Refer Note 2.1.

### G. Inventories:

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

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

In case of other business, Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, if any. Cost includes all charges in bringing the goods to the point of sale.

### H. Cash Flow Statement:

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

### I. Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

Computer software is amortized over a period of six years.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### J. Revenue Recognition :

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.

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.

## Notes forming part of the Consolidated Financial Statements

- 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.

### K. Cost of Construction / Development:

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

### L. Foreign Currency transactions:

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

### M. Employee Benefits:

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

#### Retirement benefit costs and termination benefits

Post-employment obligations

The Group operates the following post-employment schemes:

#### i. 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.

#### ii. Defined Benefit Plan:

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

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

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

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

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.

## Notes forming part of the Consolidated Financial Statements

### iii. Short-term and other long-term employee benefits: -

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

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

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

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

### N. Employee Stock Option Scheme:

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

### O. Borrowing Costs:

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

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

### P. 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.

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.

## Notes forming part of the Consolidated Financial Statements

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 of 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.

### Q. Earnings Per Share:

The group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### R. Current and Deferred Taxes:

#### Current Tax

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

#### Deferred Tax

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

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

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

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

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



## Notes forming part of the Consolidated Financial Statements

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

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary company in the consolidated financial statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary company is recognised in the consolidated statement of profit and loss of the Group.

In cases, where the DDT paid by subsidiary on distribution of its accumulated undistributed profits is not allowed as a set off against the Company's own DDT liability, then the amount of such DDT is recognised in the consolidated statement of profit and loss.

### Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### S. Impairment:

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

Assessment is done at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

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

#### ii. Non-financial assets

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

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

### T. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

### U. Operating Cycle:

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents which range from 2 to 4 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

## Notes forming part of the Consolidated Financial Statements

### V. Financial Instruments:

#### Initial recognition

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

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

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

#### Effective interest method

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

#### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets at fair value

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss

Financial liabilities and equity instruments

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

Financial liabilities are measured at amortised cost using the effective interest method

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

### 2.1 Significant management judgement in applying accounting policies and estimation uncertainty

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

## Notes forming part of the Consolidated Financial Statements

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 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.

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

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

**Valuation of investment property** – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

## 2.2 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2022:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The group has evaluated the amendment and the impact is not expected to be material.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The group has evaluated the amendment and the impact is not expected to be material.

# 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, 2021	Additions during the year	Disposals during the year	on account of acquisition	On account of loss of control of subsidiary (Refer note 36 iii)	As at March 31, 2022	As at April 01, 2021	For the year	on account of acquisition	On account of loss of control of subsidiary (Refer note 36 iii)	On disposals	As at March 31, 2022	As at March 31, 2022
Land	555	-	-	-	-	555	-	-	-	-	-	-	555
	(555)	(-)	(-)	(-)	(-)	(555)	(-)	(-)	(-)	(-)	(-)	(-)	(555)
Freehold Buildings	626	-	-	-	-	626	98	10	-	-	-	108	518
	(566)	(60)	(-)	(-)	(-)	(626)	(88)	(10)	(-)	(-)	(-)	(98)	(528)
Plant and Equipment	6,186	335	115	-	7	6,398	3,559	667	-	(4)	47	4,175	2,223
	(5,793)	(258)	(1)	(136)	(-)	(6,186)	(2,898)	(632)	(30)	(-)	(1)	(3,559)	(2,627)
Furniture and Fixtures	603	53	137	-	21	498	445	54	-	(14)	134	351	146
	(558)	(22)	(-)	(23)	(-)	(603)	(378)	(66)	(1)	(-)	-	(445)	(158)
Office Equipment	674	62	33	-	11	692	269	44	-	(11)	32	271	421
	(587)	(86)	(-)	(1)	(-)	(674)	(228)	(41)	(-)	(-)	-	(269)	(405)
Vehicles	1,339	1	47	-	2	1,291	609	150	-	(1)	23	735	556
	(1,321)	(51)	(33)	(-)	(-)	(1,339)	(473)	(169)	(-)	(-)	(33)	(609)	(730)
Computers	252	209	72	-	8	381	139	82	-	(8)	64	149	232
	(186)	(73)	(13)	(6)	(-)	(252)	(89)	(63)	(-)	(-)	(13)	(139)	(112)
<b>Total</b>	<b>10,235</b>	<b>660</b>	<b>404</b>	<b>-</b>	<b>50</b>	<b>10,441</b>	<b>5,119</b>	<b>1,008</b>	<b>-</b>	<b>(37)</b>	<b>300</b>	<b>5,790</b>	<b>4,651</b>
(Total Previous Year)	(9,566)	(550)	(47)	(166)	(-)	(10,235)	(4,154)	(981)	(31)	(-)	(47)	(5,119)	(5,115)

## Note 3B - Investment Property

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>I. Gross Block</b>		
Opening balance	2,119	2,119
Additions during the year	-	-
<b>Closing balance</b>	<b>2,119</b>	<b>2,119</b>
<b>II. Accumulated Depreciation</b>		
Opening balance	240	193
Amortisation expense for the year	48	47
Closing balance	<b>288</b>	<b>240</b>
<b>Investment properties (I -II) (Refer Note 52 )</b>	<b>1,831</b>	<b>1,879</b>

## Note 4 - Intangible Assets

(₹ In Lakhs)

Particulars	Gross Block						Accumulated Depreciation						Net Block
	As at April 01, 2021	Additions during the year	Disposals during the year	on account of acquisition	On account of loss of control of subsidiary (Refer note 36 iii)	As at March 31, 2022	As at April 01, 2021	For the year	on account of acquisition	On account of loss of control of subsidiary (Refer note 36 iii)	On disposals	As at March 31, 2022	As at March 31, 2022
Softwares	2,289	27	-	-	83	2,233	2,204	45	-	(83)	-	2,166	68
	(2,218)	(68)	(-)	(3)	(-)	(2,289)	(1,937)	(266)	(1)	(-)	(-)	(2,204)	(85)
<b>Total</b>	<b>2,289</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>2,233</b>	<b>2,204</b>	<b>45</b>	<b>-</b>	<b>(83)</b>	<b>-</b>	<b>2,166</b>	<b>68</b>
	(2,218)	(68)	(-)	(3)	(-)	(2,289)	(1,937)	(266)	(1)	(-)	(-)	(2,204)	(85)
<b>Grand Total</b>	<b>12,524</b>	<b>687</b>	<b>404</b>	<b>-</b>	<b>133</b>	<b>12,674</b>	<b>7,323</b>	<b>1,053</b>	<b>-</b>	<b>(120)</b>	<b>300</b>	<b>7,956</b>	<b>4,719</b>
(Total Previous Year)	(11,784)	(618)	(47)	(169)	(-)	(12,524)	(6,091)	(1,247)	(32)	(-)	(47)	(7,323)	(5,200)

Note :- Capital commitments for property, plant and equipment stood at ₹891 Lakhs as on March 31, 2022 (₹Nil as on March 31, 2021)

## Notes forming part of the Consolidated Financial Statements

### Note 5 - Investments : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments Carried at Cost</b>		
<b>Unquoted Investments</b>		
<b>Investments in Preference Shares of Associates</b>		
i. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	2,122	-
14,954,000 (March 31, 2021- Nil) fully paid up Compulsory Convertible Preference Shares of ₹10 each.		
<b>Investments in Equity Instruments of Associates</b>		
i) Kolte-Patil Planet Real Estate Private Limited	2,157	1,436
32,87,441 Class A shares & Class B shares 1,632,772 (March 31, 2021 - 32,87,441 Class A shares & Class B shares 953,590) of fully paid up Equity Shares of ₹10 each		
ii) Snowflower Properties Private Limited ( Equity share capital)	5	-
50,000 (March 31, 2021 - Nil) fully paid up Equity Shares of ₹10 each		
<b>Investments in Joint Venture</b>		
i) DMK Infrastructure Pvt Ltd	173	218
2,50,000 (March 31, 2021 - 2,50,000) of fully paid up Equity Shares of ₹100 each		-
ii) Amco Landmarks Realty	176	38
<b>Investments in Government or trust securities</b>		
i) National Savings Certificates	0	0
<b>Investment in structured entity</b>		
i) 20 (March 31, 2021 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
<b>Total (A)</b>	<b>4,633</b>	<b>1,692</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,633	1,692
<b>Catagorywise investments :</b>		
(a) Investment measured at fair value through profit and loss	-	-
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	4,633	1,692

#### % holding in Associates / Joint ventures

Name of the Associates/Joint Ventures	% of holding as at	
	March 31, 2022	March 31, 2021
<b>Associates</b>		
Kolte-Patil Planet Real Estate Private Limited	49.99%	49.99%
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	20%	-
<b>Joint Ventures</b>		
DMK Infrastructure Pvt Ltd	50%	50%
Amco Landmarks Realty	36%	36%

### Note 6 -Trade Receivable : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured.</b>		
Considered good	1,184	-
Considered doubtful	509	-
<b>Sub Total</b>	<b>1,693</b>	<b>-</b>
Less : Allowance for credit losses	(509)	-
<b>Total</b>	<b>1,184</b>	<b>-</b>

(Refer Note 12.1 for ageing of Trade receivable)



## Notes forming part of the Consolidated Financial Statements

### Note 7 - Other Financial Assets : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured considered good unless otherwise stated</b>		
(a) Security deposits	3,501	2,951
(b) Receivable from related parties ( Refer Note 48 )	187	-
(c) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	814	1,778
(d) Interest accrued on bank deposits	50	84
(e) Loans to related parties (Refer Note 48)	246	129
<b>Total</b>	<b>4,798</b>	<b>4,942</b>

### Note 8 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2022)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities	As at April 01, 2021	Recognized in the statement of profit or loss	Recognised in other comprehensive income	On account of loss of control subsidiary (Refer Note 36 iii)	Closing balance as on March 31, 2022
<b>Deferred tax assets:</b>					
Employee benefits	511	43	(19)	(11)	524
Others Provision for Trade Receivables and Advances	313	391	-	(10)	694
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	15,093	(2,553)	-	(377)	12,163
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	-	-	-	-	
FVTPL of financial liabilities	541	(224)	-	-	317
Property, plant and equipment and intangible assets	129	(34)	-	(1)	94
Carried forward loss and unabsorbed depreciation	1,690	2,635	-	(3)	4,322
Effect on borrowing cost pursuant to application of effective interest rate method	87	(235)	-	-	(148)
Deferred Tax on unrealised gain/ (loss)	70	101	-	(45)	126
Others (Leases)	64	(10)	-	-	54
MAT credit entitlement	299	-		(299)	-
<b>Total deferred tax assets</b>	<b>18,797</b>	<b>114</b>	<b>(19)</b>	<b>(745)</b>	<b>18,146</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	98	(7)	-	-	91
Financial liabilities (borrowings) at amortised cost	200	(50)	-	(150)	-
FVTPL of financial instruments	55	(55)	-	-	-
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	54	84	-	(118)	20
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	476	310	-	60	846
<b>Total deferred tax liabilities</b>	<b>883</b>	<b>282</b>	<b>-</b>	<b>(207)</b>	<b>957</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>17,914</b>	<b>(167)</b>	<b>(19)</b>	<b>(538)</b>	<b>17,189</b>

