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

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

23 August 2021

Sub: Submission of Annual Report FY 2020-21

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 2020-21.

We wish to inform you that the 30th Annual General Meeting of the Company will be held on Friday, 17 September 2021 at 11.30 AM through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

This is for your information and record.

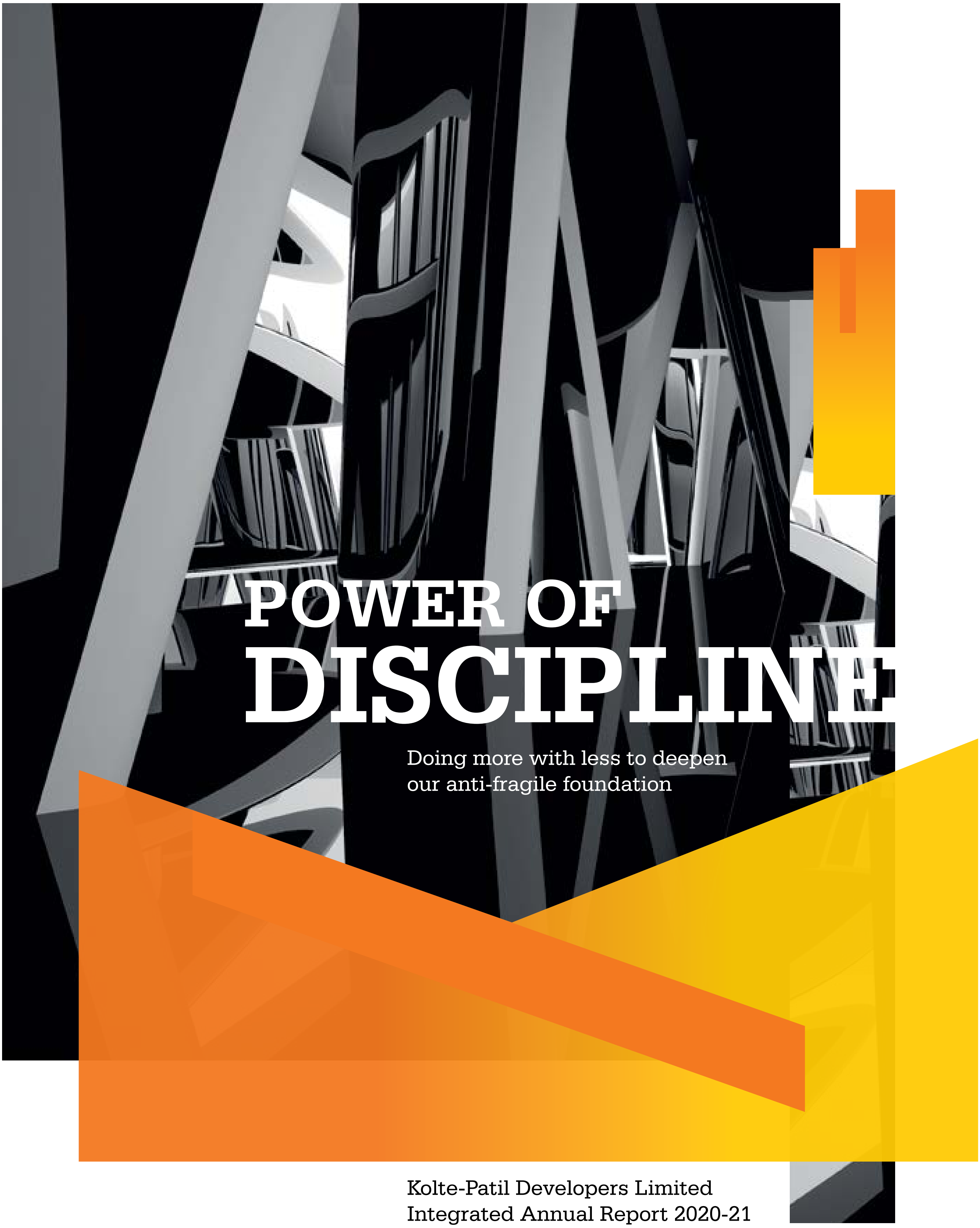
Thanking you,

For Kolte-Patil Developers Limited

VINOD EKNATH PATIL
Digitally signed by VINOD EKNATH PATIL
Date: 2021.08.23 21:06:24 +05'30'

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

Encl: as above.



POWER OF DISCIPLINE

Doing more with less to deepen our anti-fragile foundation

Kolte-Patil Developers Limited
Integrated Annual Report 2020-21

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 Authorisation (first permit for construction); key approval or milestone in redevelopment projects

OC: Occupation Certificate (facilitating apartment handover)

OCF: Operating Cash Flow

CONTENTS

“DISCIPLINE IS CHOOSING BETWEEN WHAT YOU WANT NOW AND WHAT YOU WANT MOST”

ABRAHAM LINCOLN

1

DISCIPLINE AND **KOLTE-PATIL**

POWER OF DISCIPLINE

The first half of FY 2020-21 was one of the most challenging for the Indian economy in general and the country's real estate sector in particular.

India's Gross Domestic Product de-grew 7.3%, a rare economic occurrence in decades.

Kolte-Patil responded to this challenging environment by doing what it always had: offered a wide consumer choice, delivered properties on schedule, marketed smarter, diversified and deepened its footprint, augmented its projects portfolio, entered into global partnerships, accelerated collections and moderated debt.

In doing so, KPDL maintained its dominant position in its largest market (Pune), strengthened its brand presence in Mumbai and Bengaluru and protected the integrity of its Balance Sheet.

The Company's response can be encapsulated in one word.

Discipline.

DISCIPLINE. SUSTAINABILITY. STAKEHOLDER VALUE.

At Kolte-Patil, discipline is the practice of making considered choices and staying true to them across market cycles.

Discipline is the commitment to invest prudently in these select choices with the objective to generate long-term business upsides.

Discipline is the resolve to stay true to our focus on creation - not construction – that translates into the building of communities, aggregating neighbours for life, creating homes and spaces that grow on residents, providing sustainable value to communities, graduating employees into entrepreneurs and seeing in every associate a long-term stakeholder.

THE D3 CONVICTION: DISCIPLINE DELIVERS DIVIDENDS

Spread thick
Grow the business in locations with multi-decade potential

Spoil the consumer
Offer a wide choice of home across sizes, locations and budgets

Enhance predictability
Deliver properties on schedule

Fight for recall
Market properties smarter; make it easier to buy

Global partnerships
Seek global partners – capital or builders

Fiscal discipline
Moderate debt; accelerate collections

Kolte-Patil Developers Limited.

AHEAD OF THE CURVE.

The Company was faced with the challenge of growing its presence in one city *but extended to three.*

It encountered diverse growth options *but entered India's financial capital with a niche strategy.*

It encountered a slowing market *but protected its liquidity.*

It invested in growth *but enhanced accruals and deleveraged.*

Result: Stronger brand, respect and competitiveness.

Protected by values.
Driven by discipline.

Footprint

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

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

Promoters

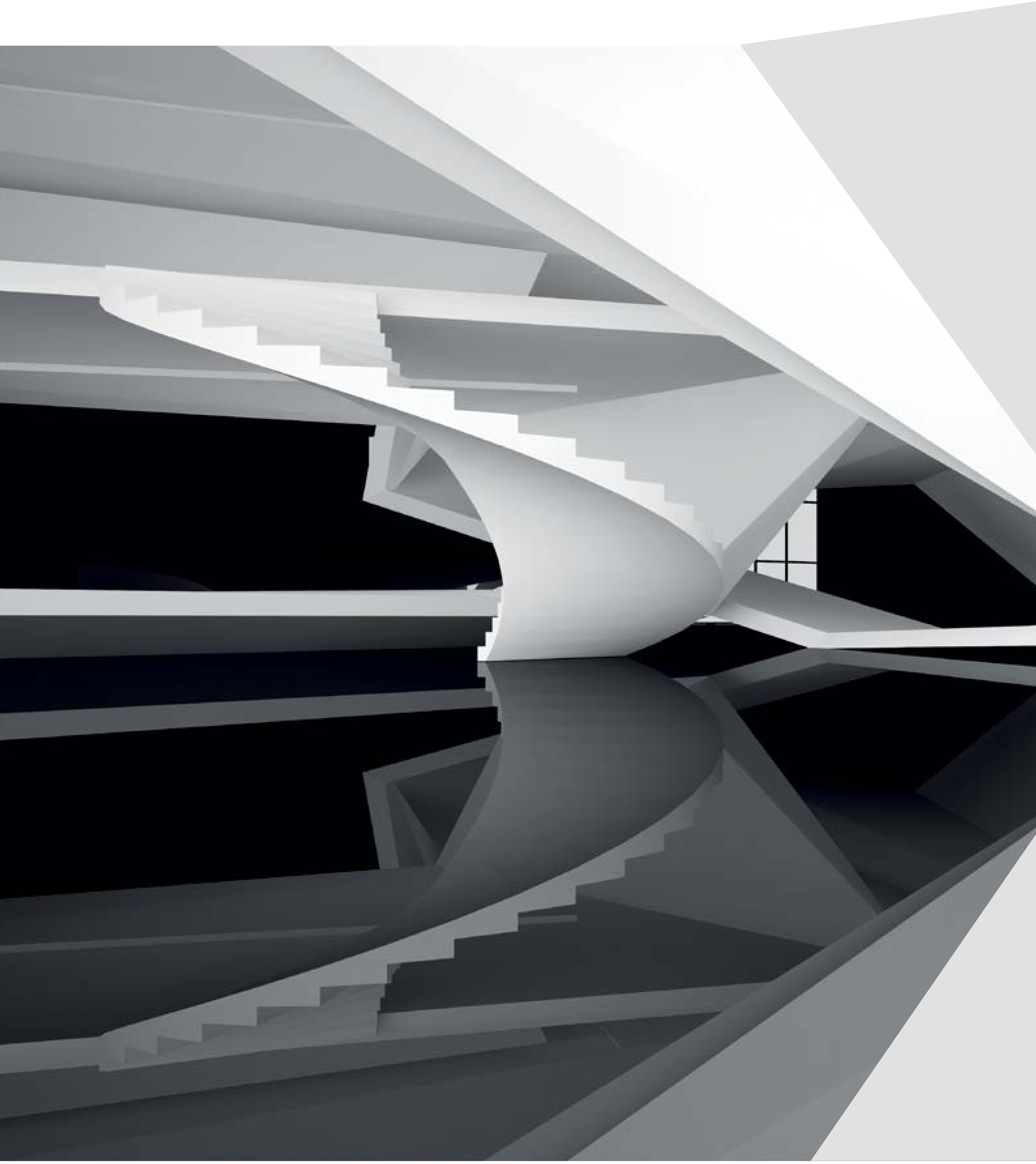
The promoters of Kolte-Patil Developers Limited possess three decades of rich sectorial experience. Their able stewardship empowered the Company to weather market cycles, validating its competitiveness in some of the most challenging economic phases. The promoters validated their employees-first commitment when they voluntarily took a 50% salary reduction in FY 2020-21 to tide over COVID-19 uncertainties.

Track record

The Company had delivered over 20 Million sq. ft of residential units across Pune, Bengaluru and Mumbai in its existence by the close of FY 2020-21. The Company had about 9.13 Million sq. ft under execution (sold and unsold) by the close of FY 2020-21.

Credit rating

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



Marquee investors

The Company attracted prominent global investment firms to invest in its projects, validating the Company's competence and credibility. For instance, the prominent Kohlberg-Kravis Roberts (KKR) committed ₹193 Crore in R1 sector of Life Republic, Pune; the Company entered into a ₹120 Crore agreement with an affiliate of J.P. Morgan Asset Management for its redevelopment project Jay-Vijay Society in Vile Parle (E), Mumbai. Planet Smart City bought 10.4 acres of land at Sector R10 at Life Republic and partnered KPDL to launch the project at Sector R10 in a profit-sharing agreement. The real estate investment firm ASK is a profit-sharing (70%) partner in the Three Jewels project.

Brands

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

Ecosystem

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

Institutional frameworks

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

Recognition

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

FY 2020-21

- Top Developer Of The Year - Times Real Estate Icons West 2020
- India's Top Challengers 2019-20 - Construction World Global Awards Online
- Integrated Township of the Year to Life Republic - Realty+ Conclave & Excellence Awards- West 2020
- Top Township projects (above 350 acres) to Life Republic - Times Real Estate Icons West 2020
- Project Launch of the Year – Universe at Life Republic - Realty+ Conclave & Excellence Awards- Pune'21
- Residential High Rise Architecture India to 24K Opula - Asia Pacific Property Awards
- Kolte-Patil was acknowledged as India's Most Trusted Real Estate Brand by TRA's Brand Trust Report 2020. The Company was accorded the highest rank in the 'Construction' super category (real estate companies and EPC contractors) in the 10th edition of TRA's Brand Trust Report. The Brand Trust Report is a result of comprehensive primary research across 16 cities on TRA's proprietary 10 brand behaviors; 8,000 unique brands were analysed.

OUR TRANSFORMATIVE JOURNEY

1991

The Company was incorporated as Kolte-Patil Developers Private Limited in Pune.

1994

The Company entered the Bengaluru real estate market.

2007-11

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

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

2017

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

2019

The Company reported record sales of 2.7 Million square feet during FY 2018-19.

The Company crossed the milestone of completing 20 Million square feet of development

2007

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

2010

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

2015

The Company crossed the milestone of developing 10 Million square feet of residential area

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

2020

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

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

2021

The Company entered into an agreement with Planet Smart City, a UK-based real estate developer, for the strategic land monetisation of Sector R10 in 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 Company's Mumbai portfolio delivered sales of ~₹180 Crore (₹19.8 Crore in FY 2019-20). The aggregate contribution from Mumbai and Bengaluru projects increased to the targeted value of ~₹300 Crore (~25% of FY 2020-21 sales value of ₹1,200 Crore).

WE COULD HAVE ADDRESSED THE MOST EXTENDED SLOWDOWN IN INDIA'S REAL ESTATE INDUSTRY WITH CONVENTIONAL RESPONSES

WE SELECTED TO ADDRESS THE CHALLENGE WITH A DIFFERENT WAY OF DOING BUSINESS INSTEAD

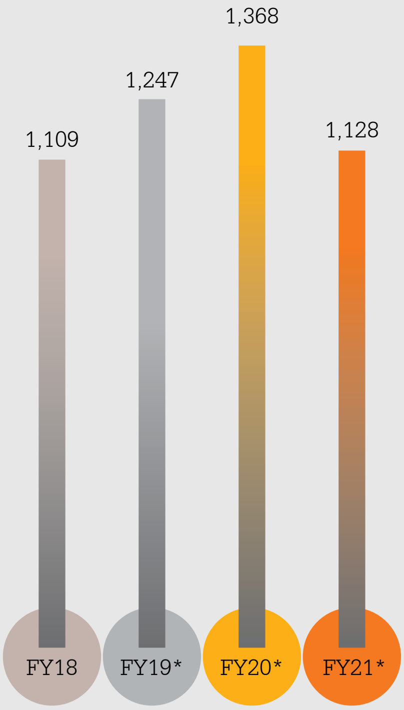
THE LAST SEVEN YEARS WERE THE MOST CHALLENGING FOR THE REAL ESTATE SECTOR IN INDIA...

- Land prices plateaued and selectively declined
- Property launches and sales became slower
- Real estate realisations encountered resistance
- Customers stayed away; most felt prices would decline
- There was a premium on having cash on the Balance Sheet
- The Indian government implemented the landmark RERA
- Demonetisation affected consumer sentiment

THE LAST SEVEN YEARS WERE ALSO OUR MOST PRODUCTIVE DUE TO A DIFFERENT WAY OF DOING BUSINESS

- We focused on controlled growth
- We invested in our brand around timely and promised delivery
- We selected to build cash flows over topline
- We digitalised, automated and professionalised faster
- We asked contractors 'How fast can you construct?'
- We focused on the mid-income residential segment
- We invested in technology to increase process consistency
- We grew our business through financial partners for specific projects
- We allocated proprietary resources to build our marketing team
- We continued to focus on the growth coming out of Pune, Mumbai and Bengaluru
- We maximised the use of accruals with no equity dilution

THIS IS HOW WE WERE EMPOWERED BY DISCIPLINE AND GREW THROUGH THE MOST EXTENDED DOWNTREND IN INDIA'S REAL ESTATE SECTOR

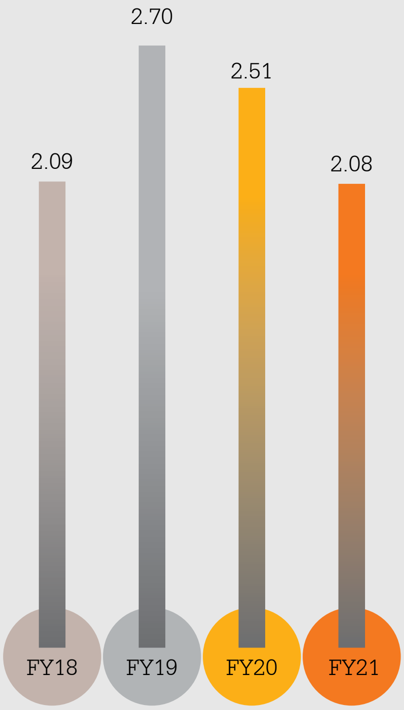


Collections (₹ Crore)

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 ₹1128 Crore in collections in FY 2020-21 following a strong control on receivables leading to sustained liquidity

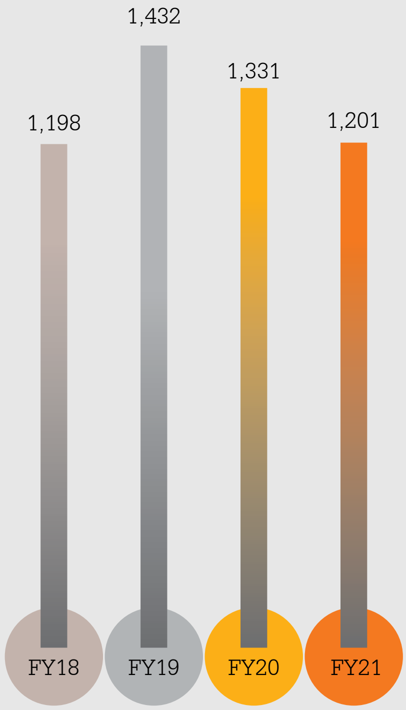


Sales (Million sq. ft)

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 2.08 Million sq. ft of sales in FY 2020-21. The Company made only two launches - Evara and Universe during the year on account of the pandemic; it focused on inventory liquidation instead.



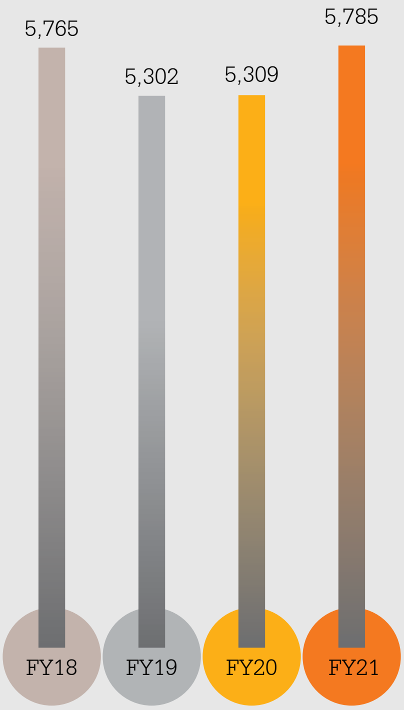
Sales value (₹ Crore)

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 and profits.

Performance
The Company reported ₹1,201 Crore of sales in FY 2020-21 through the benefit of two launches and sustained inventory liquidation.

*Includes DM collections ₹62.8 Crore in FY 2018-19, ₹55.5 Crore in FY 2019-20 and ₹37.2 Crore in FY 2020-21

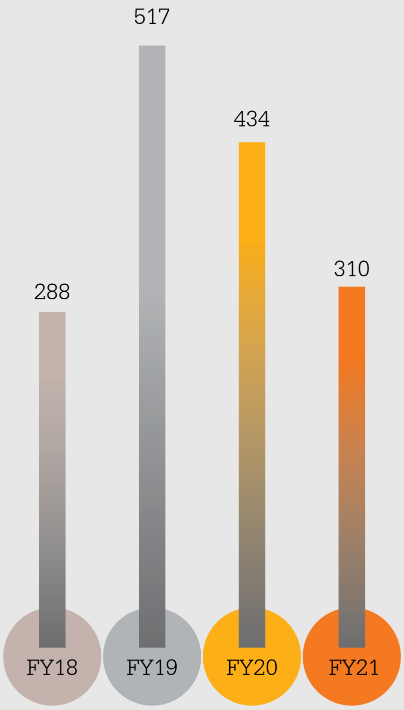


Average selling price (₹)

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 profits.

Performance
The Company reported an ASP of ₹5,785 in FY 2020-21, up 9% YoY through increased sales contribution from Mumbai projects.

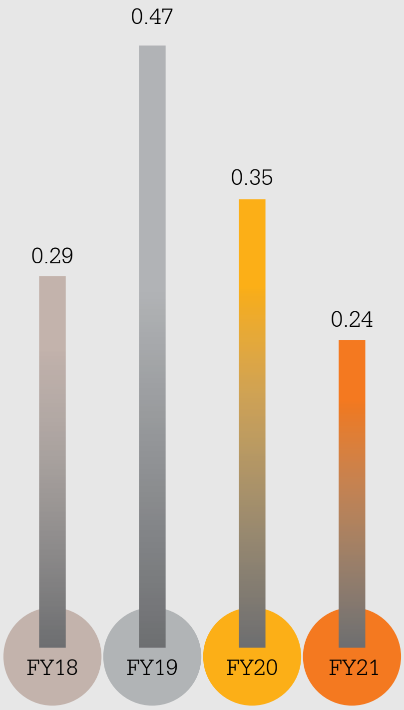


Net debt (₹ Crore)

Definition
The quantum of debt after deducting cash and OCD / CCD / OCRPS / Zero Coupon NCD 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 ₹434 Crore in FY 2019-20 to ₹310 Crore in FY 2020-21, an achievement considering that the first half of the year under review was marked by sluggish sectorial offtake and liquidity crunch; ₹81 Crore outflows were required for buyout of the partner's stake in the Life Republic project.



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 decreased from 0.35 in FY 2019-20 to 0.24 in FY 2020-21. We recommend that this ratio be read in conjunction with net debt/operating profit (declining, indicating a growing ability to service debt).

^ The Company adopted IND AS 115 (Completion Contract Method, CCM) effectively from 1 April, 2018 and opted for a modified retrospective method. To facilitate a like-to-like comparison and continuity of information treatment, financials based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition is shown.

THIS IS HOW WE LEVERAGED A CULTURE OF DISCIPLINE TO IMPROVE OUR FINANCIAL POSITION IN FY 2020-21

Consolidated Financial highlights*, FY 2020-21

- Revenues declined 21.6% YoY to ₹962 Crore compared to ₹1226 Crore in FY 2019-20
- EBITDA declined by 43.8% YoY to ₹143.9 Crore compared to ₹256.1 Crore in FY 2019-20
- EBITDA margin was 15% in FY 2020-21 compared with 20.9% in FY 2019-20
- PAT (post-minority interest) declined by 67% YoY to ₹45.2 Crore compared to ₹137.4 Crore in FY 2019-20
- PAT margin (post-minority interest) was 4.7% in FY 2020-21 compared with 11.2% in FY 2019-20
- Profitability was impacted by lower revenues on account of a temporary suspension of operations in H1 FY 2020-21 due to COVID-19 - there was negligible construction activity for first four months.
- Net debt declined by ₹124 Crore to ₹310 Crore in FY 2020-21 from ₹434 Crore in FY 2019-20

Operational highlights

- Despite operating in Pune and Mumbai, two cities which have been most impacted by the pandemic, H2 collections were up 2.7x to ₹823 Crore compared with H1, H2 sales value up 2.4x to ₹843 Crore and H2 sales volume up 2x to 1.41 msf.
- FY 2020-21 sales bookings of 2.08 msf, above the guidance of 1.8 msf by 15.6%. Strong recovery was reported in H2 FY 2020-21 over H1 FY 2020-21 (by volume and value). Mumbai portfolio reported a sales value of ~₹180 Crore as against ₹19.8 Crore in FY 2019-20
- Achieved the highest sales volumes in six years in Q4 FY 2020-21 of 0.85 msf, up 53% QoQ; the highest quarterly sales value of six years was achieved in Q4 FY 2020-21 at ₹511 Crore, up 54% QoQ
- Launched Evara at the end of Q3, the first new launch in Mumbai in four years; it sold 54 units till Q4, 75% of the project's inventory.
- Achieved highest collections in the Company's three-decade history in Q4 FY 2020-21; this followed Q3 FY 2020-21, the best quarter for collections till Q4 FY 2020-21
- In FY 2020-21, there has been a reduction of ₹124 Crore in KPDL's net debt. This is the second consecutive year of net debt reduction at KPDL. Net debt to equity stands at 0.24* as on 31 March, 2021.
- Given collections growth and lower interest outgo, KPDL delivered healthy Operating Cash Flow of ₹413 Crore despite FY 2020-21 being a pandemic year.
- Completed the final tranche payment of ₹81 Crore for the buyout of ICICI Venture's 50% stake in Life Republic (first tranche of ₹70 Crore was paid in March 2019 and the second tranche of ₹70 Crore was paid in November 2019). Following the buy-out, KPDL's economic interest in Life Republic increased to 95% and the Company's economic interest in its entire portfolio grew from ~60% to ~90%.
- Undertook strategic land monetisation of ~10.4 acres of Sector R10 of Life Republic for ₹172 Crore. Residential development potential is of 1.42 Million sq. ft. of saleable area to be developed by Kolte-Patil Integrated Townships Limited (KPIT) and Planet Smart City around a profit-sharing model. A project named Universe was launched within nine months of the agreement.
- Signed three projects with a combined saleable area of ~2.2 msf in Pune under capital-light models; projected topline of ~₹1,500 Crore (projected KPDL PBT of ~₹220 Crore)

The big numbers

leading	3	29	20+	14+	A+/ Stable
Residential real estate player in the Pune residential market	Number of decades of sectorial presence	Million sf project portfolio under execution, approval and land bank	Million sf units delivered across Pune, Bengaluru and Mumbai	% RoCE* returns across the last five years avg	One of the highest credit rating among Indian real estate residential players (by CRISIL)

*Based on Percentage of Completion Method (POCM). Please refer to page 68 for numbers on Completion Contract Method CCM basis.

2

OUR STRATEGIC DIRECTION AND **OUR PERFORMANCE**

THIS IS WHERE WE ARE

- Leading real estate brand in Pune
- ~25% sales value from Mumbai and Bengaluru
- Growing property development partnerships
- Maturing Life Republic; point of take-off
- Stronger marketing engine
- Declining debt

THIS IS WHERE WE WISH TO GO

- Aspiration to emerge among India's five leading real estate players
- Double our sales while maintaining profitability
- Grow our Pune presence and leadership
- Expand market share in Mumbai and Bengaluru
- Deepen cash-light global partnerships
- Accelerate Life Republic sales
- Develop benchmark programmes on ESG and customer-centricity

CHAIRMAN'S OVERVIEW

KOLTE-PATIL'S OBJECTIVE: SELL 5 MILLION SQ. FT. BY 2024

Overview

In today's world, the biggest premium is for stability.

When businesses are run, there is no saying what the next quarter will bring; the business must be invested with funds and initiatives assuming that what follows from that point onwards is predictable.

Some years ago, we had our moment of truth when we encountered debt on our books and the country's real estate sector entered its longest downtrend. We had no way of knowing how long the downtrend would sustain; however, we did know that the predictability of the sector had been interrupted and if it could happen once, then it could happen again.

As an organisation committed to enhance sustainability, we recognised the importance of building a business that would be anti-fragile. And from that moment was redefined the way we would run our business: with less debt, with less land on our books, more structured business development transactions, higher customer advances and greater speed in completing construction faster.

In doing so, we were not just making a nominal transformation in our personality; we were fundamentally redefining the way we would conduct our business.

Personality

In the past, real estate companies invested in land. This land would be progressively developed. Since land generally appreciated in value, investment in land was justified on two counts – it would provide raw material whenever the Company sought to develop the property; on most occasions, the arbitrage involved in holding and developing the land delivered a superior value than property development.

When the sectorial slowdown emerged and land prices went into one of the most extended plateaus and declines seen in living memory, the concept of holding property as a hedge and value-addition was discontinued. Kolte-Patil was one of the first companies in its sector to recognise that the old order would no longer work; the Company progressively disengaged from the erstwhile practice of building a land bank; the debt that had been taken to build land assets was progressively pared and the Company embarked on a journey to emerge relatively asset-light instead.

This asset lightness was marked by priorities: the Company would no longer hold finished apartment inventory in the expectation of an appreciation in realisations; on the contrary, the Company would see its role as an efficient builder committed to the accelerated sale of inventory. Gradually, the focus of the Company transferred from portfolio value-addition to operational efficiency.

If there is one reason why Kolte-Patil has survived and succeeded through the most challenging sectorial downtrend in memory, it is this: the speed and extent with which the Company transformed its personality.

> If there is one reason why Kolte-Patil has survived and succeeded through the most challenging sectorial downtrend in memory, it is this: the speed and extent with which the Company transformed its personality.

The elements of this personality

At Kolte-Patil, we recognised that a selective transformation in personality would do just so much and no more; what we required was a complete reinvention.

This reinvention warranted us to question every single practice and precept that we had earlier held dear.

For instance, the Company was accustomed to working with some debt on the books; the Company now committed to utilising whatever surplus that it could generate and shrink the size of its Balance Sheet.

The Company was focused on building land assets on its books; the Company now entertained the prospect of entering alliances with landowners (or making an exception as in the case of Life Republic where the decision to acquire translated into a multi-decade ownership, making it distinct from short-term arbitrage or development).

The Company had consistently focused on its traditional Pune market; the Company now broadbased its risk by extending its business to Bangalore and by entering a relatively capex-light niche of the vast Mumbai market (extending its revenues from one engine to three).

The Company was focused on moderating its risk through the sharing of ownership interest in properties with attractive development potential; the Company began to gradually re-acquire its economic interests with the objective to consolidate its ownership and send out a strong message to stakeholders of its portfolio conviction.

The Company focused on the reasonable construction, completion and turnaround of properties around the sectorial standard; it began to invest in technologies and contractor pedigree to turn properties around faster, pleasantly surprising customers with quicker and more secure deliveries (a competitive advantage at a time when a number of real estate players delayed on commitments).

What transpired in the last few years is that the Company's brand began to evolve: from that of an enduring real estate developer in one market (Pune) to one of the most trusted (across Pune, Mumbai and Bangalore).

> There is a greater traction for 'smart' homes. People do not only seek to live better; they seek to live 'smarter'. This commitment was encapsulated in Universe, positioned as a 'cradle of a digital lifestyle'.

Competitive positioning

The description of how we transformed over the last number of years has a bearing on where we stand in our sector.

During the last few years, the rising RERA benchmark has made it increasingly difficult for real estate companies to stay in business. The Balance Sheets of most real estate players have been extensively impaired. Access to debt is restricted; there is low investor confidence to invest net worth in the business. This indicates that the entry side into the business is restricted with few players possessing the resources to grow from this point onwards.

Now turn to the demand side of the business. During the last seven years, real estate prices either stayed flat or declined even as incomes increased. Besides, mortgage rates declined to a point where they are probably at their lowest in years. The government stepped in to secure the sector through provisions and thereafter sweetened the consumer's proposition through tax incentives. The result is that there has probably never been a better time to buy into a home than in the last couple of years.

Something transpired that transformed the consumer's intent to buy into visible action: the pandemic. When the pandemic broke and the lockdown was announced in March 2020, there was a premium in holding on to one's savings; the thought of buying into a new property was way down the list of priorities. However, the more people spent their time locked into their residences and the more office-working yielded to work-from-home, there was a growing realisation of the need to live better.

Those who were living on rent now sought to buy their own home; customers living in relatively smaller apartments and standalone buildings sought to upgrade to larger apartments in gated communities. During the second half of the last financial year, what we saw was probably a decisive turnaround in a multi-year slowdown. There was a greater willingness to buy into apartments around relatively shorter delivery cycles; there was a greater willingness to buy relatively larger apartments with the provision of an additional room that could double up as a home office.

At Kolte-Patil, we capitalised on this swing back: the Company marketed ~70% of its FY 2020-21 sales throughput in the second half of the financial year; 73% of the collections reported by the Company during the year were also generated from this second half. The Company reported the highest sales and collections of its existence during the fourth quarter of the year under review.

Structural shift

I am optimistic of the sector's prospects on account of a structural shift that is playing out.

During the last decade, India's realty sector comprised listed, unlisted and 'other' developers, the 'others' segment accounting for 80% and the rest being shared by organised and listed developers. The share of listed developers was about 7% at that time.

In the last few years, a sectorial churn has transpired on account of the cumulative impacts of RERA, demonetisation and GST. Following the formalisation of the sector, the 'others' category is encountering challenges related to velocity, adequate capital and fund costs especially at the TDR and land purchase in the first stage, FSI premium to be paid at the second stage and working capital cycle management at the third stage.

The result is that the share of organised players has appreciated sharpest as land deals and customers are gravitating to organised players. By the virtue of its presence in three of the most exciting real estate markets (Pune, Mumbai and Bengaluru), the Company expects to capitalise most extensively on this sectorial churn.

There is another churn in progress that KPDL intends to capitalise on: there is a greater traction for 'smart' homes. People do not only seek to live better; they seek to live 'smarter'. This commitment was encapsulated in Universe, positioned as a 'cradle of a digital lifestyle'. The Planet App proprietary digital platform facilitates a safe, social and service-rich urban environment where citizens share and cooperate; 'smart bench, is a USB charging port in the bench that turns classic urban furniture into an innovation benchmark; playground equipment generate electricity; 'intelligent' lighting system in the landscape area are sensitised around ambient light sensing; smart water meters ensure 24x7 water availability; the irrigation system for the common area has optimised resource consumption; 'smart' parking lights and lobby lights are activated by movement to save electricity; an automated boom barrier will comprise automatic number plate recognition system to reduce queue and waiting duration at the township gate; the IOT-powered air pollutant monitoring system will report air pollution levels.

Management change

There were important changes in the senior management team. Gopal Sarda stepped down as Group CEO with effect from 10 June, 2021. I would like to thank Gopal for his varied contributions to our Company. The Board of Directors of your Company appointed Yashvardhan Patil as the Group Chief Executive Officer with effect from 12 June, 2021. Yashvardhan has been closely involved in all key areas of operations and the strategy of KPDL and has been an integral part of KPDL's growth since he joined the Company in 2012. The Board is confident that he will lead the Company through its next stage of growth.

The Company strengthened its executive team by onboarding K N Swaminathan as Chief Financial Officer (CFO) and Mukesh Jaitley as Chief Operating Officer (COO). The Board believes that the CFO and COO will add significant value to Kolte-Patil Developers.

Opportunity and outlook

At Kolte-Patil, we see a distinctive opportunity in the horizon.

We perceive a ground shift in the sectorial reality; we see the more visible real estate development companies like our own emerging more trusted and hence larger. The number of distressed land deals has increased with increasing recognition of the benefits of tying up with larger branded developers with access to better borrowing costs and better pricing power. What is interesting is that the organised developers account for less than 10% of market opportunity and only ~15- 20% of the directly addressable market in the prominent urban clusters.

At Kolte-Patil, we perceive this to be an unprecedented opportunity. The Company intends to capitalise through a series of property launches across the three cities of our presence - eight launches in Pune, three in Mumbai and one in Bengaluru amounting to a total saleable area of ~6.5 MSF with a revenue potential of ~₹5,300 Crore.

These sales shall be derived from a mix of affordable homes, mid-income segment and luxury sales, influenced by the right product, price and lifestyle amenities around specific locations. Besides, there is a growing NRI interest in purchasing a home in India, partly catalysed by job cuts in US and Europe leading to reverse migration into India.

At Kolte-Patil, we are attractively placed to capitalise: debt accounted for only 34% of our total capital employed at the close of the last financial year; we possess a respect for controlled growth and our brand is that of a company that delivers what it promises.

What I wish to assure our patient shareholders is that some of our best days are around the corner; we may have finished the year under review with sales of 2.08 Million sq. ft, but I can see that three years down we should have posted the most decisive growth phase of our existence to emerge as an annual 5 Million sq. ft company.

Our time starts now.

Rajesh Patil, Chairman

How we de-risked our business

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

Non-Pune sales reached 25% of the total sales value in FY 2020-21

Sustainable operations generating OCF of ₹413 Crore in FY 2020-21 even at lower collections

₹170 Crore of ready-to-move-in inventory as on 31 March, 2021

0.24* as debt-equity ratio as on 31 March, 2021

Reduced Net debt by ₹207 Crore in two years

*Based on Percentage of Completion Method (POCM)

PERFORMANCE ANALYSIS BY GROUP CEO

Yashvardhan Patil, Group CEO, analyses the Company's FY 2020-21 performance and looks ahead

KPDL WILL GRADUATE INTO A LEADING REAL ESTATE DEVELOPER NOT ONLY IN SALES AND FINANCIAL PARAMETERS, BUT ALSO FROM A CUSTOMER, EMPLOYEE AND SUSTAINABILITY PERSPECTIVE.

Q & A

Q: What was the big take-home from the Company's performance during the year under review?

A: The big take-home was how the Company demonstrated its resilience during the first half of the year under review when demand conditions were muted and how the Company was quick to capitalise as soon as operating conditions improved in the second half of the financial year under review. This is something that we had always professed: that the resilience of our operating model would transform to resurgence as soon as conditions revived. Besides, the Company's rebound was supported by the decision of the Maharashtra government to reduce stamp duty and premium cuts. Home affordability improved as a result of interest rates on home loans declining to 6.5-7% against 10-11% a couple of years ago; real estate prices were steady or lower, which led to a time correction in housing prices.

> Q4 FY 2020-21 proved to be the Company's best sales quarter in six years by volume (up 53% QoQ at 0.85 MSF), best quarter in six years by value (up 54% to ₹511 Crore) and the best quarter by collections (up 16% at ₹442 Crore) in the Company's three decade history.

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

A: The speed with which the Company transformed from the first half to the second was reflected in the numbers: the Company reported 20% of revenues of the last financial year during the first half and 80% in the second; the Company reported 27% of the collections of the year during the first half and 73% during the second; the Company reported 30% of sales derived from new sales during the first half and 70% during the second.

It was not just that the Company reported a rebound during the second half of the financial year; in a year when the Company got only eight months to operate optimally, the result was a creditable recovery.

Q: What was the highlight of this turnaround?

A: We are pleased to communicate that the Company capitalised with speed on the sectorial rebound through the course of the second half. The Company performed creditably during the third quarter; during the fourth quarter the Company did even better. The result was that the Company closed Q4 FY 2020-21 with strong sales momentum on a YoY and QoQ basis, surpassing its annual guidance. The Company had made a reasonable guidance of 1.8 MSF; it exceeded this by 15.6% to 2.08 MSF during the year under review. The result is that Q4 FY 2020-21 proved to be the Company's best sales quarter in six years by volume (up 53% QoQ at 0.85 MSF), best quarter in six years by value (up 54% to ₹511 Crore) and the best quarter by collections (up 16% at ₹442 Crore) in the Company's three-decade history.

Q: What was the reason for the Company's ability to capitalise with speed from one half to another?

A: For a number of observers, it might appear that the improvement was how we responded from one half to another. The reality is that the sharp improvement was the result of a gradual maturing of the organisational system. This happened across the years with improvements being made in the way we designed properties, the way we marketed, the way we serviced customers, the speed with which we constructed or delivered, the way we progressively deleveraged to enhance liquidity and the way we built our overall business. At Kolte-Patil, we had always indicated that this was an evolutionary process and there would be moments when all the functional arms would kick in at the right time. I am pleased to communicate that the second half of the last financial year was a visible occasion when all the improvements that we had made during the last number of years converged to become visible.

Q: What were some of the developments that provided the management with satisfaction?

A: During FY 2019-20, we had made no new launches, selecting to build our business around our sustenance sales momentum instead. What we had done at that time was a considered decision to monetise and moderate our inventory, which proved to be a blessing during the first half of the last financial year when buyer sentiment was weak and we did not have the hangover of large launches.

However, during the latter part of the year under review, we recognised the change in customer sentiment and responded with speed. The Company launched Universe at Life Republic in Pune and sold substantial volumes at a higher realisation compared to the other sectors within the project, validating the strength of the brand and the residual monetisable potential within.

The other highlight of the Company's performance was the launch of Evara, the Company's first launch in Mumbai in four years. The launch was in line with the Company's commitment to enhance revenues coming out of Mumbai. By the close of the financial year under review, the Company had sold 54 units, which was 75% of the total inventory of the property. What makes this property attractive is that the realisations per sq ft are substantially higher than the Pune or Bangalore average and the higher projected contribution from Mumbai should translate into a disproportionately larger impact on the Company's profitability.

Evara, the Company's first launch in Mumbai in four years sold 75% of the inventory within a few months. What makes this property attractive is that the realisations per sq ft are substantially higher than the Pune or Bangalore average and the higher projected contribution from Mumbai should have a disproportionately larger impact on the Company's profitability.

It would be pertinent to indicate that sales from projects in Mumbai and Bengaluru increased to ~₹300 Crore during the year under review, accounting for ~25% of the Company's FY 2020-21 sales value and helping diversify the portfolio from an excessive dependance on the Pune business. We believe that two Mumbai launches of Q1 FY 2021-22 – Verve at Goregaon and Vaayu at Dahisar – should increase the proportion of sales derived out of Mumbai to around 25% across the foreseeable future, validating the Company's commitment to grow this segment of the business from scratch to respectability in the space of just a few years.

Q: How else did the Company strengthen its business in FY 2020-21?

A: We signed three new projects with a combined saleable area of ~2.2 MSF in Pune. This is what makes these launches attractive: they are capital-light, which means that we will not be loading our Balance Sheet with debt to sustain these projects; besides, these projects should generate a topline of ~₹1,500 Crore with a proprietary pre-tax profit of ~₹220 Crore. The combination of nominal refundable deposits, limited capital commitment and strong profitability should prove value-accretive for our Company going ahead.

Q: The Company appears to be building its pipeline in view of a revival in consumer sentiment.

A: The Company has built a visibility of nine launches in Pune, three in Mumbai and one in Bengaluru amounting to a total saleable area of ~6.5 MSF and a revenue potential of ~₹5,300 Crore. There is a possibility of the Company adding new projects in all three geographies through capital-light, deferred payment transactions including outright purchases, joint ventures, joint development agreements and profit share. We believe that these structures, when combined with growing volumes, will translate into profitable growth, positive cash flows and a stronger ROCE or IRR.

Q: What are the other highlights?

A: Universe (at Life Republic) is a unique showcase opportunity. The project is a partnership between Kolte-Patil Developers and Planet Smart City, a leading proptech company headquartered in the UK. What makes this property special is that it will enable residents to experience an 'advanced version of housing in India' - introducing global-first smart solutions across planning and architecture, technological systems, social innovation and environment. The complement of more than 40 amenities and 'smart' solutions will comprise smart benches, fitness trails, smart gym equipment, smart playground equipment, smart street lighting, parking and lobby smart lights, smart water systems, optimised irrigation systems for common area, automated boom barrier, locations for air quality readings and SOS emergency poles. Universe will also offer a first-of-its-kind Innovation Hub, which will comprise a tool room, hobby room, health corner, discussion room, co-working area, book-crossing services, audio-visual room, interactive totems etc. This future-proofed space will make it possible to learn, socialise, work, collaborate and imagine.

Q: What is the outlook of the business?

A: The outlook of the business continues to be positive. Following the lockdown, there is an increasing recognition among landowners and small developers of the win-win proposition of engaging with large branded developers like Kolte-Patil who enjoy an access to lower borrowing costs, strong brand, better pricing power, faster execution and superior cash flows. We see the business trending from these small players, who provide land, and entering into capital-light arrangements with companies like ours, enhancing value for both.

At Kolte-Patil, we have a bold customer-driven vision for the Company. We envision that KPDL will graduate into a leading real estate developer not only in sales and financial parameters, but also from a customer, employee and sustainability perspective. This will graduate the Company into the most loved brands and one of the most respected players in a rapidly evolving sector.

THE CHALLENGING FIRST QUARTER OF FY 2020-21

The Company continued to work efficiently within its business continuity and risk management frame work

The Company prioritised the health and safety of its eco-system

The Company strengthened digital sales capabilities, which helped ramp sales to 50% of normal monthly average; 180 homes were sold during March 15 - April 30, 2020.

NRI sales doubled when compared with the pre-COVID-19 period; the digital platform emerged as a preferred purchase platform.

The Company continued to focus on customer commitments, conserved financial resources and maintained resource readiness

Sales momentum was weak with volume at 0.31msf and sales value at ₹164 Crore

The Company enhanced visibility through digitised interactions; physical visits and site experiences remained constrained

The Company revamped its ecosystem, scaling the digital sales platform to ensure secure, dedicated virtual collaboration and communication with customers

Labour force availability increased from ~40% in June 2020 to ~55-60% in mid-August 2020

The Company had sufficient undrawn bank limits, good pipeline of new launches, sufficient sold receivables, adequate ready to move in inventory and unreleased inventory

Construction and sales partially resumed in Pune and Bengaluru from 12 May and 5 May, 2020 respectively with 40% of the workforce.

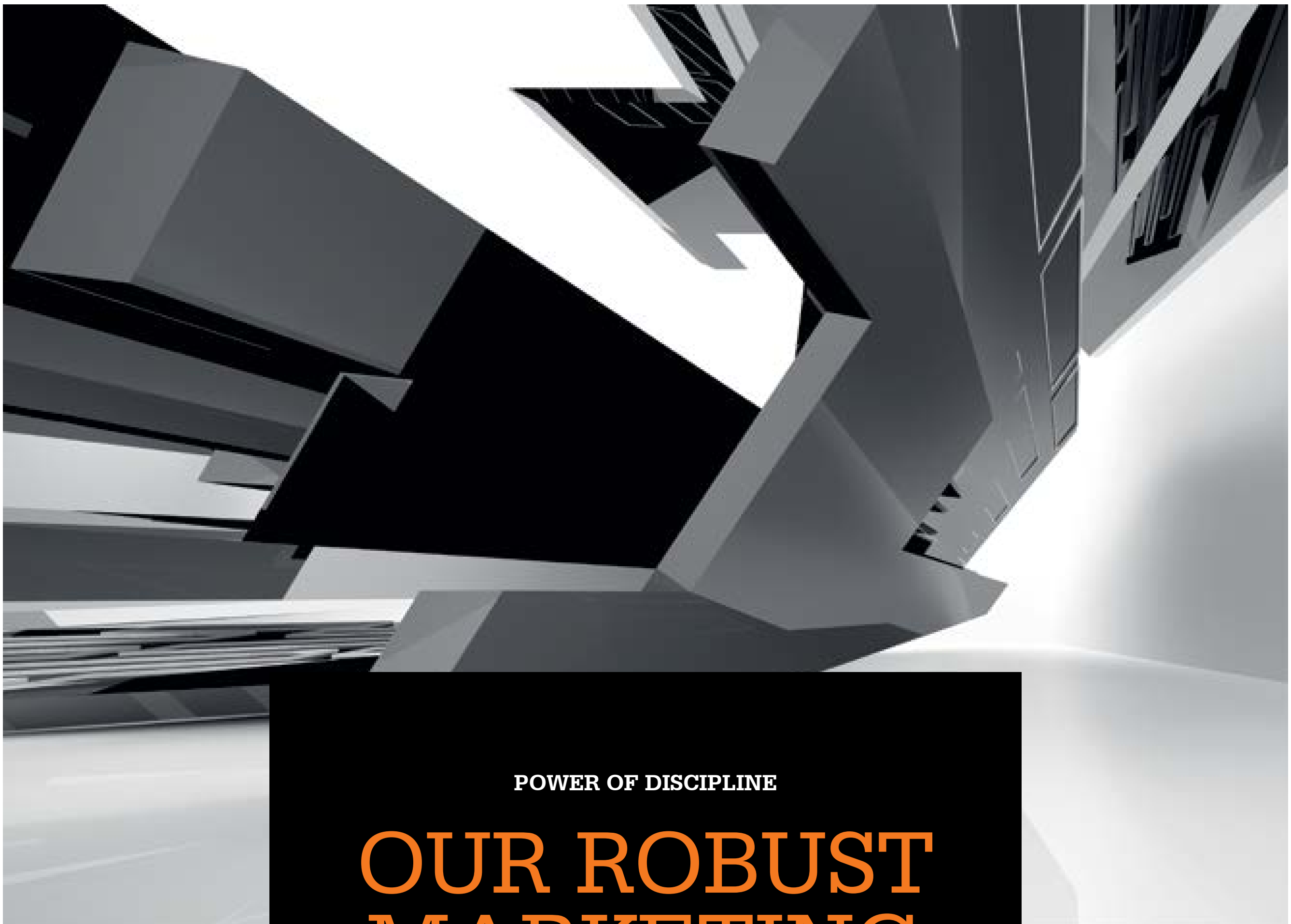
The Company availed of a three-month debt repayment and interest servicing moratorium

The Company remunerated employees on time and in full; the promoters took a voluntary 50% salary cut.

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

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

The Company undertook strategic land monetisation of ~5.4 acres of Sector R10 within Life Republic for ₹91 Crore (land parcel with a residential development potential of 7.6 Lakh sq. ft. in terms of saleable area and will be jointly developed by KPIT & Planet Smart City around a profit-sharing model)



POWER OF DISCIPLINE

OUR ROBUST MARKETING ENGINE

24K Opula, Actual site photograph

The fourth quarter of the year under review was our best ever in six years (by volume and value).

Our trusted brands

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

24K: Addresses the premium luxury segment

Overview

One of the biggest challenges that KPDL encountered during a pandemic year was the initial consumer hesitation in buying new homes.

The consensus was that at a time when there was a premium on protecting incomes, jobs and savings, making the biggest investment in one's life would have been pushed down the list of priorities. In this uncertain environment, real estate companies like KPDL, possessing saleable inventory, needed to increase their marketing spends to accelerate offtake.

At KPDL, we resolved to achieve the opposite: enhance offtake with a lower marketing spend.

The Company embarked on this seemingly impossible target through the following initiatives:

*360-degree views of all project plug-ins installed on the Home Page for easy access on mobile and desktop devices, integrated with touch points and chatbots to connect easily

• Direct access to a Life Republic walkthrough, 360-degree view and other township details

• KPDL Open Room, a seamless integration with all leading video conferencing apps with messaging platforms, Whats app Zoom Teams and AI integrated chatbot were implemented to assist prospects faster and better

The result is that even as spending more to sell more appeared once to be the only solution, the Company generated a sales value of ₹1,201 Crore in FY 2020-21 at a sales and marketing cost that was the lowest in the last few years and 38% lower than in the previous financial year.

The fourth quarter of the year under review was our best ever in six years (by volume and value). During this quarter, the Company marketed 0.85 MSF corresponding to a sales value of ₹511 Crore. This increased offtake was driven by sustenance sales across key projects and stronger contributions from projects launched in Pune and Mumbai.

The Company reduced marketing cost as a percentage of sales value from a peak of 3.7% in the last few years to 2.6% in FY 2020-21, generating an attractive saving that enhanced profitability.

This initiative underlined the Company's commitment to generate more with less.

Power of discipline.

What our management feels

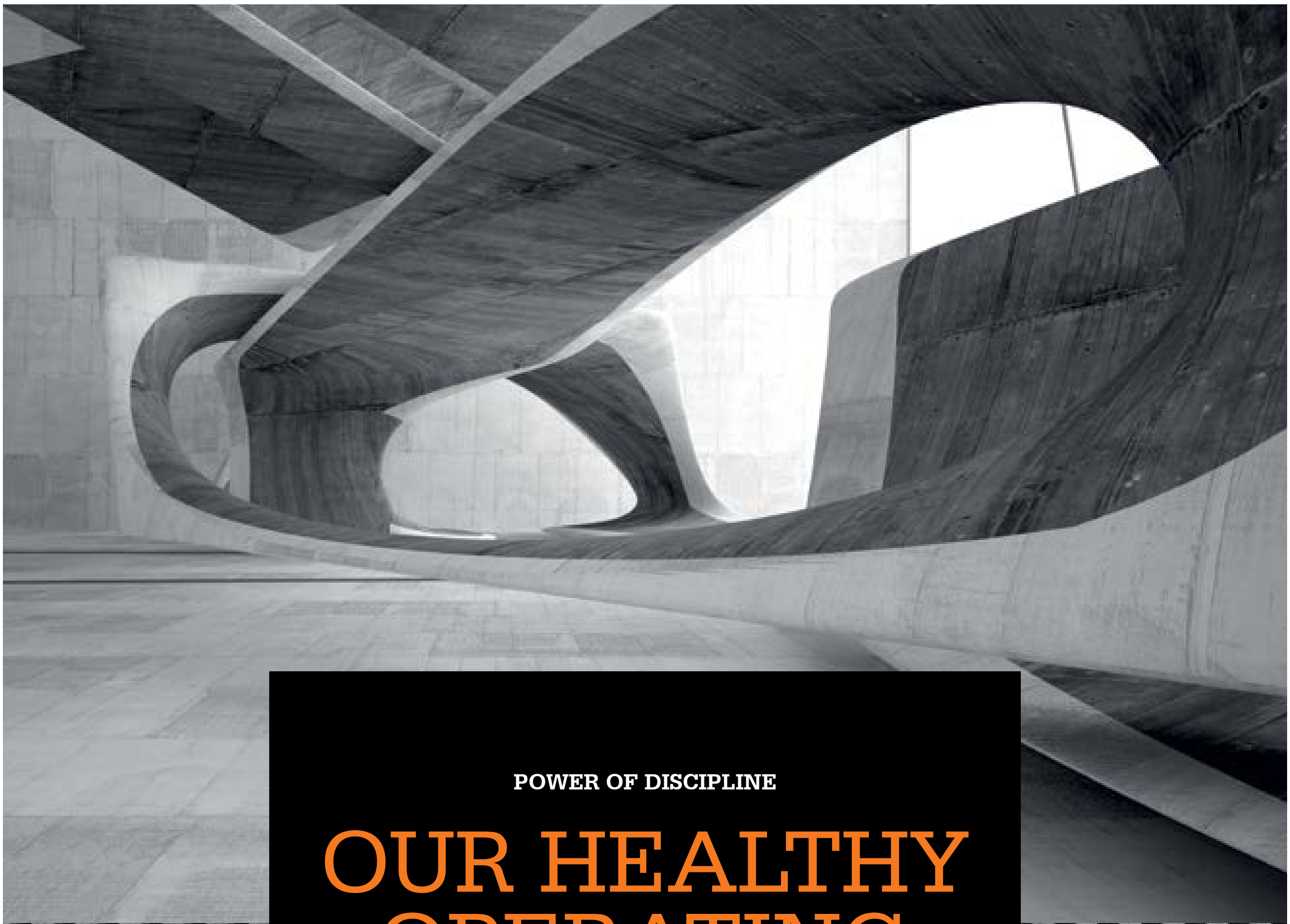
"In a market that places a sizable premium on trust, I am happy to communicate that Kolte-Patil Developers was selected as India's Most Trusted Real Estate Brand by TRA's Brand Trust Report 2020. This indicates that customers appreciate our relentless commitment to creating quality homes to the complete satisfaction of thousands of families. In challenging times, customers seek to associate with brands that stand for value-for-money, timely execution, reliability and ethical conduct. Our rich credentials are trusted by customers when making their most important buying decision."

Yashvardhan Patil,
Group CEO

(in ₹ Crore)

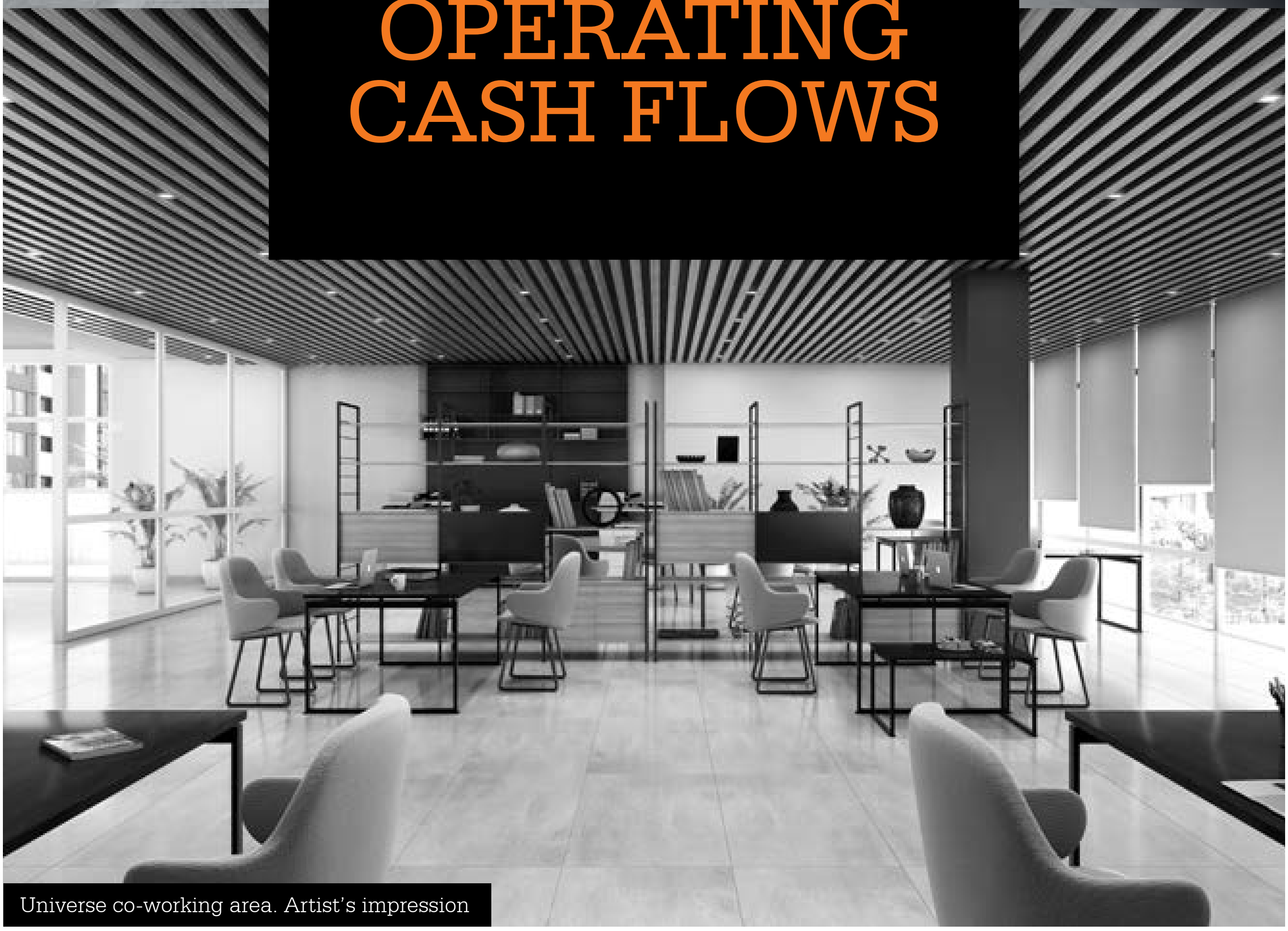
Year	S&M cost*	Pre sales value	Percentage
FY 2017-18	39.83	1,198	3.3
FY 2018-19	49.39	1,432	3.4
FY 2019-20	49.85	1,331	3.7
FY 2020-21	30.78	1,201	2.6

*Based on Percentage of Completion Method (POCM)



POWER OF DISCIPLINE

OUR HEALTHY OPERATING CASH FLOWS



Universe co-working area. Artist's impression

The Company reported a substantial increase in operating cash flows as a proportion of sales throughput

Overview

In the business of real estate development, there was a premium on protecting operating cash flows during the year under review.

In the first half of the year, sales declined as prospective buyers deferred purchases until they had acquired clarity on the direction of the economy and their incomes. Besides, with social distancing being a reality while the pandemic raged, physical visits to construction sites and the Company's marketing office declined.

Even as the income side was impaired, the Company was required to sustain its large infrastructure, warranting relatively high overheads. The result is that operating cash flows were affected in the first half of the last financial year – across the real estate sector and within the Company.

The sector-wide consensus: this would be a lingering reality to which real estate companies would need to adjust.

At Kolte-Patil, we selected to reverse the reality. The Company embarked on the following initiatives to strengthen operating cash flows: stronger focus on sales, registrations, construction, working capital efficiency, cost optimisation and customer relationship management strengthened a recovery in collections.

The result was unprecedented. Despite deriving a large part of our business from Pune and Mumbai, two cities most impacted by the pandemic, customer collections were up 2.7 times to ₹823 Crore in the second half over the first half. The highlight of the Company's collections efficiency was the fourth quarter when the Company recorded the highest collections in its three-decade history (following on the third quarter which was the previous highest).

The Company reported a substantial increase in operating cash flows as a proportion of sales throughput. Operating cash flows as a percentage of collections increased from 33% to 36% in a year when the first half was largely lost due to the pandemic effect.

This performance has validated the Company's business model in being able to extend collections into a disproportionately higher liquidity and overall profitability in a sustainable way.

The power of discipline.

Big numbers

Collections
1,128
₹ Crore, FY 2020-21

Operating cash flow*
413
₹ Crore, FY 2020-21

Collections
1,368
₹ Crore, FY 2019-20

Operating cash flow*
452
₹ Crore, FY 2019-20

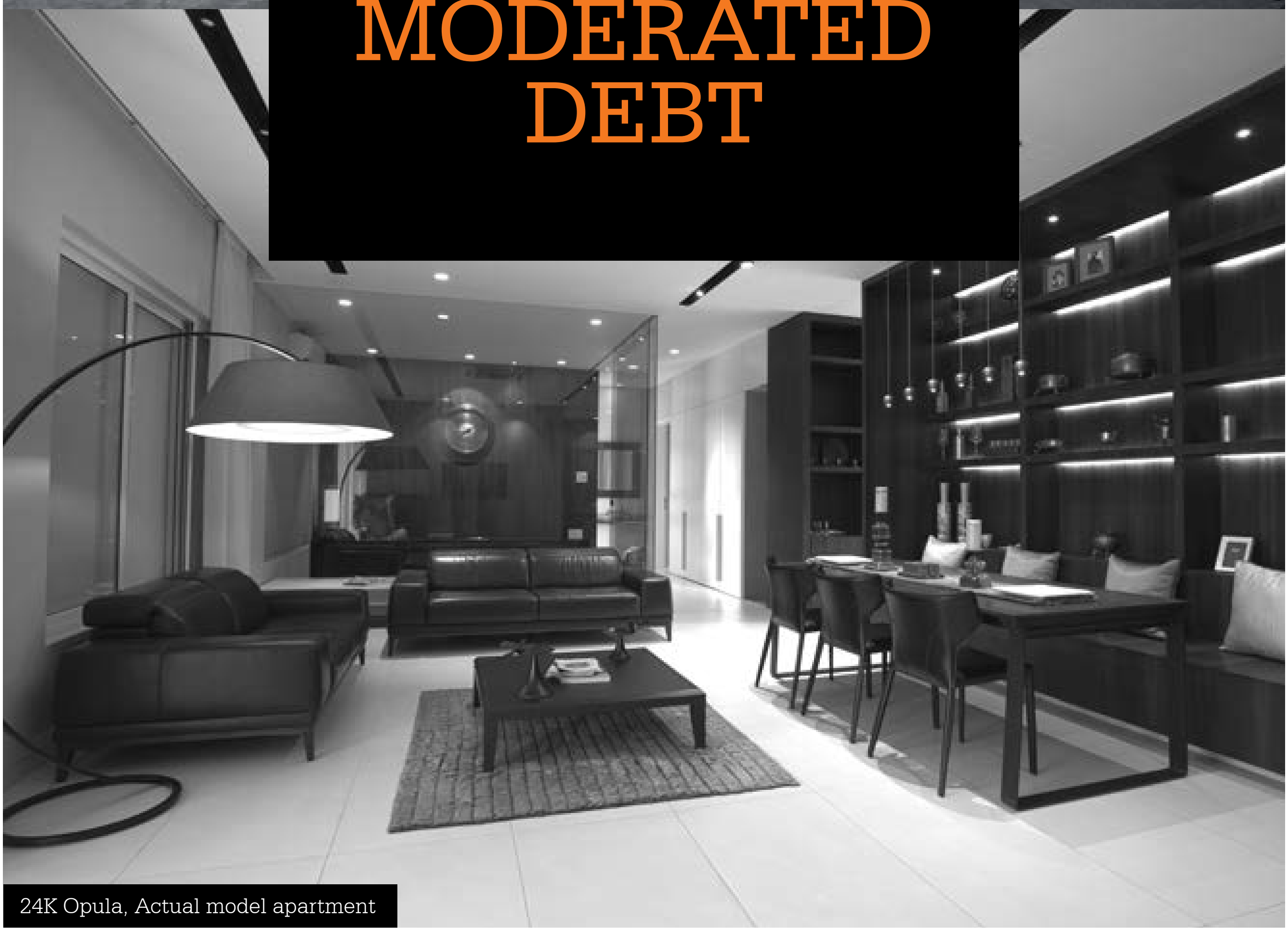
Liquidity

Most companies in India's real estate sector reported a decline in liquidity	Most companies in India's real estate sector struggled to mobilise adequate net worth to grow their business	Most companies had virtually no spare liquidity on their books to grow their business	Most companies had consumed their bank funding lines	Most companies had no large funding lines that could enable them to capitalise on disproportionate opportunities
Kolte-Patil moderated its net debt position by ₹124 Crore in FY 2020-21	Kolte-Patil strengthened its gearing from 0.47x in FY 2018-19 to 0.24x in FY 2020-21	Kolte-Patil had cash and cash equivalents of ₹165 Crore as on 31 March, 2021.	Kolte-Patil had undrawn credit of ₹166 Crore as on 31 March, 2021.	Kolte-Patil has strong relationships with large PE institutions. Its Board approved a ₹500 Crore fund raising resolution.

*OCF = Net Collections - Construction Cost - Other Expenses - Direct & Indirect Taxes

POWER OF DISCIPLINE

OUR MODERATED DEBT



24K Opula, Actual model apartment

The reduction in net debt by ₹124 Crore was the second consecutive year of net debt reduction at KPDL.

Overview

In the business of real estate development, the ongoing challenge is to balance growth with fiscal conservatism.

This challenge was pronounced during the last financial year when the sales slowdown during the first half indicated that the Company – in fact any real estate company in the country – should have been happy protecting its gearing (debt-equity ratio) at a time when the consensus was this would weaken for most.

At KPDL, we resolved to not merely protect our gearing; we resolved to improve it instead.

The challenges were considerable: the Company was required to make new investments (TDR, premiums, society expenses, security deposit for the joint ventures and the third tranche payment of ₹81 Crore to ICICI Ventures for acquiring the latter's stake in Life Republic.)

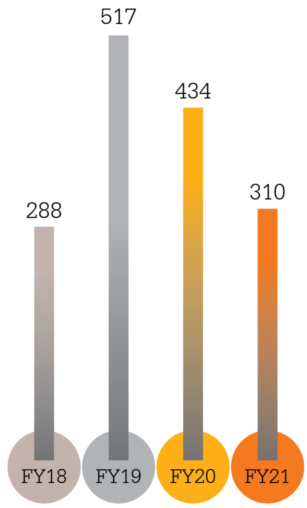
The Company embarked on the following initiatives to enhance liquidity, moderate debt and strengthen its gearing. The Company moderated overheads, reduced construction costs, optimised investments and balanced tax payments.

The result is in the numbers: despite additional investments in the business, the Company finished with higher cash and cash equivalents, moderated debt and a stronger debt-equity ratio – the second consecutive year of Net Debt reduction.

The reduction in net debt of ₹124 Crore was the second consecutive year of net debt reduction at KPDL.

Going ahead, the Company will cap its gearing at 0.5 and increasingly seek the capital-light approach of joint venture development, development management and project equity dilution. This will ensure that even as the Company keeps growing, its Balance Sheet stays protected.

The power of discipline.



Net debt (₹ Crore)

Big numbers

Liquidity

98
₹ Crore, cash and cash equivalents, 31 March, 2020

165
₹ Crore, cash and cash equivalents, 31 March, 2021

Debt repayment

83
₹ Crore, debt repaid, FY 2019-20

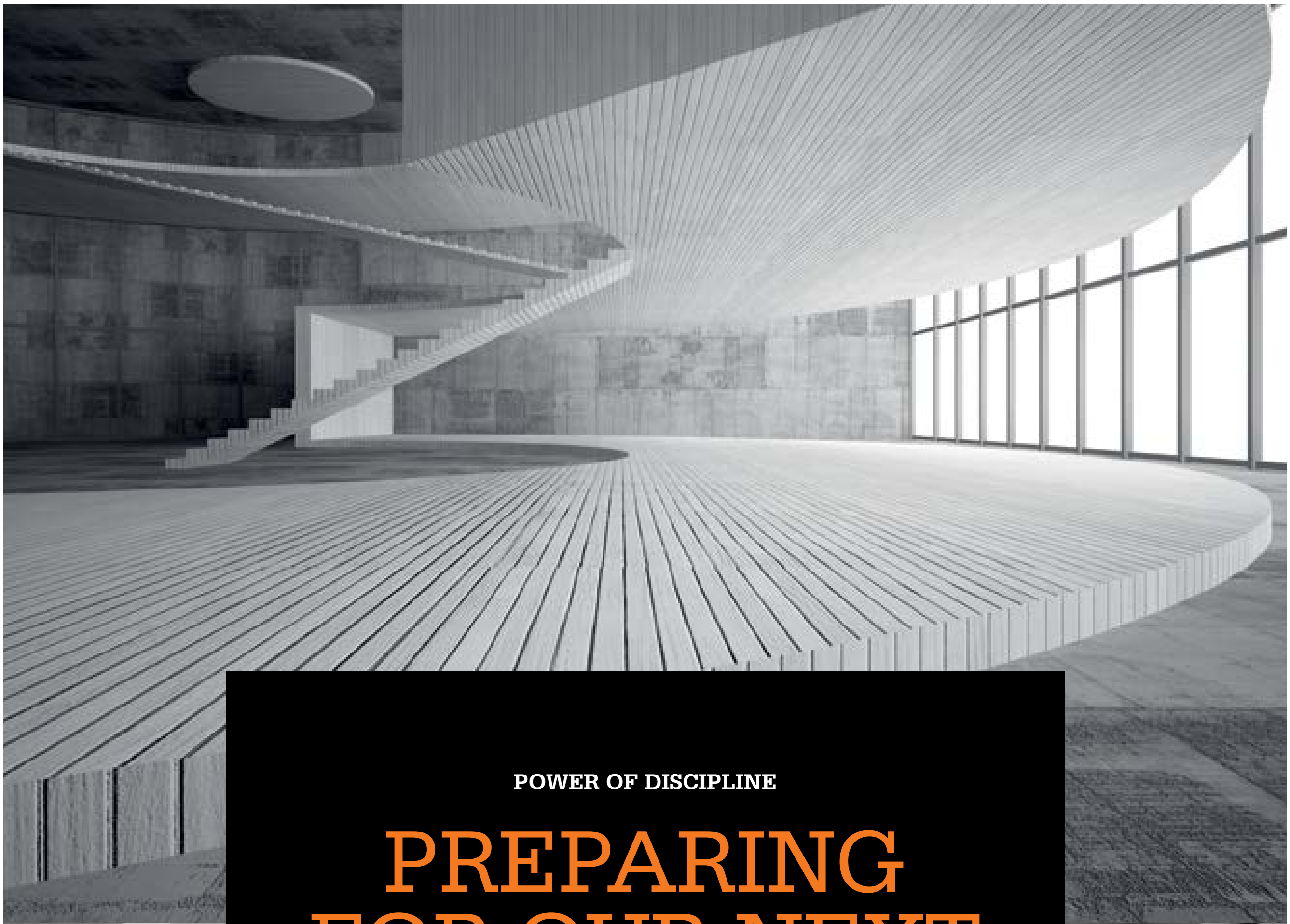
124
₹ Crore, debt repaid, FY 2020-21

Gearing*

0.35
Debt-equity ratio, FY 2019-20

0.24
Debt-equity ratio, FY 2020-21

*Based on Percentage of Completion Method (POCM)



POWER OF DISCIPLINE

PREPARING FOR OUR NEXT GROWTH ROUND

24K Opula Clubhouse. Actual site photograph

The most challenging year for our business resulted in the largest accretion to our sales pipeline.

Overview

In the business of real estate development, it is not only important to address the challenges of the day; it is necessary to build a sales pipeline for the future.

During the year under review, this necessity was even more pronounced. During the first half of the year, the ongoing challenge was to protect the business of the day – sell more of existing projects. The consensus was that the pandemic year was one of the most challenging phases in which to be building one's portfolio.

At KPDL, we took a differentiated view: we felt that the pandemic year was among the best opportunities in years to build our portfolio. The number of potential buyers (our competitors) had declined. The prices at which some of the land deals were offered were among the lowest in years.

The Company addressed the opportunity through the following initiatives: it deepened its footprint across Pune and Mumbai; it prospected, residential, mixed use and commercial properties.

In a year when most real estate companies would have been satisfied protecting their position, we capitalised on building it instead. The result is that we grew our sales pipeline and revenue potential.

The most challenging year for our business resulted in the largest accretion to our sales pipeline.

Going ahead, the Company has strengthened its Mumbai team to address several concurrent projects, strengthening projected revenues and increasing the share of non-Pune properties in the Company's revenue mix.

Power of discipline.

Our next round of growth

Pune projects	Location	Use	Saleable Area (msf.)
Baner	Baner	Mixed Use	1.33
Down Town	Kharadi	Residential/Retail	0.68
Wagholi Equa	Wagholi	Residential	0.25
Tathawade	Tathawade	Residential/Retail	0.55
Life Republic (R1,R16,R14)	Hinjewadi	Residential/Retail	1.63
Universe Phase2 (R10), Life Republic	Hinjewadi	Residential/Retail	0.32
Giga	Viman Nagar	Commercial	0.86
Boat Club	Boat Club Road	Commercial	0.36

Mumbai projects	Location	Use	Saleable Area (msf.)
Golden Pebbles	Kalina	Residential	0.13
Sukh Niwas	Khar	Residential	0.03
Jeevan Sudha	Andheri	Residential	0.12

Bengaluru projects	Location	Use	Saleable Area (msf.)
Raaga 3	Hennur Road	Residential	0.25

- Launches planned across all 3 cities of presence-Pune, Mumbai & Bengaluru
- Saleable area of ~6.5 msf
- Aggregate topline potential of over ~₹5,300 Crore

Judiciously building project pipeline for the next round of growth

FY 2018-19

- Bought 50% stake from ICICI Venture in Life Republic, taking KPDL share to 95%
- Acquired the balance 49% equity stake in a downtown project from IL&FS

FY 2019-20

- Signed three new projects with a combined sealable area of ~1.6 msf* in Pune (Wagholi, Kiwale and Ravet) under the DM model. Expected DM fees of ₹85-88 Crore.

*The saleable area increased under UDCR rules

FY 2020-21

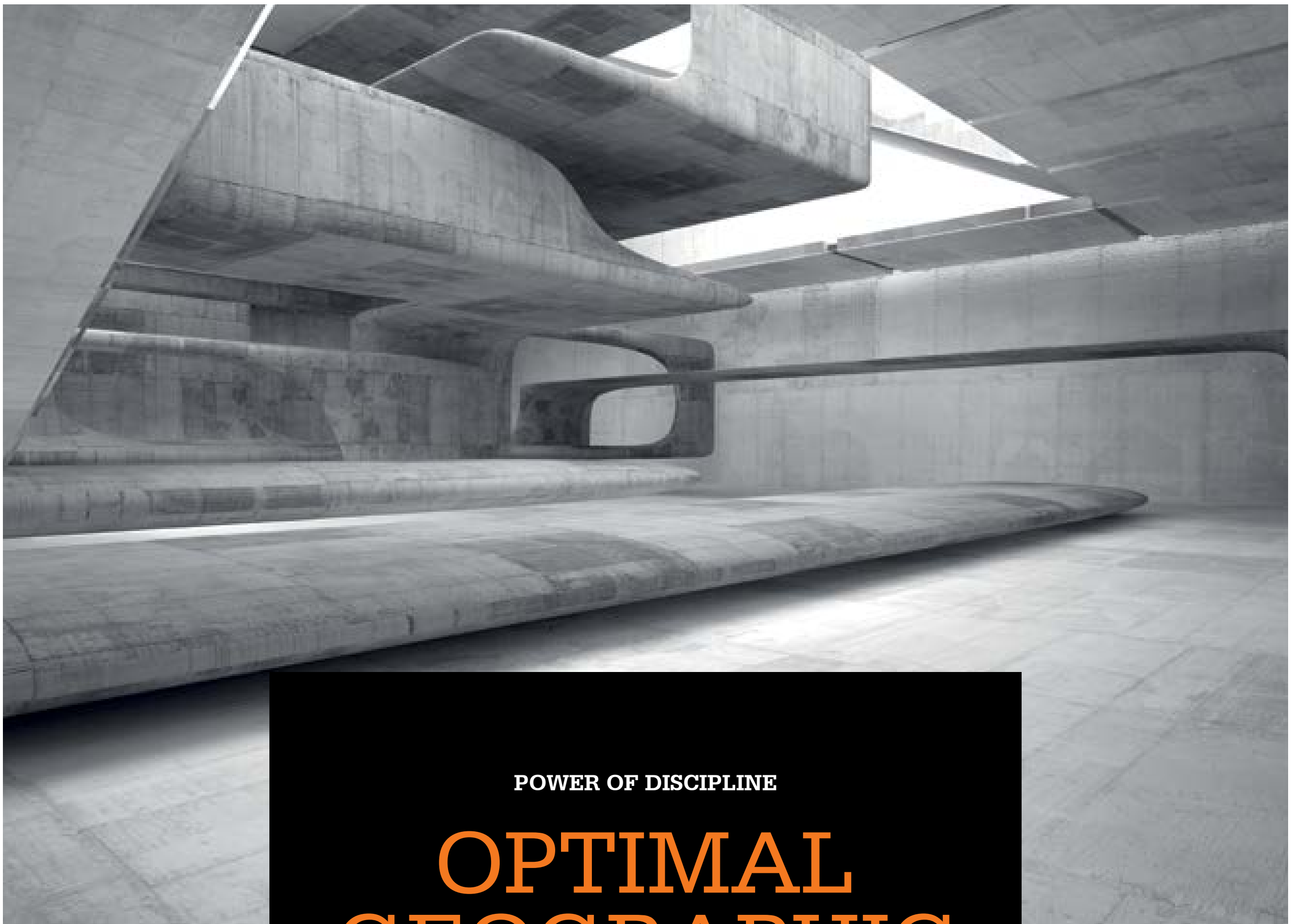
- Signed three new projects with a combined saleable area of ~2.2 msf in Pune (Baner, Moshi and Wagholi) under capital-light models. Expected total topline of ~₹1,500 Crore and KPDL PAT of ~₹220 Crore
- Unlocked (agreement to approval to launch-ready) three redevelopment projects with a combined saleable area of ~0.52 msf in Mumbai (Evara, Verve and Vaayu). Expected topline of over ₹1,000 Crore

FY 2021-22

- Signed two new projects with a combined saleable area of ~1.3 msf in Pune (Hinjewadi and Tathawade) under the DM model. Expected DM fees of ~₹80 Crore
- Engaged in the process to unlock three redevelopment projects with a combined saleable area of ~0.3msf in Mumbai (Sukh Niwas, Golden Pebbles and Jeevan Sudha). Expected topline of ~₹700 Crore

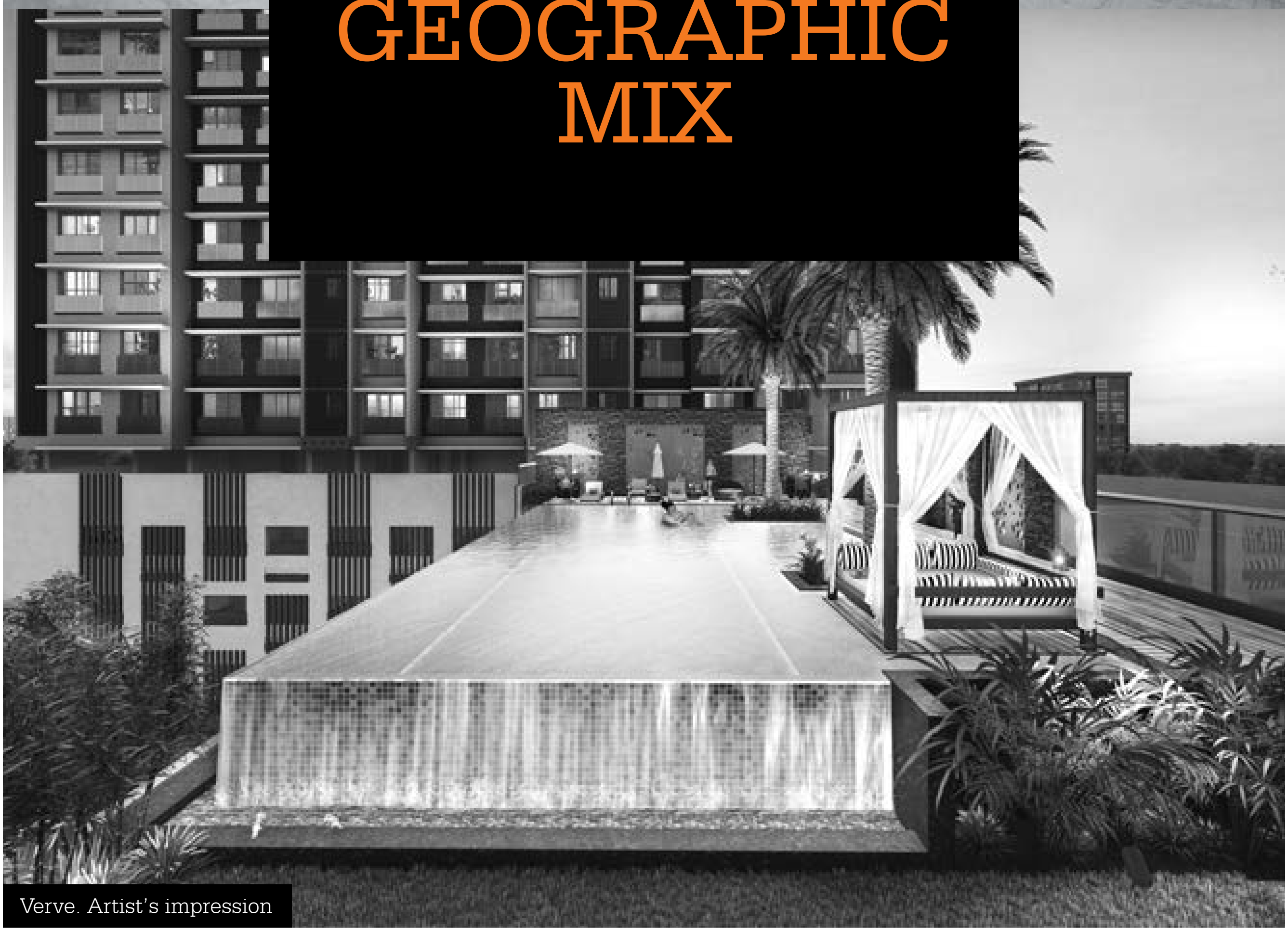
Focused on meaningful (area and value) additions to the portfolio across Pune, Bengaluru and Mumbai

Targeting acquisitions through outright/structured deals and JVs/JDAs/DMAs with land owners/other developers



POWER OF DISCIPLINE

OPTIMAL GEOGRAPHIC MIX



Verve. Artist's impression

The highlight of the Company's performance was a sharp increase in the Company's Mumbai portfolio.

Overview

In the business of real estate development, the challenge is extending from one city to other urban clusters.

The challenges comprise the ability to manage a change in terrain realities, creating new teams to address local growth, creating municipal relationships from scratch and understanding consumer needs.