## Notes forming part of the Consolidated Financial Statements

### Note 8 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2021)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities	As at April 01, 2020	Recognized in the statement of profit or loss	On account of acquisition	Recognised in other comprehensive income	Closing balance as on March 31, 2021
<b>Deferred tax assets:</b>					
Employee benefits	367	168	(5)	(20)	511
Others Provision for Trade Receivables and Advances		313	-	-	313
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	12,689	2,404	-	-	15,093
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	-	-	-	-	-
FVTPL of financial liabilities	523	18	-	-	541
Property, plant and equipment and intangible assets	88	41	-	-	129
Carried forward loss and unabsorbed depreciation	656	1,034	-	-	1,690
Effect on borrowing cost pursuant to application of effective interest rate method	78	9	-	-	87
Deferred Tax on unrealised gain/ (loss)	-	70	-	-	70
Others (Leases)	44	20	-	-	64
MAT credit entitlement	299	-	-	-	299
<b>Total deferred tax assets</b>	<b>14,745</b>	<b>4,076</b>	<b>(5)</b>	<b>(20)</b>	<b>18,797</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	127	(29)	-	-	98
Financial liabilities (borrowings) at amortised cost	111	89	-	-	200
FVTPL of financial instruments	55	0	-	-	55
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	55	0			54
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	313	163	-	-	476
<b>Total deferred tax liabilities</b>	<b>661</b>	<b>224</b>	<b>-</b>	<b>-</b>	<b>883</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>14,084</b>	<b>3,852</b>	<b>(5)</b>	<b>(20)</b>	<b>17,914</b>

## Notes forming part of the Consolidated Financial Statements

### Note 9 - Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured</b>		
(a) Advances given for real estate development and suppliers (Considered good)	6,256	15,534
Considered doubtful	1,293	355
<b>Subtotal</b>	<b>7,549</b>	<b>15,889</b>
Less: Allowance for doubtful advances	(1,293)	(355)
<b>Total</b>	<b>6,256</b>	<b>15,534</b>
	-	912
(b) Prepaid expenses	245	177
(c) Advances to related parties (Refer note 48)		
<b>Total</b>	<b>6,501</b>	<b>16,623</b>

### Note 10 - Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(At lower of cost and net realisable value)</b>		
(a) Raw materials	5,229	3,468
(b) Land, plots and construction work-in-progress	258,182	236,248
(c) Completed properties	20,276	46,685
<b>Total</b>	<b>283,687</b>	<b>286,401</b>

### Note 11 - Investments : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments in mutual funds</b>		
<b>(Fair value through statement of profit and loss) quoted</b>		
31 units (March 31, 2021 - 30 units) Aditya Birla Sun Life Savings Fund - Daily Dividend	0	0
433,229 units (March 31, 2021 - Nil) ICICI Prudential Liquid Fund - DP Growth	1,366	0
59,138 units (March 31, 2021 - 56,973 units) ICICI Prudential Savings Fund - DP - Daily IDCW	62	60
122 units (March 31, 2021 - 119 units) Nippon India Liquid Fund - Daily IDCW (Formerly known as Reliance Liquid Fund)	2	2
<b>Investments in equity instruments</b>		
<b>(Fair value through statement of profit and loss) quoted</b>		
5,306 (March 31, 2021 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	6	4
<b>Total</b>	<b>1,436</b>	<b>66</b>
Aggregate market value of quoted investments	1,436	66
Aggregate amount of unquoted investments	-	-
<b>Catagorywise investments :</b>		
(a) Investment measured at fair value through profit and loss	1,436	66
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
<b>Investments - measured at fair value through profit and loss :</b>		
(a) Mutual funds	1,430	62
(b) Equity shares	6	4

## Notes forming part of the Consolidated Financial Statements

### Note 12 - Trade Receivables: Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured.</b>		
Considered good	2,575	3,305
Considered doubtful	366	756
<b>Sub Total</b>	<b>2,941</b>	<b>4,061</b>
Less : Allowance for credit losses	(366)	(756)
<b>Total</b>	<b>2,575</b>	<b>3,305</b>

#### Note- 12.1

##### Trade receivables Ageing Schedule as at 31 March 2022

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	1,863	182	199	187	1,328	3,759
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	9	35	70	761	875
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,863</b>	<b>191</b>	<b>234</b>	<b>257</b>	<b>2,089</b>	<b>4,634</b>

Note : The above ageing includes current as well as non current trade receivables

##### Trade receivables Ageing Schedule as at 31 March 2021

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	1,180	192	415	745	773	3,305
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	267	489	756
(iv) Disputed considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,180</b>	<b>192</b>	<b>415</b>	<b>1,012</b>	<b>1,262</b>	<b>4,061</b>

Note : The above ageing includes current as well as non current trade receivables

## Notes forming part of the Consolidated Financial Statements

### Note 12 - Trade Receivables: Current (Contd.)

#### Movement in the expected credit loss allowance

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	756	-
Add: Expected credit loss during the year	77	756
Add: Provision for doubtful debtors	46	-
Less: Amounts recovered / reversed in the current year	(4)	-
Balance at the end of the year	875	756

The concentration of credit risk is limited due to the fact that the customer base is large.

The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2022 is considered adequate.

### Note 13 - Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash in hand	24	48
(b) Cheques in hand	-	875
(c) Balances with banks		
- In current accounts	14,487	8,365
- Deposit having original maturity of less than 3 months	130	1,958
<b>Total</b>	<b>14,641</b>	<b>11,246</b>

### Note 14 - Other Balances with Banks

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances held as margin money/security towards obtaining bank guarantees, Fixed deposit with original maturity more than 3 months and upto 12 months	3,837	3,443
(b) Earmarked accounts		
- Unclaimed dividend	19	26
- Balance held under escrow accounts	9,074	1,676
(c) Bank deposits having maturity of less than 12 months from the Balance Sheet date	-	0
<b>Total</b>	<b>12,930</b>	<b>5,145</b>

### Note 15 - Others Financial Assets : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost, unsecured and considered good unless otherwise stated</b>		
(a) Security deposits	131	93
(b) Interest accrued on bank deposits	22	50
(c) Maintenance charges recoverable	78	69
(d) Advances to employees	79	68
(e) Receivable from related parties (Refer note 48)	225	725
(f) Other receivable	11	701
<b>Total</b>	<b>546</b>	<b>1,706</b>



## Notes forming part of the Consolidated Financial Statements

### Note 16 - Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Advances to suppliers (Considered good)		
Considered good	7,291	2,982
Considered doubtful	505	97
<b>Sub-total</b>	<b>7,796</b>	<b>3,079</b>
Less: Allowance for doubtful advances	(505)	(97)
<b>Total</b>	<b>7,291</b>	<b>2,982</b>
(b) Balances with government authorities (other than income tax)	4,166	4,836
(c) Prepaid expenses	3,228	622
(d) Unbilled revenue	-	21
(e) Others	5	13
<b>Total</b>	<b>14,690</b>	<b>8,474</b>

### Note 17 - Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised:</b>		
101,000,000 Equity shares of ₹ 10/- each	10,100	10,100
(as at March 31, 2021: 101,000,000 equity shares of ₹ 10/- each)		
90,000,000 Preference shares of ₹ 10/- each	9,000	9,000
(as at March 31, 2021: 90,000,000 preference shares of ₹ 10/- each)		
	<b>19,100</b>	<b>19,100</b>
<b>Issued, Subscribed and Fully Paid:</b>		
76,004,409 Equity shares of ₹ 10/- each	7,600	7,600
(as at March 31, 2021: 76,004,409 equity shares of ₹ 10/- each)		
	<b>7,600</b>	<b>7,600</b>

#### Note 17A : 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.

#### 17B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Amount In ₹ Lakhs)	Number of shares	(Amount In ₹ Lakhs)
Shares at the beginning of the year	76,004,409	7,600	75,814,909	7,581
Issued during the year	-	-	189,500	19
<b>Outstanding at the end of the year</b>	<b>76,004,409</b>	<b>7,600</b>	<b>76,004,409</b>	<b>7,600</b>

## Notes forming part of the Consolidated Financial Statements

**17C : Details of shares held by each shareholder holding more than 5% equity shares:**

**Shares held by promoters at the end of the year**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	15,486,031	20.38%	15,486,031	20.38%
Naresh Anirudha Patil	14,949,248	19.67%	14,949,248	19.67%
Milind Digambar Kolte	6,442,156	8.48%	6,442,156	8.48%
Sunita Milind Kolte	5,539,553	7.29%	5,539,553	7.29%
Sunita Rajesh Patil	2,033,273	2.68%	7,033,083	9.25%
Yashvardhan Rajesh Patil	5,000,000	6.58%	-	0.00%
Vandana Naresh Patil	7,131,380	9.38%	7,131,380	9.38%

**17D : Additional Information regarding equity share capital in the last five years:**

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

**17E : Disclosure of shareholding of promoters:**

**Shares held by promoters at the end of the year**

Promoter Name	No. of shares as at March 31, 2022	% of total shares	No. of shares as at March 31, 2021	% Change during the year
Rajesh Anirudha Patil	15,486,031	20.38%	15,486,031	-
Naresh Anirudha Patil	14,949,248	19.67%	14,949,248	-
Milind Digambar Kolte	6,442,156	8.48%	6,442,156	-
Sunita Milind Kolte	5,539,553	7.29%	5,539,553	-
Sunita Rajesh Patil	2,033,273	2.68%	7,033,083	-6.58%
Yashvardhan Rajesh Patil	5,000,000	6.58%	-	6.58%
Vandana Naresh Patil	7,131,380	9.38%	7,131,380	-
Ankita Rajesh Patil	1,027	0.00%	1,027	-
<b>Total</b>	<b>56,582,668</b>	<b>74%</b>	<b>56,582,478</b>	<b>-</b>

All the above equity shares consists of INR 10/- each fully paid up

**17F :** The Board of Directors have recommended a final dividend of ₹2 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.