The result is that in the initial years, there is a longer gestation in scaling business in a new city. Patient investments are necessary; paybacks are longer; there is a trial-and-error feature to a number of initiatives; there is a need to enhance brand visibility in a new location.

KPDL invested in growing its presence in Bangalore and Mumbai in the last few years. The challenges were considerable: each market had distinctive characteristics that needed to be comprehended; what worked in one city was not necessarily likely to work in the other; both cities were marked by extensive competition; there was a clutter among real estate brands operating in these large markets.

KPDL invested with a commitment to deepen its presence in its two new markets (Bangalore and Mumbai). The result began to visibly pay off in FY 2020-21 as the Company's presence in the cities acquired critical mass. The aggregate sales generated from these two cities increased to ₹300 Crore; accounted for a quarter of the Company's throughput of ₹1,201 Crore in FY 2020-21.

The highlight of the Company's performance was a sharp increase in the Company's Mumbai portfolio: increase in sales value from ₹19.8 Crore in FY 2019-20 to ~₹180 Crore in FY 2020-21.

The capacity of the Company to carve out a presence in two of the most crowded and challenging markets represents a validation of its ability to persevere and persist.

Going ahead, we expect a strong Mumbai performance that is double the FY 2020-21 contribution on the back of sustained offtake in its Evara, Verve, Vaayu and Jai Vijay properties, strengthening revenues and profitability.

The power of discipline.

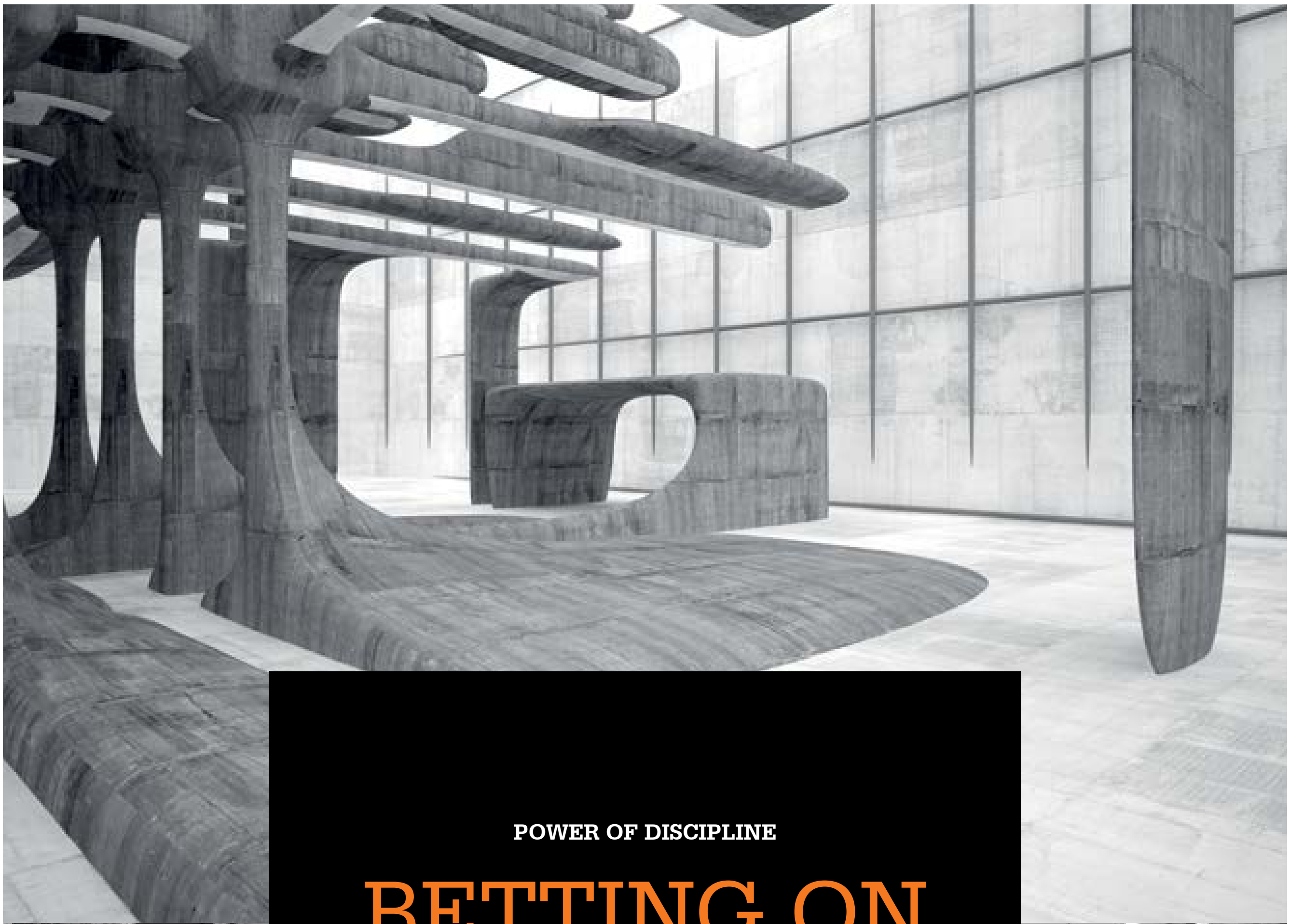
Growing our Mumbai presence

Evara: First launch in Mumbai in four years. Launched in Q3, FY 2020-21. Marketed 75% of the total inventory by the year end.

Verve: Goregaon. Launched in Q1, FY 2021-22. Reported encouraging offtake.

Vaayu: Dahisar. Launched in Q1 FY 2021-22. Reported encouraging offtake.

Five society redevelopment projects in prime western suburb locations (topline potential of ₹1,500 Crore).



POWER OF DISCIPLINE

BETTING ON MUMBAI

Vaayu. Artist's impression

The Company demonstrated the patience to collaborate with society residents, propose win-win solutions and deliver properties on schedule.

Overview

In the business of real estate development in India, Mumbai represents the apex of the sectorial pyramid.

There are a number of reasons why real estate companies seek to carve out a presence in India's financial capital.

One, the per sq. ft realisation of real estate sold is the highest in India.

Two, a successful presence in that city enhances pan-India visibility.

Three, the demand for Mumbai residential properties is always growing.

KPDL entered the large, but challenging, Mumbai market in 2013.

The Company selected to enter a niche – society redevelopment. – that provided perpetual opportunities with unlimited potential. In this space, upfront costs were virtually nil; the corpus and rentals to be paid were linked to demolition, moderating working capital outlay.

In the redevelopment segment of India's real estate sector, rarely is the highest bid the winning bid. 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.

Following 2017, approvals and launches were affected by haziness on Development Control And Promotion Regulations; the Bombay High Court restricted the Brihanmumbai Municipal Corporation from deciding on any pending applications for felling trees; Supreme Court of India banned the construction of new buildings in Mumbai ('Dumping Ground Judgment').

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

The benefit of this growing presence extended to the financials. By the virtue of Mumbai sales contributing ₹180 Crore, the average realisation reported by the Company in FY 2020-21 strengthened from ₹5,309 per sq. ft to ₹5,785 per sq. ft.

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

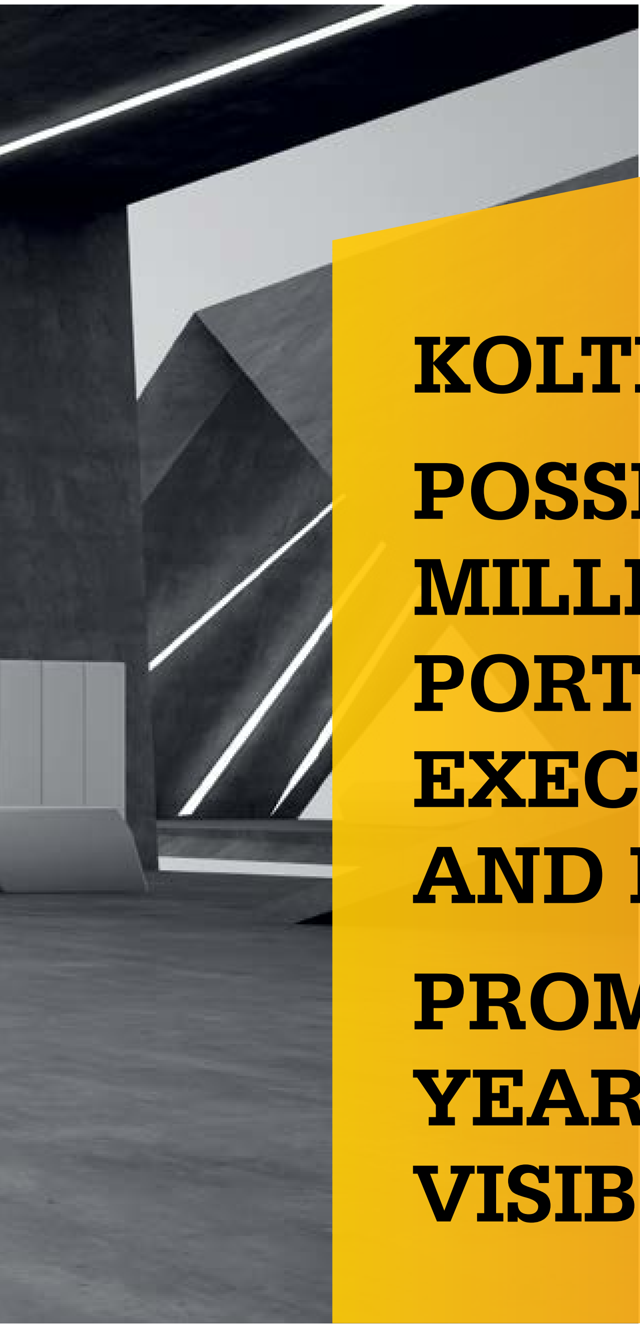
KPDL is attractively placed to capitalise by the virtue of being among the largest society redevelopment companies in Mumbai's real estate sector – within only seven years of starting out in that geography. As a measure of prudence, the Company will increasingly focus on large redevelopment properties 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/JDAs/DMAs with land owners and other developers.

The power of discipline.

3

OUR STRATEGIC **ASSETS**



KOLTE-PATIL.

POSSESSING A ~29 MILLION SQUARE FEET PORTFOLIO (UNDER EXECUTION, APPROVAL AND LAND BANK).

PROMISING MULTI-YEAR REVENUE VISIBILITY.

The Company possesses a cumulative cash flow visibility (post construction cost and before tax) of ₹1,500 Crore from sold receivables and ongoing projects (includes unsold RERA-approved inventory).

(in Million sq. ft.)

Owned Projects (26.85 msf)*	Ongoing & unsold	Under approval	Land bank
Pune	2.38	7.22	15.23
Mumbai	0.04	0.71	0.57
Bengaluru	0.45	0.25	0.00
Total	**2.87**	**8.18**	**15.80**

DMA Projects (1.64 msf)	Ongoing & unsold	Under approval	Land bank
DMA	0.32	1.32	-

* Gross details (including the partner's share)

MUMBAI

Evara. Artist's impression

Verve. Artist's impression

Vaayu. Artist's impression

PUNE

Ivy Estate. Artist's impression

24K Opula. Artist's impression


Life Republic. Actual township photograph


Universe. Artist's impression

BENGALURU

24K Grazio. Artist's impression

Raaga. Actual site photograph

I Towers Exente. Artist's impression

THE PERSPECTIVE OF OUR LEADERSHIP TEAM

The tailwinds in Kolte-Patil's Pune business are significant, as we expand our launch pipeline and continue to deliver intuitively designed quality homes. 24K, our luxury brand, introduced a confluence of innovation, impeccable design and superior execution. We look forward to deepening our market understanding and strengthening customer value.

Nirmal Kolte, Executive Director, KPDL

The role of planned townships has been globally reinforced. Our 390-acre township Life Republic is a perfect example of tangible and intangible value and landmark destination comprising best-in-class infrastructure (social and physical) and global-first smart solutions (planning, architecture, technological systems, social innovation, and environment). Further, within a year of the buyout of economic interest from ICICI, the project achieved multi-year sustainability while generating strong sales in successive years, validating its long-term momentum.

Virag Kolte, Director, KPRE

KPDL emerged from the Covid-19 pandemic unscathed due to its financial stability and fundamentals. With one of the lowest gearing ratio in the industry, KPDL not only met all its financial liabilities on time but also repaid considerable debt during FY21. KPDL views the finance function in terms of effectiveness (ability to deliver what the business needs) and efficiency (cost in serving the business), which has made it a core strength.

K N Swaminathan, Chief Financial Officer

It has been an exciting few months of joining KPDL's executive team, especially at a time when the Company is poised to deliver significant number of homes. I look forward to working with a team of talented construction professionals and building on the Company's exceptional record of operational excellence.

Mukesh Jaitley, Chief Operating Officer

Over the last several years, I received a mandate from the promoters to strengthen processes to augment the legal function, which has since emerged as a comprehensive platform, safeguarding stakeholder interests - customers, employees, associates and investors.

Apeksha Murray, Senior Legal Consultant

THE SOUL OF KOLTE-PATIL

Employees speak on the Company provides them with an empowering space to grow in

Kolte-Patil is not just an organisation but an institution. The Company provides learning and growth opportunities to all who are willing and show good capabilities to manoeuvre around an assignment, project or organisation. Those who prove their mettle are picked up for larger leadership roles. The Company has always been ready to provide a 360-degree platform, giving a boost to learning opportunities and deepening core competence.

Rahul Talele
Business Head, Pune

What I am proud of Kolte-Patil is its ethical commitment. The Company's standard line: be fair, be honest and tell the complete truth. On the capital allocation front, we follow an asset-light philosophy focused on shorter paybacks, faster cash flows, stronger working capital management and superior returns. It is refreshing to work with a developer with a different way of building real estate.

Pawan Lohiya
Associate Vice President, Finance

We consider Kolte-Patil to be the 'Real Estate University of Pune'. There are certain bonds that take time to form but at Kolte-Patil, where I have been only five years, it is like have been here for 20. The promoters and top management have created a great space for execution and learning.

Sneha Kulkarni
Senior Manager, Finance

Kolte Patil works at the side of caution whenever we have slightest doubt in terms of ethical values being compromised. This is the reason why we have been engaged in some of the largest and most prestigious society redevelopment projects in Mumbai. Whenever there is a disagreement with a project society, the Company usually takes a lenient view and keeps the society residents happy.

Niren Chaudhary
Project Director, Mumbai

When most were losing jobs and experiencing pay-cuts, Kolte-Patil made no changes in its remuneration structure; it also provided food, accommodation and medical support to contractual labourers who stayed back on site. If any customer intended to visit the site, we ensured safety for customers and on-site employees. The Company cares!

Umashankar Sese
Associate Vice President – Procurement

Kolte-Patil is one of the safest and most accommodating organisations for women in India. My journey of five years here has been empowering. I joined as a front desk executive in 2016 and lead the administration function at the Mumbai office. When I expressed a desire to handle HR responsibilities, the management provided flexible working hours so I could pursue an MBA in HR.

Pooja Shah
Assistant Manager - Admin, Mumbai

I worked at Kolte-Patil from 2004 to 2009, shifted to Mumbai in 2009 and re-joined in 2011. Thereafter it was a given that I would never leave KPDL. Reason: the Company's work culture. I was welcomed like a family member and trusted with important responsibilities. It was like having never left.

Vinayak Jogdeo
Vice President - Liasion, Pune

Real estate industry thrives on customer relationships. Kolte-Patil has been successful in providing satisfaction to its customers by tailoring connects and communications to the client's preferences. During the challenging period, KPDL helped customers through convenience and accessibility by investing heavily in digital channels and provided pragmatic support to customers going through financial distress.

Sonia Mahajan
Head - Customer Centricity

At KPDL, one can add value to one's role in a manner unlike in most companies. I have experienced growth in my role in the five years I have been here. It happened because KPDL likes to bet on people. Every employee, irrespective of her / his position is provided an opportunity to be heard and an operating room to perform. What I like is that the promoters provide employee opinions as much weightage as their own.

Sonali Moray
Deputy General Manager - D&D

Kolte-Patil has disproved that the real estate sector is for males only. Kolte-Patil recognises gender differences; it addresses gender issues with sensitivity. We have a number of women appointed to various departments (sales, CRM, legal and a woman Chief Security Officer). The HR team organised sessions on POSH and process of escalation.

Madhura Baviskar
General Manager - 24K Sales, Pune

At 21, I commenced my journey with KPDL as a Site Engineer with the encouragement and support from seniors and Directors; I am now Vice President-Business Development. During the pandemic, the Company provided employees with assistance - morally, financially and medically–irrespective of pay grades.

Shodhan Lokhande
Vice President – Business Development, Bengaluru

Kolte-Patil has a flexible work culture with inter-departmental support and no hierarchy when it comes to providing inputs. This helps the employees learn and decide better. Safety and sustainability are not just buzzwords here, but intrinsic to how we create homes.

Ajit Birajdar
Deputy General Manager - EHS

Employee Assistance Program

The Company partnered Manah Wellness to address employee emotional wellbeing. Manah Wellness curated sessions under the umbrella of Covid Support Groups; sessions comprised meditation, expert doctor access, art therapy, peer counselling, grief and anxiety management etc.

Physical Wellbeing

The Company conducted a vaccination drive to protect from COVID-19 in Pune, Mumbai and Bangalore. The result is 750+ employees and their families were vaccinated.

KOLTE-PATIL. TRANSFORMING THE LIVES OF CUSTOMERS

"I surveyed building projects around Borivali and Dahisar. Finally, Vaayu offered the best proposition in terms of quality, price and assurance. The combination of the Kolte-Patil brand and ideal location gave me just the confidence I needed to invest. The easy accessibility and environment serenity will ensure my family can reside peacefully."

Louis Aroj
- Vaayu, Dahisar

"I was happy that a Kolte-Patil property was being launched near my residence. We have been staying in Dahisar for two decades and invested in Kolte-Patil's first major project here. I wait in anticipation of the apartment delivery with all amenities as was described in the plan."

Henry Quadras,
Vaayu, Dahisar

"We purchased a 1 BHK apartment at Vaayu, Borivali. There were a number of positives: proximity to a railway station, bus stop and proposed metro station. Best of all, the property came from Kolte-Patil. I am looking forward to use the amenities: senior citizens' corner, play area, greenery and gymnasium. I forced myself to book in these tough times; my daughter also purchased a flat in the same building."

Supriya
- Vaayu, Dahisar

"Thank you for featuring us in your Annual Report! The prime location and price affordability are two principal factors for investing in this property. RM Bhattad Marg is a lively area with good restaurants. Last but not the least, KPDL is a renowned developer. This is the best a buyer can get from a property."

Vijay Mehta
- Evara, Borivali

"We have been living in Borivali for 40 years. We wanted to upgrade our residence in the same vicinity with more space, modern amenities and within our budget. Kolte-Patil's Evara provided us all these!"

Pranav Barot
- Evara, Borivali

"Being a Civil Engineer, I appraised the Evara offering from a technical perspective. That made it possible for me to buy without even as much as a second thought."

Abhijeet Shetty
- Evara, Borivali

"We would like to thank the Kolte-Patil team, especially Suchita, Viraj and Vinita for the extensive support during our first meeting at the Verve site. We got to know about this property through a friend and it was a dream to own a house (2BHK) in the Bangur Nagar location. We liked the amenities offered by the Kolte-Patil group; it fit our budget as well!"

Geetanjali Salian - Verve, Goregaon

"I like the concept of Verve at Goregaon and invested in KPDL on the recommendation of family and friends. I think we made the right decision."

Indu Jaiswal - Verve, Goregaon

"I bought a 3 BHK apartment at 24K Opula after exploring various projects. Excellent location. World-class construction quality. Large home. Great price. Courteous marketing executives. They made the decision making simple."

Brij Mohan Sharma - Opula

"Two years ago, we were exploring projects but none of them matched our expectations. At 24K Atria, it was love at first sight. The floor plan, amenities, construction quality and specifications were exactly what we had been looking for. The interiors are still being completed, we cannot wait to move in."

Girish Kalavade - Atria Tower, Pune

"My family and I are happy buying a home at 24K Opula. We love the open space and luxurious facilities. We began to experience the in-complex amenities during the pandemic, and it has been wonderful. My favourite is the well-equipped gym with its breathtaking view."

Mahesh Sachdev - Opula, Pune

"I was searching for a project that offered limited apartments so that one could experience community living and privacy. With just two apartments on each floor, 24K Atria promised exactly that."

Gurpal Singh Chauhan - Atria Tower, Pune

4

A GROWING **FOCUS ON ESG**

HOW KOLTE-PATIL IS STRENGTHENING ITS POSITIONING AS A RESPONSIBLE CORPORATE CITIZEN

Overview

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

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

A responsible EHS approach strengthens our performance in various ways.

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

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

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

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

Our EHS commitment

At KPDL, we believe it is imperative to invest in processes that are soft on the world's resources. The result is not just a focus on minimised material consumption; it extends to overarching environment stewardship to make the world greener and cleaner.

At KPDL, the environment compliance and strategy teams work with our development, construction and operations teams. The Core Sustainability Committee reviews and evaluates operations and practices.

Our systems are directed towards risk mitigation through a culture of targets, performance monitoring, compliance, policies and improvement.

We focus on moderating freshwater consumption (groundwater, municipal water and surface water) in construction, horticulture and support facilities.

Our environment management systems are in line with ISO 14001:2015, monitoring and managing environment-related impacts, including water consumption.

Our environmental and social impact studies and surveys are conducted by professional agencies.

Our Sustainability and Corporate Social Responsibility Committees report to the Board; our CEO discusses environment performance and highlights with the Board every quarter.

At KPDL, we focus on waste minimisation. We ensure that the waste generated is reused, recycled or repurposed. Our waste storage yard stores solid waste, e-waste and hazardous waste, comprising a pit chamber for secondary containment.

OUR ENVIRONMENT COMMITMENT

At Kolte-Patil, we have made a number of investments to reinforce our positioning as a responsible environment-respecting developer

Our environment priorities

We monitor noise and air pollution bi-annually and submit reports on our findings.

The Company is increasing the consumption of environment friendly materials in construction (like fly ash and fly ash bricks).

The Company engages in precautionary measures (sprinkling water to moderate dust emission), operating high noise equipment in isolated areas and preventing effluents from entering external water bodies.

The Company monitors water, electricity and fuel consumption.

The Company monitors noise and emissions biannually as per the Environment Protection Act 1986 (no violations reported and emissions well below threshold limits).

Our Environment achievements, FY 2020-21

Certification: Our Life Republic township was certified as 'green building'. The Company expects to be certified for environmental management system ISO 140001:2015 (part of Integrated Management).

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

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

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

The initiatives taken from an environment point of view comprise the following:

- Sewage treatment plants for recycling and reusing water for flushing and gardening
- Waste treatment plant for treating drinking water
- Drought-tolerant species in the horticulture planted inside our complexes
- Rain water harvesting pits across our projects
- Engineered wood used in the fabrication of doors
- Investment of about 25% green area coverage across our 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 was observed on 5 June, 2020.

HOW WE HAVE CREATED A RESPONSIBLE SAFETY CULTURE AT KOLTE-PATIL

At the heart of our business lies a commitment to enhance safety in a structured and predictable way

Our safety priority

Safety is the measure by which the successful organisations are being increasingly appraised.

Companies are increasingly respected for their ability to return employees safely to their homes each day, protect the interests of communities living proximate to the Company's operations and safeguard the well-being of consumers.

KPDL is committed to ensure safe construction practices and safe materials use for the benefit of its employees, vendors and community. In view of this, the Company has invested in continuous improvements in Quality, Occupational Health, Safety & Environmental (QHSE) management and sustainable development.

The Company formulated a business continuity plan that enabled a resumption in services as soon as this was permitted by the government during the pandemic last year. A structured programme was implemented to ensure the health & safety of employees, contractors and other stakeholders.

How we have created an overarching safety culture at KPDL

Enunciated policy: The Life Republic township will be covered by Integrated Management System (combination of ISO 9001, ISO14001 and ISO 45001); the other projects are being governed by a proprietary Quality and Safety Policy

Focus: The Company invested in precautions, safeguards, training and protective equipment.

Awareness: The Company instituted a system of alerts communicated to various sites in the event of an accident or near-miss. Visual signages are displayed across sites and vulnerable points. A tool box guides employees to follow directions in the event of an incident.

Team composition: A 'Building & Other Construction Workers' mandates the appointment of one Safety Officer for every thousand workers.

Team engagement: The Company is a member of British Safety Council, accessing 100-200 free licenses for e-learning modules. The HSE team coordinates to conduct e-learning modules for all employees. Cross-sector inspection of projects by safety officers of different projects was carried out once a quarter.

Periodic reporting: The Company implemented a Monthly Information System (MIS) through which information could be sent periodically to stakeholders, comprising scheduled work, the leading and lagging indicators and details of safety non-conformances.

Recruitment and training: Safety officers conducted on-the job training each month in classrooms and sites related to health and safety.

Our goal

Zero harm

Our priorities

- Risk management
- Guiding policy, principles and goals
- Governance framework
- Operational discipline
- Team strength, training and orientation
- Responsible vendor engagement
- Resources planning and appraisal
- Extensive culture of regulatory compliances
- Workers welfare
- Investment in safe and credible equipment brands
- Emergency preparedness

Mock drills: The Company conducted mock drills to enhance a culture of preparedness for emergencies. Mock drills were conducted by following all Covid protocols.

Safety equipment and apparatus: The Company ensured that equipment was inspected by competent Third Party Inspection agencies approved by Directorate of Industrial Safety and Health (DISH). Safety kit (helmets and jackets) were provided by the Company for on-site workers and visitors.

Safety: The Company reported 9 Million person-hours during FY 2020-21 without a serious mishap across its construction sites. Workers were motivated through forums like Motivational Rewards program. The National Safety Week was celebrated from 4 to 11 March, 2021.

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

Awards: The Company won accolades like Best Facility for Workers Camp in Life Republic organised by CREDAI and Kushal.

Pandemic: This EHS commitment of the Company was validated following the outbreak of the pandemic. Multiple RT-PCR/ antigen test camps were conducted for construction workers. The sanitisation of common areas / office spaces was done daily. Multiple hand wash points were installed. Temperature and oxygen levels were checked and recorded daily. Isolation / quarantine rooms were created in camps for positive / doubtful cases.

Safety initiatives

- National Safety Week was observed from 4 to 11 March, 2021.
- KPDL entered into a corporate membership of the British Safety Council for two years.
- Started an initiative of cross-sector inspection for better project coverage and inspection
- Subscribed to Sheel Software for tracking amendments in legal requirements related to EHS.
- Campaign on Prevention of Finger Injuries was conducted to reduce first-aid cases related to hands and fingers.
- Commenced classroom training for the staff.

Outlook FY 2021-22

The Company will launch a vaccination drive, ensuring the safety of each employee and their family members. The Company is undergoing an internal audit to be certified for ISO 4500, ISO 14001 and ISO 9001. The Company plans to implement the Integrated Management Systems in FY 2021-22.

Artist's Impression

"We are excited to bring an advanced version of housing to India through the launch of Universe at Life Republic. Universe will transform the lives of its residents through smart living solutions and socially inclusive environment - offering MIG housing amenities to affordable housing customers.

As the movement of 'Connected Places' gathers pace, Universe at Life Republic shall be the future of smart, holistic and community-centric gated living in India. This benchmark will cater to the changing needs of urban citizens looking for increased flexibility and social interactions with immersive technology applications to manage homes in a smarter, safer and socially connected way."

Yashvardhan Patil, Group CEO

"Social innovation has the power to create a whole new way of living. One where ideas and knowledge are shared, local services meet local needs, opportunities are abundant, and everyone can benefit. All of this is at the heart of smart living, and the Innovation Hub is sure to play a key role in making Universe Life Republic an even more innovative, empowered and future-proof community. I am glad of the our strong partnership with Kolte-Patil Developers based on shared values about the future of housing. We are both innovative companies, leaders in our own segments. The partnership provides a perfect blend of international experience and local understanding that is set to transform smart living in Pune."

Giovanni Savio, Global CEO, Planet Smart City

OUR BRAND

THE UNIVERSE.

Futuristic lifestyle face of a modern India at Life Republic, Pune

Smart bench
A USB charging port in the bench turns the classic urban furniture into a benchmark of innovation.

Playground equipment that generate electricity
Introduced playground equipment that will turn kinetic energy of the children into electrical energy.

SOS column
A deterrent against vandalism or violent acts and is a tangible measure to increase community safety.

Fun theory
Uses playful games to promote awareness and sustainable practices

Urban garden
Evolved connect with food systems, fresh produce, social opportunities, cost-effective methods and reduced ecological footprint

Special paints
Provide a better finish on products

Smart gym
Designed to generate renewable energy while reducing greenhouse gas emissions and resource consumption.

Anti-trauma materials
Used for external paving in kids' play area; improved elastic properties that can better absorb noise and reduce injury severity

App
The Plant app empowers residents to provide solutions to make life easier

Safety
The geolocated SOS feature directs emergency contacts to one's precise location.

Co-working area
The Innovation Hub provides free co-working spaces that provide the perfect ambience to connect like-minded entrepreneurs and forge business alliances.

Intelligent lighting
Outdoor lights in the common areas can be optimised with the help of LED dimming schedules and controlling lights based on sunlight/ambient light sensing.

Smart water meters
IoT-compatible pump systems coupled with water tank level measurement equipment employ ultrasonic water level sensors to relay the controllers that could automate the value operations, to fill underground tanks and overhead tanks

Optimised irrigation
Deployment of soil moisture level sensors in locations based on elevation and density of plantations to ensure efficient resource utilisation

Smart parking lights and lobby lights
Lights controlled in groups and only when a movement is detected, saving 60% energy and cost

Automated boom barrier
IOT-enabled gate management system with automatic number plate recognition system that reduces queue and duration of the waiting at the township gate

Air quality monitoring system
The IoT-powered air pollutant monitoring system helps monitor and report air pollution within the sector in real time

Big numbers

~11
Acres, Life Republic

1.4
Million sq. ft. of saleable area

OUR CSR ENGAGEMENT

KOLTE-PATIL. THE RESPONSIBLE CORPORATE CITIZEN

Overview

Kolte-Patil is a responsible and sensitive corporate.

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

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

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

CSR vision

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

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

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

KPDL shall implement vibrant and innovative partnerships with the government, NGOs and other organisations, promote quality education and develop rural areas.

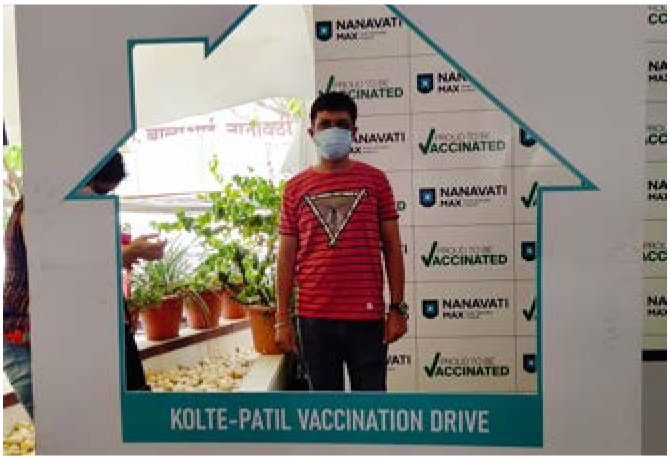
Over the years, the Company has engaged with Maharashtra Police, one of the largest such departments in the country, Pune and PCMC Traffic Police to ensure smooth vehicle flow across weather conditions. KPDL distributes branded rain suits to traffic policemen during the monsoons.

The Board of Kolte-Patil Developers Limited constituted a CSR Committee (six members, four Independent Directors). The CSR committee recommends initiatives to the Board every financial year; the Board is responsible for ensuring that every financial year funds committed by the Company for CSR activities are utilised and monitored.

Kolte-Patil organised a COVID-19 vaccination drive for its employees








MANAGEMENT DISCUSSION & ANALYSIS

Indian economic review

The Indian economy passed through one of the volatile periods in living memory in FY 2020-21. The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy as 1.39 Billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of FY 2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian Government announced a bold economic stimulus to combat the sharp slowdown caused by the lockdown, its various measures aimed at easing liquidity and credit unavailability faced by the MSME sector to reinvigorate economic activity. Similarly, various measures targeted at incentivising investments in economic segments and labour reforms, helped improve sentiment and attract global investments, strengthening India's self-reliance for critical needs.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards, each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, as controls relaxed what the country observed was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5% in the July-September quarter and reported 0.4% growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during FY 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

Outlook

As a result of the setback caused by the second wave, real GDP growth for FY 2021-22 may finish lower than the 12% initially projected.

Y-o-Y growth of the Indian economy

Pune Projects	FY18	FY19	FY20	FY21
Real GDP growth (%)	7	6.1	4.2	(7.3)

Growth of the Indian economy, FY 2020-21

Pune Projects	Q1, FY21	Q2, FY21	Q3 FY21	Q4, FY21
Real GDP growth (%)	(23.9)	(7.5)	0.4	1.6

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Indian real estate sector overview

The size of the Indian real estate sector is estimated at USD 180 Billion in 2020, with the sector estimated to account for 13% of the country's GDP by 2025. The significant growth in retail, hospitality and commercial real estate is contributing to the required infrastructure to meet the country's increasing needs. New launches stood at 1.23 Lakh units in 2020 as against 2.36 Lakh units launched in 2019 in the top seven cities, out of which approximately 69% of the units belonged to the mid and affordable segments. The sale of houses witnessed a decline of 47% in 2020 as 1.38 Lakh homes were sold.

The NRI investment in the Indian real estate market appreciated by more than 100% from USD 5 Billion in 2014 to USD 10.2 Billion in 2018 and USD 13.3 Billion in FY 2020-21. Moreover, this number is expected to rise to USD 14.9 Billion in FY 2021-22 as the non-resident Indians are actively looking for the property deals available due to weakening of rupee, several Indians returning from the Middle East and low interest rates offered for housing loans. Due to discounts and deferred payment facilities offered by the developers during the pandemic, the demand of luxury homes surged as buyers found an opportunity to invest in premium properties and the developers were keen to liquidate their inventory. Moreover, the demand for residential real estate surpassed pre-Covid levels in the fourth quarter of FY 2020-21, mainly on account of a good festive Q3 FY 2020-21 and buoyant fourth quarter.

The pandemic increased the speed of digital adoption in the real estate sector which will transform the way properties are sold in the country. The Indian real estate sector is projected to attract USD 8 Billion capital inflow by FY 2021-22 due to growing transparency, change in accounting and management systems, tax relief measures and setting up of alternative investment funds. (Source: IBEF, Economic times, Financial express, Cushman & Wakefield)

Key geographies

Pune: Pune is among the fastest growing cities in the Asia-Pacific region. The city possesses one of the best urban infrastructures in India and was ranked number one in the Ease of Living Index 2018 by the Ministry of Housing and Urban affairs in India. Mercer's 21st Annual Quality of Living Rankings in 2019 ranked Pune as the highest among all Indian cities. Pune holds the seventh position in India in terms of per capita income amongst all other cities. The real estate sector in Pune is driven by IT, education, automobile and manufacturing sectors. India's Smart Cities Mission contributes to the growth of Pune's urban infrastructure. Investments worth more than ₹650 Billion are likely to be infused into the city over the next eight years for setting up metro rail links, a new airport terminal and a ring road.

The city saw a y-o-y decline of 43.25% in new launches in the residential segment from 44,660 units in 2019 to 25,343 units in 2020. However, the sales of residential real estate declined only 18% from 32,809 units in 2019 to 26,919 units in 2020 (not reaching 30,000 sales for the first time in five years). During 2020, Pune saw 700,000 square feet of new office spaces built and completed.(Source: Business Standard, Statista)

Mumbai: Although the sales volume in Mumbai declined over 45% in 2020, with 44,320 units compared to 80,870 units in 2019, the city remained the largest for the sector in 2020. The real estate sector in Mumbai was strengthened by a stamp duty cut by the government of Maharashtra coupled with the festive period of Diwali. This was indicated in the rise of the city's housing sales from 18,331 units in Q3 FY 2020-21 to 18,574 units in the fourth quarter. However, the YoY change in sales by the end of the financial year reported a decline of 23%, with Q4 FY 2020-21 standing at 18,574 units compared to 23,969 units in Q4 FY 2019-20.

With a base FSI of 1.33 in Mumbai's Metropolitan Region (MMR) and 1.0 in the suburbs, the developers are now anticipated to go up to 5-6 FSI by paying FSI premiums or fungible FSI, accounting for 25-33% of the overall project costs.

In 2021, prices are expected to be subdued and demand is expected to rebound as developers and lenders follow initiatives to generate demand from end users. (Source: Money control, housing.com)

Bengaluru: Bengaluru's real estate segment witnessed high sales at the beginning of 2020. However, the 40-day complete lockdown period followed by irregular partial lockdowns across the city affected the real estate sector. Owing to weak market sentiments due to several construction bans, reverse migration of labourers and ban on site visits, real estate transactions reduced by around 57% year-on-year. Bangalore is the city with second highest annual sales in the country after Mumbai, even though its sales diminished by more than 51% year-on-year to 24,910 units in 2020 compared to 50,450 units in 2019. Developers adopted numerous strategies to revive real estate demand such as digital launches of homes and indirect price benefit schemes. Schemes like no-EMI till possession and gifts increased to 10-15% of the project cost of developers. Almost 70% of the popularity share was seized by ready homes for ₹45-60 Lakh. The real estate sector of Bangalore was seen improving from the Covid-19 slowdown. Around 4.3 Lakh low-cost units were constructed under numerous housing schemes with 27% annual increase in the RERA-registered projects to 3,704 units. Bengaluru posted the maximum office absorption with 6.8 Million sq. ft space taken up in 2020. Despite the drop of 56% as compared to the previous year, the city led overall leasing across top six cities. (Source: 99acres.com, Business Standard, Statista)

Emerging trends during COVID-19

Need for larger homes: People are now looking for larger homes even if they have to move to the peripheries to fit their budgets due to the forced lockdown and the companies preferring the work-from-home model for their employees along with online schooling for children. The market is showing a greater demand for 2.5 BHK and 3.5 BHK so that the extra space can be utilised into a workspace.

Home layouts may be altered: The change in consumer tastes and preferences have led to a change in new home layouts. There is a need for useful and workable homes that can fit into working areas as work from home is the provisional new normal.

Demand for plotted developments: Self-owned homes help the residents to maintain better social distancing among themselves as against apartments, which have resulted in an increase in the demand for plotted developments. There is a high demand for smaller plots ranging from 1,500 sq. ft to 2,000 sq. ft. As many professionals are working from home and could be working in the same mode for a considerable time in the future, one can work from anywhere and is not required to be residing in the main city areas.

Weekend homes & farmhouses in demand: The desire to own a second home inside healthy green surroundings has now become the spirit of the urban India

Luxury projects garnering good interest: Luxury projects were not majorly affected by the pandemic.

Townships may gain higher interest: A growing interest in townships is expected to take place owing to an increasing preference to live, work and unwind in controlled environments.

Large corporates and branded developers: The homebuyers have now preferred to buy from large corporates and branded developers as it gives them a feeling of security that their investments will remain secured by timely delivery.

Demand for ready-to-move-in homes: There is a growing demand for ready-to-move-in homes as home buyers are looking to buy residential buildings that can be seen, negotiated, evaluated and are readily available. (Source: Financial Express)

Growth drivers

Urbanisation: India's population is expected to be 1.52 Billion people by 2036 with a projected increase in the country's urban clusters from 34.47% of the population in 2020 to 39% by 2036.

Demographic dividend: India is expected to be the country with the youngest population around a median age of 28 by 2022. A younger population is anticipated to result in a higher demand for one's own home.

Government's focus: The Government has not amended or reduced its target of Smart Cities Mission and Affordable Housing Programs, with a provision of ₹6,450 Crore announced by the Government in the Union Budget 2020-21. Therefore, the government's strong commitment and determination for the development of the real estate sector is proven.

Reversal of sentiments: Decrease in home loan rates and prices over the past few months has resulted in an increase in property sales.

FDI norms relaxation will attract investments: The Government of India permitted FDI up to 100% in the real estate sector.

Reduction in construction premium: In January 2021, the Maharashtra government announced a reduction in construction premium and levies by 50% till 31 December, 2021. This is anticipated to result in 12-17% savings in project costs in the cities of this State, especially in Mumbai and Pune. (Source: The wire, Statista, Financial Express, Business Standard)

Government initiatives

Increase in Safe Harbour limit: The Government proposed to enhance Safe Harbour limits from 10% to 20% to galvanise home buyers and real estate developers for the primary sale of residential units.

Additional deduction on interest: The Government extended an additional deduction of ₹1.5 Lakh on affordable houses (up to ₹45 Lakh) for home loans till 31 March, 2022.

Section 80IBA: With the objective to increase the supply of affordable houses, the government proposed that affordable housing projects can enjoy a tax holiday for another year till 31 March, 2022. The government has also proposed to allow tax exemptions for notified affordable rental housing projects to encourage the supply of affordable rental housing for migrant workers.

Laws to encourage debt financing: In the Union Budget, 2020-21, the Government proposed to make dividend payment to REIT/ InvIT exempt from TDS eliminate compliance issues and make it an easy process. This will gradually improve accessibility of finance to InvITs and REITs, and enhance funds for the infrastructure and real estate sectors.

Reduction in GST: The GST Council cut the tax rates from 12% to 5% on premium houses and from 5% to 1% on affordable houses.

Pradhan Mantri Awas Yojana (PMAY): As per the Union Budget, 2020-21, a person can get an interest subsidy of up to ₹3.5 Lakh on their home loans under this scheme. Moreover, the PMAY scheme has sanctioned 1.12 Crore houses in the urban areas of India. (Source: Economic Times, IBEF)

Stamp Duty Cut: On 26 August, the Maharashtra government announced a reduction in stamp duty on housing units from 5% to 2% with effect until 31 December, 2020 and 3% from 1 January, 2021 to 31 March, 2021.

RERA and its implications

The Real Estate Regulations Act was enforced from 1 May, 2017 and all the residential and commercial projects are governed under this Act. This Act aims to boost the investments in the real estate sector and to take required initiatives to protect the stake of the home buyers. The developers for many years enjoyed undue advantage in terms of real estate transactions. The government aspires to create a more suitable environment for both parties with the implementation of RERA. The primary motive behind the introduction of this Act is to ensure transparency in real estate transactions.

Few important compliances:

- Notify allottees regarding minor inclusion and changes

- Assent of two-third allottees without any inclusions and changes
- Marketing is restricted before registration with RERA
- Enhancing the quality of construction owing to a defect liability period of five years
- Increasing focus on the completion of projects and delivery to the consumer as per scheduled time
- Assent of two-third allottees prior to transfer of majority rights to third party
- Disseminating all the information about the project plan, layout, government approvals, land status and sub-contractors.

Key highlights

Establishment of the regulatory authority: The absence of a proper regulatory authority in the real estate sector was felt for a very long time. The Act sets up Real Estate Regulatory Authority in all the states and union territories and its functions include protection of the interests of the stakeholders, accumulating data at a designated repository and creating a robust grievance redressal system.

Compulsory registration: Every real estate project (total area of over 500 sq. metres or more than eight apartments in one phase) must be registered with RERA of its respective states. While applying for registration, promoters have to up to abide by the registration requirements (completion certificate or occupancy certificate) and provide detailed information on the project (land status, details of the promoter, approvals and schedule of completion.)

Reserve account: The reason for delay primarily in the completion of projects was that funds collected from one project would get transferred to fund new projects. Nearly 70% of all project receivables are now required to be allocated by the promoters into a separate reserve account to intercept such a diversion, and can only be utilised for land and construction expenses of the specified project.

Regular updates: Home buyers are empowered to check improvements of projects on the RERA website after the implementation of the Act as the promoters are required to compulsorily submit the periodic details of the project to the regulator with respect to the progress of the project.

Standardisation: The Act authorises a standard model sale agreement to be entered into between promoters and homebuyers to protect the interests of consumers against the punitive clauses applied by them. The promoters can be held responsible for any defaults by them through this Act.

Penalty: Strict monetary penalty and imprisonment have been enforced against those responsible for violation of this Act. (Source: Housing.com)

SWOT analysis

Strengths

- Increasing urbanisation and economic growth fosters potential for commercial real estate market growth
- Implementation of RERA (The Real Estate (Regulation and Development) Act, GST (Goods and Services Tax) and REITs (Real Estate Investment Trusts) motivating investor sentiment for real estate especially the commercial real estate segment.
- The Government of India's decision to permit 100% FDI in the real estate sector is likely to graduate India as one of the most preferred destinations for real estate investments

Weaknesses

- The sluggishness of demand due to the Covid-19 crisis may affect economic revival, which may hamper the real estate sector's growth.
- Bureaucratic procedures for project approval and corruption are discouraging the foreign investors to invest in Indian real estate sector.
- Lack of infrastructure is another disadvantage for the Indian real estate sector.

Opportunities

- The growing young population of India could strengthen demand for residential and commercial properties
- Real estate companies are empowered to list real estate assets through REITs which fosters investment in the Indian real estate sector
- Growing demand for real estate after lifting lockdown measures can be an opportunity for the revival of the real estate sector in India

Threats

- The Indian real estate sector continues to be highly unorganised till now
- Sudden surge in the cases of Covid-19 can impact economic recovery and demand
- The real estate sector in India is regulated by the central, state and local governments. Real estate developers are required to comply with laws and regulations that vary from State to State. Any change/modification in the laws could delay approvals and warrant a revised scheduling of project timelines.

Company overview

Kolte-Patil Developers Limited was incorporated in 1991 and is one of the major 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 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of approximately 20 Million 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.

Profit & Loss Account snapshot - Consolidated

(₹ Crore)

Revenue recognition method	FY 2020-21		FY 2019-20	
	CCM*	POCM ^	CCM*	POCM ^
Revenue from operations	691.7	961.9	1,129.5	1,226.2
Cost of materials consumed	496.3	671.9	732.7	806.9
Employee benefits expense	65.0	65.0	59.8	58.7
Depreciation	12.0	12.0	17.2	17.2
Other expenses	68.1	81.2	103.3	104.5
Total expenses	641.3	830.0	913.1	987.3
EBITDA	62.4	143.9	233.6	256.1
EBITDA margin %	9.0	15.0	20.7	20.9
Finance cost	70.3	70.3	79.7	79.7
Other income	16.7	16.7	47.0	46.3
Profit before tax	(3.2)	78.4	183.7	205.5
Share of profit/(loss) of joint ventures, associates (net)	(1.0)	(1.0)	0.0	0.0
Total tax expenses	0.7	22.5	84.0	56.9
Net profit after tax (pre-minority Interest)	(4.8)	54.8	99.7	148.6
PAT Margin % (pre-minority Interest)	(0.7)	5.7	8.8	12.1
Non-controlling interests	0.7	9.7	27.3	11.2
Net profit (post-minority Interest)	(5.5)	45.2	72.4	137.4
PAT Margin % (post-minority Interest)	(0.8)	4.7	6.4	11.2
EPS	(0.73)	5.92	9.50	18.03

*The Company adopted IND AS 115 (Completion Contract Method, CCM) effective from 1 April, 2018 and opted for a modified retrospective method.

^ To facilitate a like-to-like comparison and consistency in information treatment, financials based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition is shown.

Profitability was impacted by lower revenues on account of a temporary suspension of operations in the first half of FY 2020-21 on account of the COVID-19-induced lockdown with negligible construction activity during the first four months of the financial year.

Key Financial Ratios on 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.

Ratios	Definition	FY 2020-21	FY 2019-20	Expalanations
Trade Receivables Turnover	Trade Receivables Turnover=Revenue from Operations/Average Trade Receivables (No. of times)	14.6	13.3	
Current Ratio	Current ratio=Current Assets/Current Liabilities (No. of times)	1.3	1.3	
Inventory Turnover*	Inventory Turnover=Revenue from Real Estate Development/ Average Inventory (No. of times)	0.2	0.4	Decrease in Inventory turnover ratio is on account of lower revenue recognition on account of non fulfilment of criteria for recognising revenue as per the Accounting policy and increase in inventory due to spends in the new projects in the current year.
Interest Coverage ratio*	Interest Coverage ratio=EBITDA/Finance Cost (No. of times)	0.89	2.93	Interest coverage ratio decreased due to reduction in EBITDA due to reduced revenue recognition on account of non fulfilment of criteria for recognising revenue as per the Accounting policy.
Net Debt Equity Ratio*	Net Debt Equity Ratio=Net adjusted debt/ Net worth (No. of times)	0.35	0.48	Net Debt Equity Ratio improved due to reduction in net debt to Rs.310 Crores as compared to Rs. 434 Crores in the previous year
Operating Profit Margin*	Operating Profit Margin (%)=EBITDA/Revenue from Operations	9.0%	20.7%	Decrease in Operating Profit Margin is due to reduction in Revenue from Operations on account of non fulfilment of criteria for recognising revenue as per the Accounting policy.

Ratios	Definition	FY 2020-21	FY 2019-20	Expalanations
Net Profit Margin*	Net Profit Margin %=Profit for the year / Total Income including Share of profit / (loss) of joint ventures and associate	-0.8%	6.4%	Decrease in Net Profit Margin is due to reduction in Revenue from Operations on account of non fulfilment of criteria for recognising revenue as per the Accounting policy.
Return on Networth*	Return on Networth (%)=Profit for the year / Average Equity	-0.6%	8.3%	Decrease in Net Worth Margin is due to reduction in Revenue from Operations on account of non fulfilment of criteria for recognising revenue as per the Accounting policy.

*Explanations provided for Key ratios having variance of more than 25%

Note : The Group follows Completed Contract method for recognising Revenue which is dependent on fulfilling certain criterias as explained in Note No. 2K in the Significant accounting policies. Therefore the Profitability ratios which have dependence on revenue recognition will vary accordingly.

Consolidated debt profile

(₹ Crore)

Revenue recognition method	31 March, 2021		31 March, 2020	
	CCM	POCM ^	CCM	POCM ^
Net worth	894	1277	905	1,229
Gross debt	665	665	728	728
Less: OCD/CCD1 /OCRPS/ Zero Coupon NCD*	190	190	196	196
Debt	475	475	532	532
Less: cash & cash equivalents & current	165	165	98	98
Net debt	310	310	434	434
Net debt to equity ratio	0.35	0.24	0.48	0.35

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

Risk management

Economic risk: The financial performance of the Company can be adversely affected in the event of an showdown economic recession

Mitigation: India's economy contracted by 7.3% in FY 2020-21, yet the Company reported an increase in collections and lower debt.

Labour risk: Reduction in the numbers of construction workers could adversely affect the project progress and cash flows.

Mitigation: The Company has committed career growth, attractive remuneration and healthy work environment over the years for the labours.

Geographic Risk: Companies focus in a few limited areas could affect the Company's growth

Mitigation: The Company is focused on the construction of real estate properties in Pune, Mumbai and Bengaluru, with the Company enjoying a dominant position in Pune.

Raw material risk: Raw materials such as cement, bricks, sand, among others, comprise a major portion of the cost in the construction industry and variations in prices of these may lead to considerable losses, which may affect the topline

Mitigation: Though the business influenced by fluctuations in raw material prices, the Company agreed upon a standard price for a specific period with vendors for major raw materials. The Company's materials procurement strategy is adequately defined.

Funding risk: The Company may not be able to cost-effectively finance its capex

Mitigation: The Company improved its debt-equity ratio to 0.24* during FY 2020-21 from 0.35* during FY 2019-20. The Company was accredited with A+/ Stable rating by CRISIL, one of the highest among Indian residential real estate companies.

Competition risk: The Company's market share can be affected by competition

Mitigation: The Company's greatest strength lies in project planning and execution, intensified by strong procurement and human resource management practices, which make it an ideal choice for every customer.

*Based on Percentage of Completion Method (POCM).

Internal control systems 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 organisation. It is an inherent part of the general organisational 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 recognised 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, 2021 the employee strength was 1,013 and the retention rate was 99%.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Directors' Report

To the members

Your Directors have the pleasure in presenting 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2021.

1 Financial highlights

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenue from Operations	69,174	112,950	50,199	71,226
Other Income	1,672	4,696	2,535	3,304
Total Income	**70,846**	**117,646**	**52,734**	**74,530**
Operating Profit before interest, depreciation, amortization and taxes **(EBITDA)**	7,911	28,055	5,403	17,920
Depreciation and amortization	1,197	1,722	939	1,140
Interest and finance charges	7,030	7,966	5,574	5,315
Profit Before Tax (PBT)	**(316)**	**18,367**	**(1,110)**	**11,465**
Tax expenses	68	8,397	(341)	5,045
Profit After Tax (PAT)	**(384)**	**9,970**	**(769)**	**6,420**
Add: Other Comprehensive Income	61	7	54	15
Total Comprehensive Income before Non-Controlling Interest	**(421)**	**9,977**	**(715)**	**6,435**
Less: Non-Controlling Interest	70	2,733	-	-
Profit after other Comprehensive Income	**(491)**	**7,244**	**(715)**	**6,435**
Earnings Per share (EPS) (in ₹)	(0.73)	9.55	(1.01)	8.47

2. Performance of the Company

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

Financial Overview (Consolidated Performance)

Our revenues decreased by 38.76% at ₹69,174 lakhs during the year compared to ₹112,950 lakhs in the previous year. Earnings Before Interest Taxes and Depreciation (EBITDA) decreased by 71.80% at ₹7,911 lakhs as compared to ₹28,055 lakhs. EBITDA margins decreased from 24.84% to 11.44% during the year. Total Comprehensive Income (post minority interest) decreased by 106.78% at ₹(491) lakhs compared to ₹7,244 lakhs in the previous year. Earnings Per Share (EPS) stood at ₹(0.73) as compared to ₹9.55 last year.

Financial Overview (Standalone Performance)

Our revenues decreased by 29.52% at ₹50,199 lakhs during the year compared to ₹71,226 lakhs in the previous year. Earnings Before Interest Taxes and Depreciation (EBITDA) decreased by 69.85% at ₹5,403 lakhs as compared to ₹17,920 lakhs. EBITDA margins decreased from 25.16% to 10.76% during the year. Total Comprehensive Income decreased by 111.11% at ₹(715) lakhs compared to ₹6,435 lakhs in the previous year. Earnings Per Share (EPS) stood at ₹(1.01) as compared to ₹8.47 last year.

3. Dividend

The Board of Directors does not recommend any Dividend for Financial Year 2020-21 considering current market conditions.

4. Fixed Deposits

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

5. Share Capital

The paid-up Equity Share Capital as on 31 March 2021 stood at ₹7,600.44 Lakhs.

During the year under review, the Company allotted 1,89,500 equity shares under ESOS. Therefore, the Paid-up share capital of the Company increased from ₹7,581.49 Lakhs to ₹7,600.44 Lakhs.

6. Internal Financial Controls

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

7. Details of Subsidiary/Joint Ventures/Associate Companies

During the year under review, the Company increased its shareholding from 51% to 100% in Tuscan Real Estate Private Limited and acquired 100% stake in KPE Private Limited. The both companies became Wholly Owned Subsidiaries of the Company.

Further, the Company has made investment in two subsidiary companies namely Kolte-Patil Foundation (Section 8 of the Companies Act, 2013) and Kolte-Patil Services Private Limited.

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. Milind Kolte, Executive Director (DIN: 00170760) will retire by rotation and being eligible, offered himself for re-appointment at this ensuing 30th Annual General Meeting.

During the year under review, Mr. Yashvardhan Patil (DIN 06898270) was appointed as Additional Non-Executive Director and Mr. Achyut Watve (DIN 01179251) was appointed as Additional Independent director with effect from 05 February 2021. Both of them being eligible, offer themselves for appointment as Directors at the ensuing 30th Annual General Meeting pursuant to provisions of the section 161 of the Companies Act, 2013.

The Board of Directors in their meeting held on 31 May 2021 has considered and recommended the re-appointment Mr. Umesh Joshi as Independent Director (DIN: 02557162) for a period of 5 years and the designation of Mr. Yashvardhan Patil (DIN 06898270) was changed to Executive Director, subject to the approval of shareholders of the Company.

Mrs. Sunita Kolte- Non-Executive Director has been resigned with effect from 31 May 2021.

Mr. Nirmal Kolte was appointed as an Additional and Executive Director on 31 May 2021 by the Board of Directors, who hold office upto the date of Annual General Meeting. Being eligible, Mr. Nirmal Kolte offer himself for appointment at this ensuing 30th Annual General Meeting pursuant to provisions of the section 161 of the Companies Act, 2013.

Mr. Gopal Sarda resigned as Group Chief Executive Officer of the Company with effect from 10 June 2021.

Mr. Yashvardhan Patil has been appointed as Group Chief Executive Officer of the Company with effect from 12 June 2021.

Mr. G.L. Vishwanath, (DIN: 01758785) Independent Director and Mrs. Manasa Vishwanath, (DIN: 05241229) Independent Director, both resigned with effect from 29 July 2021.

Mr. Girish Vanvari (DIN: 02804964) and Mrs. Sudha Navandar (DIN: 02804964) were appointed as Independent Directors for a term of 5 years with effect from 29 July 2021 subject to approval of the shareholders of the Company.

The Board of Directors recommend appointment of Mr. Umesh Joshi, Mr. Achyut Watve, Mr. Milind Kolte, Mr. Yashvardhan Patil, Mr. Nirmal Kolte, Mr. Girish Vanvari and Mrs. Sudha Navandar as Directors.

During the year under review, Mr. Atul Bohra – Chief Financial Officer resigned with effect from 21 December 2020.

Mr. K N Swaminathan was appointed as Chief Financial Officer of the Company on 31 May 2021 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 Act and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board members are provided with necessary documents, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance up. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://bit.ly/3jQWAhQ

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

9. Meetings of the Board of Directors

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

(1) 23 June 2020,*

(2) 21 August 2020,

(3) 06 November 2020,

(4) 21 December 2020,

(5) 05 February 2021.

*Note: Pursuant to circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19 March 2020, Board of Directors of the listed entity is exempted from observing maximum stipulated gap between meetings. Further, vide the circular no 11/2020 issued by the Ministry of Corporate Affairs dated 24 March 2020, the gap between meetings of Board of Directors/committee for quarters 1 & 2 is allowed up to 180 days.

10. Statutory Auditors

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

11. Contracts or arrangements with related parties

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://bit.ly/3jQQDl6

The details of all transactions/arrangement with related party are given in the Note No 44 in Notes to Accounts forming part of the Audited Standalone Financial Statement.

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

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

The details of Foreign Exchange outgo are as follows:

(₹ in Lakhs)

Particulars	For Year ended 31 March 2021	For Year ended 31 March 2020
Travelling Expenses	6	155
Professional Fees	59	-
Advertising Expenses	-	40
Total	**65**	**195**

13. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No. 5 and 33 in Notes to accounts forming part of the Audited Financial Statements.

14. 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 2021 is available on the website of the Company at: https://www.koltepatil.com/investor/financial-statements.

15. Corporate Social Responsibility (CSR)

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

16. Audit Committee

The Audit Committee of the Company comprises of following members:

Name of the Member	Designation	Category
Mr. Prakash Gurav	Chairman	Independent Director
Mr Jayant Pendse ^	Member	Independent Director
Mr. G L Vishwanath ^	Member	Independent Director
Mrs. Manasa Vishwanath ^	Member	Independent Director
Mr. Umesh Joshi ^	Member	Independent Director
Mr. Milind Kolte ^	Member	Executive Director
Mr. Achyut Watve*	Member	Independent Director
Mr. Girish Vanvari$	Member	Independent Director
Mrs. Sudha Navandar$	Member	Independent Director
Mr. Yashvardhan Patil*	Member	Executive Director
Mr. Nirmal Kolte#	Member	Executive Director

* Appointed with effect from 05 February 2021.

#Appointed with effect from 31 May 2021.

^ Ceased with effect from 29 July 2021.

$Appointed with effect from 29 July 2021.

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

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

17. Vigil Mechanism for Directors and Employees

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

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

The said policy can be accessed at https://bit.ly/3fYSnYm

18. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following members:

Name of the Member	Designation	Category
Mr. Jayant Pendse	Chairman	Independent Director
Mr. Prakash Gurav	Member	Independent Director
Mr G L Vishwanath ^	Member	Independent Director
Mrs Manasa Vishwanath ^	Member	Independent Director
Mr. Umesh Joshi	Member	Independent Director
Mrs. Sunita Kolte#	Member	Non-Executive Director
Mr. Achyut Watve**	Member	Independent Director
Mr. Girish Vanvari$	Member	Independent Director
Mrs. Sudha Navandar$	Member	Independent Director
Mr. Yashvardhan Patil*	Member	Executive Director

*Appointed with effect from 05 February 2021 and ceased with effect from 31 May 2021.

** Appointed with effect from 05 February 2021.

Ceased with effect from 31 May 2021.

^ Ceased with effect from 29 July 2021.

$Appointed with effect from 29 July 2021.

19. Managerial Remuneration

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

20. Employee Stock Option Scheme

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

The applicable disclosures as stipulated under the SEBI Guidelines as on 31 March 2021 (cumulative position) with regard to the Employees' Stock Option Scheme (ESOS) are provided in Annexure V to this Report.

The Board of Directors in their meeting held on 31 May 2021 has approved the new Employee Stock Option Scheme, subject to the approval of shareholders in the ensuing Annual General Meeting.

21. Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, the Company had appointed M/s. SVD & Associates, Company Secretaries, Pune as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2020-21. The Report of Secretarial Auditor for the Financial Year 2020-21 is annexed to this report as Annexure VI.

Kolte-Patil I-Ven Townships (Pune) Limited is the material subsidiary 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.

22. Secretarial Standards

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

23. Corporate Governance Certificate

Report on Corporate Governance for the Financial Year 2020-21, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

The Company has obtained the Compliance certificate for the Financial Year 2020-21 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) real with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. Risk Management Policy

The Company has constituted Risk Management Committee comprising 7 members, in which 4 members are Independent are Independent Directors. The Risk Management Committee has approved the Risk Management Policy. The Committee monitors the policy, ensures that the Company is acting appropriately to achieve prudent balance between the risk and reward and evaluates significant risk exposures and assesses the management's actions to mitigate the exposures.

25. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31 March 2021, 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 2021 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.

26. Management's Discussion And Analysis Report

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

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

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

Status of Complaints received during the year under review:

Received during the year	Resolved	Pending at the year end
NIL	NIL	NIL

28. Credit Rating

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

29. Acknowledgements

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

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

For and on behalf of the Board of Directors,

Rajesh Patil
Chairman and Managing Director
DIN 00381866

Date: 29 July 2021
Place: Pune

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**	**Snowflower Properties Private Limited**	**Regenesis 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**
The date Since when subsidiary was acquired	28 March 2008	28 May 2019	31 December 2006	21 March 2011	02 February 2009	22 May 2006	18 February 2010	30 March 2012	04 January 2019	31 July 2018	12 October 2020	16 January 2021	24 August 2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021
Share capital	1,374	1,000	100	5	2	375	1,968	933	1	202	1	1	251
Reserves & surplus	7,728	(5,627)	(52)	2,633	121	695	(2,279)	(865)	(68)	(98)	(0)	(0)	189
Total assets	15,139	136,672	10,753	22,432	191	1,083	579	946	565	110	1	1	4,678
Total Liabilities (excluding Share capital and Reserves & Surplus)	6,037	141,299	10,704	19,793	68	12	890	878	632	6	-	-	4,238
Investments	-	1,503	-	-	-	-	-	-	-	-	-	-	-
Turnover	1,616	9,484	-	75	210	-	244	164	200	-	-	-	8,868
Profit before taxation	359	2,397	(70)	(311)	35	(2)	(190)	(161)	(32)	(7)	0	0	346
Provision for taxation	118	709	(14)	(16)	14	-	63	-	(20)	-	-	-	90
Profit after taxation before comprehensive Income	241	1,688	(56)	(295)	21	(2)	(253)	(161)	(12)	(7)	0	0	256
Profit after taxation after Comprehensive Income	237	1,703	(54)	(292)	25	(2)	(253)	(161)	(12)	(7)	0	0	246
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100.00%	95.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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 (3) are Executive Directors and three (3) are 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, Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Name of the Member	Designation	Category
Mr. Jayant Pendse	Chairman	Independent Director
Mr. Prakash Gurav	Member	Independent Director
Mr G L Vishwanath ^	Member	Independent Director
Mr. Umesh Joshi	Member	Independent Director
Mrs Manasa Vishwanath ^	Member	Independent Director
Mrs. Sunita Kolte#	Member	Non-Executive Director
Mr. Achyut Watve*	Member	Independent Director
Mr. Girish Vanvari$	Member	Independent Director
Mrs. Sudha Navandar$	Member	Independent Director
Mr. Yashvardhan Patil**	Member	Executive Director

^ Ceased with effect from 29 July 2021

*Appointed with effect from 05 February 2021

#Ceased with effect from 31 May 2021

**Appointed with effect from 05 February 2021 and ceased with effect from 31 May 2021

$Appointed with effect from 29 July 2021

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 (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 Managers of Personnel/ other employee shall be involved in deciding his or her own remuneration.

- The trend prevalent in the industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated from time to time.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Other criteria are also to be considered such as responsibilities and duties; time & effort devoted; value addition; profitability of the Company & growth of its business; analyzing each and every position and skills for fixing the remuneration yardstick; standard for certain functions where there is a scarcity of qualified resources; ensuring tax efficient remuneration structures; ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

REVIEW

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

ANNEXURE III

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://bit.ly/3xF2OXd

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	Number of meetings of CSR Committee attended during the year
1.	Mr. Umesh Joshi	Chairman	4	4
2.	Mr. Jayant Pendse	Member	4	4
3.	Mr. Prakash Gurav	Member	4	4
4.	Mr. G L Vishwanath#	Member	4	4
5.	Mrs. Manasa Vishwanath #	Member	4	4
6.	Mr. Milind Kolte	Member	4	4
7.	Mr. Achyut Watve*	Member	N.A.	N.A.
8.	Mr Yashvardhan Patil $	Member	N.A.	N.A.
9.	Mrs Vandana Patil ^	Member	N.A.	N.A.

*Appointed with effect from 05 February 2021

^ Appointed with effect from 31 May 2021

#Ceased with effect from 31 May 2021

$ Appointed with effect from 05 February 2021 and ceased with effect from 31 May 2021

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://bit.ly/3xF2OXd

4. 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.**

5. 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	2017-18	NIL	NIL
2	2018-19	₹22 lakhs	₹22 lakhs
3	2019-20	₹179 lakhs	₹179 lakhs

6. Average net profit of the company as per section 135(5): ₹**11,045 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹**221 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) 2020-21: ₹**221 Lakhs**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹) ₹221 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
NIL	₹221 Lakhs	30-Apr-2021	NIL		

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

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	
							Nil			Name	CSR Registration number

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

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 ₹)	Local area (Yes/ No)	Location of the project	
							Nil			Name	CSR Registration number

(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): NIL

(g) Excess amount for set off, if any: ₹201 Lakhs

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹221 Lakhs
(ii)	Total amount spent for the Financial Year	NIL
(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)]	₹201 Lakhs

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 ₹).	Date of transfer.	
1	2019-20	Nil	₹225 Lakhs	₹404 Lakhs	N.A.	Nil	N.A.	Nil
2	2018-19	Nil	₹196 lakhs	₹218 Lakhs	N.A.	Nil	N.A.	Nil
3	2017-18	Nil	₹127 Lakhs	₹32 Lakhs	N.A.	Nil	N.A.	₹95 Lakhs

(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 ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
					Nil			

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: 29 July 2021
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 20-21 (₹ In lakhs)	Remuneration for FY 19-20 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Chairman and Managing Director	61	200	(70)%	NIL	11.68
Mr. Naresh Patil – Vice Chairman	61	200	(70)%	NIL	11.68
Mr. Milind Kolte – Executive Director	61	200	(70)%	NIL	11.68

MRE means Median Remuneration of Employee.

Remuneration Paid to Independent Directors and Non-Executive Directors

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

Remuneration Paid to Key Managerial Personnel

Name of the Key Managerial Personnel	Remuneration for FY 20-21 (₹ In lakhs)	Remuneration for FY 19-20 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE
Mr. Gopal Sarda- Chief Executive Officer#	478	488	(2)%	189,500	91.50
Mr. Atul Bohra – Chief Financial Officer *	75	139	N.A.	NIL	N.A.
Mr. Vinod Patil – Company Secretary	41	48	(16)%	NIL	7.85

#Resigned with effect from 10 June 2021
*Resigned with effect from 21 December 2020

Note: Mr. K N Swaminathan has been appointed as Chief Financial Officer with effect from 31 May 2021, hence remuneration is not disclosed.

- The median remuneration of employee (MRE) excluding Whole – Time Directors (WTD) was ₹5.29 Lakhs and ₹5.11 Lakhs in fiscal 2021 and 2020 respectively. The increase in MRE (excluding WTDs) in fiscal 2021, as compared to fiscal 2020 by 3%.
- The number of permanent employees on the rolls of the Company as of 31 March 2021 and 31 March 2020 was 558 and 569 respectively.
- The revenue during the fiscal 2021 over fiscal 2020 was decreased by 29.52% and net profit decreased by 111.11% as compared to fiscal 2020.
- The aggregate remuneration of employee excluding WTD decreased by 0.46% 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. Gopal Sarda#	Chief Executive Officer	M.Com, CA	37	13-Dec-10	13	478	Finance Head - Eiffel Developers and Realtors

#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.39 of the Standalone Financial Statements of the Company for the year ended 31 March 2021.

B) Diluted EPS on issue of shares: ₹(1.01)

C) The details pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 are furnished hereunder:

Sr. No.	Nature of Disclosure	Employee stock option scheme (ESOS 2014)
1.	A description of each Employee Stock Option Scheme (ESOS) that existed at any time during the year, including the general terms and conditions of each ESOS	The ESOS was approved by Board of Directors of the Company on 13 August, 2014 and thereafter by the shareholders on 13 September 2014. A Nomination and Remuneration committee comprising of independent directors and Non-Executive Director of the company administers the ESOS plan. Each option carries with it the right to purchase one equity share of the company.
2.	Date of shareholders' approval	13 September 2014
3.	Total number of options approved under ESOS	2,500,000
4.	Vesting requirements	The options will be vested as per vesting schedule/plan defined in Scheme and vested over a period of 3 years/ 5 years/ 7 years. The vesting is subject to vesting conditions as per defined in Scheme.
5.	Exercise price or pricing formula	The Exercise Price shall be determined by Nomination and Remuneration Committee at the time of grant of option.
6.	Maximum term of options granted	The maximum exercise period is 5 year from the date of vesting.
7.	Source of shares (primary, secondary or combination)	Primary
8.	Variation of terms of Option	Not Applicable
9.	Method used to account for ESOS	Fair value
10.	Weighted-average exercise prices and weighted-average fair values of options	Refer Note No.46 of the Standalone Financial Statements

D) Option movement during FY 2020-21 :

Particulars	31 March 2021	31 March 2020
Number of options outstanding at the beginning of the period	379,000	379,000
Number of options granted during the year	189,500	0
Number of options forfeited / lapsed during the year	(189,500)	0
Number of options vested during the year	189,500	0
Number of options exercised during the year	189,500	0
Number of shares arising as a result of exercise of options	189,500	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	27,477,500	0
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	189,500	379,000
Number of options exercisable at the end of the year	189,500	379,000

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

ANNEXURE VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations, 2015');

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the audit Period);**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the audit Period);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 **(not applicable to the company during the audit period);** and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the audit Period)**

(vi) The other laws, as informed and certified by the Management of the Company and on examination of relevant documents and records in pursuance thereof, the company has complied with the following laws specifically applicable to the Company based on their sector/ industry are:-

   a) The Housing Board Act, 1965;

   b) The Transfer of Property Act, 1882;

   c) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

   d) The Real Estate (Regulation and Development Act) Act, 2016 (RERA 2016) and Maharashtra Real Estate (Regulation and Development)(Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017, The Karnataka Real Estate Regulation and Development Rules, 2017.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements for Equity entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) including any amendments thereof.

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

We further report that,

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

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

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

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

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

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664
UDIN:

Place: Pune
Date: May 31, 2021

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

'ANNEXURE A'

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

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have also relied on the documents and evidences provided on email to us, in view of the prevailing Pandemic situation of COVID -19.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

Disclaimer

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

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664
UDIN:

Place: Pune
Date: May 31, 2021

ANNEXURE VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kolte-Patil 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 I-Ven Townships (Pune) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period.)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the securities held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder; **(Not applicable to the Company during the audit period.)**

(v) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company except:-

   a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The other laws, as informed and certified by the Management of the Company and on examination of relevant documents and records in pursuance thereof, the company has complied with the following laws specifically applicable to the Company based on their sector/ industry are:-

   a) The Housing Board Act, 1965;

   b) The Transfer of Property Act, 1882;

   c) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

   d) The Real Estate (Regulation and Development Act) Act, 2016 (RERA 2016) and Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017.

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

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

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the constitution of Nomination and Remuneration Committee consisted of two independent directors and an executive director which was reconstituted after the close of financial year with the appointment of non-executive director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting at the meeting Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including independent Director have consented to the shorter period of circulation of the same. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

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

1. **The Board of Directors of the Company have passed the following resolutions in its various board meetings.**

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664
UDIN:

Place: Pune
Date: May 28, 2021

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

'ANNEXURE A'

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

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have also relied on the documents and evidences provided on email to us, in view of the prevailing Pandemic situation of COVID -19.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

Disclaimer

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

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664
UDIN:

Place: Pune
Date: May 28, 2021

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 2020-2021.

1. BOARD OF DIRECTORS

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

a) Size and Composition of Board :

1. As on 31 March 2021, 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.
2. Relationship between Directors inter-se: - Mr. Rajesh Patil, Mr. Naresh Patil, Mr. Milind Kolte, Mrs. Sunita Kolte, Mrs. Vandana Patil, Mr. Yashvardhan Patil and Mr. Nirmal Kolte related to each other. Further, Mr. G L Vishwanath and Mrs. Manasa Vishwanath are also related to each other.

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

3. None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as on 31 March 2021 have been made by the Directors to the Company.
4. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below. Other Directorship does not include Alternate Directorships, Directorship of Private Limited Companies, Section 8 Companies and of Companies Incorporated Outside India. Chairmanship / Membership of Board Committees include Audit Committee and Stakeholders 'Relationship Committees:-

Name of Director	Category	Number of Board Meetings held during the year 2020-21		Whether attended last AGM held on 28 September 2020	Number of Directorships in other Public Limited Companies as on 31 March 2021	Number of Committee positions held in other Public Limited Companies as on 31 March 2021		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
Mr. Rajesh Patil (Chairman and Managing Director) (DIN 00381866)	Executive Chairman (Promoter)	5	5	Yes	1	0	1	NIL
Mr. Naresh Patil (Vice Chairman) (DIN 00881077)	Executive (Promoter)	5	3	Yes	2	0	1	NIL
Mr. Milind Kolte (Executive Director)(DIN 00170760)	Executive (Promoter)	5	5	Yes	3	1	1	NIL
Mrs. Sunita Kolte (Non-Executive Director) (DIN 00255485)$	Non- Independent Non-Executive (Promoter)	5	5	Yes	0	0	0	NIL

$Resigned w.e.f. 31 May 2021.

Name of Director	Category	Number of Board Meetings held during the year 2020-21		Whether attended last AGM held on 28 September 2020	Number of Directorships in other Public Limited Companies as on 31 March 2021	Number of Committee positions held in other Public Limited Companies as on 31 March 2021		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
Mrs. Vandana Patil (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	5	3	Yes	2	1	0	NIL
Mr. Yashvardhan Patil (Executive Director) (DIN 06898270)^	Non- Independent Executive (Promoter)	1	1	N.A.	3	0	1	NIL
Mr. Nirmal Kolte (Executive Director) (DIN 05159986)@	Non- Independent Executive (Promoter)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	NIL
Mr. Prakash Gurav (Independent Director) (DIN 02004317)	Independent Non-Executive	5	5	Yes	4	3	2	Independent Director in : (a) Tide Water Oil Co India Ltd (b) Commercial Engineers & Body Builders Co Ltd.
Mr. G. L. Vishwanath (Independent Director) (DIN 01758785)#	Independent Non-Executive	5	4	Yes	0	0	0	NIL
Mr. Umesh Joshi (Independent Director) (DIN 02557162)	Independent Non-Executive	5	5	Yes	0	0	0	NIL
Mr. Jayant Pendse (Independent Director) (DIN 02434630)	Independent Non-Executive	5	5	Yes	4	1	1	NIL
Mrs. Manasa Vishwanath (Independent Director) (DIN 05241229)#	Independent Non-Executive	5	4	Yes	0	0	0	NIL
Mr. Achyut Watve (Independent Director) (DIN 01179251)*	Independent Non-Executive	1	1	N.A.	1	0	0	NIL
Mr. Girish Vanvari (Independent Director) (DIN 07376482)**	Independent Non-Executive	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Independent Director in : (a) Aurobindo Pharma Ltd. (b) Himadri Speciality Chemical Limited
Mrs. Sudha Navandar (Independent Director) (DIN 02804964)**	Independent Non-Executive	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Independent Director in : (a) Tribhovandas Bhimji Zaveri Limited

*Appointed w.e.f. 05 February 2021. ^Appointed w.e.f. 05 February 2021 and change in designation to Executive Director w.e.f. 31 May 2021.
Resigned w.e.f. 29 July 2021. @ Appointed w.e.f. 31 May 2021. ** Appointed w.e.f. 29 July 2021

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

   i) 23 June 2020*
   ii) 21 August 2020
   iii) 06 November 2020
   iv) 21 December 2020
   v) 05 February 2021

   *Note: Pursuant to circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19 March 2020, Board of Directors of the listed entity is exempted from observing maximum stipulated gap between meetings. Further, vide the circular no 11/2020 issued by the Ministry of Corporate Affairs dated 24 March 2020, the gap between meetings of Board of Directors/ committee for quarters 1 & 2 is allowed up to 180 days.

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

7. During the year, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration. Based on the information placed before the Board, strategic and vital decisions are taken for effective governance of the Company.

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

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

10. In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in Regulation 17 of Listing Regulations and are independent of the management.

BOARD SKILLS,CAPABILITIES AND EXPERIENCES

The Board comprises directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences pursed 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. Sunita Kolte	Public Relations, Marketing strategies
5	Mrs. Vandana Patil	Cost Management and Human Resource Development
6	Mr. Yashvardhan Patil	Business Development, Design & Development, Planning and setting up new Businesses, strategies, technology and Digitalization.
7	Mr. Prakash Gurav	Finance, Tax, Accounting, Merger and Acquisition
8	Mr. Umesh Joshi	Structural designs and consultancy
9	Mr. G. L. Vishwanath	Legal mainly Constitutional Law, Corporate Law, M&A, Trademark, IPR, Contracts and Disputes relating to land property matters.
10	Mr. Jayant Pendse	Finance, Tax and Accounting
11	Mrs. Manasa Vishwanath	Legal mainly Civil Matter, Consumer Disputes, Family Law Matter and Property Law Matter.
12	Mr. Achyut Watve	Structural designs and consultancy
13	Mr. Nirmal Kolte	Business Development, operations, procurement, Liasoning and planning of construction activity.
14	Mr. Girish Vanvari	Advising on various tax and regulatory issues, M&A deals and restructuring transactions.
15	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 https://bit.ly/3jQWAhQ

LEAD INDEPENDENT DIRECTOR

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

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

SEPARATE MEETING OF INDEPENDENT DIRECTOR

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

During the financial year 2020-21, the separate meeting of Independent Director was held on 05 March 2021 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 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 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 regardingany 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 2020-21, the Audit Committee met Four (4) times on –

i) 23 June 2020*

ii) 21 August 2020

iii) 06 November 2020

iv) 05 February 2021

*Note: Pursuant to circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19 March 2020, Board of Directors and committees of the Board of Directors of the listed entity is exempted from observing maximum stipulated gap between meetings. Further, vide the circular no 11/2020 issued by the Ministry of Corporate Affairs dated 24 March 2020, the gap between meetings of committees of the Board of Directors for quarters 1 & 2 is allowed up to 180 days.

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2021 and attendance of members in the meetings held during the financial year 2020-21 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Prakash Gurav	Chairman	Independent Director	4
Mr. G. L. Vishwanath#	Member	Independent Director	4
Mr. Jayant Pendse#	Member	Independent Director	4
Mrs. Manasa Vishwanath#	Member	Independent Director	4
Mr. Umesh Joshi#	Member	Independent Director	4
Mr. Girish Vanvari**	Member	Independent Director	N.A.
Mrs. Sudha Navandar**	Member	Independent Director	N.A.
Mr. Milind Kolte#	Member	Executive Director	4
Mr. Yashvardhan Patil*	Member	Executive Director	N.A.
Mr. Achyut Watve*	Member	Independent Director	N.A.
Mr. Nirmal Kolte^	Member	Executive Director	N.A.

\# Ceased with effect from 29 July 2021

**Appointed with effect from 29 July 2021

*Appointed with effect from 05 February 2021

^ Appointed with effect from 31 May 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 2020-21, the Nomination and Remuneration Committee met Five (5) times on –

i) 23 June 2020*

ii) 21 August 2020

iii) 01 September 2020

iv) 06 November 2020

v) 05 February 2021

*Note: Pursuant to circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19 March 2020, Board of Directors and committees of the Board of Directors of the listed entity is exempted from observing maximum stipulated gap between meetings. Further, vide the circular no 11/2020 issued by the Ministry of Corporate Affairs dated 24 March 2020, the gap between meetings of committees of the Board of Directors for quarters 1 & 2 is allowed up to 180 days.

c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2021 and attendance of members in the meetings held during the financial year 2020-21 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	5
Mr. Prakash Gurav	Member	Independent Director	5
Mr. G. L. Vishwanath#	Member	Independent Director	4
Mrs. Manasa Vishwanath#	Member	Independent Director	4
Mr. Umesh Joshi	Member	Independent Director	5
Mrs. Sunita Kolte ^	Member	Non-Executive Director	5
Mr. Yashvardhan Patil$	Member	Executive Director	N.A.
Mr. Achyut Watve*	Member	Independent Director	N.A.
Mr. Girish Vanvari**	Member	Independent Director	N.A.
Mrs. Sudha Navandar**	Member	Independent Director	N.A.

Ceased with effect from 29 July 2021

^ Ceased with effect from 31 May 2021

$Appointed w.e.f. 05 February 2021 and ceased as Member with effect from 31 May 2021

*Appointed with effect from 05 February 2021

** Appointed with effect from 29 July 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) Details of sitting fees paid to the Non-Executive Directors

The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees. The sitting fees paid to each Non-Executive Director is ₹50,000/- for each Board Meeting and there is no fees payable for attendance of various committee meeting. The Details of sittings fees paid for the financial year 2020-21 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1.	Mrs. Sunita Kolte	5	2.50
2	Mrs. Vandana Patil	3	1.50
3	Mr. Prakash Gurav	5	2.50
4	Mr. Umesh Joshi	5	2.50
5	Mr. G. L. Vishwanath	4	2.00
6	Mr. Jayant Pendse	5	2.50
7	Mrs. Manasa Vishwanath	4	2.00
8	Mr. Yashvardhan Patil	1	0.50
9	Mr. Achyut Watve	1	0.50
Total			**16.50**

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

The remuneration paid to the Chairman and Managing Director and Executive Directors for the year ended on 31 March 2021 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	55	-*	6	-	61	NIL
Mr. Naresh Patil	55	-*	6	-	61	NIL
Mr. Milind Kolte	55	-*	6	-	61	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 2021 is as follows:-

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹10 each)
1	Mrs. Sunita Kolte	5,539,553
2	Mrs. Vandana Patil	7,131,380
3	Mr. Prakash Gurav	NIL
4	Mr. G. L. Vishwanath	NIL
5	Mr. Jayant Pendse	NIL
6	Mrs. Manasa Vishwanath	NIL
7	Mr. Umesh Joshi	10,000
8	Mr. Yashvardhan Patil	NIL
9	Mr. Achyut Watve	10,000

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 2020-21, the Stakeholders' Relationship Committee met four (4) times on –

i) 23 June 2020*

ii) 21 August 2020

iii) 06 November 2020

iv) 05 February 2021

*Note: Pursuant to circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19 March 2020, Board of Directors and committees of the Board of Directors of the listed entity is exempted from observing maximum stipulated gap between meetings. Further, vide the circular no 11/2020 issued by the Ministry of Corporate Affairs dated 24 March 2020, the gap between meetings of committees of the Board of Directors for quarters 1 & 2 is allowed up to 180 days.

c) Composition and attendance of Stakeholders' Relationship Committee

The constitution of the Committee as on 31 March 2021 is as follows:

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

$Ceased with effect from 29 July 2021

#Appointed with effect from 05 February 2021, ceased with effect from 31 May 2021 and again appointed with effect from 29 July 2021

*Appointed w.e.f. 05 February 2021

^Appointed w.e.f 31 May 2021

** Appointed with effect from 29 July 2021

d) Shareholders / Investors Complaint Status

The complaint status from the 01 April 2020 up to 31 March 2021 is as follows:

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

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

Mr. Vinod Patil

Company Secretary and Compliance Officer

Kolte-Patil Developers Limited

2nd Floor, City Point,

Dhole Patil Road, Pune - 411001.