**17G :** Refer Note no. 50 for details relating to stock options

### Note 18 - Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Securities Premium</b>		
Opening balance	29,991	29,467
Add : Transferred from share option outstanding reserve on exercise of stock option	-	268
Add : Amount recorded on grants of ESOP during the year	-	256
<b>Closing balance</b>	<b>29,991</b>	<b>29,991</b>

## Notes forming part of the Consolidated Financial Statements

### Note 18 - Other Equity (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(b) Debenture Redemption Reserve</b>		
Opening balance	1,391	1,572
Less : Transferred to retained earnings on repayment of debentures	(772)	(181)
<b>Closing balance</b>	<b>619</b>	<b>1,391</b>
<b>(c) Share Option Outstanding Reserve</b>		
Opening balance	88	372
Add : Amortised amount of share based payments to employees (Net)	(105)	252
Less : Transferred to retained earnings on forfeiture of stock options		(268)
Less : Transferred to securities premium on exercise of stock option	17	(268)
<b>Closing balance</b>	<b>-</b>	<b>88</b>
<b>(d) Capital Redemption Reserve</b>		
Opening balance	3,944	3,944
Add: Addition / (utilisation) during the year	-	-
<b>Closing balance</b>	<b>3,944</b>	<b>3,944</b>
<b>(e) Capital Reserve on Consolidation</b>		
Opening balance	(2,270)	(1,129)
Add: Addition / (utilisation) during the year	-	(1,141)
<b>Closing balance</b>	<b>(2,270)</b>	<b>(2,270)</b>
<b>(f) General Reserve</b>		
Opening balance	5,731	5,731
Add: Addition / (utilisation) during the year	-	-
<b>Closing balance</b>	<b>5,731</b>	<b>5,731</b>
<b>(g) Surplus in Statement of Profit and Loss</b>		
Opening balance	42,917	42,959
Add : Profit / (Loss) for the year	7,941	(552)
Add : Other comprehensive income (Net)	74	61
Add: Transferred from Share Option Outstanding Reserve on forfeiture of stock options	105	268
Add : Transferred from debenture redemption reserve on repayment of debentures	772	181
Less: Loss of control in subsidiary during the year	(1,495)	-
<b>Closing balance</b>	<b>50,314</b>	<b>42,917</b>
<b>Total</b>	<b>88,329</b>	<b>81,792</b>

### Note 19 - Borrowings : Non-Current

(₹ In Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>				
<b>A) Debentures</b>				
<b>- Non Convertible Debentures</b>				
2,301 (March 31, 2021 - 8,323) Non Convertible Debentures of ₹100,000/- each	-	7,826	2,301	497
<b>-Optionally Convertible Debentures</b>				
Nil (March 31, 2021 - 47,49,447) 0% Optionally Convertible Debentures of ₹100/- each.*	-	4,433	-	-

## Notes forming part of the Consolidated Financial Statements

### Note 19 - Borrowings : Non-Current (Contd.)

(₹ In Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>-Unsecured Borrowing</b>				
56,744,431 (March 31, 2021 - 56,744,431) 0% Optionally Convertible Debentures of ₹10 each	4,484	3,525	-	-
16,450,000 (March 31, 2021 - 16,450,000) 0% Optionally Convertible Debentures of ₹10 each	1,369	1,076	-	-
28,65,363 (March 31, 2021 - 28,65,363) 15% Optionally Convertible Debentures of ₹10 each**	287	287	-	-
12,063,019 (March 31, 2021 - 12,063,019) 0% Optionally Convertible Debentures of ₹10/- each	1,006	790	-	-
<b>B) Optionally Convertible Redeemable Preference Shares (unsecured)</b>				
366,074 (March 31, 2021 - 366,074) 0.0001 % Optionally convertible redeemable preference shares of ₹10 each	-	-	586	586
<b>C) Loans (carried at amortised cost)</b>				
from banks	16,070	13,816	6,875	14,149
from financial institutions	1,726	10,231	12,831	1,120
<b>D) Vehicle Loans (carried at amortised cost)</b>				
from banks	-	43	23	85
from financial institutions	-	21	43	22
<b>E) Term Loans (carried at amortised cost)</b>				
From others	-	-	-	224
	<b>24,942</b>	<b>42,048</b>	<b>22,659</b>	<b>16,683</b>
Amount disclosed under other current borrowings (Refer Note 24)	-	-	(22,659)	(16,683)
<b>Total</b>	<b>24,942</b>	<b>42,048</b>	<b>-</b>	<b>-</b>

#### Notes:

##### 19A: 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

### Note 19 - Borrowings : Non-Current (Contd.)

#### b) Optionally Convertible Debentures

##### 15% Optionally Convertible Debentures (OCD)

\* Nil (March 31, 2021 - 4,749,447) Optionally convertible debentures of ₹100 each fully paid carrying interest @ 0% p.a. (March 31, 2021 - 0%)

Series	Date of Issue	Date of Issue	As at March 31, 2022	As at March 31, 2021
OCD Series B	March 28, 2014	March 28, 2014	-	4,749,447
<b>Total</b>			<b>-</b>	<b>4,749,447</b>

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 2021-22, the Company had redeemed 47,49,447 Optionally Convertible Debentures Series B for ₹3,650 Lakhs.

#### c) Unsecured Borrowings

##### (i) 76,059,794 (March 31, 2021 - 76,059,794) 15% Optionally Convertible Debentures (Series A-H) (unsecured)

Name of Debenture Holder	Number of Debentures as at March 31, 2022	Amount as on 31 March 2022	Number of Debentures as at March 31, 2021	Amount as on 31 March 2021
<b>Series A - C OCD's</b>				
India Advantage Fund- III	34,046,659	2,691	34,046,659	2,116
India Advantage Fund- IV	22,697,772	1,793	22,697,772	1,410
<b>Total</b>	<b>56,744,431</b>	<b>4,484</b>	<b>56,744,431</b>	<b>3,526</b>
<b>Series D - G OCD's</b>				
India Advantage Fund- III	9,870,000	821	9,870,000	646
India Advantage Fund- IV	6,580,000	548	6,580,000	430
<b>Total</b>	<b>16,450,000</b>	<b>1,369</b>	<b>16,450,000</b>	<b>1,076</b>
<b>Series H</b>				
Umedica Investment Services Private Limited	2,865,363	287	2,865,363	287
<b>Total</b>	<b>2,865,363</b>	<b>287</b>	<b>2,865,363</b>	<b>287</b>
<b>Grand Total</b>	<b>76,059,794</b>	<b>6,140</b>	<b>76,059,794</b>	<b>4,889</b>

##### (ii) 12,063,019 (March 31, 2021 - 12,063,019) 0% Optionally Convertible Debentures of ₹10 each

Name of Debenture Holder	Number of Debentures as at March 31, 2022	Amount as on 31 March 2022	Number of Debentures as at March 31, 2021	Amount as on 31 March 2021
India Advantage Fund- III	7,237,811	603	7,237,811	474
India Advantage Fund- IV	4,825,208	403	4,825,208	316
<b>Total</b>	<b>12,063,019</b>	<b>1,006</b>	<b>12,063,019</b>	<b>790</b>



## Notes forming part of the Consolidated Financial Statements

### Note 19 - Borrowings : Non-Current (Contd.)

- **Interest Series A to G and OCD** :- 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.

#### 19B: Optionally convertible redeemable preference shares

##### 366,074 (March 31, 2021 - 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, 2023 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.

(₹ In Lakhs)

Name of Preference Share Holders	Number of Preference Shares as at March 31, 2022	Amount as on March 31, 2022	Number of Preference Shares as at March 31, 2021	Amount as on March 31, 2021
Manish Doshi	183,037	293	183,037	293
Vandana Doshi	183,037	293	183,037	293
<b>Total</b>	<b>366,074</b>	<b>586</b>	<b>366,074</b>	<b>586</b>

#### 19C: Loans

##### i) Term Loan from Banks are secured by :

- Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects and selected assets.

Loan will be repayable in 10-30 equal monthly/quarterly instalments starting from the end of principal moratorium

- Mortgage on all rights, interest & title of certain residential projects and corporate guarantee given by Kolte-Patil

## Notes forming part of the Consolidated Financial Statements

Developers Limited.

**Rate of Interest :** The rate of interest on such loans are ranging between 8 % to 12%

### ii) Term Loan from Financial Institutions :

**Security :** Exclusive charge by way of Registered Memorandum of Entry (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.

### 19D: 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%.

### 19E: Loan from Others:

These unsecured loans are repayable on demand.

### Note 20 - Trade Payables : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
Total outstanding dues to micro and small enterprises (Refer note 53)	-	-
Total outstanding dues other than to micro and small enterprises	-	2,211
<b>Total</b>	<b>-</b>	<b>2,211</b>

### Note 21 - Other Financial Liabilities : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
(a) Other financial liability	342	-
(b) Maintenance deposits	2,941	1,868
<b>Total</b>	<b>3,283</b>	<b>1,868</b>

### Note 22 - Provisions : Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits (Refer note 38)</b>		
(a) Gratuity	146	134
(b) Compensated Absences	614	599
(c) Other provisions *	3,654	-
<b>Total</b>	<b>4,414</b>	<b>733</b>

\* (includes premium payable for increase in FSI of ₹3,654 Lakhs)

## Notes forming part of the Consolidated Financial Statements

### Note 23 - Other non current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for development rights of phase I and II	-	1,831
<b>Total</b>	<b>-</b>	<b>1,831</b>

### Note 24 - Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Secured Borrowings - at amortised cost:		
From Banks	4,559	7,760
(b) Current maturities of long-term debt (Refer Note 19)	22,659	16,683
<b>Total</b>	<b>27,218</b>	<b>24,443</b>

#### Note:-

- 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.
- Loans from related parties are unsecured and are repayable on demand.

### Note 25 - Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
(a) Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 53)	2,327	-
(b) Total Outstanding dues other than to Micro Enterprises and Small Enterprises	26,456	29,041
<b>Total</b>	<b>28,783</b>	<b>29,041</b>

#### Trade payables Ageing Schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2	2-3	More than 3	
		years	years	years	
(i) MSME	2,114	140	6	67	2,327
(ii) Others	21,533	589	1,054	3,280	26,456
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>23,647</b>	<b>729</b>	<b>1,060</b>	<b>3,347</b>	<b>28,783</b>

Note : The above ageing includes current as well as non current trade payables

#### Trade payables Ageing Schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2	2-3	More than 3	
		years	years	years	
(i) MSME	-	-	-	-	-
(ii) Others	23,390	2,857	2,095	2,910	31,252
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>23,390</b>	<b>2,857</b>	<b>2,095</b>	<b>2,910</b>	<b>31,252</b>

Note : The above ageing includes current as well as non current trade payables

## Notes forming part of the Consolidated Financial Statements

### Note 26 - Other Financial Liabilities : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortised Cost</b>		
(a) Interest accrued on borrowings	57	987
(b) Unclaimed dividends	19	26
(c) Security and maintenance deposit	360	249
(d) Others financial liability #	114	-
(e) Book overdraft	-	109
<b>Total</b>	<b>550</b>	<b>1,371</b>

# [premium payable for increase in FSI]

### Note 27 - Provisions : Current

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits (Refer note 38)		
(i) Gratuity (Refer note 42)	792	720
(ii) Compensated absences	242	230
(b) Other provisions *	17	4,233
<b>Total</b>	<b>1,051</b>	<b>5,183</b>

\* (March 31, 2021 :- includes premium payable for increase in FSI of ₹ 4,110 Lakhs)

### Note 28 - Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Advances received from customers	205,650	185,331
(b) Provision for development rights of Phase I & II	-	2,863
(c) Others		
- Statutory dues (providend fund, employee state insurance , withholding taxes, goods and service tax etc.)	1,061	1,426
- Others (Stamp duty and registration fees etc.)	861	371
	<b>207,572</b>	<b>189,991</b>

### Note 29 - Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of properties/flats (residential, commercial and amenity plots)	102,358	63,995
(b) Sale of land	190	-
(c) Revenue from services	9,200	5,179
<b>Total</b>	<b>111,748</b>	<b>69,174</b>

#### Note 29 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. 28 - 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 and note no 6.
- 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.