Tel No.: +9120 66226500

Fax No.: +9120 66226511

E-mail: investorrelation@koltepatil.com

Website :www.koltepatil.com

SEBI Complaints Redress System (SCORES)

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company set up under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 comprises of 6 members, in which 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 2020-21, the Corporate Social Responsibility Committee met Four (4) times on –

i) 23 June 2021*

ii) 21 August 2020

iii) 06 November 2020

iv) 05 February 2021

*Note: Pursuant to circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19 March 2020, Board of Directors and committees of the Board of Directors of the listed entity is exempted from observing maximum stipulated gap between meetings. Further, vide the circular no 11/2020 issued by the Ministry of Corporate Affairs dated 24 March 2020, the gap between meetings of committees of the Board of Directors for quarters 1 & 2 is allowed up to 180 days.

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. G L Vishwanath$	Member	Independent Director	4
Mrs. Manasa Vishwanath$	Member	Independent Director	4
Mr. Milind Kolte	Member	Executive Director	4
Mr. Yashvardhan Patil^	Member	Executive Director	N.A.
Mr. Achyut Watve*	Member	Independent Director	N.A.
Mrs. Vandana Patil#	Member	Non-Executive Director	N.A.

$Ceased with effect from 29 July 2021

^Appointed with effect from 05 February 2021 and ceased w.e.f. 31 May 2021

*Appointed with effect from 05 February 2021

#Appointed with effect from 31 May 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
2017-18	29 September 2018 at 11.30 AM	Regal Hall, The Pride Hotel, 5 University Road, Shivajinagar, Pune – 411005	NIL	Not Applicable
2018-19	21 September 2019 at 10.30 AM	Palladium, Residency Club, General A.K. Vaidya Marg, Pune – 411001.	5	1. 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 2. 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 3. 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 4. 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 5. To consider and approve fund raising up to ₹500 Crores
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

POSTAL BALLOT:

The Company has obtained approval of members by way of postal ballot through e-voting during on FY 2020-21. Mr. Sridhar Mudaliar, Partner of M/s. SVD & Associates, Company Secretaries was appointed as Scrutinizer to conduct the postal ballot by electronic means. The result of postal ballot was declared on 30 January 2021, the following is the summary of postal ballot:-

Sr. No.	Resolution	Postal Ballot through E- voting				Result
		No. of votes casted	No. of invalid votes	No. of votes For	No. of votes Against	
1	**Special Resolution:** To provide corporate guarantee as collateral security up to ₹200 Crores in connection with credit facilities availed/ to be availed by Kolte-Patil I-Ven Townships (Pune) Limited, Subsidiary and joint venture company.	1,09,98,591	0	1,09,98,543	48	Resolution passed by requisite majority

DISCLOSURES:

(A) Subsidiary Companies

The Company has 1 (One) material non-listed Indian subsidiary 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) is non-listed Indian subsidiary.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at: https://bit.ly/2VGmvRF.

(B) Insider Trading Code

The company has formulated Code of fair disclosure. The said code can be accessed at https://bit.ly/3saRpNI 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. 44 of Standalone Financial Statements, forming part of the Annual Report.

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

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

The company has formulated a policy on Related Party transaction. The said policy can be accessed at: https://bit.ly/3jQQDl6

(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:

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/3fYSnYm

(F) Adoption of Mandatory Requirements

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

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

(G) Code of Conduct

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

MEANS OF COMMUNICATION

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

Presentations to institutional investors / analysts

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

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

Electronic Filing with NSE and BSE

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

GENERAL SHAREHOLDER INFORMATION

a) Corporate Identification Number (CIN)

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

b) AGM Information and Financial Year

Day, Date and Time of AGM: Friday, 17 September 2021 at 11.30 AM

Venue	:	Through audio-visual means
Financial Year	:	01 April 2020 to 31 March 2021

c) Listing on Stock Exchanges and Scrip Code

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

i. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

ii. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Scrip Code	BSE Code: 532924
	NSE Code: KOLTEPATIL

d) Payment of annual listing fees and custodian charges

Annual listing fees have been paid for the financial year 2021-22 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2021-22 to CDSL and NSDL.

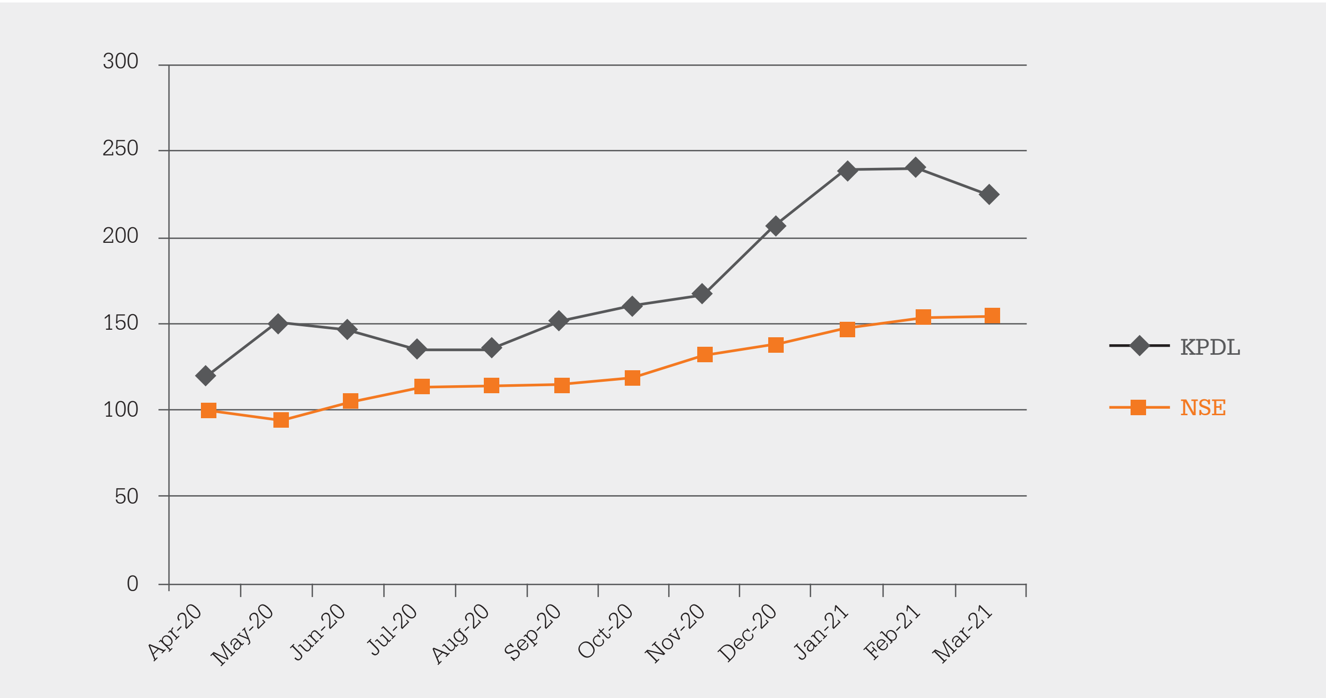
e) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2020 up to 31 March 2021 is as follows:

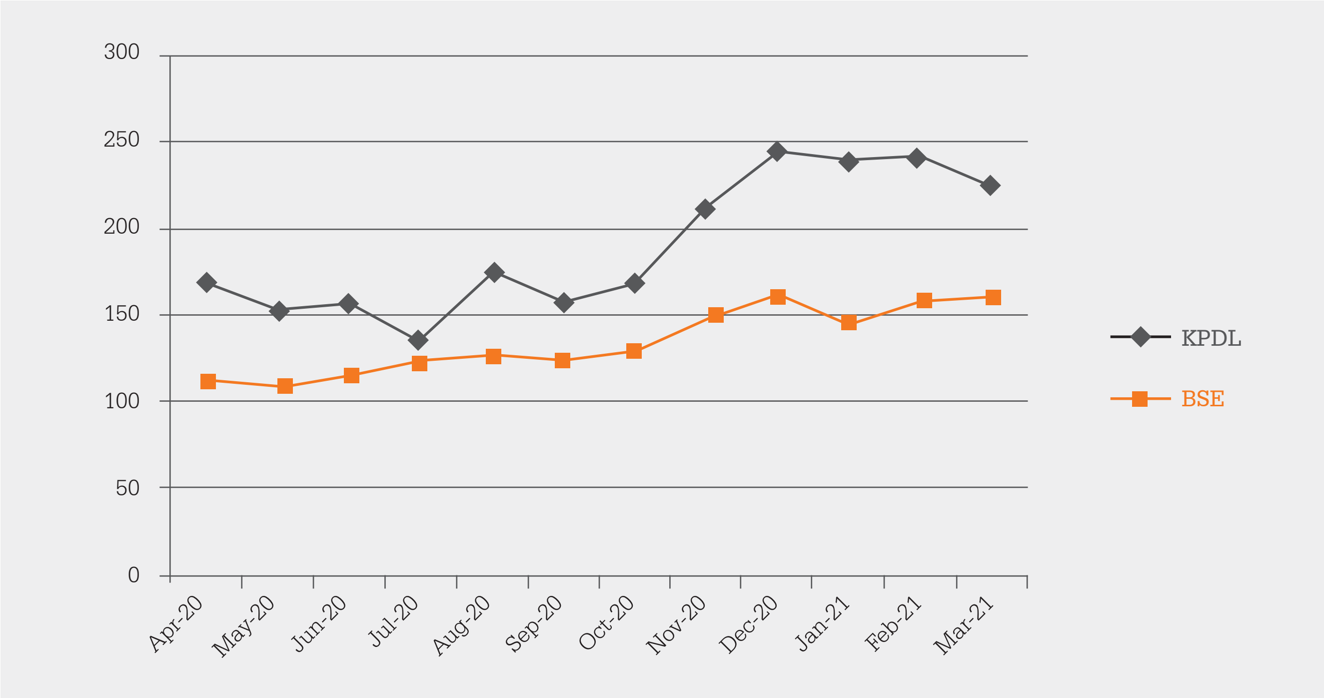
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded
Apr-20	192	110	168.95	16,22,392	190.2	112	168.35	1,30,725
May-20	173.95	144.65	154.8	16,62,881	174	146	154.3	1,39,233
June-20	174	144.75	158.55	27,63,819	173.6	145	157.8	2,69,016
Jul-20	166.95	132.7	137.55	42,08,790	168.6	132.95	137.5	13,91,541
Aug-20	194.8	136	174.5	68,83,905	194	136.65	174.45	6,32,656
Sep-20	180	154.25	158.2	11,61,521	179.2	154.6	159.25	1,66,030
Oct-20	190	157.1	169.1	20,62,332	189.45	157.95	168.9	1,81,277
Nov-20	221.4	164	211.75	39,39,710	216.75	165	212.1	3,16,847
Dec-20	249.95	180	244	56,69,865	249.95	185	244.25	3,60,061
Jan-21	285.6	226.15	240.2	47,67,981	285.15	228.8	239.9	4,86,209
Feb-21	281.95	235	242.65	57,25,378	281.95	233.65	242.95	5,69,631
Mar-21	262.7	212.45	226.15	45,71,518	257.8	214.05	225.8	6,54,481

f) Performance in comparison to the Board-based Indices

Performance in comparison to NSE Nifty



Performance in comparison to BSE Sensex



g) Registrar & Share Transfer Agent and Share Transfer System

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

Bigshare Services Private Limited,

Unit: Kolte-Patil Developers Limited,

E/2& 3, Ansa Industrial Estate, Sakivihar Road,

Sakinaka, Andheri (E), Mumbai - 400 072

Tel: +91-22-62838200

Website: www.bigshareonline.com

E-Mail: investor@bigshareonline.com

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

h) Distribution of Shareholding / Shareholding Pattern as on 31 March 2021

i. The distribution of shareholding of the Company as on 31 March 2021 is as follows:

Shareholding of nominal value (Rupees)	Total Holders	% of Total Holders	Total Holding (Rupees)	% of Total Capital
0001 - 5000	34,678	92.07	2,59,64,410	3.41
5001 - 10000	1374	3.65	1,04,65,830	1.38
10001 - 20000	884	2.35	1,26,09,460	1.66
20001 - 30000	258	0.69	64,04,790	0.84
30001 - 40000	120	0.32	42,31,150	0.56
40001 - 50000	80	0.21	37,05,240	0.49
50001 - 100000	137	0.36	97,94,190	1.29
100001 - 9999999999	134	0.35	68,68,69,020	90.37
TOTAL	**37,665**	**100**	**76,00,44,090**	**100**

ii. The Shareholding pattern as on 31 March 2021 is as follows:

Category	No. of shares	Percentage (%)
Promoters (including Persons Acting In Concert)	56,582,478	74.45%
Public	86,28,619	11.35%
Foreign Portfolio Investor	74,89,407	9.85%
Corporate Bodies	12,72,745	1.67%
Non-Resident Indians	10,88,225	1.43%
Financial Institutions, Banks, Mutual Funds, Trusts and NBFC	5,29,779	0.70%
Employees	2,23,589	0.29%
Clearing Members	1,70,884	0.22%
IEPF	11,894	0.02%
Foreign Institutional Investors (individual)	6,789	0.01%
TOTAL	**7,60,04,409**	**100.00**

k) Commodity price risk or foreign exchange risk and hedging activities

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

l) Plant Location

The Company does not have any plants.

m) Employee Stock Options

The information on Options granted by the Company during the Financial Year 2020-21 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.

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

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

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

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

Status of Complaints received during the year under review:

Received during the year	Resolved	Pending at the year end
NIL	NIL	NIL

s) Business Responsibility Report

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

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 2021. The Code of Conduct of the Company is available on the Website of the Company.

For Kolte-Patil Developers Limited

Gopal Sarda
Chief Executive Officer

Date: 31 May 2021
Place: Mumbai

Certification By Chief Executive Officer and Chief Financial Officer of the Company

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

We, Mr. Gopal Sarda,-Chief Executive Officer and Mr. K N Swaminathan -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 2021 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

(d) We have indicated to the auditors and the Audit committee that:

  (i) there are no significant changes in internal control over financial reporting during the year;

  (ii) there are no significant changes in accounting policies during the year;

  (iii) there are no instances of significant fraud of which we have become aware nor the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

For Kolte-Patil Developers Limited

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Date: 31 May 2021
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Kolte-Patil Developers Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated reference no. SN/2020-2021/18 November 04, 2020.

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, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

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
Membership No. 040081
(UDIN: 21040081AAAADP8548)

Place: Mumbai
Date:August 17, 2021

Annexure I

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 2021
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	₹50,199 Lakhs
3	Total Profit/(Loss) After Taxes	₹(769) Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0%
5	List of activities in which expenditure in 4 above has been incurred	N.A. During the FY 2020-21, the Company has not spent on CSR. As per the provisions of the Companies Act, 2013, the Company has transferred the unspent amount to Special CSR account.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?
   Yes, the Company has 13 (thirteen) Subsidiary Companies as on 31 March 2021.

2. 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.

3. 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)	N.A.
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)

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

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

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

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

^ It is planned to be done within next 6 months

3. Governance related to BR

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

BR performance of the Company has been assessed annually.

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

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

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

   NIL.

Principle 2

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

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

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

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

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

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

2. Does the company have procedures in place for sustainable sourcing (including transportation)?
   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof,
   Yes, we source materials from local suppliers. 85% of the materials are procured locally.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
   Yes, the Company procure goods and services from local & small producers, including communities surrounding their place of work .The Company arranges several training programs on skill upgradation for vendors 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: **558**
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis: **13**
3. Please indicate the Number of permanent women employees: **107**
4. Please indicate the Number of permanent employees with disabilities: **3**
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: **65%**
   (b) Permanent Women Employees: **40%**
   (c) Casual/Temporary/Contractual Employees: **60%**
   (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 are 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 2021.

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.

FINANCIAL STATEMENTS

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 March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the Partnership Firms and Limited Liability Partnership ("LLPs") referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditors' Response
1	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. 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. Refer Notes 2.I and 25 to the Standalone Financial Statements.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ▪ Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. ▪ Evaluated the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. ▪ Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts. ▪ Selected samples of agreements with customers and for the samples selected, performed the following procedures: - Read, analysed the Sale Agreement for the terms of the contract and verified the Agreement Value, Date of Agreement, Carpet Area and other relevant details. - Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period. Verified the possession and key handover letter duly signed by both the parties. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The financial results includes the Company's share of Profit (net) of ₹189 lakhs and ₹420 lakhs for the quarter and year ended March 31, 2021, respectively, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of these partnership firms and LLPs, is based solely on the report of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of Partnership Firms and Limited Liability Partnerships, referred to in the Other Matter section above we report, to the extent applicable that:, 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

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

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

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN:21040081AAAACH9727)

Place: Mumbai
Date: May 31, 2021

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, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN:21040081AAAACH9727)

Place: Mumbai
Date: May 31, 2021

Annexure "B" To The Independent Auditor's Report

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

(i) In respect of fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, records examined by us and based on the examination of the registered title deeds provided to us, we report that, the title deeds, comprising all the immovable properties of buildings, which are freehold, are held in the name of the Company as at the balance sheet date. The Company does not have any immovable properties taken on lease, which needs to be disclosed as fixed asset in the financial statements.

(ii) The inventories held by the Company comprise raw materials, stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds of land, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.

(c) The loans granted are repayable on demand and there are no overdue amounts outstanding as at year-end.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit, under the provisions of sections 73 to 76 and other related provisions of the Act and hence reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

(₹ in Lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount paid under protest
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2007-08	4	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2010-11	118	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2013-14	74	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2014-15	15	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2015-16	17	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2016-17	66	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2017-18	80	-
Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals -11)	Assessment Year 2019-20	226	-

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

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

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

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

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

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN:21040081AAAACH9727)

Place: Mumbai
Date: May 31, 2021

Standalone Balance Sheet as at March 31, 2021

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,208	1,326
(b) Right of use assets	47	1,068	1,663
(c) Intangible Assets	4	73	250
(d) Financial Assets			
(i) Investments	5	41,526	41,512
(ii) Loans	6	1,165	1,069
(iii) Other Financial Assets	7	17,024	16,803
(e) Deferred Tax Assets (Net)	8	7,751	7,428
(f) Income Tax Assets (Net)		3,374	3,964
(g) Other Non-Current Assets	9	7,120	9,342
Total Non - Current Assets		**80,309**	**83,357**
2 Current assets			
(a) Inventories	10	134,026	145,124
(b) Financial Assets			
(i) Investments	11	66	61
(ii) Trade Receivables	12	1,724	4,176
(iii) Cash and Cash Equivalents	13	4,592	2,077
(iv) Other Balances with Banks	14	526	636
(v) Loans	15	519	1,144
(vi) Other Financial Assets	16	1,186	1,622
(c) Other Current Assets	17	1,501	1,294
Total Current Assets		**144,140**	**156,134**
Total Assets (1+2)		**224,449**	**239,490**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	18	7,600	7,581
(b) Other Equity	19	78,520	78,726
Total Equity		**86,120**	**86,307**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	18,612	20,819
(ii) Lease liabilities	47	887	1,296
(iii) Trade Payables			
A. Dues of micro and small enterprises		-	-
B. Dues of other than micro and small enterprises		872	675
(b) Provisions	21	362	324
(c) Other Non Current Liabilities	22	67	67
Total Non - Current Liabilities		**20,800**	**23,181**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	11,423	1,550
(ii) Lease liabilities	47	431	531
(iii) Trade Payables			
A. Dues of micro and small enterprises		-	1
B. Dues of other than micro and small enterprises		13,217	16,381
(iv) Other Financial Liabilities	24	15,729	26,804
(b) Provisions	25	761	709
(c) Current Tax Liabilities (Net)		-	1,709
(d) Other Current Liabilities	26	75,968	82,317
Total Current Liabilities		**117,529**	**130,002**
Total Equity and Liabilities (1+2+3)		**224,449**	**239,490**
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(₹ In Lakhs except Earnings per share)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	27	50,199	71,226
II Other Income	28	2,535	3,304
III Total Income (I + II)		**52,734**	74,530
IV EXPENSES			
(a) Cost of services, construction and land	29	38,019	45,514
(b) Employee benefits expense	30	4,731	4,738
(c) Finance costs	31	5,574	5,315
(d) Depreciation and amortisation expenses	3, 4 & 47	939	1,140
(e) Other expenses	32	4,581	6,358
Total Expenses		**53,844**	**63,065**
V Profit/(Loss) before tax (III - IV)		**(1,110)**	11,465
VI Tax Expense			
(1) Current tax		-	2,417
(2) Deferred tax	8	(341)	2,628
Total tax expense		**(341)**	**5,045**
VII Profit/(Loss) for the year (V - VI)		**(769)**	**6,420**
VIII Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
-Remeasurements of the defined benefit liabilities / (asset)		72	20
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(18)	(5)
Total Other Comprehensive Income		**54**	**15**
IX Total Comprehensive income/(loss) for the year (VII + VIII)		**(715)**	**6,435**
X Earnings per equity share (Face Value ₹10) in ₹	39		
(1) Basic		(1.01)	8.47
(2) Diluted		(1.01)	8.43
See accompanying notes forming part of the financial statements	1-49		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ In Lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax:	(1,110)	11,465
	Adjustment for:		
	Depreciation/amortisation	939	1,140
	(Gain)/Loss on sale of property, plant and equipment	1	(21)
	Finance costs	5,574	5,315
	Interest income	(988)	(1,691)
	Dividend income	(931)	(762)
	Share of loss from partnership firms and LLP	13	(1,917)
	Net gain arising on financial assets designated as at FVTPL	(9)	-
	Loss on modification of Investment in optionally convertible debentures	-	147
	Equity settled share based payments to employees	252	196
	Expected losses for trade receivables	700	-
	Provision for doubtful advances	331	24
	Sundry balances written (back)/off-net	(3)	138
	Operating profit before Working Capital changes	**4,769**	**14,034**
	Adjustments for changes in Working capital		
	(Increase)/decrease in inventories	11,170	7,943
	(Increase)/decrease in trade receivables	1,752	5,957
	(Increase)/decrease in financial assets others - non current and current	(1,161)	(2,239)
	(Increase)/decrease in other non-current and current assets	1,684	5,152
	Increase/(decrease) in trade payables	(3,637)	2,137
	Increase/(decrease) in other financial liabilities and other liabilities - non current and current	(6,384)	(15,402)
	Increase/(decrease) in provisions - non current and current	162	234
	Cash generated from/ (used in) operations	**8,355**	**17,816**
	Income taxes refund/ (paid)-net	(1,119)	(4,211)
	Net Cash from / (used in) operating activities (A)	**7,236**	**13,605**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property ,plant and equipment, CWIP including capital advances	(60)	(486)
	Proceeds from sale of property, plant and equipment	10	31
	Investments in subsidiaries	(9,497)	(7,001)
	Proceeds from redemption of Optionally convertible debentures	1,591	4,656
	Loans to related parties Received/ (Paid)	529	3,551
	Amounts received/(Invested) from partnership firms & LLPs - Current	1,390	(1,933)
	Proceeds from disposal / (purchases) in mutual funds	(5)	-
	Interest received on Investments	1,514	1,222
	Proceeds from bank deposits	-	163
	Bank deposits placed	(443)	(0)
	Dividend received on investments	931	322
	Net Cash from/(used in) investing activities (B)	**(4,040)**	**524**

Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ In Lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	(14,169)	(7,873)
	Proceeds from long term borrowings	8,837	166
	Proceeds from issue of equity shares	275	-
	Dividend (Including tax on dividend) paid on equity shares	(15)	(1,819)
	Loan from related parties Received/ (Repaid)	9,873	1,572
	Finance cost paid	(5,482)	(4,783)
	Net Cash from/(used in) financing activities (C)	**(681)**	**(12,737)**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	2,515	1,392
	Cash and cash equivalents (Opening balance)	2,077	685
	Cash and cash equivalents (Closing balance)	4,592	2,077
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,515**	**1,392**
1	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet	4,592	2,077
	Cash and cash equivalents comprise of:		
	Cash in hand	13	14
	Balances with banks		
	- In current accounts	3,733	2,041
	- Deposit having original maturity of less than 3 months	846	22
	Sub Total	**4,592**	**2,077**
	Total	**4,592**	**2,077**
2	Reconciliation of non-cash changes		
	Borrowings		
1	Loans		
	Opening balance	**37,742**	**45,608**
	Cashflow (outflow)/inflow	(5,194)	(7,866)
	Fair value changes	-	-
	Closing balance	**32,548**	**37,742**
2	Vehicle loans		
	Opening balance	**310**	**151**
	Cashflow (outflow)/inflow	(138)	159
	Fair value changes	-	-
	Closing balance	**172**	**310**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Standalone Statement of Changes in Equity for the year ended March 31, 2021

a) Equity Share Capital

(₹ In Lakhs)

Particulars	Amount
Balance As at March 31, 2019	7581
Change for the year	-
Balance As at March 31, 2020	7581
Change for the year	19
Balance As at March 31, 2021	7,600

b) Other Equity (2019-20)

(₹ In Lakhs)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2019	**31,860**	**-**	**4,382**	**176**	**38**	**36,244**	**72,700**
Amount recorded on grants of ESOP during the year	-	-	-	196	-	-	196
Profit for the year	-	-	-	-	-	6,420	6,420
Other comprehensive income (Net)	-	-	-	-	-	15	15
Payment of dividends (including dividend distribution tax)	-	-	-	-	-	(758)	(758)
Changes on account of Amalgamation	-	153	-	-	-	-	153
Balance at the March 31, 2020	**31,860**	**153**	**4,382**	**372**	**38**	**41,921**	**78,726**

c) 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**	**41,921**	**78,726**
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)	-	-	0
Transferred to retained earnings on forfeiture of stock option	-	-	-	(268)	-	268	-
Profit/(loss) for the year	-	-	-	-	-	(769)	(769)
Other comprehensive income (Net)	-	-	-	-	-	54	54
Balance at the March 31, 2021	**32,384**	**153**	**4,382**	**89**	**38**	**41,475**	**78,520**

Standalone Statement of Changes in Equity for the year ended March 31, 2021

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 seurities premium / equity share capital on excecise 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) 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.

(f) Capital Reserve

Captial Reserve is created on account of amalgamation.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

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, 2021 were approved by the Board of Directors and authorized for issue on May 31, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

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

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

B. Basis of Preparation of Financial Statements:

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

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

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

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

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

C. Use of Estimates:

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

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

D. The Company's operations and financial statements for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial statements based on the internal and external information available up to the date of approval of these financial statements and expects to recover the carrying value of its Investments (Equity and financial instruments in subsidiaries), Other Financial Assets (Current balance in limited liability partnership's and firms), Other Non-Current Assets (Advances given for real estate development and suppliers) and Inventories (Land, plots and construction

Notes forming part of the Standalone Financial Statements

work-in-progress and Completed properties). Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce."

E. Inventories:

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

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

F. Cash Flow Statement:

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

G. Property, Plant & Equipment and Intangible assets:

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

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

Computer software is amortized over a period of six years.

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

H. Leases:

As a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified as set 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 if 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.

Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves.

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

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

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

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

I. Revenue Recognition:

i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:

- the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
- The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
- No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
- 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.

Notes forming part of the Standalone Financial Statements

vi. Interest income is accounted on accrual basis on a time proportion basis.

vii. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.

viii. Share of profit/(Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

J. Cost of Construction / Development:

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

K. Foreign Currency transactions:

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

L. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined Contribution Plan:

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

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.

Notes forming part of the Standalone Financial Statements

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

M. Employee Stock Option Scheme:

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

N. Borrowing Cost:

Borrowing costs consist of interest and other costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

O. Earnings Per Share:

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

P. Current and Deferred Taxes:

Current Tax:

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

Deferred Tax:

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

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

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

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

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

Notes forming part of the Standalone Financial Statements

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Q. Impairment:

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

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

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

ii. Non-financial assets:

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

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

Investment in Subsidiaries:

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

R. Provisions, Contingent Liabilities and Contingent Assets:

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

S. Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T. Financial Instruments:

Initial recognition

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

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

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

Notes forming part of the Standalone Financial Statements

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

U. Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements:

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

1. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
2. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
3. Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant management estimates:

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

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

Notes forming part of the Standalone Financial Statements

4. 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.

2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2021:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021. The MCA notification for schedule III - On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	For the year	On Disposals	As at March 31, 2021	As at March 31, 2021
Office Premises	307	52	-	359	25	6	-	31	328
	(307)	-	-	(307)	(19)	(6)	-	(25)	(282)
Plant and Machinery	95	1		96	32	10		42	54
	(91)	(6)	(1)	(95)	(23)	(10)	(1)	(32)	(63)
Office Equipments	252	21	-	273	142	25	-	167	106
	(221)	(40)	(9)	(252)	(125)	(26)	(8)	(142)	(110)
Computer Hardwares	123	37	11	149	40	49	12	78	71
	(125)	(67)	(69)	(123)	(62)	(40)	(61)	(40)	(83)
Furniture & Fixtures	329	17	-	346	216	27	-	243	103
	(313)	(16)	-	(329)	(188)	(28)	-	(216)	(113)
Vehicles	998	11	33	976	322	141	34	429	547
	(782)	(352)	(137)	(998)	(334)	(124)	(136)	(322)	(676)
Total	**2,104**	**139**	**44**	**2,199**	**777**	**258**	**45**	**990**	**1,208**
(Total Previous Year)	(1,839)	(481)	(216)	(2,104)	(750)	(233)	(206)	(777)	(1,326)

Note 4 - Intangible Assets

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	For the year	On Disposals	As at March 31, 2021	As at March 31, 2021
Softwares	1,837	65	-	1,902	1,588	241	-	1,829	73
	(1,832)	(5)	-	(1,837)	(1,208)	(380)	-	(1,588)	(250)
Total	**1,837**	**65**	**-**	**1,902**	**1,588**	**241**	**-**	**1,829**	**73**
(Total Previous Year)	(1,832)	(5)	-	(1,837)	(1,208)	(380)	-	(1,588)	(250)
Grand Total	**3,941**	**204**	**44**	**4,101**	**2,365**	**499**	**45**	**2,819**	**1,281**
(Total Previous Year)	(3,671)	(486)	(216)	(3,941)	(1,958)	(613)	(206)	(2,365)	(1,576)

Note: Figures in the bracket pertains to previous year

Note 5 - Investments : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments Carried at:		
A) Designated as Fair Value Through Profit and Loss		
Unquoted Investments		
Investments in Preference Shares of Subsidiary		
i) Kolte-Patil I-Ven Townships (Pune) Limited	11,129	11,129
6,955,406 (March 31, 2020 - 6,955,406) 0.0001% fully paid up Optionally Convertible Redeemable Preference Shares of ₹10 each.		
Investments in debentures of Subsidiaries		
i) Snowflower Properties Private Limited	1,900	1,892
20,35,295 (March 31 , 2020 - 20,35,295) 0% Optionally Convertible Debentures of ₹100/- each.		
ii) Kolte-Patil I-Ven Townships (Pune) Limited	2,752	4,343
27,507,451 (March 31, 2020 - 43,420,000 15% Optionally Convertible debentures) 15% Optionally Convertible debentures of ₹10 each		
Total (A)	**15,781**	**17,364**

Notes forming part of the Standalone Financial Statements

Note 5 - Investments : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
B) COST		
Unquoted Investments		
Investments in Equity Instruments of Subsidiaries		
i) Tuscan Real Estate Private Limited	1,201	51
1,00,000 (March 31, 2020 - 51,000) 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, 2020 - 13,738,775) fully paid up Equity Shares of ₹10 each		
iii) Regenesis Facility Management Company Private Limited	2	2
20,000 (March 31, 2020 - 20,000) fully paid up Equity Shares of ₹10 each		
iv) Snowflower Properties Private Limited	5	5
50,000 (March 31, 2020 - 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, 2020 - 19,683,389) fully paid up Equity Shares of ₹10 each		
vi) PNP Agrotech Private Limited	933	933
9,325,239 (March 31, 2020 - 9,325,239) fully paid up Equity Shares of ₹10 each		
vii) Sylvan Acres Realty Private Limited	826	826
375,000 (March 31, 2020 - 375,000) fully paid up Equity Shares of ₹100 each		
viii) Kolte-Patil I-Ven Townships (Pune) Limited.	15,791	15,746
9,500,000 (March 31, 2020 - 9,500,000) fully paid up Equity Shares of ₹10 each		
ix) Kolte-Patil Global Private Limited.	202	202
212,540 (March 31, 2020 -212,450) 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 31,2020 - 10,000) fully paid up Equity Shares of ₹10 each		
xi) KPE Private Limited	400	-
25,10,000 (March 31,2020 - Nil) fully paid up Equity Shares of ₹10 each		
xii) Kolte-Patil Services Private Limited	1	-
10,000 (March 31,2020 - Nil) fully paid up Equity Shares of ₹10 each		
xiii) Kolte-Patil Foundation	1	-
10,000 (March 31,2020 - Nil) fully paid up Equity Shares of ₹10 each		
- Investment in Partnership firms		
i) Ankit Enterprises	0	0
ii) Kolte-Patil Homes	0	0
- Investments in Limited Liability Partnership		
i) KP-Rachana Real Estate LLP	212	212
ii) Bouvardia Developers LLP	1	1
iii) Regenesis Project Management LLP	1	1
iv) Carnation Landmarks LLP	1	1
v) KP-SK Project Management LLP	1	1
- Investments in Government or Trust Securities		
i) National Savings Certificates	0	0
- Investment in structured entity		
i) 20 (March 31, 2020 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Total (B)	**25,745**	**24,148**
Grand Total (A+B)	**41,526**	**41,512**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	41,526	41,512

Notes forming part of the Standalone Financial Statements

Note 5 - Investments : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Categorywise investments :		
(a) Investment measured at Fair Value Through Profit and Loss	15,781	17,364
(b) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(c) Investment measured at cost	25,745	24,148
Investments - measured at FVTPL :		
(a) Unquoted Preference Shares	11,129	11,129
(b) Unquoted Debentures	4,652	6,235
Investments - measured at Cost :		
(a) Unquoted Equity Shares	25,529	23,932
(b) Capital of Partnership Firms and Limited Liability Partnerships	216	216

Notes :

1. % holding in subsidiaries -

Name of the Subsidiary Company	Place of Business	% of holding as at March 31, 2021	% of holding as at March 31, 2020
Companies			
Kolte-Patil I-Ven Townships (Pune) Limited	India	95%	95%
Tuscan Real Estate Private Limited	India	100%	51%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesis Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited	India	100%	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	India	100%	-
Kolte-Patil Services Private Limited	India	100%	-
Kolte-Patil Foundation	India	100%	-
Partnership Firm			
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
Limited Liability Partnerships			
KP-Rachna Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Regenesis Project Management LLP	India	75%	75%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%

Notes forming part of the Standalone Financial Statements

Note 5 - Investments : Non-Current

2. The details of all partners, capital and profit sharing ratio in Partnership Firms where Company is a partner

Name of the firm/Partners	As at March 31, 2021		As at March 31, 2020	
	Profit Sharing Ratio	Fixed Capital (₹In lakhs)	Profit Sharing Ratio	Fixed Capital (₹In lakhs)
Ankit Enterprises				
Kolte-Patil Developers Limited	75%	0	75%	0
Rajesh Patil	5%	0	5%	0
Naresh Patil	5%	0	5%	0
Milind Kolte	5%	0	5%	0
Sunita Kolte	5%	0	5%	0
Sunita Patil	3%	0	3%	0
Ankita Patil	2%	0	2%	0
Kolte-Patil Homes				
Kolte-Patil Developers Limited	60%	0	60%	0
Naresh Patil	30%	0	30%	0
Vandana Patil	10%	0	10%	0

3. The details of all partners, capital and profit sharing ratio in Limited Liability Partnerships where Company is a partner

Name of the firm/Partners	As at March 31, 2021		As at March 31, 2020	
	Profit Sharing Ratio	Fixed Capital (₹In lakhs)	Profit Sharing Ratio	Fixed Capital (₹In lakhs)
KP-Rachana Real Estate LLP				
Kolte-Patil Developers Limited	50%	212	50%	212
Rachana International Private Limited	50%	496	50%	496
Bouvardia Developers LLP				
Kolte-Patil Developers Limited	99%	1	99%	1
Regenesis Project Management LLP	1%	0	1%	0
Regenesis Project Management LLP				
Kolte-Patil Developers Limited	75%	1	75%	1
Sudhir Kolte	25%	0	25%	0
Carnation Landmarks LLP				
Kolte-Patil Developers Limited	99%	1	50%	575
India Realty Excellence Fund II LLP	-	-	15%	1,574
India Realty Excellence Fund III	-	-	35%	3,603
Yashvardhan Patil	1%	0	-	-
KP-SK Projects Management LLP				
Kolte-Patil Developers Limited	55%	1	55%	1
Sky Lux Cityscapes Private Limited	45%	0	45%	0

Notes forming part of the Standalone Financial Statements

Note 6 - Loans : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
Loans to related parties (Refer Note 33 and Note 44)		
- Considered good- unsecured	1,165	1,069
Total	**1,165**	**1,069**

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 33 (section 186 clause 4 Note). The above loan to its subsisidiary 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.

Note 7 - Other Financial Assets : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	2,829	1,655
(b) Current balance in limited liability partnership's and firms	12,690	14,093
(c) Balances with banks to the extent held as margin money or security against the borowings, guarantees, other commitments.	1,471	918
(d) Interest accrued on bank deposits	34	137
Total	**17,024**	**16,803**

Note 8 - Deferred Tax Assets / (Liabilities) (For the year ended 31 March 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/ reclassified from other comprehensive income	Closing balance as on March 31, 2021
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	7,321	(660)	-	6,661
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
Total deferred tax assets	**7,741**	**484**	**(18)**	**8,207**
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	313	143	-	456
Total deferred tax liabilities	**313**	**143**	**-**	**456**
Net deferred tax assets/(liabilities)	**7,428**	**341**	**(18)**	**7,751**

Notes forming part of the Standalone Financial Statements

Note 8 - Deferred Tax Assets / (Liabilities) (For the year ended 31 March 2020)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2019	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2020
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	10,198	(2,878)	-	7,321
Employee benefits	397	(112)	(5)	280
Property, plant and equipment and intangible assets	(84)	104	-	20
Impact of effective interest rate of interest on Borrowings	34	45	-	78
Others (Leases)	2	41	-	43
Total deferred tax assets	**10,547**	**(2,800)**	**(5)**	**7,741**
Deferred tax liabilities:				
Others (Fair Valuation of Optionally Convertible Debentures)	486	(172)		313
Total deferred tax liabilities	**486**	**(172)**	**-**	**313**
Net deferred tax assets/(liabilities)	**10,061**	**(2,628)**	**(5)**	**7,428**

Note 9 - Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
(a) Advances given for real estate development and suppliers	6,706	9,051
Considered doubtful	355	24
Subtotal	**7,061**	**9,075**
Less: Allowance for credit losses	(355)	(24)
Total	**6,706**	**9,051**
(b) Advances to related parties (Refer Note 44)	28	279
(c) Prepaid expenses	386	12
Total	**7,120**	**9,342**

Note 10 - Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(At lower of cost and net realisable value)		
(a) Raw materials	1,443	2,122
(b) Land, plots and construction work-in-progress	107,559	108,841
(c) Completed properties	25,024	34,161
Total	**134,026**	**145,124**

Notes forming part of the Standalone Financial Statements

Note 11 - Investments : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in mutual funds (Fair value through Statement of profit and loss)	62	58
Investments in equity instruments (Fair value through statement of profit and loss) quoted		
5,306 (March 31, 2020 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	4	3
Total	**66**	**61**
Aggregate market value of quoted investments	4	3
Aggregate amount of unquoted investments	62	58
Category wise investments		
(a) Investment measured at fair value through profit and loss	66	61
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through statement of profit and loss :		
(a) Mutual funds	62	58
(b) Equity shares	4	3

Note 12 - Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured.		
Considered good	1,724	4,176
Considered doubtful	700	-
Sub Total	**2,424**	**4,176**
Less : Allowance for credit losses	(700)	-
Total	**1,724**	**4,176**

Note 13 - Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	13	14
(b) Balances with banks		
- In current accounts	3,733	2,041
- Deposit having original maturity of less than 3 months	846	22
Total	**4,592**	**2,077**

Note 14 - Other Balances with Banks

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances held as margin money/security towards obtaining bank guarantees	47	1
(b) Earmarked accounts		
- Unclaimed dividend	27	40
- Balance held under escrow accounts	452	595
Total	**526**	**636**

Notes forming part of the Standalone Financial Statements

Note 15 - Loans : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
Loans to related parties (Refer Note 33 and Note 44)		
- Considered good- unsecured	519	1,144
Total	**519**	**1,144**

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 33 (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.