## Notes forming part of the Consolidated Financial Statements

### Note 29 - Revenue from Operations (Contd.)

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

(₹In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted Price	102,375	64,303
(Adjustments on account of cash discounts or early payments rebates, etc)	(17)	(308)
<b>Revenue recognised as per the Statement of Profit &amp; Loss</b>	<b>102,358</b>	<b>63,995</b>

### Note 30 - Other Income

(₹In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income		
(i) On bank deposits (at amortised cost)	278	286
(ii) Other financial assets carried at amortised cost	28	34
(iii) Others	34	20
(b) Dividend income from investments at FVTPL ( Mutual funds)	19	5
(c) Other non-operating income		
- Rental income	168	189
(d) Other gains and losses		
(i) Net gain arising on financial assets and liabilities designated at FVTPL	-	1
(ii) Financials liabilities written back	194	318
(iii) Profit on sale of property, plant and equipment	5	0
(iv) Gain on IND AS Valuation	105	-
(v) Miscellaneous income	1,071	819
<b>Total</b>	<b>1,902</b>	<b>1,672</b>

### Note 31 - Cost of services, construction and land

(₹ In Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Opening stock including raw material, construction work-in-progress and completed properties		286,401	275,816
Add: Additions on account of acquisition of subsidiary (Refer note 36 (i) )		-	780
Less: Deletion on account of loss of control of subsidiary (Refer note 36 (iii) )		(10,959)	-
<b>Sub Total</b>	<b>(a)</b>	<b>275,442</b>	<b>276,596</b>
(b) Add: Cost incurred during the year			
Cost of land/ development rights/completed properties		16,605	11,063
Purchase of material		24,328	19,052
Contract cost and labour charges		32,701	22,054
Other construction expenses		5,085	2,630
Personnel costs		3,441	3,049
Finance cost		2,107	425
Direct depreciation		553	537
<b>Sub Total</b>	<b>(b)</b>	<b>84,820</b>	<b>58,810</b>
(c) Less : Closing stock including Raw material, construction work-in-progress and completed properties	<b>(c)</b>	283,687	286,401
<b>Sub Total (a+b-c)</b>	<b>I</b>	<b>76,575</b>	<b>49,005</b>
Cost of Services	<b>II</b>	653	627
<b>Total</b>	<b>I+II</b>	<b>77,228</b>	<b>49,632</b>



## Notes forming part of the Consolidated Financial Statements

### Note 32 - Employee Benefits Expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	9,638	8,597
Less: Transferred to cost of construction (Refer Note 31)	(3,441)	(3,049)
(b) Contribution to provident and other funds (Refer note 38)	606	507
(c) Equity settled share based payments to employees	19	252
(d) Staff welfare expenses	233	191
<b>Total</b>	<b>7,055</b>	<b>6,498</b>

### Note 33 - Finance Costs

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on		
- Debentures	2,110	927
- Term loans	2,899	3,576
- Working capital loans	1,130	2,222
- Interest on lease liabilities ( Refer note 54 )	182	164
(b) Other borrowing costs	789	566
<b>Sub Total</b>	<b>7,110</b>	<b>7,455</b>
Less: Transferred to cost of construction (Refer Note 31)	(2,107)	(425)
<b>Total</b>	<b>5,003</b>	<b>7,030</b>

### Note 34 - Other Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Advertisement, promotion & selling expenses	1,866	1,783
(b) Power and fuel consumed	223	227
(c) Rent including lease rentals (Refer note 40)	214	108
(d) Repairs and maintenance		
- Buildings	32	21
- Machinery	17	16
- Others	1,355	843
(e) Insurance	88	37
(f) Rates and Taxes	837	277
(g) Communication	49	63
(h) Travelling and conveyance	146	180
(i) Printing & stationery	48	38
(j) Legal and professional fees	1,205	1,153
(k) Payment to auditors (Refer note 41)	133	127
(l) Expenditure on corporate social responsibility (Refer note 49)	173	338
(m) Loss on disposal/written off of property, plant and equipment	0	0
(n) Provision/Credit loss allowance	77	756
(o) Allowance for doubtful advances	1,490	452
(p) Miscellaneous expenses	892	386
<b>Total</b>	<b>8,845</b>	<b>6,805</b>

## Notes forming part of the Consolidated Financial Statements

### Note 35 - Depreciation and amortisation expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation	1,053	1,247
(b) Amortisation expense for the period	48	47
(c) Depreciation Ind As 116 lease right to use assets (Refer note 54)	491	440
Sub total	1,592	1,734
Less: Transferred to cost of construction (Refer Note 31)	(553)	(537)
<b>Total</b>	<b>1,039</b>	<b>1,197</b>

### Note 36 - Entity considered for Consolidation

Name of the entity	Place of Business	Extent of Holding as at	
		March 31, 2022	March 31, 2021
Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	India	95%	95%
Tuscan Real Estate Private Limited (Refer note ii)	India	100%	100%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesys Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited (Refer note iii)	India	20%	100%
Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	India	100%	100%
PNP Agrotech Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
KP-Rachana Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%
Regenesys Project Management LLP	India	75%	75%
Bluebell Township Facility Management LLP	India	95%	95%
Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)	India	100%	100%
KPE Private Limited (Refer note i)	India	100%	100%
Kolte-Patil infratech DMCC (100% subsidiary of KPE Pvt Ltd, India)	United Arab Emirates	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Global Private Limited	United Kingdom	100%	100%
Kolte-Patil Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited)	India	50%	50%
Green Olive Venture (Association of persons)	India	100%	100%
Corolla Gulmohar (Association of persons)	India	100%	100%
DMK Infrastructure Private Limited	India	50%	50%
Amco Landmarks Realty	India	36%	36%
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	India	100%	-

## Notes forming part of the Consolidated Financial Statements

### Note 36 - Entity considered for Consolidation (Contd.)

- i. During the year ended March 31, 2021, the Company had entered in to share purchase agreement with Kolte-Family Ventures LLP. On the basis of said agreement the Company has acquired 2,510,000 equity shares having face values of ₹10 per share of (aggregating 100%) of KPE Private Limited for consideration of ₹400 Lakhs. Parent had recognised goodwill of ₹272 Lakhs (excess of purchase consideration over net assets of KPE Private Limited).
- ii. During the year ended March 31, 2021, the Company had purchased 49% equity stake in Tuscan Real Estate Private Limited subsidiary. Company has purchased 49,000 equity shares from Portman Holdings (Bangalore) Ltd for a consideration of ₹1,150 Lakhs. The excess of purchase consideration over minority interest as on the date of acquisition is adjusted against Capital Reserve of the group ₹1,141 Lakhs.
- iii. During year ended March 31, 2022, Kolte-Patil Developers Limited ("The Company") entered into an Share Subscription cum Share Holders Agreement (SSSHA) with Snowflower Properties Private Limited (SPPL) (a wholly owned subsidiary of the Company up to the date SSSHA became effective) and Planet Holding Ltd (PHL). As per the terms of SSSHA, the Company and PHL subscribed to the Compulsory Convertible Preference Shares (CCPS) issued by SPPL in a 20:80 ratio respectively to be converted in one equity share for one CCPS held anytime over 19 years and eleven month up to November 28, 2041. Under the SSSHA, the CCPS carry voting rights equal to their shareholding percentage on an as-if-converted basis, PHL and the Company are entitled to exercise their voting rights at any meeting of Shareholders on an as-if-converted basis and a fully diluted basis and PHL will have a majority representation in SPPL's Board of Directors (viz. four directors representing PHL and three representing the Company). Pursuant to the SSSHA becoming effective, i.e. from December 28, 2021 the Company lost control in SPPL as its effective interest in SPPL decreased from 100% to 20%.

### Note 37 - Exceptional items

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Loss on disposal of subsidiary ( refer note a)	581	-
Loss on disposal of investments and fair value of assets ( refer note b)	111	-
<b>Total</b>	<b>692</b>	<b>-</b>

- a.) The deemed disposal of the Company's stake in Snowflower Properties Private Limited (SPPL) due to the said loss of control from 100% to 20% with effect from December 28, 2021 has been recorded in the consolidated financial results for the quarter ended December 31, 2021 and year ended March 31, 2022 resulting in derecognizing of net asset of SPPL and recognizing the investment retained in SPPL, resulting in a loss on derecognition of control in SPPL of ₹581 lakhs shown under exceptional item. The Investment in SPPL has been recognised as an associate of the Company under equity method from December 28, 2021.
- b.) The Investment in SPPL has been recognised as an associate of the Company under equity method from December 28, 2021. Further, the optionally convertible debentures held by the Company in SPPL have been fully redeemed at a discount during the quarter ended December 31, 2021. This resulted in a loss of ₹112 lakhs (net of the Company's share in the gain recorded in SPPL) which is part of the exceptional item for the year ended March 31, 2022.

### Note 38 - 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	5%	5%	525	84	293	(234)
Tuscan Real Estate Private Limited	0%	0%	-	(42)	-	-
Individually Immaterial Non-Controlling Interest	-	-	22	28	496	251
<b>Total</b>	<b>-</b>	<b>-</b>	<b>547</b>	<b>70</b>	<b>789</b>	<b>17</b>

## Notes forming part of the Consolidated Financial Statements

### Note 38 - Disclosure as required under Ind AS 112 (Contd.)

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 Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current assets	131,532	123,419
Non-current assets	16,868	13,253
Current liabilities	126,518	120,175
Non-current liabilities	16,018	21,125
Equity interest attributable to the owners	5,571	(4,394)
Non-controlling interest	293	(234)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total revenues	49,935	10,913
Total expenses [including tax expense]	39,446	9,228
<b>Profit</b>	<b>10,489</b>	<b>1,684</b>
Profit attributable to the owners of the company	10,489	1,684
Profit attributable to the non-controlling interest	-	-
<b>Other comprehensive income</b>	<b>3</b>	<b>15</b>
Total comprehensive income attributable to the owners of the company	9,967	1,615
Total comprehensive income attributable to the non-controlling interest	525	84
<b>Total comprehensive income</b>	<b>10,492</b>	<b>1,699</b>
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	(755)	1,315

### Note 39 - Goodwill

Following is the movement in Goodwill:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	20,403	20,131
Additions during the year - Refer Note 36 (i)	-	272
<b>Balance at the end of the year</b>	<b>20,403</b>	<b>20,403</b>

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.

## Notes forming part of the Consolidated Financial Statements

### Note 40 - Contingent liabilities (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(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.	4,140	3,948
(b) Claims in respect of income tax matters (pending in appeal) **	2,153	1,044
(c) Claims in respect of Indirect Tax matters (pending in Appeal)**	999	-
(2) Guarantees issued by the Company on behalf of subsidiary ***	24,500	24,500
<b>Total</b>	<b>31,792</b>	<b>29,492</b>

\*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.

\*\*As at March 31, 2022, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.

These claims are on account of various issues of disallowances, or addition in liability by tax liabilities. These matters are pending before various appellate authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

\*\*\*The Company does not expect any outflow of resources in respect of the Guarantees issued.

### Note 41 - Auditors remuneration (net of taxes) towards

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fees including fees for quarterly limited reviews	114	106
Other services	15	17
Reimbursement of expenses	4	4
<b>Total</b>	<b>133</b>	<b>127</b>

### Note 42 - 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 ₹380 lakhs (Previous Year – ₹294 lakhs) and employee state insurance scheme is ₹3 lakhs (Previous Year – ₹4 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:



## Notes forming part of the Consolidated Financial Statements

### Note 42 - Employee Benefits (Contd.)

#### i. Group's obligation in respect of its defined benefit plans is as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	(1,279)	(1,253)
Fair value of plan assets	342	399
<b>Funded status</b>	<b>(937)</b>	<b>(854)</b>
Restrictions on asset recognized	-	-
Others	-	-
Reclassified to prepaid assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>(937)</b>	<b>(854)</b>

#### 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, 2022	Year ended March 31, 2021
Present value of benefit obligation at the beginning of the year	1,253	1,127
Change due to loss of control of subsidiary	(54)	-
Current service cost	198	176
Interest cost	65	64
Past service cost	20	18
Re-measurements on obligation [Actuarial (gain) / Loss] :		-
Actuarial (gains)/ losses arising from changes in demographic assumption	(8)	2
Actuarial (gains)/ losses arising from changes in financial assumption	(28)	21
Actuarial (gains)/ losses arising from changes in experience adjustment	(46)	(99)
Benefits paid	(121)	(56)
<b>Present value of defined benefit obligation at the end of year</b>	<b>1,279</b>	<b>1,253</b>

#### 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, 2022	Year ended March 31, 2021
Fair value of plan assets at the beginning of the year	399	389
Less: Fair Value of plan assets of Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	(44)	-
Interest income	18	22
Contributions from the employer	74	44
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	21	4
Mortality charges & taxes	(4)	(5)
Benefits paid	(122)	(55)
Amount paid on settlement	-	-
<b>Fair value of plan assets as on the end of the year</b>	<b>342</b>	<b>399</b>
Actual returns on plan assets	41	29

## Notes forming part of the Consolidated Financial Statements

### Note 42 - Employee Benefits (Contd.)

#### iv. Analysis of Defined Benefit Obligations

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligations	(1,279)	(1,253)
Fair value of plan assets	342	399
Reclassified to prepaid assets	-	-
Net asset/(liability) recognised in Balance sheet	(937)	(854)

#### 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, 2022	Year ended March 31, 2021
Current service cost	199	176
Net interest expense	46	43
Past service cost	23	14
<b>Total</b>	<b>268</b>	<b>233</b>

#### vii. Amount recognised in other comprehensive income

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial (gain)/loss	-	-
(i) arising from changes in demographic assumption	(1)	(4)
(ii) arising from changes in financial assumption	(28)	3
(iii) arising from changes in experience assumption	(67)	(80)
<b>Total amount recognised in the statement of other comprehensive income / (loss)</b>	<b>(96)</b>	<b>(81)</b>

#### viii. Actual Contribution and benefit payments for the year

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actual benefit paid directly by the group	-	-
Actual contributions	74	44

#### ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	5.30 to 6.90%	4.60 to 6.90%
Expected Rate of Increase in compensation levels	5.00% to 9.00%	5.00% to 9.00%
Expected Rate of Return on Plan Assets	5.70% to 6.90%	5.30% to 6.90%
Expected Average Remaining working lives of employees (Years)	8.97	8.69
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.

## Notes forming part of the Consolidated Financial Statements

### Note 42 - Employee Benefits (Contd.)

- c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

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

**Expected benefit payments for the year ending:**

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
31-Mar-22	-	330
31-Mar-23	344	233
31-Mar-24	234	197
31-Mar-25	222	190
31-Mar-26	190	171
31-Mar-27	199	-
31 March 2027 to 31 March 2031	626	-
31 March 2028 to 31 March 2032	653	631

**Weighted average duration of defined benefit obligation:** 3.98 Years (Previous Year: 4.1 Years)

**xi. Sensitivity analysis:** A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ In Lakhs)

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	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2022	1,228	1,331	1,315	1,246	1,275	1,279
March 31, 2021	1,162	1,253	1,241	1,170	1,202	1,209

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.

## Notes forming part of the Consolidated Financial Statements

### Note 43 - 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 Group 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.

### Geographical Information

The Group operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

### Note 44 - 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 ₹214 lakhs [Previous Year – ₹108 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 ₹168 lakhs [Previous Year - ₹189 Lakhs].

### Note 45 - Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit / (Loss) attributable to shareholders (₹ In Lakhs)	7,941	(552)
Nominal value of equity shares (Amount in ₹)	10	10
Weighted average number of equity shares for basic (No. In Lakhs)	760	760
Weighted average number of equity shares for diluted EPS (No. In Lakhs)	760	762
Basic earnings per share – (Amount in ₹)	10.45	(0.73)
Diluted earnings per share – (Amount in ₹)	10.45	(0.73)

### Note 46 - 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:

Particulars	(₹ In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Debt* (A)	54,055	67,809
Cash and bank balances (B)	14,641	11,246
<b>Net Debt (C) = (A-B)</b>	<b>39,414</b>	<b>56,563</b>
<b>Total Equity (D)</b>	<b>96,718</b>	<b>89,409</b>
<b>Net debt to equity ratio ( E )=(C/D)</b>	<b>40.75%</b>	<b>63.26%</b>

\*Debt is defined as long-term and short-term borrowings and lease liability

## Notes forming part of the Consolidated Financial Statements

### Note 46 - Financial Instruments (Contd.)

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

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
<b>Assets:</b>					
Cash and cash equivalents	-	-	14,641	14,641	14,641
Other balances with banks	-	-	12,930	12,930	12,930
Trade receivables	-	-	3,759	3,759	3,759
Investments	1,436	-	4,633	6,069	6,069
Other financial assets	-	-	5,344	5,344	5,344
<b>Total</b>	<b>1,436</b>	<b>-</b>	<b>41,307</b>	<b>42,743</b>	<b>42,743</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	28,783	28,783	28,783
Borrowings-debentures issued	7,146	-	-	7,146	7,146
Borrowings - Optionally Convertible Redeemable Preference Shares, Other borrowings	586	-	44,428	45,014	45,014
Other financial liabilities	-	-	3,833	3,833	3,833
Lease Liabilities	-	-	1,895	1,895	1,895
<b>Total</b>	<b>7,732</b>	<b>-</b>	<b>78,940</b>	<b>86,671</b>	<b>86,671</b>

\* 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, 2021 is as follows:

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
<b>Assets:</b>					
Cash and cash equivalents	-	-	11,246	11,246	11,246
Other balances with banks	-	-	5,145	5,145	5,145
Trade receivables	-	-	3,305	3,305	3,305
Investments	66	-	1,692	1,758	1,758
Other financial assets	-	-	6,648	6,648	6,648
<b>Total</b>	<b>66</b>	<b>-</b>	<b>28,036</b>	<b>28,102</b>	<b>28,102</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	31,252	31,252	31,252
Borrowings-debentures issued	10,111	-	-	10,111	10,111
Borrowings - Optionally Convertible Redeemable Preference Shares, Other borrowings	586	-	55,794	56,380	56,380
Other financial liabilities	-	-	3,239	3,239	3,239
Lease Liabilities	-	-	1,318	1,318	1,318
<b>Total</b>	<b>10,697</b>	<b>-</b>	<b>91,603</b>	<b>102,300</b>	<b>102,300</b>

\* 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

### Note 46 - Financial Instruments (Contd.)

#### 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 Group does not have material foreign currency transactions. The Group 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 Group is not exposed to the risk of changes in market interest rates as the Group does not have any long-term debt obligations with floating interest rates.

##### Other price risk:

The Group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group 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

### Note 46 - Financial Instruments (Contd.)

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

(₹ In Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
<b>(a) Trade payables</b>				
-March 31, 2022	28,783	23,647	5,136	28,783
-March 31, 2021	31,252	23,390	7,862	31,252
<b>(b) Borrowings and interest thereon</b>				
-March 31, 2022	54,112	27,818	26,294	54,112
-March 31, 2021	68,796	25,861	42,935	68,796
<b>(c) Other financial liabilities</b>				
-March 31, 2022	3,833	550	3,283	3,833
-March 31, 2021	3,239	1,371	1,868	3,239
<b>Total</b>				
-March 31, 2022	<b>86,728</b>	<b>52,015</b>	<b>34,713</b>	<b>86,728</b>
-March 31, 2021	<b>103,287</b>	<b>50,622</b>	<b>52,665</b>	<b>103,287</b>

### 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, 2022	March 31, 2021	
<b>Financial assets</b>			
Mutual funds	1,430	62	Level 1
Equity shares	6	4	Level 1
<b>Financial liabilities</b>			
Debentures	7,146	10,111	Level 2
Borrowing from banks and others	586	586	Level 2

### Note 47 - 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, 2022	Year ended March 31, 2021
Profit before tax	14,480	(316)
Enacted tax rate	25%-36%	25%-36%
Income tax calculated at enacted rate	3,488	330
Tax effect of income that is exempt from tax	35	(108)
Excess provision for tax relating to prior years	314	-
Subsidiary's Dividend elimination effect (tax expenses recognized but income eliminated)		133
Prior period tax expense	1,242	(80)
Effect of brought forward loss	(18)	(133)
Others	83	(74)
Income tax expense recognized in profit and loss	5,144	68

## Notes forming part of the Consolidated Financial Statements

### Note 48 - Related Party Transactions:

#### A. List of Related Parties (as indentified and certified by the management)

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. Yashvardhan Patil
5. Nirmal Kolte
6. Sunita Patil
7. Sunita Kolte
8. Vandana Patil
9. Harshavardhan Patil
10. Virag Kolte
11. Ankita Patil
12. Neha Patil
13. Shriya Kolte
14. Riya Kolte
15. Sudhir Kolte
16. Pradeep Kolte
17. Rahul Talele (w.e.f. September 08, 2021)
18. Gopal Laddha (w.e.f. April 2, 2022)
19. Vinod Patil
20. KN. Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)
21. Gopal Sarda (upto June 10, 2021)
22. Atul Bohra ( Up to December 21, 2020)

##### 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. KPE Private Limited
4. NYP Healthcare Ventures LLP
5. Kori Design House LLP
6. Imagination Interior decorators LLP
7. Skroman Switches Private Limited (upto December 16, 2021)
8. Amco Landmark Realty (Joint Venture of Kolte-Patil Lifespaces Pvt Ltd )
9. DMK Infrastructure Private Limited (Joint Venture of Kolte-Patil Lifespaces Pvt Ltd )
10. Kolte-Patil Planet Real Estate Private Limited (Associates of Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited))
11. Kolte-Patil Enterprises
12. Snowflower Properties Private Limited  
(Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)
13. Sudhir Kolte Associates
14. Bootstart Spaces & Hospitality Private Limited
15. Bellflower Eduservices Private Limited (Formerly known as KP-Rubika Eduservices Private Limited)