Note 16 - Others Financial Assets : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets at amortised cost - (unsecured, considered good)		
(a) Interest accrued on bank deposits	1	12
(b) Interest on debentures and loans (Refer Note 44)	693	1,105
(c) Advances to employees	33	39
(d) Other Receivables	390	440
(e) Maintenance charges recoverable	69	26
Total	**1,186**	**1,622**

Note 17 - Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances with government authorities (other than income tax)	1,179	1,234
(b) Prepaid expenses	322	60
Total	**1,501**	**1,294**

Note 18 - Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
101,000,000 Equity shares of ₹10/- each (as at March 31, 2020: 101,000,000 equity shares of ₹10/- each)	10,100	10,100
90,000,000 Preference shares of ₹10/- each (as at March 31, 2020: 90,000,000 preference shares of ₹10/- each)	9,000	9,000
	19,100	**19,100**
Issued, Subscribed and Fully Paid:		
76,004,409 Equity shares of ₹10/- each (as at March 31, 2020: 75,814,909 equity shares of ₹10/- each)	7,600	7,581
Total	**7,600**	**7,581**

Notes forming part of the Standalone Financial Statements

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

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

Note 18B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	(Amount In Lakhs)	Number of shares	(Amount In Lakhs)
Shares at the beginning of the year	75,814,909	7,581	75,814,909	7,581
Issued during the year	189,500	19	-	-
Outstanding at the end of the year	**76,004,409**	**7,600**	**75,814,909**	**7,581**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	15,486,031	20.38%	15,486,031	20.43%
Naresh Anirudha Patil	14,949,248	19.67%	14,949,248	19.72%
Milind Digambar Kolte	6,442,156	8.48%	6,442,156	8.50%
Sunita Milind Kolte	5,539,553	7.29%	5,539,553	7.31%
Sunita Rajesh Patil	7,033,083	9.25%	7,033,083	9.28%
Vandana Naresh Patil	7,131,380	9.38%	7,131,380	9.41%

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

i) The Company has not issued any shares without payment being received in cash.

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

Note 18E : Refer Note 46 for details relating to stock options

Notes forming part of the Standalone Financial Statements

Note 19 - Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Securities Premium		
Opening balance	31,860	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	-
Closing Balance	**32,384**	**31,860**
(b) Share Option Outstanding Reserve		
Opening balance	372	176
Add : Amortised amount of share based payments to employees (net)	252	196
Less : Transferred to securities premium on exercise of stock option	(268)	-
Less: Transferred to retained earnings on forfeiture of stock option	(268)	-
Closing Balance	**89**	**372**
(c) Capital Redemption Reserve		
Opening balance	38	38
Add: Additions	-	-
Closing Balance	**38**	**38**
(d) General Reserve		
Opening balance	4,382	4,382
Add: Additions	-	-
Closing Balance	**4,382**	**4,382**
(e) Capital Reserve		
Opening balance	153	-
Add: Changes on account of amalgamation	-	153
Closing Balance	**153**	**153**
(f) Retained Earnings		
Opening balance	41,921	36,244
Add : Profit/(loss) for the year	(769)	6,420
Add : Other comprehensive Income (net)	54	15
Add: Transfer from share option outstanding reserve on forfeiture of stock option	268	-
Less: Allocations/Appropriations		
(a) Payment of dividends (including dividend distribution tax)	-	(758)
Closing Balance	**41,475**	**41,921**
Total	**78,520**	**78,726**

Note 20 - Borrowings : Non-Current

(₹ In Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost				
Secured				
- Loans				
from banks	8,316	18,292	12,881	15,752
from financial institution	10,231	2,355	1,120	1,343
- Vehicle Loans				
from banks	43	127	85	89
from financial institution	22	45	22	49
	18,612	**20,819**	**14,108**	**17,233**
Amount disclosed under other current financial liabilities (Refer Note 24)	-	-	(14,108)	(17,233)
Total	**18,612**	**20,819**	**-**	**-**

Notes forming part of the Standalone Financial Statements

Note 20 - Borrowings : Non-Current

Notes:

(i) Term Loan from Banks are secured by :

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

Rate of Interest : The Rate of Loans are between 10 % to 12%.

(ii) Term Loan from financial institutions :

Secured by:

1) An exclusive charge by way of registered mortgage on all the rights, interest and title of borrower, in the respective project.
2) An exclusive charge on respective project land, all buildings, Structures and residential property.
3) Lien on unsold units of the project.
4) An exclusive charge by way of hypothecation of scheduled current & future receivables of the respective projects. Repayment Terms : Loan will be repayable in 10-48 equal monthly instalments starting from the end of principal moratorium. Rate of Interest: 10 to 12%

(iii) Vehicle Loans :

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

Note 21 - Provisions : Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note 36)		
- Compensated absences	362	324
Total	**362**	**324**

Note 22 - Other Non Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
(a) Financial guarantee contracts	67	67
Total	**67**	**67**

Note 23 - Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured at amortised Cost		
(a) Loans from related party (Refer Note 44)	11,423	1,550
Total	**11,423**	**1,550**

The average effective interest rate on related parties is approximately 12% (Previous year 15%) and interest rates are determined based on the Weighted average cost to capital based on external borrowings.

Notes forming part of the Standalone Financial Statements

Note 24 - Other Financial Liabilities : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
(a) Current maturities of long-term debt (Refer Note 20)	14,108	17,233
(b) Interest accrued on borrowings	54	140
(c) Unclaimed dividends	26	41
(d) Advance from partnership firm	532	635
(e) Security deposits	8	8
(f) Payable on purchase of equity shares (Refer Note 48)	-	7,946
(g) Maintenance deposits	241	779
(h) Interest accrued on loans from related parties (Unsecured) (Refer Note 44)	760	22
Total	**15,729**	**26,804**

Note 25 - Provisions Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note 36)		
(i) Gratuity	601	557
(ii) Compensated absences	160	152
Total	**761**	**709**

Note 26 - Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advance received from customers	74,284	81,190
(b) Advance received from related parties (Refer Note 44)	85	524
(c) Financial guarantee contracts	45	33
(d) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	1,215	177
- Others (Stamp duty and registration fees etc.)	339	393
Total	**75,968**	**82,317**

Note 27 - Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Sale of properties/flats (residential and commercial)	49,246	68,818
(b) Project management fees	533	491
(c) Other operating revenues		
- Profit / (loss) from partnership firms (net)	(13)	(123)
- Profit / (loss) from limited liability partnerships (net)	433	2,040
Total	**50,199**	**71,226**

Notes forming part of the Standalone Financial Statements

Note 27 A - Share of profit/(loss) from Partnership Firms & Limited Liability Partnerships

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Ankit Enterprises	(11)	(121)
2. Kolte-Patil Homes	(2)	(2)
3. KP-Rachana Real Estate LLP	29	509
4. Bouvardia Developers LLP	(51)	(1)
5. KP-SK Project Management LLP	(0)	0
6. Carnation Landmarks LLP	461	1534
7. Regenesis Project Management LLP	(6)	(2)
Total	**420**	**1,917**

Note 27 B - Sale of properties/flats (residential and commercial)

(1) Contract Balances

(a) 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. 26 - 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

(b) 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.

(c) 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.

(d) 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.

(e) There are no contract assets outstanding at the end of the year.

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contracted Price	49,554	69,116
Adjustments on account of cash discounts or early payments rebates,etc	308	298
Revenue recognised as per the Statement of Profit & Loss	**49,246**	**68,818**

Note 28 - Other Income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest Income		
(i) Financial instruments measured at amortised cost:		
- On bank deposits	90	125
- On debentures	574	1,176
- On loans to related parties	324	390
- Others	4	4
(b) Dividend Income from		
- Current Investments at FVTPL (mutual funds)	5	3
- Equity investments in subsidiaries	926	759
(c) Others		
- Rental income	98	122
- Net gain arising on financial assets designated as at FVTPL	9	-
- Financial liabilities written back	29	-
- Gain on Sale of property, plant and Equipment	-	21
- Miscellaneous income	476	704
Total	**2,535**	**3,304**

Notes forming part of the Standalone Financial Statements

Note 29 - Cost of services, construction and land

(₹ In Lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Opening stock including raw material, construction work-in-progress and completed properties	(a)	145,124	153,356
(b) Add: Cost incurred during the year			
Cost of land/ development rights		8,015	3,924
Purchase of raw material		4,422	9,496
Contract cost and labour charges		8,964	17,905
Other construction expenses		4,121	4,112
Personnel costs		1,399	1,845
	(b)	**26,921**	**37,282**
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c)	134,026	145,124
Total (a+b-c)		**38,019**	**45,514**

Note 30 - Employee Benefits Expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries and wages	5,422	5,856
Less: Transferred to Inventory	(1,399)	(1,845)
(b) Contribution to provident and other funds (Refer Note 36)	360	358
(c) Equity settled share based payments	252	196
(d) Staff welfare expenses	96	173
Total	**4,731**	**4,738**

Note 31 - Finance Costs

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest costs:		
- Interest on term loans	2,994	3,307
Less: Finance cost Transferred to Inventory Work in progress	(72)	(110)
- Interest on working capital loans	1,373	1,715
- Interest on loans from related parties (Refer Note 44)	853	97
- Interest on lease liabilities	164	242
(b) Other borrowing costs	262	64
Total	**5,574**	**5,315**

Note 32 - Other Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Advertisement, Promotion & Selling Expenses	934	2,383
(b) Power and fuel consumed	206	104
(c) Rent including lease rentals	94	125
(d) Repairs and maintenance		
- Buildings	21	16
- Machinery	18	7
- Others	683	746
(e) Insurance	23	44

Notes forming part of the Standalone Financial Statements

Note 32 - Other Expenses

(₹ In Lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(f)	Rates and taxes	178	384
(g)	Communication	51	44
(h)	Travelling and conveyance	113	517
(i)	Printing and stationery	35	65
(j)	Legal and professional fees	735	754
(k)	Payment to auditors (Refer Note 35)	86	70
(l)	Expenditure on Corporate Social Responsibility (Refer Note 45)	221	404
(m)	Loss on disposal/written off of property, plant and equipment - (Net)	1	-
(n)	Provision/Credit loss allowance	700	-
(o)	Provision for doubtful advances	331	24
(p)	Loss on fair valuation of Investment in optionally convertible debentures - Net (Refer Note 44)*	-	147
(q)	Miscellaneous expenses	153	524
Total		**4,581**	**6,358**

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

Note 33 - 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, 2021	As at March 31, 2020			
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	Loan	592	514	Repayable on Demand	11%	General corporate loan
PNP Agrotech Private Limited	Loan	573	555	Repayable on Demand	11%	General corporate loan
Kolte-Patil Real Estate Private Limited	Loan	0	1,079	Repayable on Demand	11%	General corporate loan
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	Loan	519	65	Repayable on Demand	12%	General corporate loan
Total		**1,684**	**2,213**			
Kolte-Patil I-Ven Townships (Pune) Limited	Corporate Guarantee	24,500	20,000	Not Applicable	Not Applicable	Working Capital Facility
Total		**24,500**	**20,000**			

Notes forming part of the Standalone Financial Statements

Note 34 - Contingent Liabilities (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(1) Claims against the Company not acknowledged as debt *		
(a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.	1,209	4,254
(b) Claims in respect of Income Tax matters (pending in Appeal).	600	804
(2) Corporate guarantees given issued by the Company on behalf of Subsidiaries**	24,500	20,000
Total	**26,309**	**25,248**

*in the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

**The Company does not expect any outflow of resources in respect of the Guarantees issued.

Note 35 - Auditors Remuneration (net of GST) towards

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory audit fees	72	56
Tax matters	-	-
Other attest services	11	12
Re-imbursement of out-of-pocket expenses	3	2
Total	**86**	**70**

Note 36 - 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 ₹224 lakhs (Previous Year – ₹235 lakhs) and Employee State Insurance Scheme is ₹4 lakhs (Previous Year – ₹5 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, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	(817)	(780)
Fair value of plan assets	216	223
Funded status	**(601)**	**(557)**
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**(601)**	**(557)**

Notes forming part of the Standalone Financial Statements

Note 36 - Employee Benefits

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	As at March 31, 2021	As at March 31, 2020
Present value of benefit obligation at the beginning of the year	780	725
Current service cost	119	111
Past service cost	-	-
Interest cost	42	47
Transfer in/(out)	(22)	(27)
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	(3)
Actuarial (gains)/ losses arising from changes in financial assumption	8	(13)
Actuarial (gains)/ losses arising from changes in experience adjustment	(80)	(3)
Benefits paid	(33)	(57)
Present value of Defined Benefit Obligation as at end of the year.	**814**	**780**

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, 2021	Year ended March 31, 2020
Fair value of plan assets at the beginning of the year	223	250
Interest income	12	16
Contributions from the employer	16	16
Re-measurement gain / (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	3	1
Mortality charges & taxes	(5)	(5)
Benefits paid	(33)	(58)
Transfer In/(Out)	-	3
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	**217**	**223**
Actual returns on plan assets	16	20

iv. Analysis of Defined Benefit Obligations

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligations as at 31st March	(817)	(780)
Fair value of plan assets as at 31st March	216	223
Net asset/(liability) recognised in Balance sheet	**(601)**	**(557)**

v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

Notes forming part of the Standalone Financial Statements

Note 36 - Employee Benefits

vi. Expenses recognized in the statement of profit and loss

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	119	111
Past service cost	-	-
Net interest expense	30	31
Transfer In/(Out)	(22)	(30)
Components of defined benefit costs recognised in profit or loss	**127**	**112**

vii. Amount recognised in statement of Other Comprehensive Income

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	(4)
(ii) arising from changes in financial assumption	8	(13)
(iii) arising from changes in experience assumption	(80)	(3)
Total amount recognised in the statement of other comprehensive income	**(72)**	**(20)**

viii. Actual Contribution and benefit payments for the year

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actual benefit paid directly by the company	-	-
Actual contributions	16	16

ix. Principal Actuarial Assumptions for gratuity

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	5.50%	5.70%
Expected rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	5.70%	6.90%
Expected average remaining working lives of employees (Years)	3.74	3.75
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	26%	26%

a. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected rate of return of plan assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

Notes forming part of the Standalone Financial Statements

Note 36 - Employee Benefits

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, 2021	As at March 31, 2020
March 31, 2020	-	218
March 31, 2021	-	224
March 31, 2022	227	150
March 31, 2023	167	143
March 31, 2024	143	124
March 31, 2025	138	119
March 31, 2026	116	-
March 31, 2026 to March 31, 2030	-	389
March 31, 2027 to March 31, 2031	400	-

Weighted average duration of defined benefit obligation: 4.1 Years (Previous Year: 4.12 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, 2021	790	846	835	800	815	820
March 31, 2020	754	808	796	764	778	782

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, 2021 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.

Notes forming part of the Standalone Financial Statements

Note 37 - 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 38 - 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, 2020 for less than one year. Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹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 ₹98 lakhs [Previous Year - ₹122 lakhs].

Note 39 - Earnings per share

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit /(Loss) attributable to shareholders (₹in Lakhs)	(769)	6,420
Nominal value of equity shares – (₹)	10	10
Weighted average number of equity shares for basic (No. in Lakhs)	760	758
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	762	762
Basic earnings per share – (₹)	(1.01)	8.47
Diluted earnings per share – (₹)	(1.01)	8.43

Note 40 - 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, 2021	As at March 31, 2020
Debt* (A)	44,143	39,602
Cash and bank balances (B)	4,592	2,077
Net Debt C=(A-B)	39,551	37,525
Total Equity (D)	86,120	86,307
Net debt to equity ratio (C/D)	46%	43%

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

Notes forming part of the Standalone Financial Statements

Note 40 - Financial Instruments

b) 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*
Assets:					
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
Total	**15,847**	**-**	**52,481**	**68,328**	**68,328**
Liabilities:					
Trade and other payables	-	-	14,089	14,089	14,089
Other borrowings	-	-	32,720	32,720	32,720
Other financial liabilities	-	-	1,688	1,688	1,688
Total	**-**	**-**	**48,496**	**48,496**	**48,496**

*The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables, borrowings and financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

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

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
Assets:					
Cash and cash equivalents	-	-	2,077	2,077	2,077
Other balances with banks	-	-	636	636	636
Trade receivables	-	-	4,176	4,176	4,176
Investments	17,425	-	24,148	41,573	41,573
Loans	-	-	2,213	2,213	2,213
Other financial assets	-	-	18,425	18,425	18,425
Total	**17,425**	**-**	**51,675**	**69,100**	**69,100**
Liabilities:					
Trade and other payables	-	-	17,057	17,057	17,057
Other borrowings	-	-	38,052	38,052	38,052
Other financial liabilities	-	-	9,638	9,638	9,638
Total	**-**	**-**	**64,747**	**64,747**	**64,747**

* 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

Notes forming part of the Standalone Financial Statements

Note 40 - Financial Instruments

risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations. The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

VI) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

(₹ in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2021	14,089	13,217	872	14,089
-March 31, 2020	17,057	16,382	675	17,057
(b) Borrowings and interest thereon				
-March 31, 2021	32,774	14,162	18,612	32,774
-March 31, 2020	38,192	17,373	20,819	38,192
(c) Other financial liabilities				
-March 31, 2021	1,688	1,621	67	1,688
-March 31, 2020	9,638	9,571	67	9,638
Total				
-March 31, 2021	**48,550**	**29,000**	**19,550**	**48,550**
-March 31, 2020	**64,887**	**43,326**	**21,561**	**64,887**

Notes forming part of the Standalone Financial Statements

Note 40 - Financial Instruments

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
	March 31, 2021	March 31, 2020	hierarchy
Financial assets			
Mutual Funds	62	58	Level 1
Equity Shares	4	3	Level 1
Debentures	4,652	6,235	Level 2
Preference Shares	11,129	11,129	Level 2
Financial Liabilities	-	-	

Note 41 - 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, 2021	Year ended March 31, 2020
Profit/(loss) Before tax	(1,110)	11,465
Enacted tax rate	25.17%	25.17%
Income tax calculated at enacted rate	(279)	2,886
Tax effect of income that is exempt from tax	(106)	(674)
Tax effect of expenses not deductible in determining tax profit	44	20
Tax effect due to change in enacted tax rate during the year	-	2,814
Income tax expense recognized in profit and loss	(341)	5,046

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 42 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	1
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Notes forming part of the Standalone Financial Statements

Note 43 - 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)

Particulars	Amount outstanding		Maximum balance outstanding during the year	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	592	514	592	514
PNP Agrotech Private Limited	573	555	573	555
Kolte-Patil Real Estate Private Limited	-	1,079	1,079	1,079
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	519	65	147	65

Note 44 - Related Party Transactions:

A. List of Related Parties

Related parties are classified as:

i. Subsidiaries and joint ventures

1. Kolte-Patil Real Estate Private Limited
2. Tuscan Real Estate Private Limited
3. Snowflower Properties Private Limited
4. Sylvan Acres Realty Private Limited
5. Regenesis 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 I-Ven Townships (Pune) Limited
9. Kolte-Patil Global Private Limited
10. Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Private Limited)
11. KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited)
12. Kolte-Patil Services Private Limited
13. Kolte-Patil Foundation
14. Kolte Patil-Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) (Joint Venture of Subsidiary)
15. Ankit Enterprises
16. Kolte-Patil Homes
17. KP-Rachana Real Estate LLP
18. Bouvardia Developers LLP
19. KP-SK Project Management LLP
20. Carnation Landmarks LLP
21. Regenesis Project Management LLP
22. Bluebell Township Facility Management LLP (Step Down Subsidiary)
23. Amco Landmarks Realty (Joint venture of subsidiary)
24. DMK Infrastructure Private Limited (Joint venture of subsidiary)

Notes forming part of the Standalone Financial Statements

Note 44 - Related Party Transactions:

ii. Key Management Personnel and their relatives

1. Rajesh Patil
2. Naresh Patil
3. Milind Kolte
4. Gopal Sarda
5. Atul Bohra (upto December 21, 2020)
6. Vinod Patil
7. Nirmal Kolte
8. Yashvardhan Patil
9. Harshavardhan Patil
10. Ankita Patil
11. Sunita Patil
12. Sunita Kolte
13. Vandana Patil
14. Sudhir Kolte
15. Virag Kolte
16. Pradeep Kolte
17. Neha Patil
18. Shriya Kolte
19. Riya Kolte
20. K N Swaminathan (w.e.f. May 31, 2021)

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 Decorators LLP
6. Skroman Switches Private Limited

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Redemption of Investment in debentures	Kolte-Patil I-Ven Townships (Pune) Limited	1,592	4,364
	Snowflower Properties Private Limited	-	296
Loss on modification of Investment in optionally convertible debentures	Snowflower Properties Private Limited	-	144
Net gain arising on financial assets designated as at FVTPL	Snowflower Properties Private Limited	8	-
Investments made in equity shares	KPE Private Limited	400	-
	Kolte-Patil Services Private Limited	1	-
	Kolte-Patil Foundation	1	-

Notes forming part of the Standalone Financial Statements

Note 44 - Related Party Transactions:

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loans given	PNP Agrotech Private Limited	18	73
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	78	107
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	454	60
	Kolte-Patil Real Estate Private Limited	1,026	-
Loans Repaid	Kolte-Patil Real Estate Private Limited	2,105	3,791
Inter Corporate Deposit Taken	Kolte-Patil Real Estate Private Limited	1,774	-
	Tuscan Real Estate Private Limited	2,150	-
	Kolte-Patil I-Ven Townships (Pune) Limited	12,033	3,135
Inter Corporate Deposit Repaid	Kolte-Patil I-Ven Townships (Pune) Limited	6,084	1,585
Investment through current balance in partnership firms/LLP's	Ankit Enterprises	9,775	8,876
	Kolte-Patil Homes	150	95
	Regenesis Project Management LLP	7	30
	KP-Rachana Real Estate LLP	47	2,008
	Bouvardia Developers LLP	11	-
	Carnation Landmarks LLP	1,135	9,989
Withdrawal through current balance in partnership firms/LLP's	Ankit Enterprises	9,412	6,367
	Kolte-Patil Homes	47	53
	Regenesis Project Management LLP	6	5
	KP-Rachana Real Estate LLP	12	2,074
	Bouvardia Developers LLP	735	0
	Carnation Landmarks LLP	2,211	8,649
	KP-SK Project Management LLP	0	0
Income from project management fees	Kolte-Patil Real Estate Private Limited	-	21
	Kolte-Patil I-Ven Townships (Pune) Limited	493	404
	Tuscan Real Estate Private Limited	41	66
Interest income on debentures	Kolte-Patil I-Ven Townships (Pune) Limited	574	1,089
	Snowflower Properties Private Limited	-	87
Dividend paid on equity shares	Rajesh Patil	-	155
	Naresh Patil	-	149
	Milind Kolte	-	64
	Sunita Kolte	-	55
	Sunita Patil	-	71
	Vandana Patil	-	70
	Ankita Patil	-	0
Guarantee premium income	Kolte-Patil I-Ven Townships (Pune) Limited	34	33

Notes forming part of the Standalone Financial Statements

Note 44 - Related Party Transactions:

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Reimbursements	Kolte-Patil I-Ven Townships (Pune) Limited	23	29
	Kolte-Patil Real Estate Private Limited	48	155
	Snowflower Properties Private Limited	18	(63)
	Tuscan Real Estate Private Limited	17	(39)
	Sylvan Acres Realty Private Limited	6	-
	Imagination Interior decorators LLP	0	0
	Kolte-Patil Services Private Limited	1	-
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	24	-
	Regenesis Facility Management Private Limited	0	0
Advance received for sale of residential/commercial properties #	Kolte-Patil Family Ventures LLP	-	645
Share of profit from firms/ LLP	KP-Rachana Real Estate LLP	29	509
	Carnation Landmarks LLP	461	1,534
Share of loss from firms/ LLP	KP-SK Project Management LLP	0	0
	Ankit Enterprises	11	121
	Bouvardia Developers LLP	51	1
	Kolte-Patil Homes	2	2
	Regenesis Project Management LLP	6	2
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	226	251
Expenditure on rent of lift material	Kolte-Patil I-Ven Townships (Pune) Limited	-	3
Interest expenditure on inter corporate deposits	Kolte-Patil Real Estate Private Limited	26	-
	Tuscan Real Estate Private Limited	57	-
	Kolte-Patil I-Ven Townships (Pune) Limited	731	44
Interest expenditure on advance against Project Management fees	Kolte-Patil I-Ven Townships (Pune) Limited	39	53
Expenditure related to employee welfare	NYP Healthcare Ventures LLP	1	3
Expenditure on Cost of services, construction and land Other construction expenses	KPE Private Limited	1,402	1,119
	Kori Design House LLP	2	-
	Imagination Interior Decorators LLP	29	65
Expenditure on Purchase of raw material	Skroman Switches Private Limited	64	3
Dividend received	Kolte-Patil Real Estate Private Limited	-	440
	Regenesis Facility Management Private Limited	-	90
	Tuscan Real Estate Private Limited	926	230
Expenditure on corporate social responsibility	Anisha Education Society	-	379

Notes forming part of the Standalone Financial Statements

Note 44 - Related Party Transactions:

(₹ in Lakhs)

Type of transactions	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Remuneration to key managerial personnel and their relatives ##	Rajesh Patil	61	200
	Naresh Patil	61	200
	Milind Kolte	61	200
	Gopal Sarda	478	488
	Atul Bohra	75	139
	Vinod Patil	41	48
	Nirmal Kolte	54	46
	Yashvardhan Patil	-	8
	Harshavardhan Patil	18	18
Employee Stock Option Exercise	Gopal Sarda	275	-
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	-
Interest on inter corporate deposits	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	85	68
	PNP Agrotech Private Limited	87	75
	Kolte-Patil Real Estate Private Limited	127	239
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	25	8

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

doesn't include the provision for gratuity and leave encashment as these are provided at the company level.

###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 Posession for which was provided in March 21

(₹ in Lakhs)

Particulars	Short Term Benefit	Post-Employment Benefit	Long-term Employee benefit	Perquisite value of Employee Stock options/ Rent Free Accommodation
Rajesh Patil	55	6	-	0
	(194)	(6)	-	-
Naresh Patil	55	6	-	0
	(194)	(6)	-	-
Milind Kolte	55	6	-	0
	(194)	(6)	-	-
Gopal Sarda	387	26	-	65
	(455)	(22)	-	(11)
Atul Bohra	74	0	-	-
	(139)	(0)	-	-
Vinod Patil	41	0	-	-
	(48)	(0)	-	-
Nirmal Kolte	51	3	-	-
	(37)	(3)	-	(6)
Yashvardhan Patil	-	-	-	-
	(8)	(1)	-	-
Harshavardhan Patil	18	0	-	-
	(18)	(0)	-	-

Notes forming part of the Standalone Financial Statements

Note 44 - Related Party Transactions:

Previous year figures are in Brackets.

II. Balances at year end:

(₹ in Lakhs)

Account Balances	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Trade receivables (project management fees)	Kolte-Patil Real Estate Private Limited	-	148
	Kolte-Patil I-Ven Townships (Pune) Limited	111	-
	Tuscan Real Estate Private Limited	22	11
Advance Received (project management fees)	Kolte-Patil I-Ven Townships (Pune) Limited	-	422
Advances given for land purchase	Nirmal Kolte	9	105
	Milind Kolte	17	278
Advance received from customer	Gopal Sarda	-	155
	Kolte-Patil Family Ventures LLP	645	645
	Milind Kolte	55	55
Interest receivable	Kolte-Patil I-Ven Townships (Pune) Limited	123	588
	PNP Agrotech Private Limited	269	188
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	270	191
	Kolte-Patil Real Estate Private Limited	-	131
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	31	7
Loans / advances given	PNP Agrotech Private Limited	573	555
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	592	514
	Kolte-Patil Real Estate Private Limited	-	1,079
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	519	65
Investments in equity shares	Tuscan Real Estate Private Limited	1,201	51
	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	933	933
	Sylvan Acres Realty Private Limited	826	826
	Regenesis Facility Management Company Private Limited	2	2
	Snowflower Properties Private Limited	5	5
	Kolte-Patil I-Ven Townships (Pune) Limited	15,791	15,746
	Kolte-Patil Global Private Limited	202	202
	Kolte-Patil Services Private Limited	1	-
	Kolte-Patil Foundation	1	-
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	1	1

Notes forming part of the Standalone Financial Statements

Note 44 - Related Party Transactions:

(₹ in Lakhs)

Account Balances	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Investments in preference shares	Kolte-Patil I-Ven Townships (Pune) Limited	11,129	11,129
Investment in debentures	Kolte-Patil I-Ven Townships (Pune) Limited	2,752	4,343
	Snowflower Properties Private Limited	1,900	1,892
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	10	-
	Bouvardia Developers LLP	2	726
	Carnation Landmark LLP	4,635	5,712
	Regenesis Project Management LLP	484	484
	KP-SK Project Management LLP	207	207
	Ankit Enterprises	7,569	7,206
Advance from partnership & limited liability partnerships	Kolte-Patil Homes	532	635
	KP-Rachana Real Estate LLP	-	25
Receivable towards reimbursement	Kolte-Patil I-Ven Townships (Pune) Limited	23	36
	Kolte-Patil Real Estate Private Limited	0	169
	Kolte-Patil Services Private Limited	1	-
	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	24	-
	Sylvan Acres Realty Private Limited	6	-
	Regenesis Facility Management Company Private Limited	0	0
Payable towards reimbursement	Snowflower Properties Private Limited	45	63
	Tuscan Real Estate Private Limited	46	39
Advance given for rent paid on properties	Kolte-Patil Family Ventures LLP	-	132
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	137	-
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	42	-
Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	1,774	-
	Tuscan Real Estate Private Limited	2,150	-
	Kolte-Patil I-Ven Townships (Pune) Limited	7,499	1,550
Interest on Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	24	-
	Tuscan Real Estate Private Limited	52	-
	Kolte-Patil I-Ven Townships (Pune) Limited	685	22
Advance Paid for Purchase of Raw material	Skroman Switches Private Limited	82	149
Advance related to employee welfare	NYP Healthcare Ventures LLP	2	1
Advance Paid for Construction related services	Kori Design House LLP	4	-
	KPE Private Limited	-	214
Payable towards Purchase of Land	Pradeep Kolte	19	19
Trade payable	Imagination Interior Decorators LLP	5	15
	KPE Private Limited	364	-
	Kolte-Patil I-Ven Townships (Pune) Limited	-	18

Notes forming part of the Standalone Financial Statements

Note 45 - Details of CSR expenditure

a) Gross amount required to be spent by the Company during the year is ₹221 lakhs (Previous Year ₹256 lakhs).

b) Amount spent during the year on Construction / acquisition of any asset is ₹ Nil (Previous Year: ₹ Nil) and on purposes other than Construction / acquisition of any asset is ₹Nil (Previous year ₹ Nil).

c) The Company has made provision of unspent CSR amount of ₹221 Lakhs.

Note 46 - Employee stock option scheme

Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determinedby 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, 2021 and year ended March 31, 2020:

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, 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
	Number of options	March 31, 2020	379,000	-	-	-	-	379,000	379,000
	Weighted average exercise price	March 31, 2020	142	-	-	-	-	142	142

ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2021		As at March 31, 2020	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014	10	189,500	0 - 4	379,000	0 - 4

Notes forming part of the Standalone Financial Statements

Note 46 - Employee stock option scheme

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 has accounted for employee stock option cost (equity settled) amounting to ₹252 lakhs (March 31, 2020: ₹196 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, 2021	For the year ended March 31, 2020
Weighted average share price	172	265
Exercise price	10	145
Expected volatility (%)	59.57%	58.77%
Expected life	1 year from the date of vesting	1 year from the date of vesting
Expected dividend (%)	2%	2%
Risk free interest rate (%)	5.00%	8.20%

The amount of the expense is based on the fair value of the employee stock options and is calculated using a Binomial Lattice valuation model. A lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. The Binomial Lattice model allows for at least two possible price movements in each subsequent time period.

The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behavior of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested. The Black and Scholes valuation model has been used for computing the weighted average fair value.

Note 47:

(a) Right of use Assets

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at April 1,2020 (Refer Note 2(H))	1,663	2,190
Add: Additions during the year	-	-
Less: Deletions during the year	155	-
Less: Depreciation and amortisation expense	440	527
Closing Balance As at March 31,2021	1,068	1,663

(b) Lease Liabilities

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current lease liabilities	431	531
Non-Current lease liabilities	887	1,296
Closing Balance As at March 31,2021	1,318	1,827

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 is 12%. Lease Liabilities payable within one year is ₹431 lakhs and payable after one year and less than 5 years is ₹887 lakhs.

Notes forming part of the Standalone Financial Statements

Note 48 - During the previous year, the Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited [“”KPIT””]. As per SSA, the Company had purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of ₹8,968 Lakhs and ₹5,978 Lakhs respectively, aggregating to ₹14,946 Lakhs. As a result, shareholding of the Company in KPIT had increased from 45% to 95%.

Further the Company has paid its first tranche amounting to ₹7,000 Lakhs in previous year and another tranche was paid in August 2020 for the remaining amount. Pursuant to Pledge Agreement dated May 6, 2020, 5,000,000 Equity shares were pledged in favor of IDBI Trusteeship Services Limited, Trustees of India Advantage Fund III & India Advantage IV for securing the sale consideration as defined in SSA. Subsequently, pledge was released in December 2020 after payment of balance dues.

Note 49 - 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)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kolte-Patil Developers Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes Group's share of loss in its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other 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 March 31, 2021, and their consolidated loss, their consolidated total comprehensive loss, 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 associate and its 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.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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	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. 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. Refer Notes 2K and 27 to the Consolidated Financial Statements.	Principal Audit Procedures Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ▪ Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. ▪ Evaluated the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. ▪ Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts. ▪ Selected samples of agreements with customers and for the samples selected, performed the following procedures: - Read, analysed the Sale Agreement for the terms of the contract and verified the Agreement Value, Date of Agreement, Carpet Area and other relevant details. - Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period. Verified the possession and key handover letter duly signed by both the parties. 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.

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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The 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 associate and its 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, its associate and of its 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, its associates and its joint ventures, 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, of its associate and its joint ventures, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and of its joint ventures are also responsible for overseeing the financial reporting process of the Group, its associate and of its 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, its associate and its 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, its associate and its 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, its associate and its 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 18 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹171,869 lakhs as at March 31, 2021 and total revenues of ₹7,053 lakhs and ₹22,463 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of ₹(238) lakhs and ₹2,030 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income / (loss) of ₹(232) lakhs and ₹2,036 lakhs for the quarter and year ended March 31, 2021 respectively and net cash inflows of ₹1,893 lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial statements also includes the Group's share of profit / (loss) after tax of ₹(4) lakhs and ₹(32) lakhs for the quarter and year ended March 31, 2021 respectively and Total comprehensive income / (loss) of ₹(4) lakhs and ₹(32) lakhs for the quarter and year ended March 31, 2021 respectively, 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, 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 statements includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹110 lakhs as at March 31, 2021 and total revenues of ₹0 and ₹0 for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of ₹(1) lakhs and ₹(5) lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income / (loss) of ₹(1) lakhs and ₹(5) lakhs for the quarter and year ended March 31, 2021 respectively and net cash outflows of ₹16 lakhs for the year ended March 31, 2021, 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 the subsidiary 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, 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 March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate company and its joint ventures incorporated in India is disqualified as on March 31, 2021 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 company and joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and of its joint ventures. Refer note 36 to the Consolidated Ind AS financial statements.

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate company and joint venture companies incorporated in India.

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

Saira Nainar
(Partner)
(Membership No. 040018)
(UDIN: 21040081AAAACG6812)

Place: Mumbai
Date: May 31, 2021

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 March 31, 2021, 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 subsidiaries, 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, 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, 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, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 1 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: 21040081AAAACG6812)

Place: Mumbai
Date: May 31, 2021

Consolidated Balance Sheet as at March 31, 2021

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3A	5,115	5,413
(b) Right of use asset	50	1,068	1,663
(c) Capital Work in Progress		27	64
(d) Investment Property	3B	1,879	1,926
(e) Goodwill	35	20,403	20,131
(f) Intangible Assets	4	85	281
(g) Financial Assets			
(i) Investments	5	1,692	0
(iii) Other Financial Assets	6	4,942	3,139
(h) Deferred Tax Assets (Net)	7	17,914	14,084
(i) Income Tax Assets (Net)		4,040	5,301
(j) Other Non-Current Assets	8	16,623	20,345
Total Non - Current Assets		**73,788**	**72,347**
2 Current assets			
(a) Inventories	9	286,401	275,816
(b) Financial Assets			
(i) Investments	10	66	61
(ii) Trade Receivables	11	3,305	6,149
(iii) Cash and Cash Equivalents	12	11,246	8,032
(iv) Other Balances with Banks	13	5,145	1,696
(v) Other Financial Assets	14	1,706	408
(c) Other Current Assets	15	8,474	8,463
Total Current Assets		**316,343**	**300,625**
Total Assets (1+2)		**390,131**	**372,972**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	7,600	7,581
(b) Other Equity	17	81,792	82,916
Equity attributable to owners of the Company		**89,392**	**90,497**
(c) Non Controlling Interest		17	1,485
Total Equity		**89,409**	**91,982**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	42,048	42,253
(ii) Lease liabilities	50	887	1,296
(iii) Trade Payables	19		
- Dues of Micro and Small Enterprises		-	-
- Dues of other than Micro and Small Enterprises		2,211	1,819
(iv) Other Financial Liabilities	20	1,868	1,832
(b) Provisions	21	733	501
(c) Deferred Tax Liabilities (Net)	7	-	-
(d) Other Non Current Liabilities	21A	1,831	4,694
Total Non - Current Liabilities		**49,578**	**52,395**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	7,760	9,352
(ii) Lease liabilities	50	431	531
(iii) Trade Payables	23		
- Dues of Micro and Small Enterprises		-	1
- Dues of other than Micro and Small Enterprises		29,041	28,717
(iv) Other Financial Liabilities	24	18,054	31,307
(b) Provisions	25	5,183	5,027
(c) Current Tax Liabilities (Net)		684	2,768
(d) Other Current Liabilities	26	189,991	150,892
Total Current Liabilities		**251,144**	**228,595**
Total Equity and Liabilities (1+2+3)		**390,131**	**372,972**
See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(₹ In Lakhs except Earnings per share)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	27	69,174	112,950
II	Other Income	28	1,672	4,696
III	**Total Income (I + II)**		**70,846**	117,646
IV	**EXPENSES**			
	(a) Cost of services, construction and land	29	49,632	73,273
	(b) Employee benefits expense	30	6,498	5,988
	(c) Finance costs	31	7,030	7,966
	(d) Depreciation and amortisation expenses	3,3A & 4	1,197	1,722
	(e) Other expenses	32	6,805	10,330
	Total Expenses		**71,162**	**99,279**
V	**Profit/(Loss) before tax (III - IV)**		**(316)**	18,367
VI	**Tax Expense**			
	(1) Current tax		3,915	5,121
	(2) Deferred tax	7	(3,847)	3,276
	Total tax expense	43	**68**	**8,397**
VII	**Profit/(Loss) for the year (V - VI)**		**(384)**	**9,970**
VIII	**Share of profit / (loss) of joint ventures (net)**		**(98)**	**-**
	Net Profit/(Loss) for the year (VII+VIII)		**(482)**	**9,970**
IX	**Other comprehensive income / (loss) (Net)**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		81	10
	Income Tax relating to items that will not be reclassified to Profit or Loss		(20)	(3)
	(ii) Items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive Income / (Loss) (Net)		**61**	**7**
X	**Total Comprehensive income / (Loss) for the year (VII + VIII)**		**(421)**	**9,977**
	Profit / (Loss) for the year attributable to:			
	- Owners of the Company		(552)	7,240
	- Non-controlling interest		70	2,730
			(482)	**9,970**
	Other Comprehensive Income for the year attributable to:			
	- Owners of the Company		61	4
	- Non-controlling interest		-	3
			61	**7**
	Total Comprehensive Income / (Loss) for the year attributable to:			
	- Owners of the Company		(491)	7,244
	- Non-controlling interest		70	2,733
			(421)	**9,977**
XI	**Earnings per equity share (Face Value ₹10) in ₹**	41		
	(1) Basic (in ₹)		(0.73)	9.55
	(2) Diluted (in.₹)		(0.73)	9.50
	See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax:	(316)	18,367
Adjustment for:		
Depreciation and Amortisation expenses	1,197	1,722
(Profit) / loss on sale of Property, Plant and Equipment	0	(21)
Expected losses for trade receivables	756	-
Provision for doubtful advances	452	24
Finance cost	7,030	7,966
Interest income	(340)	(346)
Sundry balance written back	(318)	(68)
Dividend income	(5)	(7)
Fair value of current investment	1	3
Net gain arising on financial assets and liabilities designated at FVTPL	(1)	(3,186)
Equity settled share based payments to employees	252	196
Operating profit before working capital changes	**8,708**	**24,650**
Adjustments for changes in working capital		
(Increase)/decrease in inventories	(9,510)	6,881
(Increase)/decrease in trade receivables	2,694	4,618
(Increase)/decrease in financial assets others - non current and current	(2,801)	(97)
(Increase)/decrease in other non-current and current assets	3,746	380
Increase/(decrease) in trade payables	87	(183)
Increase/(decrease) in financial liabilities others - non current and current	(1,128)	8,554
Increase/(decrease) in liabilities others - non current and current	34,882	(4,402)
Increase/(decrease) in provisions - non current and current	386	(422)
Cash generated from operations	**37,064**	**39,979**
Income taxes refund/ (paid)	(4,685)	(6,486)
Net Cash from operating activities (A)	**32,379**	**33,493**
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property , Plant & equipment, intangible assets, CWIP	(579)	(1,045)
Additional investment against additional stake purchases in subsidiary/ joint venture	(11,188)	(7,000)
Proceeds from sale of property, plant & equipment	10	99
Proceeds from sale of current investments (mutual funds)	-	423
Purchase of current investments (mutual funds)	-	(208)
Bank deposits placed	(665)	(141)
Interest income received	399	437
Bank Balances not considered as Cash and Cash Equivalent invested (net)	(3,449)	518
Net Cash used in investing activities (B)	**(15,473)**	**(6,917)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	275	-
Repayment of Long term borrowings	(17,166)	(17,497)
Proceeds from Long term borrowings	12,382	7,689
Dividend (including tax on dividend) paid on equity shares	(15)	(1,973)
Finance cost paid	(7,088)	(8,220)
Repayment of short term borrowings (Net)	(1,592)	1,974
Contribution by/ (payment to) non-controlling interest holders	(488)	(4,685)
Net Cash from used in financing activities (C)	**(13,692)**	**(22,712)**

Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ In Lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Net Increase in Cash and cash equivalents (A+B+C)	**3,214**	**3,864**
	Cash and cash equivalents (opening balance)	8,032	4,168
	Cash and cash equivalents (closing balance)	11,246	8,032
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**3,214**	**3,864**
1	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet (Refer Note 12)	11,246	8,032
	Cash and cash equivalents comprise of:		
	Cash in hand	48	29
	Cheques in Hand	875	161
	Balances with banks		
	- In current accounts	8,365	6,127
	- Deposits having original maturity of less than 3 months	1,958	1,715
	Total	**11,246**	**8,032**
2	Reconciliation of non-cash changes		
	Borrowings		
	Opening balance	72,867	80,701
	Cash flow (outflow)/inflow (net)	(6,375)	(4,648)
	Fair value changes	(1)	(3,186)
	Adjustment on account of disposal of investment in a subsidiary and other adjustments		-
	Closing balance	66,491	72,867

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

a) Equity Share Capital

(₹ In Lakhs)

Particulars	Amount
Balance As at March 31, 2019	7,581
Change for the year	-
Balance As at March 31, 2020	7,581
Change for the year	19
Balance As at March 31, 2021	7,600

b) Other Equity (2019-20)

(₹ In Lakhs)

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

c) 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 aqusition of subsidary (Refer note 33 (ii))	-	-	-		(1,141)	-		(1,141)
Add: Reserve on account of joint venture share expenses							-	-
Profit / (Loss) for the year	-	-	-	-	-	-	(552)	(552)
Other comprehensive income (Net)/ (Loss)	-	-	-	-	-	-	61	61
Balance at the March 31, 2021	**29,991**	**5,731**	**88**	**3,944**	**(2,270)**	**1,391**	**42,917**	**81,792**

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

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 excecise 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 under lying net assets value.