## Notes forming part of the Consolidated Financial Statements

### Note 48 - Related Party Transactions: (Contd.)

#### B. Related Party Transactions and Balance Outstanding

##### I. Transactions during the year:

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Redemption of Investment in debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,565	-
Loss on Modification of investments in optionally convertible debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	335	-
Investment in Compulsory Convertible Preference Shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,495	-
Interest income on inter corporate deposits	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	12	-
Income from project management fees	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	52	-
Loan given	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	609	-
Loan repaid	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	609	-
Reimbursements	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	45	-
Advance paid	Kolte - Patil enterprises	14	-
Sale of property plant and equipments	Sudhir Kolte Associates	10	-
Expenditure on corporate social responsibility	Anisha Education Society	12	-
Land Purchased	Rajesh Patil	-	1,219
	Naresh Patil	1,499	-
	Milind Kolte	2,801	1,781
Remuneration to key managerial personnel *	Rajesh Patil	197	61
	Naresh Patil	197	61
	Milind Kolte	197	61
	Yashvardhan Patil	278	62
	Nirmal Kolte	83	54
	Rahul Talele	100	-
	KN Swaminathan	89	-
	Harshavardhan Patil	19	18
	Virag Kolte	78	54
	Neha Patil	14	-
	Vinod Patil	58	41
	Gopal Sarda	209	478
	Atul Bohra	-	100

## Notes forming part of the Consolidated Financial Statements

### Note 48 - Related Party Transactions: (Contd.)

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Director sitting fees	Virag Kolte	1	-
	Nirmal Kolte	4	-
Advance received back provided for land purchase	Milind Kolte	-	261
	Nirmal Kolte	-	96
Advance received against Land Purchase returned back	Naresh Patil	-	28
Employee Stock Option Exercise	Gopal Sarda	-	275
Sale of residential properties # #	Gopal Sarda	-	175
Deposit given for rental properties	Kolte - Patil Family Ventures LLP	-	137
Investment in Joint Venture	Amco Landmark Realty	138	38
Expenditure on Purchase of raw material	Skroman Switches Private Limited	8	64
Investment in equity shares of associate	Kolte-Patil Planet Real Estate Private Limited	735	1,501
Interest on Inter corporate Deposit receivable from associate	Kolte - Patil Planet Real Estate Private Limited	15	25
Inter corporate Deposit Paid to associate	Kolte - Patil Planet Real Estate Private Limited	67	97
Sale of Land	Kolte - Patil Planet Real Estate Private Limited	8,129	9,074
Advance received against sale of Land	Kolte - Patil Planet Real Estate Private Limited	-	793
Project Management Fees Charged by KPIT	Kolte - Patil Planet Real Estate Private Limited	659	384
Interest on Inter corporate Deposit receivable from joint venture	DMK Infrastructure Pvt Ltd	31	-
Inter corporate Deposit Paid (repaid) to (by) joint venture	DMK Infrastructure Pvt Ltd	(133)	379
Investment in equity shares of joint venture	DMK Infrastructure Pvt Ltd	-	250
Reimbursements	Imagination Interior decorators LLP	-	0
Expenditure on Cost of services, construction and land Other construction expenses	Imagination Interior decorators LLP	311	81
Expenditure related to employee welfare	NYP Healthcare Ventures LLP	-	1
Aquisition of equity shares	Kolte - Patil Family Ventures LLP	-	400
Sale of Commerical Units	Kolte - Patil Family Ventures LLP	-	854
Share of Loss of associate	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	99	-



## Notes forming part of the Consolidated Financial Statements

### Note 48 - Related Party Transactions: (Contd.)

		(₹ In Lakhs)	
Type of transactions	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Share of Loss of associate	Kolte - Patil Planet Real Estate Private Limited	14	66
Share of Loss of joint venture	Amco Landmark Realty	25	0
	DMK Infrastructure Pvt Ltd	45	32
Expenditure on rent of properties	Bootstart Spaces & Hospitality Private Limited	77	-
	Kolte - Patil Family Ventures LLP	290	226
Expenditure on Cost of services, construction and land Other construction expenses	Kori Design House LLP	196	77
Rental income	Bellflower Eduservices Private Limited (Formerly known as KP-Rubika Eduservices Private Limited)	-	39
Rental income	Anisha Education Society	59	52

# # Gopal Sarda has entered into an agreement with the company to purchase of properties in Jai Vijay Project during the year possession given ,whose agreement value is ₹175 lakhs (FY 2020-2021)

#### \*Remuneration to Key managerial Personnel.

				(₹ In Lakhs)
Particulars	Short Term Benefits	Post-Employment Benefits	Perquisite value of Employee Stock options/Rent Free Accommodation	
Rajesh Patil	191	6	0	
	(55)	(6)	(0)	
Naresh Patil	191	6	0	
	(55)	(6)	(0)	
Milind Kolte	191	6	0	
	(55)	(6)	(0)	
Yashvardhan Patil	225	16	28	
	(60)	(2)	-	
Nirmal Kolte	77	6	0	
	(51)	(3)	-	
Harshavardhan Patil	19	0	-	
	(18)	(0)	-	
Virag Kolte	73	5	-	
	(54)	-	-	
Rahul Yashavant Talele	94	6	-	
	-	-	-	
KN Swaminathan	84	5	-	
	-	-	-	
Vinod Patil	58	0	-	
	(41)	(0)	-	
Gopal Sarda	191	12	6	
	(387)	(26)	(65)	
Atul Bohra	-	-	-	
	(100)	(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.

## Notes forming part of the Consolidated Financial Statements

### Note 48 - Related Party Transactions: (Contd.)

#### II. Balances at year end:

		(₹ In Lakhs)	
Account Balances	Particulars	As at March 31, 2022	As at March 31, 2021
Advance given for land purchase	Naresh Patil	150	150
	Milind Kolte	19	17
	Nirmal Kolte	9	9
Payable for Land Purchase	Rajesh Patil	61	61
	Pradeep Kolte	19	19
Unsecured Loan	Sudhir Kolte	-	224
Rent Receivable	Bellflower Eduservices Private Limited (Formerly known as KP-Rubika Eduservices Private Limited)	-	3
	Anisha Education Society	187	273
Advance received from customer	Milind Kolte	55	55
	Kolte - Patil Family Ventures LLP	645	645
Trade payable	Imagination Interior decorators LLP	1	6
	Kori Design House LLP	51	6
Advance Paid for Construction related services	Imagination Interior decorators LLP	34	-
	Kori Design House LLP	2	4
Investment in Joint Venture	Amco Landmarks Realty	176	38
Advance given to joint venture	DMK Infrastructure Private Limited	246	379
Investment in equity shares of joint venture ( Loss of joint venture)	DMK Infrastructure Private Limited	173	218
Investment in equity shares of associate net of (loss of associate)	Kolte-Patil Planet Real Estate Private Limited	2,222	1,436
Receivable against Project Mangement Fees	Kolte-Patil Planet Real Estate Private Limited	-	425
Inter Corporate deposit Receivable	Kolte-Patil Planet Real Estate Private Limited	46	113
Advance received against sale of land	Kolte-Patil Planet Real Estate Private Limited	-	793
Deposits Given for Rental Properties	Kolte - Patil Family Ventures LLP	137	137
Payable for rent paid on properties	Kolte - Patil Family Ventures LLP	44	42
Advance Paid for Purchase of Gift Material	NYP Healthcare Ventures LLP	2	2
Advance Paid for Purchase of Raw material	Skroman Switches Private Limited	-	82
Advance paid	Kolte - Patil enterprises	570	-
Investments in equity shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	5	-
Investments in preference shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,495	-

## Notes forming part of the Consolidated Financial Statements

### Note 49 - Details of CSR expenditure

#### 1. Disclosure for spent on corporate social responsibility

(₹ In Lakhs)

Sr. no	Particulars	March 31, 2022	March 31, 2021
(a)	Amount required to be spent by the Company during the year	173	338
(b)	Amount of expenditure incurred	63	-
(c)	Shortfall during the year	110	338
(d)	Shortfall at the beginning of the year	338	-
(e)	Amount of expenditure incurred pertaining to previous year	12	-
(f)	Shortfall at the end of the year	436	338

#### 2. Reason for Shortfall

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

For FY 2021-22, the unspent amount was transferred to Special CSR Account for the identified project on 28-04-2022 and the Company is spending for the identified ongoing projects.

#### 3. Nature of CSR activities

- (a) Animal welfare
- (b) Promotion of Education
- (c) Healthcare

#### 4. Details of Related party transaction

During the year a sum of ₹12 Lakhs has been given to Anisha Education Society, which is a Related Party.

#### 5. Movements in the provision during the year

There is no liability incurred by entering into a contractual obligation for CSR.

### Note 50 - 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 Consolidated Financial Statements

### Note 50 - Employee stock option scheme (Contd.)

#### i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2022 and year ended March 31, 2021:

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, 2022	189,500		-	189,500	-	-	-
	Weighted average exercise price	March 31, 2021	10	-	-	10	-	-	-
	Number of options	March 31, 2021	379,000	189,500	-	189,500	189,500	189,500	189,500
	Weighted average exercise price	March 31, 2021	142	10	0	142	142	10	10

#### ii. Information in respect of options outstanding:

(₹ In Lakhs)

ESOP Scheme	Exercise price	As at March 31, 2022		As at March 31, 2021	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014		-	-	189,500	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, 2021 the Company had accounted for employee stock option cost (equity settled) amounting to ₹19 lakhs.

iv. The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Weighted average share price	-	172
Exercise price	-	10
Expected Volatility (%)	-	59.57%
Expected life	-	1 year from the date of vesting
Expected dividend (%)	-	2%
Risk free interest rate (%)	-	5.00%

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.

## Notes forming part of the Consolidated Financial Statements

**Note 51 - 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
<b>Parent Company</b>								
Kolte-Patil Developers Limited								
	83.34%	80,603	(66.67%)	(5,658)	44.38%	34	(65.69%)	(5,624)
	(96.33%)	(86,125)	(499.80%)	((2413))	(88.09%)	(54)	(559.67%)	((2359))
<b>Subsidiaries</b>								
Snowflower Properties Private Limited (Refer Note 36 iii)	-	-	(1.38%)	(117)	-	-	(1.37%)	(117)
	(2.95%)	(2,636)	(61%)	((296))	(5.38%)	(3)	(69.49%)	((293))
Tuscan Real Estate Private Limited	3.69%	3,569	41.48%	3,520	0.95%	1	41.12%	3,521
	(0.10%)	(90)	(2.89%)	((14))	(3.45%)	(2)	(2.80%)	((12))
Kolte-Patil Real Estate Private Limited	8.97%	8,673	(5.09%)	(432)	6.18%	5	(4.99%)	(428)
	(10.18%)	(9,101)	((49.86%))	(241)	((7.06%))	((4))	((56.09%))	(237)
Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	6.06%	5,864	119.90%	10,174	3.61%	3	118.87%	10,177
	((5.27%))	((4713))	((321.95%))	(1,556)	(23.18%)	(14)	((372.14%))	(1,569)
KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited)	1.61%	1,554	12.88%	1,093	27.71%	21	13.01%	1,114
	(0.49%)	(440)	((67%))	(323)	((17.17%))	((11))	((74%))	(312)
Regenesys Facility Management Company Private Limited	0.14%	133	0.08%	6	4.07%	3	0.11%	10
	(0.14%)	(123)	((4.36%))	(21)	(7.06%)	(4)	((0.06%))	(25)
Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	(0.54%)	(520)	(2.47%)	(209)	0.30%	0	(2.44%)	(209)
	((0.35%))	((311))	(52.45%)	((253))	(0%)	-	(60.08%)	((253))
PNP Agrotech Private Limited	(0.09%)	(84)	(1.78%)	(151)	0.08%	0	(1.76%)	(151)
	(0.07%)	(67)	(33.32%)	((161))	(0%)	-	(38.17)	((161))
Sylvan Acres Realty Private Limited	1.11%	1,069	(0.02%)	(1)	-	-	(0.02%)	(1)
	(1.20%)	(1,070)	(0.47%)	((2))	(0%)	-	(0.54%)	((2))
Kolte-Patil Global Private Limited	0.10%	101	(0.04%)	(3)	-	-	(0.04%)	(3)
	(0.12%)	(104)	(1.40%)	((7))	(0%)	-	(1.60%)	((7))
Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)	0.01%	14	0.93%	79	-	-	0.92%	79
	((0.07%))	((67))	(2.54)	((12))	(0%)	-	(2.91)	((12))
Kolte-Patil Services Private Limited	0.00%	-	(0.01%)	(1)	-	-	(0.01%)	(1)
	(0.00%)	(1)	(0%)	(0)	(0%)	-	(0%)	(0)
Kolte-Patil Foundation	0.00%	-	(0.01%)	(1)	-	-	(0.01%)	(1)
	(0.00%)	(1)	(0%)	(0)	(0%)	-	(0%)	(0)
Ankit Enterprises	7.61%	7,360	1.20%	102	9.38%	7	1.28%	109
	(8.38%)	(7,493)	(1.76%)	((9))	((3.12%))	((2))	(2.47%)	((10))
Kolte-Patil Homes	-	-	(0.03%)	(3)	-	-	(0.03%)	(3)
	(0.04%)	(35)	(0.48%)	((2))	(0%)	-	(0.55%)	((2))
KP-Rachana Real Estate LLP	0.01%	7	(0.10%)	(9)	-	-	(0.10%)	(9)
	((0.03%))	((27))	((6.07%))	(29)	(0%)	-	((6.95%))	(29)
Bouvardia Developers LLP	0.00%	2	(0.08%)	(7)	-	-	(0.08%)	(7)
	(0.00%)	(2)	(10.55)	((51))	(0%)	-	(12.08)	((51))
Carnation Landmarks LLP	1.03%	993	(2.71%)	(230)	-	-	(2.68%)	(230)
	(3.39%)	(3,034)	((95.34%))	(462)	(0%)	-	((109.21))	(461)
KP-SK Projects Management LLP	0.21%	207	(0.00%)	(0)	-	-	(0.00%)	(0)
	((0.02%))	((19))	(0.08)	((11))	(0%)	-	(0.09%)	((0))
Regenesys Project Management LLP	0.50%	485	(0.02%)	(2)	-	-	(0.02%)	(2)
	(0.54%)	(479)	(1.30%)	((6))	(0%)	-	(1.49%)	((6))



## Notes forming part of the Consolidated Financial Statements

**Note 51 - 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 (Contd.)**

(₹ In Lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit/(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	0.00%	1	(0.00%)	(0)	-	-	(0.00%)	(0)
	-	-	-	-	-	-	-	-
Bluebell Township Facility Management LLP	0.54%	527	(2.47%)	(210)	0.00%	-	(2.45%)	(210)
	((1.06%))	((946))	((9.31%))	(45)	(0%)	-	((10.67%))	(45)
Adjustments arising out of consolidation	(15.12%)	(14,628)	-	-	-	-	-	-
	((17.14%))	((15,326))	(0%)	-	(0%)	-	(0%)	-
Share of Non-Controlling Interest	0.82%	789	6.41%	544	3.32%	3	6.38%	547
	(0.2%)	(17)	((14.66%))	(70)	(0.18%)	(0)	((16.82%))	(71)
<b>Total</b>	<b>100%</b>	<b>96,719</b>	<b>100%</b>	<b>8,485</b>	<b>100%</b>	<b>77</b>	<b>100%</b>	<b>8,562</b>
	<b>100%</b>	<b>(89,409)</b>	<b>100%</b>	<b>((482))</b>	<b>100%</b>	<b>(61)</b>	<b>100%</b>	<b>((421))</b>

### Note 52 - Details of the investment property and its fair value:

The group has obtained the fair valuation of its investment property as at March 31, 2022 from a government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

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

- For building – location, year of construction, present condition, market value, etc.
- For furniture & fixtures – purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

(₹ In Lakhs)

Description	As at March 31, 2022	As at March 31, 2021
Building & internal Furnitures and Fixtures	2,200	2,131
<b>Total</b>	<b>2,200</b>	<b>2,131</b>

### Note 53 - Disclosures required under Section 22 of the 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, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,327	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	43	-
(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	43	-
(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	-	-

## Notes forming part of the Consolidated Financial Statements

### Note 54:

#### (a) Right of use Assets

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	1,068	1,663
Add: Additions during the year	1,320	-
Less: Deletions during the year	213	155
Less: Depreciation and amortisation expense	491	440
Closing Balance	1,684	1,068

#### (b) Lease Liabilities

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	543	431
Non-Current lease liabilities	1,352	887
Closing Balance	1,895	1,318

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Actual Rent Payment	647	519
Interest	(182)	(164)
Depreciation	(504)	(441)
Repayment of Lease Liabilities	(577)	(509)
Acquisition of ROU	616	595
<b>Net Cash flow impact</b>	<b>-</b>	<b>-</b>

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2021 is 12%. Lease Liabilities payable within one year is ₹543 lakhs (Previous year ₹431 lakhs) and payable after one year and less than 5 years is ₹1,352 lakhs (Previous year ₹887 Lakhs).

### Note 55 - Relationship with Struck Off Companies

Name of Struck Off Company	Nature of transactions	Transactions during year March 31, 2022	Transactions during year March 31, 2021	Balance Outstanding at the end of the year as at March 31, 2022	Balance Outstanding at the end of the year as at March 31, 2021	Relationship with Struck Off Company
BAR Builders and Developers (India) Private Limited	Labour Charges & Civil Work	7	-	-	-	Vendor

### Note 56 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.24	1.26	(1.47)%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.56	0.76	(26)%	Refer note 1 below
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.25	(0.07)	450%	Refer note 2 below
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.09	(0.00)	2082%	Refer note 3 below

## Notes forming part of the Consolidated Financial Statements

### Note 56 - Ratio Analysis and its elements (based on requirements of schedule III) (Contd.)

Sr. no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.27	0.23	18%	-
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	31.64	14.63	116%	Refer note 4 below
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.83	1.90	48%	Refer note 5 below
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.74	1.06	64%	Refer note 6 below
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.08	(0.01)	1359%	Refer note 7 below
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.04	126%	Refer note 8 below
11	Return on Investment	Interest (Finance Income)	Investment	0.01	0.08	(83%)	Refer note 9 below

- Debt has reduced in current year vis-à-vis previous year. Further share holders fund has increased in current year vis-à-vis previous year.
- Increase in Cash profit in current year as compare to previous year has resulted into increase in the ratio.
- Increase in profit in current year as compare to previous year has resulted into increase in the ratio.
- Increase in sales in current year as compare to previous year has resulted into increase in the ratio.
- Increase in purchases in current year compared to previous year has resulted in increase in ratio.
- Increase in sales in current year as compare to previous year has resulted into increase in the ratio.
- Increase in profit in current year as compare to previous year has resulted into increase in the ratio.
- Increase in profit in current year as compare to previous year has resulted into increase in the ratio.
- Increase in investment in current year as compare to previous year has resulted into decrease in the ratio.

**Note 57** - Amount less than ₹0.5 Lakhs has been rounded off and shown as ₹ 0 Lakhs

**Note 58** - The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 25, 2022.

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

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

**Rahul Talele**  
Chief Executive Officer

**Gopal Laddha**  
Chief Financial Officer

**Vinod Patil**  
Company Secretary

Place : Pune  
Date : May 25, 2022



KOLTE-PATIL DEVELOPERS LTD.

## 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 **31st ANNUAL GENERAL MEETING** of KOLTE-PATIL DEVELOPERS LIMITED ('the Company') will be held on Saturday, **13 August 2022 at 11.45 AM** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") 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 2022 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 2022 and the Report of Auditors' thereon.
- To declare a Final Dividend of ₹2 per share on Equity Shares for the financial year 2021-22  
 "RESOLVED THAT the final dividend of ₹2 per share on 7,60,04,409 equity shares of ₹10 each fully paid as recommended by the Board of Directors of the Company for the financial year 2021-22 be and is hereby declared."
- To appoint a Director in place of Mr. Naresh Anirudha Patil (DIN: 00881077) who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mrs. Vandana Naresh Patil (DIN: 00588888) 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 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to change the designation of Mr. Yashvardhan Patil (DIN - 06898270)

from Whole Time Director designated as Executive Director to Whole Time Director designated as Joint Managing Director of the Company on the same terms and conditions including remuneration as approved by the shareholders in 30th Annual General Meeting held on 17 September 2021, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

- To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 (1) (f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the approval be and is hereby accorded for the appointment of Mr. Virag Kolte (relative of Mr. Milind Kolte – Executive Director and Mr. Nirmlal Kolte – Executive Director of the Company) as Executive Director in Kolte-Patil Integrated Townships Limited, a Subsidiary and Joint Venture Company of the Company with effect from 01 June 2022 on the following terms and conditions for a period of Five (5) years:-

#### Salary and Allowance:

**Fixed Monthly Salary:** Fixed Salary of ₹7,00,000/- per month with such increment(s) as the Board/committee may decide from time to time, however subject to a ceiling of ₹8,50,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowances as per the Company policy.

**Variable Pay:** The variable pay up to ₹1,00,00,000/- p.a. shall be payable subject to the achievement of certain milestones as determined by the Board/Committee, in its sole discretion. The Variable pay shall be paid as per the Company policy.

**Perquisites and Allowances:**

- (a) Medical and accident insurance premium as per company rules,
- (b) Leave in accordance with the policy of the Company from time to time'
- (c) Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder ("Companies Act") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value ₹10 (Rupees Ten) each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended ("SEBI Debt Regulations"), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Foreign Exchange Management Act, 1999 as amended ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and 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 ₹800,00,00,000/- (Rupees Eight Hundred Crores Only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or otherwise and/or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and/or international offerings through public issue and / or private placement and /or rights issue and / or preferential allotment and/or qualified institutional placement ("QIP") and/or any other permitted modes through prospectus and/or an offer document and/or private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and determine and consider proper and beneficial to the Company including as to when the said Equity Shares, NCDs, Debt Instruments, GDRs or ADRs (together the "Securities") are to be issued, the consideration for the issue, the coupon rate(s) applicable, redemption period, utilisation of the issue proceeds and all matters connected with or incidental thereto; allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company, so as to enable the Company to list on any Stock Exchange in India and / or Luxembourg and / or London and /or New York and /or Singapore and / or Hong Kong and / or any of the Overseas Stock Exchanges as may be permissible.