(f) Debenture Redemption Reserve

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

(g) Retained Earnings

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

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Saira Nainar
Partner

Place : Mumbai
Date : May 31, 2021

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN:00381866)

Milind Kolte
Executive Director
(DIN:00170760)

Gopal Sarda
Chief Executive Officer

K N Swaminathan
Chief Financial Officer

Vinod Patil
Company Secretary

Place : Pune
Date : May 31, 2021

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: 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.

Notes forming part of the Consolidated Financial Statements

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 acquire'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 could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

G. "The Group's operations and financial results for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its Goodwill, Investments (Equity in joint ventures and associate), Other Financial Assets (Current balance in limited liability partnership's and firms), Other Non-Current Assets (Advances given for real estate development and suppliers) and Inventories (Land, plots and construction work-in-progress and Completed properties). Given the indeterminate circumstances due to the continuing pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.

Significant accounting judgements, estimates and assumptions used by management. Refer Note 2.1.

Notes forming part of the Consolidated Financial Statements

H. Inventories:

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

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

In case of other business, Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, if any. Cost includes all charges in bringing the goods to the point of sale.

I. Cash Flow Statement:

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

J. Property, Plant & Equipment and Intangible assets:

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

Computer software is amortized over a period of six years.

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

K. Revenue Recognition :

i. The Group develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:

- The Group has transferred to the customer all significant risks and rewards of ownership and the Group retains no effective control of the real estate unit to a degree usually associated with ownership;
- The Group has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
- No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
- It is not unreasonable to expect ultimate collection of revenue from customer.

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

ii. The Group recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

iii. In case of joint arrangements, revenue is recognised to the extent of Company's percentage share of the underlying real estate development project.

iv. Revenue from sale of land is recognised when the registered sales agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the customer.

v. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

vi. Interest income is accounted on accrual basis on a time proportion basis.

Notes forming part of the Consolidated Financial Statements

vii. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.

L. Cost of Construction / Development:

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

M. Foreign Currency transactions:

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

N. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Group operates the following post-employment schemes:

1. Defined Contribution Plan:

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

2. Defined Benefit Plan:

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

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

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

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

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

Short-term and other long-term employee benefits:

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

Notes forming part of the Consolidated Financial Statements

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

O. Employee Stock Option Scheme:

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

P. Borrowing Costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction /development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed.

Q. Leases:

As a lessee:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified as set 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.

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

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

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

Notes forming part of the Consolidated Financial Statements

As a lessor:

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

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

Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves.

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

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

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

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

R. Earnings Per Share:

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

S. Taxes on income:

Current Tax

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

Deferred Tax

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

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

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

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

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

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.

T. Impairment:

i. Financial assets (other than at fair value)

Assessment is done at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

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

ii. Non-financial assets

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

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

U. Provisions, Contingent Liabilities and Contingent Assets:

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

V. Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

W. Financial Instruments:

Initial recognition

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

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

Notes forming part of the Consolidated 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 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 labilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

2.1. Critical judgements in applying accounting policies

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

Significant management judgements

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

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Recognition of deferred tax liability on undistributed profits – The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

Significant estimates

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

Notes forming part of the Consolidated Financial Statements

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. A New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2021:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021. The MCA notification for schedule III - On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them asrequired by law.

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, 2020	Additions during the year	Disposals during the year	On account of acquisition (Refer Note 33 i)	As at March 31, 2021	As at April 01, 2020	For the year	On account of acquisition (Refer Note 33 i)	On disposals	As at March 31, 2021	As at March 31, 2021
Land	555	-	-	-	555	-	-	-	-	-	555
	(555)	-	-	-	(555)	-	-	-	-	-	(555)
Freehold Buildings	566	60	-	-	626	88	10	-	-	98	528
	(560)	(6)	-	-	(566)	(77)	(11)	-	-	(88)	(478)
Plant and Equipment	5,793	258	1	136	6,186	2,898	632	30	-	3,559	2,627
	(6,022)	(442)	(671)	-	(5,793)	(2,601)	(900)	-	(603)	(2,898)	(2,895)
Furniture and Fixtures	558	22	-	23	603	378	66	1	-	445	158
	(529)	(29)	-	-	(558)	(314)	(64)	-	-	(378)	(180)
Office Equipment	587	86	-	1	674	228	41	0	-	269	405
	(554)	(42)	(9)	-	(587)	(201)	(34)	-	(7)	(228)	(359)
Vehicles	1,321	51	33	-	1,339	473	169	-	33	609	730
	(1,033)	(425)	(137)	-	(1,321)	(459)	(150)	0	(136)	(473)	(848)
Computers	186	73	13	6	252	89	63	-	13	139	112
	(179)	(77)	(70)	-	(186)	(105)	(46)	-	(62)	(89)	(97)
Total	**9,566**	**550**	**47**	**166**	**10,235**	**4,154**	**981**	**31**	**47**	**5,120**	**5,115**
	(9,432)	(1,021)	(887)	-	(9,566)	(3,757)	(1,205)	-	(808)	(4,154)	(5,413)

(₹ In Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at April 01, 2020	Additions during the year	Disposals during the year	On account of acquisition (Refer Note 33 i)	As at March 31, 2021	As at April 01, 2020	For the year	On account of acquisition (Refer Note 33 i)	On disposals	As at March 31, 2021	As at March 31, 2021
Softwares	2,218	68	-	3	2,289	1,937	266	1	-	2,204	85
	(2,213)	(5)	-		(2,218)	(1,491)	(446)	(1,491)	-	(1,937)	(281)
Total	**2,218**	**68**	**-**	**3**	**2,289**	**1,937**	**266**	**1**	**-**	**2,204**	**85**
	(2,213)	(5)	-	-	(2,218)	(1,491)	(446)	(1,491)	-	(1,937)	(281)
Grand Total	**11,784**	**618**	**47**	**169**	**12,524**	**6,091**	**1,247**	**32**	**47**	**7,324**	**5,200**
	(11,645)	(1,026)	(887)	-	(11,784)	(5,248)	(1,651)	(1,491)	(808)	(6,091)	(5,694)

Note - Figures in brackets pertains to previous year.

Note 3B : Investment Property

(₹ In Lakhs)

Description of Assets	As at March 31, 2021	As at March 31, 2020
Investment properties (I -II) (Refer note 48)	1,879	1,926

Particulars	As at March 31, 2021	As at March 31, 2020
I. Gross Block		
Opening balance	2,119	2,119
Additions during the year	-	-
Closing balance	2,119	2,119
II. Accumulated Depreciation		
Opening balance	193	146
Amortisation expense for the year	47	47
Closing balance	240	193

Notes forming part of the Consolidated Financial Statements

Note 5 - Investments : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment :		
Investments in Equity Instruments of associates		
i) Kolte-Patil Planet Real Estate Private Limited	1,436	-
32,87,441 Class A shares & Class B shares 953,590 (March 31, 2020 - nil) of fully paid up Equity Shares of ₹10 each		
Investments in Joint Venture		
i) DMK Infrastructure Private Limited	218	-
2,50,000 (March 31, 2020 - Nil) of fully paid up Equity Shares of ₹100 each		-
ii) Amco Landmarks Realty	38	-
- Other investment		-
20 (March 31, 2020 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Total	**1,692**	**0**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,692	0
Catagorywise investments :		
(a) Investment measured at fair value through profit and loss	0	0
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at amortised cost	1,692	-

Note 6 - Other Financial Assets : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	2,951	1,858
(b) Bank deposits having maturities of more than 12 months from the Balance Sheet date	1,778	1,113
(c) Interest accrued on bank deposits	84	168
(d) Loans to related parties (Refer Note 44)	129	-
Total	**4,942**	**3,139**

% holding in Associates/Joint Venture

Name of the Associate / Joint venture	Place of Business	% of holding as at March 31, 2021
Associates		
Kolte-Patil Planet Real Estate Private Limited	India	50%
Joint Venture		
DMK Infrastructure Private Limited	India	50%
Amco Landmarks Realty	India	36%

Notes forming part of the Consolidated Financial Statements

Note 7 - Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities	As at April 01, 2020	Recognized in the statement of profit or loss	On account of acquisition (Refer Note 33 i)	Recognized in/reclassified from other comprehensive income	Closing balance as on March 31, 2021
Deferred tax assets:					
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 intagiable 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
Deffered Tax on unrealised gain/ (loss)	-	70	-	-	70
Others (Leases)	44	20	-	-	64
MAT credit entitlement	299	-	-	-	299
Total deferred tax assets	**14,745**	**4,076**	**(5)**	**(20)**	**18,797**

Note 7 - Deferred Tax Assets / (Liabilities)

(₹ 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 (Refer Note 33 i)	Recognized in/reclassified from other comprehensive income	Closing balance as on March 31, 2021
Deferred tax liabilities:					
Property, plant and equipment and intagiable 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
Total deferred tax liabilities	**661**	**224**	**-**	**-**	**883**
Net deferred tax assets/(liabilities)	**14,084**	**3,852**	**(5)**	**(20)**	**17,914**

Notes forming part of the Consolidated Financial Statements

Note 7 - Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities	As at April 01, 2019	Recognized in the statement of profit or loss	MAT Credit entitlement	Recognized in/reclassified from other comprehensive income	Closing balance as on March 31, 2020
Deferred tax assets:					
Employee benefits	473	(103)	-	(3)	367
Others	2	42	-	-	44
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	15,156	(2,467)	-	-	12,689
FVTPL of financial liabilities	1,378	(855)	-	-	523
Property, plant and equipment and intagiable assets	11	77	-	-	88
Brought forward loss and unabsorbed depreciation	1,179	(523)	-	-	656
Effect on borrowing cost pursuant to application of effective interest rate method		78	-	-	78
MAT credit entitlement	475	-	(177)	-	299
Total deferred tax assets	**18,674**	**(3,751)**	**(177)**	**(3)**	**14,745**

Note 7 - Deferred Tax Assets / (Liabilities)

(₹ In Lakhs)

Significant components of deferred tax assets and liabilities	As at April 01, 2019	Recognized in the statement of profit or loss	MAT Credit entitlement	Recognized in/reclassified from other comprehensive income	Closing balance as on March 31, 2020
Deferred tax liabilities:					
Property, plant and equipment and intagiable assets	247	(120)	-	-	127
Financial liabilities (borrowings) at amortised cost	133	(22)	-	-	111
FVTPL of financial instruments	63	(8)	-	-	55
Undistributed earnings	125	(125)	-	-	-
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	-	55			55
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	81	(81)	-	-	-
Others	486	(173)	-	-	313
Total deferred tax liabilities	**1,135**	**(474)**	**-**	**-**	**661**
Net deferred tax assets/(liabilities)	**17,540**	**(3,276)**	**(177)**	**(3)**	**14,084**

Notes forming part of the Consolidated Financial Statements

Note 8 - Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured considered good unless otherwise stated		
(a) Advance / Security given for real estate development and suppliers		
Considered good	15,534	19,866
Considered doubtful	355	24
Sub total	**15,889**	**19,890**
Less: Allowance for doubtful advances	(355)	(24)
Total	**15,534**	**19,866**
(b) Prepaid expenses	912	50
(c) Advances to related parties (Refer note 44)	177	429
Total	**16,623**	**20,345**

Note 9 - Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Raw materials	3,468	3,902
(b) Land, plots and construction work-in-progress	236,248	216,287
(c) Completed properties	46,685	55,627
Total	**286,401**	**275,816**

Note 10 - Investments : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in mutual funds (fair value through statement of profit and loss)	62	58
Investments in equity instruments (fair value through statement of profit and loss) quoted		
5,306 (March 31, 2020 - 5,306) Equity Shares of ₹ 10 each - Bank of Baroda	4	3
Total	**66**	**61**
Aggregate market value of quoted investments	4	3
Aggregate amount of unquoted investments	62	58
Catagorywise investments :		
(a) Investment measured at fair value through profit and loss	66	61
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through profit and loss :		
(a) Mutual funds	62	58
(b) Equity shares	4	3

Note 11 - Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured considered good unless otherwise stated		
Considered good	3,305	6,149
Considered doubtful	756	-
Sub Total	**4,061**	**6,149**
Less : Allowance for credit losses	(756)	-
Total	**3,305**	**6,149**

Notes forming part of the Consolidated Financial Statements

Note 12 - Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	48	29
(b) Cheques in hand	875	161
(c) Balances with banks		
- In current accounts	8,365	6,127
- Deposit having original maturity of less than 3 months	1,958	1,715
Total	**11,246**	**8,032**

Note 13 - Other Balances with Banks

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances held as margin money/security towards obtaining bank guarantees	3,443	247
(b) Earmarked accounts		
- Unclaimed dividend	26	40
- Balance held under escrow accounts	1,676	1,409
(c) Bank deposits having maturity of less than 12 months from the Balance Sheet date	0	-
Total	**5,145**	**1,696**

Note 14 - Others Financial Assets : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, unsecured and considered good unless otherwise stated		
(a) Security deposits	93	28
(b) Interest accrued on bank deposits	50	19
(c) Maintenance charges recoverable	69	35
(d) Advances to employees	68	65
(e) Receivable from related parties (Refer note 44)	725	233
(f) Other receivable	701	28
Total	**1,706**	**408**

Note 15 - Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advances to suppliers		
Considered good	2,982	3,797
Considered doubtful	97	-
Sub-total	3,079	3,797
Less: Allowance for credit loss	97	-
Total	2,982	3,797
(b) Balances with government authorities (other than income tax)	4,836	4,453
(c) Prepaid expenses	622	172
(d) Unbilled revenue	21	20
(e) Others	13	21
Total	**8,474**	**8,463**

Notes forming part of the Consolidated Financial Statements

Note 16 - Equity Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
101,000,000 Equity shares of ₹10/- each	10,100	10,100
(as at March 31, 2020: 101,000,000 equity shares of ₹10/- each)		
90,000,000 Preference shares of ₹10/- each	9,000	9,000
(as at March 31, 2020: 90,000,000 preference shares of ₹10/- each)		
	19,100	**19,100**
Issued, Subscribed and Fully Paid:		
76,004,409 Equity shares of ₹10/- each	7,600	7,581
(as at March 31, 2020: 75,814,909 equity shares of ₹10/- each)		
	-	
Total	**7,600**	**7,581**

Note 16A : Terms, rights & restrictions attached to equity shares

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

16B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount ₹ In Lakhs	Number of shares	Amount ₹ In Lakhs
Shares at the beginning of the year	75,814,909	7,581	75,814,909	7,581
Issued during the year	189,500	19	-	-
Outstanding at the end of the year	**76,004,409**	**7,600**	**75,814,909**	**7,581**

16C : Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Rajesh Anirudha Patil	15,486,031	20.38%	15,486,031	20.43%
Naresh Anirudha Patil	14,949,248	19.67%	14,949,248	19.77%
Milind Digambar Kolte	6,442,156	8.48%	6,442,156	8.50%
Sunita Milind Kolte	5,539,553	7.29%	5,539,553	7.31%
Sunita Rajesh Patil	7,033,083	9.25%	7,033,083	9.28%
Vandana Naresh Patil	7,131,380	9.38%	7,131,380	9.41%

16D : Additional Information regarding equity share capital in the last five years:

i) The Company has not issued any shares without payment being received in cash.

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

16E : Refer Note 46 for details relating to stock options

Notes forming part of the Consolidated Financial Statements

Note 17 - Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Securities Premium		
Opening balance	29,467	29,467
Add : Transferred from share option outstanding reserve on exercise of stock option	268	-
Add : Received on exercise of stock options	-	-
Exercise of stock option	256	
Closing balance	**29,991**	**29,467**
(b) Debenture Redemption Reserve		
Opening balance	1,572	2,203
Add : Transferred from retained earnings	-	-
Less : Transferred to retained earnings on repayment of debentures	(181)	(631)
Closing balance	**1,391**	**1,572**
(c) Share Option Outstanding Reserve		
Opening balance	372	176
Add : Amortised amount of share based payments to employees (Net)	252	196
Less : Transferred to retained earnings on forfeiture of stock options	(268)	-
Less : Transferred to securities premium on exercise of stock option	(268)	-
Closing balance	**88**	**372**
(d) Capital Redemption Reserve		
Opening balance	3,944	3,944
Add: Additions during the year	-	-
Closing balance	**3,944**	**3,944**
(e) Capital Reserve on Consolidation		
Opening balance	(1,129)	(1,129)
Add: addition / (utilisation) during the year (Refer note no 33 (ii))	(1,141)	-
Closing balance	**(2,270)**	**(1,129)**
(f) General Reserve		
Opening balance	5,731	5,731
Add: addition / (utilisation) during the year	-	-
Closing balance	**5,731**	**5,731**
(g) Surplus in Statement of Profit and Loss		
Opening balance	42,959	36,037
Add : Profit / (Loss) for the year	(552)	7,240
Add : Other comprehensive income (Net)	61	4
Add: Transferred from Share Option Outstanding Reserve on forfeiture of stock options	268	-
Add : Transferred from debenture redemption reserve on repayment of debentures	181	631
Less : Share issue expenses of Joint Venture	-	(35)
Interim dividend (Including dividend distribution tax)	-	(160)
Payments of Dividend (Including dividend distribution tax)	-	(758)
Closing balance	**42,917**	**42,959**
Total	**81,792**	**82,916**

Notes forming part of the Consolidated Financial Statements

Note 18 - Borrowings : Non-Current

(₹ In Lakhs)

Particulars	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured				
Debentures				
- Non Convertible Debentures				
8,323 (March 31, 2020 - 8,723) Non Convertible Debentures of ₹1,00,000/- each	7,826	8,386	497	337
-Optionally Convertible Debentures				
47,49,447 (March 31 , 2020 - 47,49,447) 0% (March 31, 2020 - 15%) Optionally Convertible Debentures of Rs 100/- each.*	4,433	4,415	-	-
-Unsecured Borrowing				
56,744,431 (March 31, 2020 - 56,744,431) 0% (March 31, 2020 - 15%) Optionally Convertible Debentures of ₹10 each	3,525	3,525	-	-
16,450,000 (March 31, 2020 - 16,450,000) 0% (March 31, 2020 - 15%) Optionally Convertible Debentures of ₹10 each	1,076	1,076	-	-
28,65,363 (March 31, 2020 - 45,23,923) 0% Optionally Convertible Debentures of ₹ 10 each**	287	452	-	-
12,063,019 (March 31, 2020- 12,063,019) 0% Optionally Convertible Debentures of ₹ 10/- each	790	790	-	-
Optionally Convertible Redeemable Preference Shares (unsecured)				
366,074 (March 31, 2020 - 366,074) 0.0001 % Optionally convertible redeemable preference shares of ₹ 10 each	-	-	586	586
-Loans (carried at amortised cost)				
from banks	13,816	21,082	14,149	18,055
from financial institutions	10,231	2,355	1,120	1,343
- Vehicle Loans (carried at amortised cost)				
from banks	43	127	85	89
from financial institutions	21	45	22	49
Term Loans (carried at amortised cost)				
From others	-	-	224	803
	42,048	**42,253**	**16,683**	**21,262**
Amount disclosed under other current financial liabilities (Refer Note 24)	-	-	(16,683)	(21,262)
Total	**42,048**	**42,253**	**-**	**-**

Notes:

18A: Secured Debentures

a) Non Convertible Redeemable Debentures

Security:

-First exclusive charge by way of registered mortgage on all rights, interest & title of certain buildings of sector R-1 having saleable area of 1,002,386 sq.ft.

Non-convertible debenture have tenure of 5 years with put option at end of tenure. In the event debenture holder does not exercise put option as per debenture trust deed, the term may be extended for the further term of 4 years.

Non-convertible debentures are issued at zero coupon rate.

Notes forming part of the Consolidated Financial Statements

Note 18 - Borrowings : Non-Current

The repayment terms:

Group has Identified Inventory (in sq. ft of saleable area) against these NCD's. Repayment of these NCD's are linked to sales and subsequent collection of this Identified Inventory. These NCD's are repaid in tranches on bi-monthly basis to the extent of collection received from Identified Inventory.

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

b) Optionally Convertible Debentures

0% Optionally Convertible Debentures (OCD)

*47,49,447 (March 31 , 2020 - 47,49,447) Optionally convertible debentures of ₹ 100 each fully paid carrying interest @ 0% p.a.(March 31, 2020 - 0%)

Series	Date of Issue	Date of Issue	As at March 31, 2021	As at March 31, 2020
OCD Series B	March 28,2014	March 28,2014	4,749,447	4,749,447
Total			**4,749,447**	**4,749,447**

Only upon completion of 4 years from the date of issue , the Debenture holders shall have a right to convert optionally convertible debentures into equity shares of the Company. The premium on redemption, if any, will be decided by the Board of Directors at the time of Redemption of OCD's.

During the year 2019-20, the Company has redeemed 689,462 Optionally Convertible Debentures Series B at face value amounting to ₹ 689.462 Lakhs.

The Debentures are secured by mortgage of piece and parcel of property in pune.

* On board meeting held on September 10,2019, it was discussed and resolved, to reduce the carrying interest rate of OCD (Series A & B) from 15% to 0% from July 2019 onwards.

c) Unsecured Borrowings

(i) 7,60,59,794 (March 31, 2020 - 7,77,18,354) 15% Optionally Convertible Debentures (Series A-H) (unsecured)

Name of Debenture Holder	Number of Debentures outstanding as on March 21	Amount as on 31 March 2021	Number of Debentures oustanding as on March 20	Amount as on 31 March 2020
Series A - C OCD's				
India Advantage Fund- III	34,046,659	2116	34,046,659	2,116
India Advantage Fund- IV	22,697,772	1410	22,697,772	1,410
Umedica Investment Services Private Limited	-		-	-
Total	**56,744,431**	**3,526**	**56,744,431**	**3,526**
Series D - G OCD's				
India Advantage Fund- III	9,870,000	646	9,870,000	646
India Advantage Fund- IV	6,580,000	430	6,580,000	430
Umedica Investment Services Private Limited	-		-	-
Total	**16,450,000**	**1,076**	**16,450,000**	**1,076**
Series H				
Umedica Investment Services Private Limited	2,865,363	287	4,523,923	452
Total	**2,865,363**	**287**	**4,523,923**	**452**
Grand Total	**76,059,794**	**4,889**	**77,718,354**	**5,054**

Notes forming part of the Consolidated Financial Statements

Note 18 - Borrowings : Non-Current

(ii) 12,063,019 (March 31, 2020 - 12,063,019) 0% Optionally Convertible Debentures of ₹ 10 each

Name of Debenture Holder	Number of Debentures as at March 31, 2021	Amount as on 31 March 2021	Number of Debentures as at March 31, 2020	Amount as on 31 March 2020
India Advantage Fund- III	7,237,811	474	7,237,811	474
India Advantage Fund- IV	4,825,208	316	4,825,208	316
Total	**12,063,019**	**790**	**12,063,019**	**790**

The Company by virtue of the agreement dated 4 February 2019 with the Debenture Holders, has converted the Compulsory Convertible Debentures (CCDs) into Optionally Convertible Debentures (OCDs) and the parties have agreed to treat the CCD's as OCD's with revision in the below mentioned terms-

- **Interest Series A to G and OCD :-**The Company shall accrue interest quarterly and pay interest annually at the rate of 15% p.a. on OCD's. If this interest could not be paid due to paucity of funds, the Company shall accumulate the interest and shall be liable to pay the cumulative interest duly compounded on quarterly basis from the date of first accrual till the date of actual payment of interest. Interest on OCD Series A, B and C at 0% with the effect from 1st April 2019.
- **Interest series H :-**
  With effect from 01 April 2019, the rate of interest will 15% p.a.
- **Conversion for OCD, OCD Series A to G and OCD Series H**
  In respect of Series A-G, upon expiry of 4 years from the date of allotment and before redemption of OCD's, the Debenture Holders shall have the right, at any time to convert, at their sole option, in whole or in part the OCD's into such number of Equity Shares or Preference Shares of the Company as may be decided by the Board of Directors of the Company

Redemption -
- The Company shall redeem OCD and OCD's Series A-G on or before 31st March 2035 or such amended period after 31 March 2035 as agreed between the Board of Directors & Debenture Holders from net proceeds to be received from Sale of FSI in the township being developed by the Company, as may be transferred/ allotted to the holders of OCD and OCD Series A to G, the manner and specifications of which have been agreed upon in an agreement entered into between the Company and the Debenture Holders.
- The Company shall redeem OCD's in Series H on or before 01 April 2024 in various tranches. The premium payable on redemption shall be decided by the Board of Directors and the Debenture Holders at the time of redemption.

**** Series H Conversion :-**
During the year 2018-19, the Company has converted, 22,946,981 Optionally Convertible Debentures, 56,744,431 Series A to C- Optionally Convertible Debentures and 16,450,000 Series D to G - Optionally Convertible Debentures to 96,141,412 Series H Optionally Convertible Debentures

18B: Optionally Convertible Redeemable Preference Shares

366,074 (March 31, 2020 - 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, 2022 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.

Name of Preference Share Holders	Number of Preference Shares as at March 31,2021	Amount as on 31 March 2021	Number of Preference Shares as at March 31,2020	Amount as on 31 March 2020
Manish Doshi	183,037	293	183,037	293
Vandana Doshi	183,037	293	183,037	293
Total	**366,074**	**586**	**366,074**	**586**

Notes forming part of the Consolidated Financial Statements

Note 18 - Borrowings : Non-Current

18C: Loans

i) Term Loan from Banks are secured by :

- Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects and selected assets.

Loan will be repayable in 10-30 equal monthly/quarterly instalments starting from the end of principal moratorium

- Mortgage on all rights, interest & title of certain residential projects and corporate guarantee given by Kolte-Patil Developers Limited.

Rate of Interest : The rate of interest on such loans are ranging between 10 % to 12%

ii) Term Loan from Financial Institutions :

Security : Exclusive charge by way of RMOE on the projects land, hypothecation of scheduled receivable (both sold and unsold) of Projects, all insurance proceeds both present and future.

An exclusive charge by way of hypothecation on escrow account, all monies credited / deposited therein and all investments in respect thereof.

Repayment Terms : monthly/quarterly instalments.

18D: Vehicle Loan:

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

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

18E: Loan from Others:

These unsecured loans are replayable on demand.

Note 19 - Trade Payables : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
Total outstanding dues to micro and small enterprises (Refer note 49)	-	-
Total outstanding dues other than to micro and small enterprises	2,211	1,819
Total	**2,211**	**1,819**

Note 20 - Other Financial Liabilities : Non-Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
Maintenance deposits	1,868	1,832
Total	**1,868**	**1,832**

Note 21 - Provisions : Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 38)		
(a) Gratuity	134	40
(b) Compensated Absences	599	461
Total	**733**	**501**

Note 21A - Other non current liabilitites

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for development rights of phase I and II	1,831	4,694
Total	**1,831**	**4,694**

Notes forming part of the Consolidated Financial Statements

Note 22 - Borrowings : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Secured Borrowings - at amortised cost:		
From Banks	7,760	9,324
(b) Unsecured Borrowings - at amortised cost:		
From related parties (Refer note 44)	-	28
Total	**7,760**	**9,352**

1) Bank loans are secured by way of : Cash credit facility is secured by mortgage on all rights, interest & title of certain residential projects and Corporate Guarantee given by Kolte-Patil Developers Limited.

2) Loans from related parties are unsecured and are repayable on demand.

Note 23 - Trade Payables : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
Total outstanding dues to micro and small enterprises (Refer note 49)	-	1
Total outstanding dues other than to micro and small enterprises	29,041	28,717
Total	**29,041**	**28,718**

Note 24 - Other Financial Liabilities : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
(a) Current maturities of long-term debt (Refer note 18)	16,683	21,262
(b) Interest accrued on borrowings	987	1,045
(c) Unclaimed dividends	26	41
(d) Security and maintenance deposit	249	787
(e) Book overdraft	109	226
(f) Payable on purchase of equity shares of Subsidiary	-	7,946
Total	**18,054**	**31,307**

Note 25 - Provisions : Current

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits (Refer note 38)		
(i) Gratuity	720	708
(ii) Compensated absences	230	202
(b) Other provisions *	4,233	4,117
Total	**5,183**	**5,027**

*includes premium payable for increase in FSI of ₹ 4,110 Lakhs (March 31, 2020 - ₹ 4,110 Lakhs)

Note 26 - Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advances received from customers	185,331	148,953
(b) Provision for development rights of Phase I & II	2,863	952
(c) Others		
- Statutory dues (Contribution to providend fund, employee state insurance , withholding taxes, goods and service tax etc.)	1,426	500
- Others (Stamp duty and registration fees etc.)	371	487
Total	**1,89,991**	**1,50,892**

Notes forming part of the Consolidated Financial Statements

Note 27 - Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Sale of properties/flats (residential and commercial)	63,995	112,305
(b) Revenue from services	5,179	645
Total	**69,174**	**112,950**

Note 27 A - Sale of properties/flats (residential and commercial)

(1) Contract Balances

(a) 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. 26 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 11

(b) 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.

(c) 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.

(d) 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.

(e) 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, 2021	For the year ended March 31, 2020
Contracted Price	64,303	112,603
(Adjustments on account of cash discounts or early payments rebates,etc)	308	298
Revenue recognised as per the Statement of Profit & Loss	**63,995**	**112,305**

Note 28 - Other Income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest income		
(i) On bank deposits (at amortised cost)	286	292
(ii) Other financial assets carried at amortised cost	34	4
(iii) Others	20	50
(b) Dividend income from investments at FVTPL (Mutual funds)	5	7
(c) Other non-operating income		
- Rental income	189	272
(d) Other gains and losses		
(i) Net gain arising on financial assets and liabilities designated at FVTPL	1	3,186
(ii) Financials liabilities written back	318	68
(iii) Profit on sale of property,plant and equipment	0	21
(iv) Miscellaneous income	819	796
Total	**1,672**	**4,696**

Notes forming part of the Consolidated Financial Statements

Note 29 - Cost of services, construction and land

(₹ In Lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Opening stock including raw material, construction work-in-progress and completed properties		275,816	282,697
Add: Additions on account of aqusition of subsidary (Refer note 33 (i))		780	-
Sub Total	**(a)**	**276,596**	**282,697**
(b) Add: Cost incurred during the year			
Cost of land/ development rights/completed properties		11,063	7,021
Purchase of material		19,052	15,593
Contract cost and labour charges		22,054	33,305
Other construction expenses		3,167	6,675
Personnel costs		3,049	2,960
Finance cost (net of incurred and allocations)		425	114
Sub Total	**(b)**	**58,810**	**65,668**
(c) Less : Closing stock including Raw material, construction work -in-progress and completed properties	**(c)**	286,401	275,816
Sub Total (a+b-c)	**I**	**49,005**	**72,549**
Cost of Services	**II**	627	724
Total	**I+II**	**49,632**	**73,273**

Note 30 - Employee Benefits Expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries and wages	8,597	8,083
Less: Transferred to inventory (Refer Note 9 and 29)	(3,049)	(2,960)
(b) Contribution to provident and other funds (Refer note 38)	507	454
(c) Equity settled share based payments to employees	252	196
(d) Staff welfare expenses	191	215
Total	**6,498**	**5,988**

Note 31 - Finance Costs

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest on		
- Debentures	927	1,087
- Term loans	3,576	3,702
- Working capital loans	2,222	2,668
- Interest on lease liabilities	164	242
(b) Other borrowing costs	566	381
Sub Total	**7,455**	**8,080**
Less: Transferred to cost of constructions (Refer note 29)	(425)	(114)
Total	**7,030**	**7,966**

Note 32 - Other Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Advertisement, promotion & selling expenses	1,783	4,985
(b) Power and fuel consumed	227	143
(c) Rent including lease rentals (Refer note 40)	108	167
(d) Repairs and maintenance		
- Buildings	21	19
- Machinery	16	7

Notes forming part of the Consolidated Financial Statements

Note 32 - Other Expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
- Others	843	994
(e) Insurance	37	59
(f) Rates and Taxes	277	563
(g) Communication	63	62
(h) Travelling and conveyance	180	636
(i) Printing & stationery	38	85
(j) Legal and professional fees	1,153	1,165
(k) Payment to auditors (Refer note 37)	127	127
(l) Expenditure on corporate social responsibility (Refer note 45)	338	404
(m) Loss on disposal/written off of property, plant and equipment	0	-
(n) Provisions / credits expected losses for trade receivables	756	-
(o) Provision for doubtful advances	452	24
(p) Miscellaneous expenses	386	890
Total	**6,805**	**10,330**

33. Entity considered for Consolidation

Name of the entity	Place of Business	Extent of Holding as at	
		March 31, 2021	March 31, 2020
Kolte-Patil I-Ven Townships (Pune) Limited (Refer note iii)	India	95%	95%
Tuscan Real Estate Private Limited (Refer note ii)	India	100%	51%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesis Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited	India	100%	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%
Regenesis 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%	-
Kolte Patil infratech DMCC (100% subsidary of KPE Private Limited,India)	United Arab Emirates	100%	-
Kolte-Patil Services Private Limited	India	100%	-
Kolte-Patil Foundation	India	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%	-
Amco Landmarks Realty	India	36%	-

Notes forming part of the Consolidated Financial Statements

33. Entity considered for Consolidation

i. During the year ended March 31,2021, the Company has entered in to Share Purchase Agreement with Kolte-Family Ventures LLP. On the basis of said agreement the Company has acquired 25,10,000 equity shares having face values of Rs 10 per share of (aggregating 100%) of KPE Private Limited for consideration of Rs 400 Lakhs. Parent has recognised goodwill of Rs 272 Lakhs (excess of purchase consideration over net assets of KPE Private Limited).

ii. During the year ended March 31,2021, the Company has purchased 49% equity stake in Tuscan Real Estate Private Limited subsidiary. Company has purchased 49,000 equity shares from Portman Holdings (Bangalore) Limited for a consideration of Rs 1150 Lakhs. The excess of purchase consideration over minority interest as on the date of acquisition is adjusted against Capital Reserve of the group Rs 1,141 Lakhs.

iii. During the previous year, the Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of ₹ 8,968 Lakhs and ₹ 5,978 Lakhs respectively, aggregating ₹ 14,946 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%. Further the Company has paid its first tranche amounting to ₹ 7,000 Lakhs in previous year and another tranche was paid in August 2020 for the remaining amount. Pursuant to pledge agreement dated May 06,2020, 5,000,000 equity shares were pledged in favour of IDBI Trusteeship Services Limited,Trustees of India Advantage Fund III and India Advantage Fund IV for securing the sale consideration as defined in SSA. Subsequently,pledge was released in December 2020 after payment of balance dues.

Note 34 - Disclosure as required under Ind AS 112

a) Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest

(₹ in Lakhs)

Name of the Subsidiary	Proportion of Ownership and voting rights held by Non-Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Kolte-Patil I-Ven Townships (Pune) Limited	5%	5%	84	937	(234)	(319)
Tuscan Real Estate Private Limited	0%	49%	(42)	(195)	-	939
Individually Immaterial Non-Controlling Interest	-	-	28	1,990	251	864
Total	**-**	**-**	**70**	**2,732**	**17**	**1,484**

b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

i) Kolte-Patil I-Ven Townships (Pune) Limited

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current assets	123,419	92,178
Non-current assets	13,253	9,734
Current liabilities	120,175	88,389
Non-current liabilities	21,125	19,898
Equity interest attributable to the owners	(4,628)	(6,375)
Non-controlling interest	-	-

Notes forming part of the Consolidated Financial Statements

Note 34 - Disclosure as required under Ind AS 112

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total revenues	10,913	20,188
Total expenses [including tax expense]	9,228	18,611
Profit/ (Loss)	**1,684**	**1,577**
Profit/ (loss) attributable to the owners of the company	1,684	1,577
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income /(loss)	**15**	**(9)**
Total comprehensive income / (loss) attributable to the owners of the company	1,699	1,568
Total comprehensive income / (loss) attributable to the non-controlling interest	-	-
Total comprehensive income /(loss)	**1,699**	**1,568**
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	1,315	1,297

ii) Tuscan Real Estate Private Limited

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current assets	-	6,482
Non-current assets	-	634
Current liabilities	-	5,195
Non-current liabilities	-	4
Equity interest attributable to the owners	-	1,917
Non-controlling interest	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total revenues	-	390
Total expenses [including tax expense]	-	789
Profit/ (loss)	**-**	**(399)**
Profit/ (loss) attributable to the owners of the company	-	(399)
Profit/ (loss) attributable to the non-controlling interest	-	-
Other comprehensive income /(loss)	-	3
Total comprehensive income /(loss) attributable to the owners of the company	-	(396)
Total comprehensive income /(loss) attributable to the non-controlling interest	-	-
Total other comprehensive income /(loss)	**-**	**(396)**
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	-	1,697

During the year ended March 31, 2021, the Company has purchased balance equity stake in of its subsidiary - Tuscan Real Estate Private Limited and now it is 100% subsidiary.

Notes forming part of the Consolidated Financial Statements

Note 35 - Goodwill

Following is the movement in Goodwill:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	20,131	2,074
Additions/(write off) during the year - Refer Note 33 (i)	272	18,057
Balance at the end of the year	**20,403**	**20,131**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions.

Note 36 - Contingent Liabilities (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(1) Claims against the group not acknowledged as debt		
(a) Claims not acknowledged as debts represent cases filed in Consumer court, Civil Court and High Court.	3,948	2,987
(b) Claims in respect of income tax matters (pending in appeal)	1,044	836
(2) Guarantees issued by the Company on behalf of subsidiary *	24,500	20,000
Total	**29,492**	**23,823**

*The Company does not expect any outflow of resources in respect of the guarantees issued.

Note 37 - Auditors Remuneration (net of taxes) towards

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Audit fees including fees for quarterly limited reviews	106	109
Other services	17	16
Reimbursement of expenses	4	2
Total	**127**	**127**

Note 38 - Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below:

(A) Defined Contribution Plan:

The parent and certain of its subsidiaries contributes to provident fund and employee state insurance scheme, which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans to provident fund is ₹294 lakhs (Previous Year – ₹313 lakhs) and employee state insurance scheme is ₹4 lakhs (Previous Year – ₹5 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.

Notes forming part of the Consolidated Financial Statements

Note 38 - Employee Benefits

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. Group's obligation in respect of its defined benefit plans is as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	(1,253)	(1,126)
Fair value of plan assets	399	389
Funded status	**(854)**	**(737)**
Restrictions on asset recognized	-	-
Others	-	-
Reclassified to prepaid assets	-	-
Net liability arising from defined benefit obligation	**(854)**	**(737)**

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, 2021	Year ended March 31, 2020
Present value of benefit obligation at the beginning of the year	1,127	980
Current service cost	176	48
Interest cost	64	67
Past service cost	18	111
Re-measurements on obligation [Actuarial (gain) / Loss] :		1
Actuarial (gains)/ losses arising from changes in demographic assumption	2	(5)
Actuarial (gains)/ losses arising from changes in financial assumption	21	(10)
Actuarial (gains)/ losses arising from changes in experience adjustment	(99)	(2)
Benefits paid	(56)	(64)
Present value of defined benefit obligation at the end of year	**1,253**	**1,126**

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, 2021	Year ended March 31, 2020
Fair value of plan assets at the beginning of the year	389	398
Interest income	22	26
Contributions from the employer	44	32
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	4	(5)
Mortality charges & taxes	(5)	(59)
Benefits paid	(55)	(3)
Amount paid on settlement		-
Fair value of plan assets as on the end of the year	399	389
Actual returns on plan assets	**29**	**33**

Notes forming part of the Consolidated Financial Statements

Note 38 - Employee Benefits

iv. Analysis of Defined Benefit Obligations

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligations	(1,253)	(1,126)
Fair value of plan assets	399	389
Reclassified to prepaid assets	-	-
Net asset/(liability) recognised in Balance sheet	**(854)**	**(737)**

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, 2021	Year ended March 31, 2020
Current service cost	176	160
Net interest expense	43	40
Past service cost	14	3
Total	**233**	**203**

vii. Amount recognised in other comprehensive income

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	(2)	(24)
(ii) arising from changes in financial assumption	3	(10)
(iii) arising from changes in experience assumption	(80)	(3)
Total amount recognised in the statement of other comprehensive income / (loss)	**(79)**	**(37)**

viii. Actual Contribution and benefit payments for the year

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actual benefit paid directly by the group	-	(1)
Actual contributions	44	32

ix. Principal Actuarial Assumptions for gratuity

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	4.60 to 6.90%	5.30 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	5.30% to 6.90%	6.70% to 7.80%
Expected Average Remaining working lives of employees (Years)	8.69	8.29
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	3% to 40%	3% to 27%

Notes forming part of the Consolidated Financial Statements

Note 38 - Employee Benefits

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending: (₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
31-Mar-21	-	306
31-Mar-22	330	231
31-Mar-23	233	196
31-Mar-24	197	168
31-Mar-25	190	159
31-Mar-26	171	-
31 March 2025 to 31 March 2030	-	653
31 March 2027 to 31 March 2031	631	-

Weighted average duration of defined benefit obligation: 4.1 Years (Previous Year: 4.12 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, 2021	1162	1,253	1,241	1170	1202	1209
March 31, 2020	994	1,101	1,083	1008	1040	1048

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 39 - Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

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 40 - Leases

Where the Company 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 ₹108 lakhs [Previous Year – ₹167 Lakhs].