**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be determined in compliance with principles and provisions set out in Regulation 176 of Chapter VI of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of the Securities in case of a QIP shall be the date on which the Board decides to open the proposed issue subsequent to receipt of the relevant approval from the shareholders, or the date on which the holder of the applicable QIP Securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be and the Board be and is hereby authorized to offer a discount of not more than five per cent on the price calculated for the Qualified institutional Placement.

**RESOLVED FURTHER THAT** the allotment of Securities issued pursuant to a QIP shall be completed within 12 (twelve) months from the date of this resolution.

**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorised to determine issue price, tenor, interest rate, number of debt instruments to be issued / offered in each tranche and the class of investors, listings and other terms & conditions of the Debt Instruments, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, including but not limited to appoint Debenture Trustee(s), and other intermediaries if required.

**RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in

the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the consent of the members be and is hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank paripassu with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not disadvantageous to the shareholders and the Company.

**RESOLVED FURTHER THAT** the approval of the members is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix

common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise

in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

8. 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 Rule 14 of 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 2021-22 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 2021-22, amounting to ₹70,000/- (Rupees Seventy Thousand only) and also the payment of Goods and Service Tax and other taxes/cess as applicable and reimbursement 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: 25 May 2022

**NOTES:**

- 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 April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2022 dated May 5, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic", circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars"). 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/EGM through VC/OAVM.
- 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 & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 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 EGM/AGM will be provided by CDSL.
- 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 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.
- Pursuant to Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 07 August 2022 to Saturday, 13 August 2022 (both days inclusive).
- The Dividend would be paid within 30 days from the date of declaration to the shareholders whose names appear in the Register of Members on 06 August 2022.
- The Register of Contracts or arrangements, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company.
- The Members are requested to note that dividend not encashed or not claimed within seven years from the date of transfer to the Company's Unpaid Account will, as per Section 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF).

The details of unclaimed amounts are as follows:-

Unclaimed Accounts	Date of transfer to unclaimed account	Unclaimed amount as on 31 March 2022 (Amount in INR)	Date on which 7 years to be completed
Final dividend for FY 14-15	23 October 2015	366,567	21 October 2022
Final dividend for FY 15-16	24 October 2016	436,823	23 October 2023
Final dividend for FY 16-17	04 November 2017	342,765	02 November 2024
Final dividend for FY 17-18	05 November 2018	351,482	03 November 2025
Interim dividend for FY 18-19	07 May 2019	222,520	05 May 2026
Final dividend for FY 18-19	28 October 2019	155,323	26 October 2026

The list of investors or shareholders, who have not claimed dividend is available on the Company's website [www.koltepatil.com](http://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.

10. 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 to atleast 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.
11. 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.
12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 through VC/OAVM and cast their votes through e-voting.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.koltepatil.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
14. 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 April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. MCA Circular No. 02/2022 dated May 05, 2022.
15. 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.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

### Item No. 05

On the recommendation of Nomination and Remuneration Committee, Mr. Yashvardhan Patil was appointed as Joint Managing Director by the Board with effect from 08 September 2021, on the same terms and conditions as approved by the shareholders in 30th Annual General Meeting held on 17 September 2021.

Pursuant to Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members by way of Special Resolution is required, if the compensation payable to executive directors who are promoters or members of the promoter group, exceeds 5 per cent of the net profits of the Company.

A brief profile of Mr. Yashvardhan Patil is given in the Notice of this Annual General Meeting.

None of the Directors, Key Managerial Personnel except Mr. Yashvardhan Patil and his relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend a Special Resolution set out at Item No. 05 of the Notice for approval by the Members.

### Item No. 06

Pursuant to Section 188 of the Companies Act, 2013, the approval of shareholders is required for the appointment of relative of Director in Subsidiary Company. The shareholders of the Company in Annual General Meeting held on 21 September 2019 had approved the appointment of Mr. Virag Kolte as AVP Business Development in Kolte-Patil Integrated Townships Limited (formerly known as Kolte-Patil I-Ven Townships (Pune) Limited) ("KPIT"), a Subsidiary and Joint Venture Company of the Company.

The Board of KPIT in their meeting held on 24 May 2022 has appointed Mr. Virag Kolte as Whole Time Director designated as Executive Director and subject to the approval of shareholders, the Board of Directors of the Company in their meeting held on 25 May 2022 has approved the appointment of Mr. Virag Kolte on the following terms and conditions, for a period of 5 (five) years starting from 01 June 2022:

#### Salary and Allowance:

**Fixed Monthly Salary:** Fixed Salary of ₹7,00,000/- per month with such increment(s) as the Board/committee may decide from time to time, however subject to a ceiling of ₹8,50,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowances as per the Company policy.

**Variable Pay:** The variable pay up to ₹1,00,00,000/- p.a. shall be payable subject to the achievement of certain milestones as determined by the Board/Committee, in its sole discretion. The Variable pay shall be paid as per the Company policy.

**Perquisites and Allowances:**

- (a) Medical and accident insurance premium as per company rules,
- (b) Leave in accordance with the policy of the Company from time to time'
- (c) Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service

**Particulars pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:**

- (a) Name of the Related Party: Mr. Virag Kolte
- (b) Name of the Director who is related: Mr. Milind Kolte - Executive Director and Mr. Nirmal Kolte- Executive Director
- (c) Nature of Relationship: Son of Mr. Milind Kolte and Brother of Mr. Nirmal Kolte
- (d) Nature, material terms, monetary value and particulars of contract or arrangement: Fixed Salary up to ₹700,000/- per month subject to a ceiling of ₹850,000/- per month and Variable pay up to ₹1,00,00,000/- as per Company Policy
- (e) Educational qualification of Mr. Virag Kolte: Master's Degree in Real Estate Development from New York University and Bachelor's Degree in Finance and General from Adelphi University

None of the Directors, Key Managerial Personnel or their relatives except Mr. Milind Kolte - Executive Director and Mr. Nirmal Kolte- Executive Director are concerned or interested in the resolution at Item No. 06.

The Board recommends the Ordinary Resolution set forth at Item No. 06 for the approval of the members.

**Item No. 07**

The Company proposes to raise long term funds for the purpose of business development, 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 ₹800,00,00,000/- (Rupees Eight 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. 07.



The Board recommends the Special Resolution set forth at Item No. 07 for the approval of the members.

#### Item No. 08

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 2022. 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 2022 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. 08 of the Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 08 of the Notice for approval by the Members.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, 10 August 2022 at 09.00 AM and ends on Friday, 12 August 2022 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 06 August 2022 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.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Koltte-Patil Developers Limited to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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 [cs@svdassociates.com](mailto:cs@svdassociates.com) and to the Company at [investorrelation@koltepatil.com](mailto: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.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. 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.
  7. 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 5 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 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com). These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM/EGM 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.
  10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
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 at investorrelation@koltepatil.com and RTA at investor@bigshareonline.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 toll free no. 1800 22 55 33.

## TAX ON DIVIDEND

As you may be aware, in terms of the provisions of the Income-tax Act, 1961, ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 01 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.

**For resident shareholders:** Tax will be deducted at source ("TDS") under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals who have valid PAN Nos., TDS would not apply if the aggregate of total dividend distributed to them by the Company during any financial year does not exceed ₹5,000.

Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can also be downloaded from <https://www.koltepatil.com/investor/investor-services>. All the information is required to be mentioned in Form 15G or 15H, incomplete form will not be considered.

Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. Shareholders are requested to note that in case PAN is not registered with the Company/RTA/Depository Participant, the tax will be deducted at a higher rate of 20%.

### Higher TDS in certain cases:

The Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines

prescribed, which at present is 31 March 2023 in terms of section 139AA of the Income Act read with Rule 114AAA. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and in such scenario, tax shall be deducted at higher rate of 20%.

The Finance Act, 2021 has inter alia inserted section 206AB in the Act w.e.f. 1 July 2021 which requires the Company to deduct tax at higher rate viz. 5% or twice of rate specified in the relevant provisions of Act, whichever is higher, in case of "specified person." The Shareholders may refer relevant provisions of the Income Tax Act for relevant rate or provisions.

Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY does not exceed ₹5,000. "specified person" means person who has: (a) not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under section 139(1) has expired, and (b) subjected to tax deduction/collection at source in aggregate amounting to ₹50,000 or more in the said. previous year.

In order to provide exemption from TDS, the following organisations must provide a self-declaration as listed below:

- **Insurance companies:** A declaration that they are beneficial owners of shares held
- **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested)
- **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided

For non-resident shareholders: Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;



- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident;
- Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder.

The documents referred to in last three points mentioned above can be downloaded from

<https://www.koltepatil.com/investor/investor-services>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review of the documents by the Company submitted by Non- Resident shareholder (including Foreign Institutional Investors and Foreign Portfolio Investors).

**To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 05 August 2022.**

Dividend will be paid after deducting the tax at source as under:

- NIL for resident individual shareholders receiving dividend upto ₹5000 in aggregate in a Financial Year (i.e., FY 2022-23) or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted
- 10% for resident shareholders in case PAN is provided/ available for those not covered above
- 20% for resident shareholders, if PAN is not provided / not updated in demat account
- Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the Income Tax Act, 1961
- 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted
- Tax will be assessed on the basis of documents submitted by the non-resident shareholders

Kindly note that the aforementioned documents shall be emailed to [tds@bigshareonline.com](mailto:tds@bigshareonline.com) on or before 05 August 2022. No communication on the tax determination / deduction shall be entertained after 05 August 2022.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

We also request you to submit / update your bank account details with your Depository Participant. This will facilitate receipt of dividend directly into your bank accounts. We also request you to register your email IDs and mobile numbers in your demat account(s) with your Depository Participant.

As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at

<https://www.koltepatil.com/investor/investor-services>

Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the Company at registered office, in case the shares are held in physical form.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("RTA") at [www.bigshareonline.com](http://www.bigshareonline.com) in for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

By Order of the Board  
For Kolte-Patil Developers Limited

Vinod Patil  
Company Secretary  
(Membership No. A13258)

Place: Pune  
Date: 25 May 2022

**Profile of the Directors being appointed/re-appointed as required, in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Mr. Naresh Patil	Mrs. Vandana Patil	Mr. Yashvardhan Patil
Designation	Vice Chairman	Non-Executive Director (Non-Independent)	Joint Managing Director
Qualification	B. Com	B. Com	Graduation from University of Exeter
Expertise in specific functional areas	Total experience of more than 30 years in Real Estate industry and his role and responsibilities include handling of the day-to-day business operations of the Company's business in Bangalore.	Total experience of more than 14 years in Cost Management and Human Resource Development.	Total experience of more than 4 years in the area of business development, design and development, planning and setting up new businesses, strategies, technology, digitalization etc.
Number of other Public Limited Companies (in India) in which Directorship held	2	2	6
Chairman/Member of Committees of the Company	NIL	Member of Corporate Social Responsibility Committee	Member of:- a) Audit Committee b) Stakeholders' Relationship Committee c) Risk Management Committee
Relationship with other Directors	Husband of Mrs. Vandana Patil - Non Executive Director and Brother of Mr. Rajesh Patil - Chairman and Managing Director	Wife of Mr. Naresh Patil – Vice Chairman	Son of Mr. Rajesh Patil – Chairman and Managing Director
Number of Equity shares held	1,49,49,248	71,31,380	50,00,000



## Notes