Where the Company 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 ₹189 lakhs [Previous Year - ₹272 Lakhs].

Note 41 - Earnings per share

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit attributable to shareholders (₹in Lakhs)	(552)	7,240
Nominal value of equity shares (Amount in ₹)	10	10
Weighted average number of equity shares for basic (No. in Lakhs)	760	758
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	762	762
Basic earnings per share – (Amount in ₹)	(0.73)	9.55
Diluted earnings per share – (Amount in ₹)	(0.73)	9.50

Note 42 - Financial Instruments

I) Capital Management

The group's capital management objectives are:

- to ensure the company's ability to continue as a going concern

- to maximize the return to stakeholders through the optimization of the debt and equity balance.

The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt* (A)	66,491	72,867
Cash and bank balances (B)	11,246	8,032
Net Debt (C) = (A-B)	55,245	64,835
Total Equity (D)	89,409	91,982
Net debt to equity ratio (E)=(C/D)	61.79%	70.49%

*Debt is defined as long-term and short-term borrowings.

Notes forming part of the Consolidated Financial Statements

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	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
Total	**66**	**-**	**28,036**	**28,102**	**28,102**
Liabilities:					
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	586	-	55,794	56,380	56,380
Other financial liabilities	-	-	3,239	3,239	3,239
Total	**10,697**	**-**	**90,285**	**100,982**	**100,982**

* 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.

Note 42 - Financial Instruments

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

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	8,032	8,032	8,032
Other balances with banks	-	-	1,696	1,696	1,696
Trade receivables	-	-	6,149	6,149	6,149
Investments	61	-	-	61	61
Other financial assets	-	-	3,547	3,547	3,547
Total	**61**	**-**	**19,424**	**19,485**	**19,485**
Liabilities:					
Trade and other payables	-	-	30,537	30,537	30,537
Borrowings-debentures issued	10,258	-	-	10,258	10,258
Borrowings - Optionally Convertible Redeemable Preference Shares, Other borrowings	586	-	54,543	55,129	55,129
Other financial liabilities	-	-	11,877	11,877	11,877
Total	**10,844**	**-**	**96,957**	**107,801**	**107,801**

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II) Financial risk management objectives

In the course of its business, the group is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

Notes forming part of the Consolidated Financial Statements

Note 42 - Financial Instruments

III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk:

The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

iv) Interest risk management

The group's interest rate exposure is mainly related to debt obligations. The group obtains debt to manage the liquidity and fund requirements for its day to day operations. The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

v) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

vi) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

(₹ in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2021	31,252	29,041	2,211	31,252
-March 31, 2020	30,537	28,718	1,819	30,537
(b) Borrowings and interest thereon				
-March 31, 2021	67,478	25,430	42,048	67,478
-March 31, 2020	73912	31,659	42,253	73,912
(c) Other financial liabilities				
-March 31, 2021	2,252	384	1,868	2,252
-March 31, 2020	10,832	9,000	1,832	10,832
Total				
-March 31, 2021	**100,982**	**54,855**	**46,127**	**100,982**
-March 31, 2020	**115,281**	**69,377**	**45,904**	**115,281**

Notes forming part of the Consolidated Financial Statements

Note 42 - Financial Instruments

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, 2021	March 31, 2020	
Financial assets			
Mutual funds	62	58	Level 1
Equity shares	4	3	Level 1
Financial liabilities			
Debentures	10,111	10,258	Level 2
Borrowing from banks and others	586	586	Level 2

Note 43 - Current tax and Deferred tax

The income tax expense can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	(316)	18,367
Enacted tax rate	25%-36%	25%-36%
Income tax calculated at enacted rate	330	5,901
Tax effect of income that is exempt from tax	(108)	(675)
Excess provision for tax relating to prior years	-	62
Subsidary's Dividend elimination effect (tax expenses recognized but income eliminated)	133	-
Tax effect of expenses not deductible in determining tax profit	-	(119)
Effect of income taxes related to prior year	(80)	(86)
Tax effect due to change in enacted tax rate during the year		3,439
Effect of brought forward loss	(133)	-
Others	(74)	(125)
Income tax expense recognized in profit and loss	68	8,397

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

During the previous year, the Group had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 at the lower rate and Deferred Tax Asset (net) has been remeasured resulting in deferred tax expenses of ₹3,569 lakhs for the year ended March 31, 2020.

Notes forming part of the Consolidated Financial Statements

44. Related Party Transactions

A. List of related Parties

Related Parties are classified as:

i. Key management personnel and relatives of key management personnel

1. Rajesh Patil
2. Naresh Patil
3. Milind Kolte
4. Gopal Sarda
5. Atul Bohra (Up to 21 December 2020)
6. Vinod Patil
7. Nirmal Kolte
8. Yashvardhan Patil
9. Harshavardhan Patil
10. Ankita Patil
11. Sunita Patil
12. Sunita Kolte
13. Vandana Patil
14. Sudhir Kolte
15. Virag Kolte
16. Pradeep Kolte
17. Neha Patil
18. Shriya Kolte
19. Riya Kolte
20. K N Swaminathan (w.e.f 31 May 2021)

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
8. Amco Landmarks Realty (Joint Venture of kolte-patil Life spaces Pvt Ltd)
9. DMK Infrastructure Private Limited (Joint Venture of kolte-patil Life spaces Pvt Ltd)
10. Kolte-Patil Planet Real Estate Private Limited (Associate of kolte-patil Iven Township Limited)

Notes forming part of the Consolidated Financial Statements

44. Related Party Transactions

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(₹ in Lakhs)

Type of Transactions	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend paid on equity shares	Rajesh Patil	-	155
	Naresh Patil	-	149
	Milind Kolte	-	64
	Sunita Kolte	-	55
	Sunita Patil	-	71
	Vandana Patil	-	70
	Ankita Patil	-	0
Expenditure on corporate social responsibility	Anisha Education Society	-	379
Land Purchased	Rajesh Patil	1,219	-
	Milind Kolte	1,781	-
Remuneration to key managerial personnel and their relatives *	Rajesh Patil	61	200
	Naresh Patil	61	200
	Milind Kolte	61	200
	Gopal Sarda	478	488
	Atul Bohra	100	139
	Vinod Patil	41	48
	Nirmal Kolte	54	46
	Yashvardhan Patil	62	35
	Harshavardhan Patil	18	18
	Virag Kolte	54	32
Employees Stock Option Exercised	Gopal Sarda	275	-
Advance received back provided for land purchase	Milind Kolte	261	-
	Nirmal Kolte	96	-
Advance received against Land Purchase returned back	Naresh Patil	28	-
Sale of residential properties #	Gopal Sarda	175	-
Advance received for sale of commercial properties ##	Kolte-Patil Family Ventures LLP	-	645
Deposit given for rental properties	Kolte-Patil Family Ventures LLP	137	-
Investment in Joint Venture	Amco Landmars Realty	38	-
Expenditure on Purchase of raw material	Skroman Switches Private Limited	64	3
Investment in equity shares of associate	Kolte-Patil Planet Real Estate Private Limited	1,501	-
Interest on Inter coporate Deposit receivable from associate	Kolte-Patil Planet Real Estate Private Limited	25	-
Intercoporate Deposit Paid to associate	Kolte-Patil Planet Real Estate Private Limited	97	35
Sale of Land	Kolte-Patil Planet Real Estate Private Limited	9,074	-
Advance against 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	384	-
Advance given to joint venture	DMK Infrastructure Private Limited	379	-
Investment in equity shares of joint venture	DMK Infrastructure Private Limited	250	-

Notes forming part of the Consolidated Financial Statements

Note 44 - Related Party Transactions:

(₹ in Lakhs)

Type of Transactions	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Reimbursements	Imagination Interior decorators LLP	0	0
Expenditure on Cost of services, construction and land Other construction expenses	Imagination Interior decorators LLP	81	75
Expenditure related to employee welfare	NYP Healthcare Ventures LLP	1	30
Aqusition of equity shares	Kolte-Patil Family Ventures LLP	400	-
Sale of Commerical Units	Kolte-Patil Family Ventures LLP	854	-
Share of Loss of associate	Kolte-Patil Planet Real Estate Private Limited	66	0
Share of Loss of joint venture	Amco Landmars Realty	0	-
	DMK Infrastructure Private Limited	32	-
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	226	251
Consultancy fee	Kori Design House LLP	77	12
Rental income	KP-Rubika Eduservices Private Limited	39	25
Rental income	Anisha Education Society	52	69

Gopal Sarda have 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.

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

*doesn't include the provision for Gratuity and Leave Encashment as these are provided at the company level.

(₹ in Lakhs)

Particulars	Short Term Benefits	Post-Employment Benefits	Long-term Employee benefits	Perquisite value of Employee Stock options/ Rent Free Accomodation
Rajesh Patil	55	6	-	-
	(194)	(6)	(-)	(-)
Naresh Patil	55	6	-	-
	(194)	(6)	(-)	(-)
Milind Kolte	55	6	-	-
	(194)	(6)	(-)	(-)
Gopal Sarda	387	26	-	65
	(455)	(22)	(-)	(11)
Atul Bohra	100	-	-	-
	(139)	(-)	(-)	(-)
Vinod Patil	41	-	-	-
	(48)	(-)	(-)	(-)
Nirmal Kolte	51	3	-	-
	(37)	(3)	(-)	(6)
Yashvardhan Patil	60	2	-	-
	(33)	(2)	(-)	(-)
Harshavardhan Patil	18	-	-	-
	(18)	(-)	(-)	(-)
Virag Kolte	54	-	-	-
	(32)	(-)	(-)	(-)

Previous year figures are in Brackets.

Notes forming part of the Consolidated Financial Statements

Note 44 - Related Party Transactions:

II. Balances at year end:

(₹ in Lakhs)

Accounts Balances	Particulars	As at March 31, 2021	As at March 31, 2020
Advance given for land purchase	Naresh Patil	150	150
	Milind Kolte	17	278
	Nirmal Kolte	9	105
Advances received for land purchase	Naresh Patil	-	28
Payable for Land Purchase	Rajesh Patil	61	61
	Preadeep Kolte	19	19
Unsecured Loan	Sudhir Kolte	224	224
Rent Receivable	KP-Rubika Eduservices Private Limited	3	-
	Anisha Education Society	273	215
Advance received from customer	Gopal Sarda	-	155
	Milind Kolte	55	55
	Kolte-Patil Family Ventures LLP	645	645
Trade payable	Imagination Interior Decorators LLP	6	16
	Kori Design House LLP	6	1
Advance Paid for Construction related services	Kori Design House LLP	4	-
Investment in Joint Venture	Amco Landmarks Realty	38	-
Advance given to joint venture	DMK Infrastructure Private Limited	379	-
Investment in equity shares of joint venture net of (Loss of joint venture)	DMK Infrastructure Private Limited	218	-
Investment in equity shares of associate net of (loss of associate)	Kolte-Patil Planet Real Estate Private Limited	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	113	35
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	-
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	42	-
Advance given for rent paid on properties	Kolte-Patil Family Ventures LLP	-	132
Advance Paid for Purchase of Gift Material	NYP Healthcare Ventures LLP	2	1
Advance Paid for Purchase of Raw material	Skroman Switches Private Limited	82	149

Note 45 - Details of CSR expenditure

a) Gross amount required to be spent by the Group during the year is ₹338 lakhs (Previous Year:-₹352 lakhs).

b) Amount spent during the year on Construction / acquisition of any asset is ₹Nil (Previous Year: ₹Nil) and on purposes other than Construction / acquisition of any asset is ₹Nil (Previous year ₹404 Lakhs).

c) The Group has made provision of unspent CSR amount of ₹338 Lakhs.

Notes forming part of the Consolidated Financial Statements

Note 46 - Employee stock option scheme

Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the nomination and remuneration Committee at the time of grant.

The vesting period of the above mentioned ESOS Schemes is as follows –

Service period from date of grant	Vesting percentage of options
12 months	25%
24 months	25%
36 months	25%
48 months	25%

The options under this Scheme vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 4 to 6 years (as per plan) to exercise the options.

The exercise period shall commence from the date of vesting of option and expire not later than 12 (Twelve) months from the vesting date of option. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 2 years from the date of the vesting period in respect of the final lot, after which any unexercised Options will lapse.

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2021 and year ended March 31, 2020:

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, 2021	379,000	189,500	-	189,500	189,500	189,500	189,500
	Weighted average exercise price	March 31, 2021	142	10	-	142	142	148	148
	Number of options	March 31, 2020	379,000	0	0	0	0	379,000	379,000
	Weighted average exercise price	March 31, 2020	142	0	0	0	0	142	142

ii. Information in respect of options outstanding:

ESOP Scheme	Exercise price	As at March 31, 2021		As at March 31, 2020	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding	Weighted average remaining life (in Years)
ESOS 2014	10	189,500	0 - 4	379,000	0 - 4

iii. The employee stock option cost for the Employee Stock Option Scheme 2014 has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2021 the Company has accounted for employee stock option cost (equity settled) amounting to ₹252 lakhs (March 31, 2020: ₹196 lakhs).

Notes forming part of the Consolidated Financial Statements

Note 46 - Employee stock option scheme

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, 2021	For the year ended March 31, 2020
Weighted average share price	172.4	265
Exercise price	10	145
Expected Volatility (%)	59.57%	58.77%
Expected life	1 year from the date of vesting	1 year from the date of vesting
Expected dividend (%)	2%	2%
Risk free interest rate (%)	5.00%	8.20%

The amount of the expense is based on the fair value of the employee stock options and is calculated using a Binomial Lattice valuation model. A lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. The Binomial Lattice model allows for at least two possible price movements in each subsequent time period.

The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behavior of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested. The Black and Scholes valuation model has been used for computing the weighted average fair value.

47. Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit /(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Parent Company								
Kolte-Patil Developers Limited	96.33%	86,125	499.80%	(2,413)	88.09%	54	559.67%	(2,359)
	(93.82%)	(86,301)	(40.16%)	(4,003)	(210.07%)	(14)	(40.27%)	(4,017)
Subsidiaries								
Snowflower Properties Private Limited	2.95%	2,636	61%	(296)	5.38%	3	69.49%	(293)
	(3.18%)	(2,929)	((2.08%))	((208))	(17.66%)	(1)	((2.07%))	((207))
Tuscan Real Estate Private Limited	0.10%	90	2.89%	(14)	3.45%	2	2.80%	(12)
	(2.30%)	(2,111)	((2.04%))	((203))	(20.40%)	(2)	((2.03%))	((201))
Kolte-Patil Real Estate Private Limited	10.18%	9,101	(49.86)%	241	(7.06)%	(4)	(56.09)%	237
	(9.64%)	(8,867)	(14.34%)	(1,429)	((17.72%))	((1))	(14.32%)	(1,428)
Kolte-Patil I-Ven Townships (Pune) Limited	(5.27)%	(4,713)	(321.95)%	1,556	23.18%	14	(372.14)%	1,569
	((7.95%))	((7,312))	(9.60%)	(956)	((128.00%))	((8))	(9.50%)	(948)
KPE Private Limited	0.49%	440	(67)%	323	(17.17)%	(11)	(74)%	312
	-	-	-	-	-	-	-	-
Regenesis Facility Management Company Private Limited	0.14%	123	(4.36)%	21	7.06%	4	(0.06%)	25
	(0.11%)	(98)	(0.42%)	(42)	((75.14%))	((5))	(0.00)	(37)
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	(0.35)%	(311)	52.45%	(253)	0.00%	-	60.08%	(253)
	((0.06%))	((57))	((1.98%))	((197))	(0.00%)	-	((1.98%))	((197))

Notes forming part of the Consolidated Financial Statements

47. Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit /(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
PNP Agrotech Private Limited	0.07%	67	33.32%	(161)	0.00%	-	38.17%	(161)
	(0.25%)	(228)	((1.50%))	((150))	(0.00%)	-	((1.50%))	((150))
Sylvan Acres Realty Private Limited	1.20%	1,070	0.47%	(2)	0.00%	-	0.54%	(2)
	(1.17%)	(1,072)	((0.01%))	((1))	(0.00%)	-	((0.01%))	((1))
Kolte-Patil Global Private Limited	0.12%	104	1.40%	(7)	0.00%	-	1.60%	(7)
	(0.11%)	(102)	((0.95%))	((95))	((78.88%))	((5))	((1.01%))	((100))
Kolte-Patil Lifespaces Private Limited (Formerly knowns as Anisha Lifespace Private Limited	(0.07)%	(67)	2.54%	(12)	0.00%	-	2.91%	(12)
	((0.06%))	((55))	((0.55%))	((55))	((0.00%))	-	((0.55%))	((55))
Kolte Patil Services Private Limited	0.00%	1	0.00%	(0)	0.00%		0.00%	(0)
	-	-	-	-	-	-	-	-
Kolte Patil Foundation	0.00%	1	0.00%	(0)	0.00%		0.00%	(0)
	-	-	-	-	-	-	-	-
Ankit Enterprises	8.38%	7,493	1.76%	(9)	(3.12)%	(2)	2.47%	(10)
	(8.38%)	(7,707)	((1.28%))	((128))	(93.10%)	(6)	((1.22%))	((122))
Kolte-Patil Homes	0.04%	35	0.48%	(2)	0.00%	-	0.55%	(2)
	(0.04%)	(38)	((0.02%))	((2))	(0.00%)	-	((0.02%))	((2))
KP-Rachana Real Estate LLP	(0.03)%	(27)	(6.07)%	29	0.00%	-	(6.95)%	29
	((0.62%))	((571))	(5.11%)	(509)	((0.00%))	-	(5.10%)	(509)
Bouvardia Developers LLP	0.00%	2	10.55%	(51)	0.00%	-	12.08%	(51)
	(0.79%)	(726)	((0.01%))	((1))	((0.00%))	-	((0.01%))	((1))
Carnation Landmarks LLP	3.39%	3,034	(95.34)%	462	0.00%	-	(109.21)%	461
	(2.81%)	(2,588)	(15.39%)	(1,534)	((0.00%))	-	(15.38%)	(1,534)
KP-SK Projects Management LLP	(0.02)%	(19)	0.08%	(1)	0.00%	-	0.09%	(0)
	((0.02%))	((18))	((0.00%))	((0))	((0.00%))	-	((0.00%))	((0))
Regenesis Project Management LLP	0.54%	479	1.30%	(6)	0.00%	-	1.49%	(6)
	(0.52%)	(479)	((0.01%))	((1))	((0.00%))	-	((0.01%))	((1))
Bluebell Township Facility Management LLP	(1.06)%	(946)	(9.31)%	45	0.00%	-	(10.67)%	45
	((0.80%))	((739))	((3.18%))	((317))	((0.00%))	-	((3.18%))	((317))
Adjustments arising out of consolidation	(17.14)%	(15,326)	0.00%	-	0.00%	-	0.00%	-
	((15.47%))	((14,229))	(1.25%)	(125)	((0.00%))	-	(1.25%)	(125)
Share of Non-Controlling Interest	0.02%	17	(14.66)%	70	0.18%	0	(16.82)%	71
	(1.90%)	(1,751)	(27.39%)	(2,730)	(43.90%)	(3)	(27.40%)	(2,733)
Total	**100.00%**	**89,409**	**100.00%**	**(482)**	**100.00%**	**61**	**100.00%**	**(421)**
	(100.00%)	**(91,982)**	**(100.00%)**	**(9,970)**	**(100.00%)**	**(7)**	**(100.00%)**	**(9,977)**

Notes forming part of the Consolidated Financial Statements

48. Details of the investment property and its fair value:

The group has obtained the fair valuation of its investment property as at March 31, 2021 from a government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair value was derived considering various factors as mentioned below :

- For building – location, year of construction, present condition, market value, etc.
- For furniture & fixtures – purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

Description	As at March 31, 2021	As at March 31, 2020
Building & internal Furnitures and Fixtures	2,131	2,080
Total	**2,131**	**2,080**

49. Disclosure as per Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Dues to micro and small enterprises as stated below have been determined to the extent such parties have been identified based on information collected by the Management.

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	1
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 50: (a) Right of use Assets

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance as at April 1,2020 (Refer Note 2Q)	1,663	2,190
Add: Additions during the year		-
Less: Deletions during the year	155	-
Less: Depreciation and amortisation expense	440	527
Closing Balance As at March 31,2021	1,068	1,663

(b) Lease Liabilities

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current lease liabilities	431	531
Non-Current lease liabilities	887	1,296
Closing Balance As at March 31,2021	1,318	1,827

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 is 12%. Lease Liabilities payable within one year is ₹ 431 lakhs and payable after one year and less than 5 years is ₹ 887 lakhs.

Notes forming part of the Consolidated Financial Statements

51. Amount less than ₹0.5 Lakhs has been rounded off and shown as ₹0 Lakhs

52. The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on May 31, 2021.

For and on behalf of the Board of Directors

	Rajesh Patil Chairman & Managing Director (DIN:-00381866)		**Milind Kolte** Executive Director (DIN:-00170760)
Date: May 31, 2021 Place: Pune	**Gopal Sarda** Chief Executive Officer	**K N Swaminathan** Chief Financial Officer	**Vinod Patil** Company Secretary

KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identity Number (CIN): L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

Tel. No. +91 20 66226500 Fax No. +91 20 66226511 Email ID: investorrelation@koltepatil.com

Website: www.koltepatil.com

NOTICE

Notice is hereby given that the **30th ANNUAL GENERAL MEETING of KOLTE-PATIL DEVELOPERS LIMITED ('the Company')** will be held on Friday,17 September 2021 at 11.30 AM (IST) through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt:**

   (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31 March 2021 and the Report of the Board of Directors' and Auditors' thereon and

   (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2021 and the Report of Auditors' thereon.

2. To appoint a Director in place of Mr. Milind Kolte (DIN: 00170760) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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 or any statutory modification(s) or re-enactment thereof read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby accorded for the remuneration payable as set out below to Mr. Rajesh Patil (DIN - 00381866) who was re-appointed as the Chairman and Managing Director of the Company for a period of 5 (Five) years in Annual General Meeting held on 21 September 2019 and whose term expires on 14 April 2025, 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 remuneration.

I. Salary and Allowance:

Salary Per Month: In the scale of ₹ 500,000/- to ₹ 20,00,000/-

Salary of ₹ 500,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹ 20,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.

b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

c. Personal accident insurance as per Company policy.

d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.

e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.

f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.

g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.

h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Notwithstanding anything herein, where in any financial year during the tenure of the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

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."

4. 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 or any statutory modification(s) or re-enactment thereof read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby accorded for the remuneration payable as set out below to Mr. Naresh Patil (DIN - 00881077) who was re-appointed as Whole Time Director designated as Vice Chairman of the Company for a period of 5 (Five) years in Annual General Meeting held on 21 September 2019 and whose term expires on 14 April 2025, 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 remuneration.

I. Salary and Allowance:

Salary Per Month: In the scale of ₹ 500,000/- to ₹ 20,00,000/-

Salary of ₹ 500,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹ 20,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.

b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

c. Personal accident insurance as per Company policy.

d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.

e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.

f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.

g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.

h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Notwithstanding anything herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. To consider and if thought fit, to pass with or without modifications, the following resolution as 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 or any statutory modification(s) or re-enactment thereof read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby accorded for the remuneration payable as set out below to Mr. Milind Kolte (DIN - 00170760) who was re-appointed as Whole Time Director designated as Executive Director of the Company for a period of 5 (Five) years in Annual General Meeting held on 21 September 2019 and whose term expires on 14 April 2025, 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 remuneration.

I. Salary and Allowance:

Salary Per Month: In the scale of ₹ 500,000/- to ₹ 20,00,000/-

Salary of ₹ 500,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹ 20,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.

b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

c. Personal accident insurance as per Company policy.

d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.

e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.

f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.

g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.

h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVD FURTHER THAT Notwithstanding anything herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Yashvardhan Patil (DIN- 06898270), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05 February 2021 and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Yashvardhan Patil as a candidate for the office of director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. 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 the appointment of Mr. Yashvardhan Patil (DIN -06898270) as Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from

31 May 2021 to 30 May 2026 on the terms and conditions including remuneration as set out below, 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.

I. Salary and Allowance:

Fixed Monthly Salary: Fixed Salary of ₹ 12,00,000/- per month with such increment(s) as the Board/committee may decide from time to time, however subject to a ceiling of ₹ 25,00,000/- 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 ₹ 2,00,00,000/- 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.

II. Perquisites:

a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.

b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

c. Personal accident insurance as per Company policy.

d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.

e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.

f. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.

g. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Notwithstanding anything herein, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

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."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Nirmal Kolte (DIN -05159986), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31 May 2021 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nirmal Kolte as a candidate for the office of director, be and is hereby appointed as Director, liable to retire by rotation."

9. 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 the appointment of Mr. Nirmal Kolte (DIN -05159986) as Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years from 31 May 2021 to 30 May 2026 on the terms and conditions including remuneration as set below, 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, .

I. 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.

II. Perquisites:

a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.

b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

c. Personal accident insurance as per Company policy.

d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.

e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.

f. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.

g. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Notwithstanding anything herein, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

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."

10. 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 as AVP-Business Development in Kolte-Patil Integrated Townships Limited (a Subsidiary and Joint Venture Company of the Company), who is relative of Mr. Milind Kolte – Executive Director and Mr. Nirmal Kolte – Executive Director of the Company, with effect from October 01, 2021 on the following terms and conditions for a period of Three (3) 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."

11. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations"), Mr. Umesh Joshi (DIN: 02557162), Independent Director of the Company, whose current period of office is expiring on 16th September, 2021 and who has submitted declaration(s) under Section 149(7) that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and has duly registered his name in the data bank of Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25 (8) that he meets the criteria for independence as provided in Regulation 16 (1) (b) of SEBI LODR Regulations and who is eligible for re-appointment, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Umesh Joshi as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years with effect from 17th September, 2021 to 16th September, 2026 and the term shall not be subject to retirement by rotation."

12. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the Section 149, 152, 160 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Achyut Watve (DIN-01179251), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05 February 2021 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Achyut Watve as a candidate for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and has duly registered his name in the data bank of Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25 (8) that he meets the criteria for independence as provided in Regulation 16 (1) (b) of SEBI LODR Regulations and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 05 February 2021 up to 04 February 2026 and the term shall not be subject to retirement by rotation."

13. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

    "RESOLVED THAT partial modification to the Special Resolution passed by the shareholders on 21 September 2019, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Mr. Jayant Pendse (DIN- 02434630), who has attained the age of seventy five (75) years on 09 June 2021 to continue to be a Non-Executive Independent Director of the Company up to 12 September 2024, being the date of expiry of his current term of office.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

14. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the Section 149, 152, 160 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Girish Vanvari (DIN-07376482), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29 July 2021 and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Girish Vanvari as a candidate for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and has duly registered his name in the data bank of Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25 (8) that he meets the criteria for independence as provided in Regulation 16 (1) (b) of SEBI LODR Regulations and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 29 July 2021 up to 28 July 2026 and the term shall not be subject to retirement by rotation."

15. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the Section 149, 152, 160 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sudha Navandar (DIN- 02804964), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29 July 2021 and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Sudha Navandar as a candidate for the office of director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and has duly registered her name in the data bank of Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and under Regulation 25 (8) that she meets the criteria for independence as provided in Regulation 16 (1) (b) of SEBI LODR Regulations and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 29 July 2021 up to 28 July 2026 and the term shall not be subject to retirement by rotation."

16. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

(A) **"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations"), Regulation 6 of, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted / delegated in order to exercise its powers, including the powers, conferred by this resolution) to introduce, offer, issue and allot not exceeding 25,00,000 (Twenty Five Lakhs) equity shares of the Company having face value of ₹ 10 (Rupees Ten) per share ("Equity Shares") under the 'Kolte-Patil Employee Stock Option Scheme - 2021' (hereinafter referred to as the "Scheme") by way of issuance of employee stock options, the salient features of which are furnished in the explanatory statement to this Notice to such persons who are employees of the Company including Directors (other than Promoters of the Company, Persons belonging to Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion ("Eligible Employees"), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the Scheme and applicable law.

RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares to the Eligible Employees from time to time in accordance with the Scheme and other applicable laws in force and such Equity Shares shall rank pari passu in all respects with the then Equity Shares.

RESOLVED FURTHER THAT the Board is empowered to make fair and reasonable adjustment, in its sole and absolute discretion in accordance with applicable law to the terms of grant made under the Scheme in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organisation, change in capital and others, or sub-division or consolidation of Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to implement, formulate, evolve, decide upon and bring into effect the Scheme and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations including but not limited to, amendment(s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to the Equity Shares to be issued pursuant to the proposed Scheme without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT any of the Director, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take necessary steps for listing of the securities allotted under the Scheme on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deem necessary including authorizing or directing the Nomination and Remuneration Committee to appoint merchant bankers, brokers, solicitors, registrars, advertisement agency, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

(B) **"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the

Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted/ delegated in order to exercise its powers, including the powers, conferred by this resolution) to introduce, offer, issue and allot 25,00,000 equity shares of the Company having face value of ₹ 10 (Rupees Ten) per share ("Equity Shares") under the 'Kolte-Patil Employee Stock Option Scheme - 2021' (hereinafter referred to as the "Scheme") by way of issuance of employee stock options, the salient features of which are furnished in the explanatory statement to this Notice to such persons who are employees, including directors, of the Company's extant and future subsidiary company(ies) (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion ("Eligible Employees"), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the Scheme and applicable law.

RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares to the Eligible Employees from time to time in accordance with the Scheme and other applicable laws in force and such Equity Shares shall rank paripassu in all respects with the then Equity Shares.

RESOLVED FURTHER THAT the Board is empowered to make fair and reasonable adjustment, in its sole and absolute discretion in accordance with applicable law to the terms of grant made under the Scheme in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organisation, change in capital and others, or sub-division or consolidation of Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to implement, formulate, evolve, decide upon and bring into effect the Scheme and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations including but not limited to, amendment(s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as it may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to the Equity Shares to be issued pursuant to the proposed Scheme without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT any of the Directors, Company Secretary and Chief Compliance Officer of the Company and be and are hereby severally authorized to take necessary steps for listing of the securities allotted under the Scheme on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations."

17. 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 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), 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, Convertible Instruments, 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 5% (Five percent) 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 pari passu 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 off 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."

18. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the applicable provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors to enter into related party transactions up to ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) per financial year, for availing/providing various services including sale/purchase of material with Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited), a subsidiary and joint venture company - Related Party, whether it constitutes material transaction(s) or otherwise, as defined in the Regulations ("Transactions") for a period of five (5) years starting from 01 April 2021, in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Kolte-Patil Integrated Townships Limited.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

19. 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 2020-21 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 2020-21, amounting to ₹70,000/- (Rupees Seventy Thousand only) and also the payment of Goods and Service Tax and other taxes/cess as applicable and re-imbursement 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**

Place: Pune
Date: 29 July 2021

Vinod Patil
Company Secretary
(Membership No. A13258)

NOTES:

1. 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. 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.

2. 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. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business in the notice is annexed hereto.

2. The Profile of Director seeking re-appointment, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for electronic inspection for the Members without any fee from the date of circulation of this Notice upto the date of AGM. The Members seeking to inspect can send an e- mail to secretarial department of the Company at investorrelation@koltepatil.com

4. **The Members are requested to note that dividend not encashed or not claimed within seven years from the date of transfer to the Company's Unpaid Account will, as per Section 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF).**

The details of unclaimed amounts are as follows:-

Unclaimed Accounts	Date of transfer to unclaimed account	Unclaimed amount as on 31 March 2021 (Amount in INR)	Date of transfer to IEPF
Final dividend for FY 13-14	22 October 2014	334,190	21 October 2021
Final dividend for FY 14-15	24 October 2015	263,035	23 October 2022
Final dividend for FY 15-16	23 October 2016	437,302	22 October 2023
Final dividend for FY 16-17	04 November 2017	343,257	03 November 2024
Final dividend for FY 17-18	05 November 2018	352,202	04 November 2025
Interim dividend for FY 18-19	18 April 2019	223,004	17 April 2026
Final dividend for FY 18-19	27 October 2019	155,505	26 October 2026

The list of investors or shareholders, who have not claimed dividend is available on the Company's website www.koltepatil.com under Investor Section.

The applicants/Members wishing to claim the unclaimed dividend are requested to correspond with the Compliance Officer or Registrar and Share Transfer Agent of the Company i.e. M/s. Bigshare Services Private Limited.

5. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. 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.

7. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. 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.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3, 4 and 5

The members of the Company had approved the re-appointment and remuneration payable to Mr. Rajesh Patil – Chairman and Managing Director, Mr. Naresh Patil – Whole Time Director designated as Vice Chairman and Mr. Milind Kolte – Whole Time Director designated as Executive Director, in the 28th Annual General Meeting held on 21 September 2019 for the term of five (5) years expiring on 14 April 2025. The terms and conditions of re-appointment are reproduced in the resolutions set out in item no. 3, 4 and 5:

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.

Since the number of executive directors on the Board of the Company is five (5), it is proposed to take approval of members as per Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to all Executive Directors, by way of Special Resolution.

None of the Directors, Key Managerial Personnel except Mr. Rajesh Patil, Mr. Naresh Patil and Mr. Milind Kolteand their relatives, is in any way concerned or interested in the said Resolutions.

The Board of Directors recommend the Special Resolutions as set out at Item No. 3,4 and 5 of the Notice for seeking approval of the Members.

Item No. 6 and 7

On the recommendation of Nomination and Remuneration Committee, Mr. Yashvardhan Patil was appointed as an Additional Director by the Board with effect from 05 February 2021, pursuant to Section 161 of the Companies Act, 2013, read with Article 148 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Yashvardhan Patil will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 100,000/- proposing the candidature of Mr. Yashvardhan Patil for the office of Director, liable to retire by rotation.

Further, the Board of Directors in their meeting held on 31 May 2021 has appointed Mr. Yashvardhan Patil as Whole Time Director designated as Executive Director for a period of Five (5) years, on the terms and conditions as set out in resolution. The remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 2013.

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 an Ordinary Resolution and Special Resolution set out at Item No. 6 and 7 respectively, of the Notice for approval by the Members.

Item No. 8 and 9

On the recommendation of Nomination and Remuneration Committee, Mr. Nirmal Kolte was appointed as an Additional Director by the Board with effect from 31 May 2021, pursuant to Section 161 of the Companies Act, 2013, read with Article 148 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Nirmal Kolte will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 100,000/- proposing the candidature of Mr. Nirmal Kolte for the office of Director, liable to retire by rotation.

The Board, at its meeting held on 31 May 2021 on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Nirmal Kolte as Whole Time Director designated as Executive Director of the Company w. e. f. 31 May 2021 for a period of 5 (five) years on the terms and conditions set out in resolution. The remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 2013.

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. Nirmal Kolte is given in the Notice of this Annual General Meeting.

None of the Directors, Key Managerial Personnel except Mr. Nirmal Kolte and his relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend an Ordinary Resolution and Special Resolution set out at Item No. 8 and 9 respectively, of the Notice for approval by the Members.

Item No. 10

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, a Subsidiary and Joint Venture Company of the Company with effect from 01 October 2019.

Subject to the approval of shareholders, the Board of Directors in their meeting held on 31 May 2021 has approved the revised terms and conditions which are as follows, for a period of 3 (three) years starting from 01 October 2021:

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 bepayable subject to the achievement of certainmilestones 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. 10.

The Board recommends the resolution set forth at Item No. 10 for the approval of the members.

Item No. 11

The Members of the Company on 17 September 2016 approved the appointment of Mr. Umesh Joshi as an Independent Director of the Company for a period of five years with effect from 17 September 2016.

The Board, at its meeting held on 31 May 2021 on the recommendation of the Nomination and Remuneration Committee, has considered the re-appointment of Mr. Umesh Joshi as an Independent Director of the Company for a period of five years with effect from 17 September 2021 for a period of 5 (five) years.

A brief profile of Mr. Umesh Joshi is given in the Notice of this Annual General Meeting.

None of the other Directors/ Key Managerial Personnel except Mr. Umesh Joshi and his relatives, is interested in this Special Resolution.

The Board of Directors recommend a Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

Item No. 12

Mr. Achyut Watve was appointed as an Additional Director by the Board with effect from 05February 2021, pursuant to Section 161 of the Companies Act, 2013, read with Article 148 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Achyut Watve will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 100,000/- proposing the candidature of Mr. Achyut Watve for the office of Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013 with effect from 05 February 2021 to 04 February 2026.

Mr. Achyut Watve has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In opinion of the Board, Mr. Achyut Watve fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Achyut Watve as Independent Director is being placed before the shareholders for their approval.

The terms and conditions of appointment of Mr. Achyut Watve are available for inspection to the shareholders of the Company for all working days at Registered Office between 09.00 a.m. and 11.00 a.m. up to the date of this Annual General Meeting.

A brief profile of Mr. Achyut Watve is given in the Notice of this Annual General Meeting.

None of the Directors, Key Managerial Personnel except Mr. Achyut Watve of the Company and his relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend an Ordinary Resolution set out at Item No. 12 of the Notice for approval by the Members.

Item No. 13

The Members of the Company at the 28thAnnual General Meeting held on 21 September 2019 had appointed Mr. Jayant Pendse as the Independent Directors of the Company for a term of five (5) consecutive years commencing from 13 September 2019 and expiring on 12 September 2024.

Pursuant to the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), approval of members by way of Special Resolution is require for any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

The Board of Directors, at its meeting held on 31 May 2021, has unanimously decided the continuation of directorships of Mr. Jayant Pendse, up to 12 September 2024 being the date of expiry of his current term of office.

Mr. Jayant Pendse has attained the age of seventy five (75) years on 09 June 2021. Pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolution for continuation of their directorships up to 12 September 2024, being the date of expiry of their current term of office, will be required to be passed.

Justification for continuation of the directorship for each of the aforesaid directors are stated below:

Mr. Jayant Pendse has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of finance and accounts, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements. Mr. Jayant Pendse is physically fit and current with finance and business matters.

None of the Directors, Key Managerial Personnel except Mr. Jayant Pendse of the Company 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. 13 of the Notice for approval by the Members.

Item no. 14 and 15

Mr. Girish Vanvari and Mrs. Sudha Navandar were appointed as an Additional Director by the Board with effect from 29 July 2021, pursuant to Section 161 of the Companies Act, 2013, read with Article 148 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Girish Vanvari and Mrs. Sudha Navandar will hold office up to the date of ensuing Annual General Meeting. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, from the members along with a deposit of ₹ 100,000/- proposing the candidature of Mr. Girish Vanvari and Mrs. Sudha Navandar for the office of Independent Directors, to be appointed under the provisions of Section 149 of the Companies Act, 2013 with effect from 29 July 2021 to 28 July 2026.

Mr. Girish Vanvari and Mrs. Sudha Navandar have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In opinion of the Board, Mr. Girish Vanvari and Mrs. Sudha Navandar fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Girish Vanvari and Mrs. Sudha Navandar as an Independent

Directors are being placed before the shareholders for their approval.

The terms and conditions of appointment of Mr. Girish Vanvari and Mrs. Sudha Navandar are available for inspection to the shareholders of the Company for all working days at Registered Office between 09.00 a.m. and 11.00 a.m. up to the date of this Annual General Meeting.

A brief profile of Mr. Girish Vanvari and Mrs. Sudha Navandar is given in the Notice of this Annual General Meeting.

None of the Directors, Key Managerial Personnel except Mr. Girish Vanvari and Mrs. Sudha Navandar of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend an Ordinary Resolutions set out at Item No. 14 and 15 of the Notice for approval by the Members.

Item No. 16 [A] and [B]

Human Resource is the key resource for the continuing growth and development of the Company. To motivate the employees and enable them to participate in the long-term growth and financial success of the organization, with a common objective of maximizing the shareholder value, the Company introduced an Employee Stock Option Scheme (ESOS). The ESOS would not only enable the Company to attract and motivate employees by rewarding performance as also to retain best talents but also enable the employees to develop a sense of ownership with the organization.

As required under the SEBI Regulations, the Nomination and Remuneration Committee will administer the ESOS 2021 and formulate the detailed terms and conditions of the scheme including;

The Nomination and Remuneration Committee will, specify, inter alia, the following:

- Quantum of options to be granted under ESOS per employee and in aggregate.
- Conditions under which options vested in employees may lapse in case of termination of employment for misconduct.
- Time period within which an employee may exercise vested options in the event of termination or resignation.
- Rights of an employee to exercise all vested options at one time or at various points of time within the exercise period.
- Procedure for making fair and reasonable adjustment to the number of options and to the exercise period, in case of rights issues, bonus issues, other corporate actions, or otherwise.
  - a) The number and the price of ESOS shall be adjusted in a manner such that the total value of the ESOS remains the same after corporate action.
  - b) For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered.
  - c) The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
- Lock-in period for the shares issued pursuant to exercise of options.
- The grant, vest and exercise of option in case of employees who are on long leave.
- Procedure for cashless exercise of options.

The salient features of the ESOS 2021 are presented below:

1. Total number of options to be granted:

The maximum number of Stock Options granted to all the Eligible Employees shall not exceed 25,00,000 of the aggregate number of fully diluted issued and paid up Share Capital of the Company on the Effective Date of ESOS 2021.

The Board may with the approval of the shareholders increase the maximum number of options under the ESOS at any time.

One option entitles the holder of the options to apply for one equity share of the Company.

2. Identification of classes of employees entitled to participate in the ESOS:

The employees of the Company and its holding and subsidiary Company(ies), as defined in Regulations (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), whether working in India or out of India including the Directors, whether Whole-time Directors or otherwise, as may be decided by the Nomination and Remuneration Committee from time to time, would be entitled to be granted stock options under the ESOS Scheme(s).

An employee who is a promoter or belongs to the promoter group will not be eligible to participate in the ESOS. A director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company shall not be eligible to participate in the ESOS

The class of employees eligible for participating in the ESOS shall be determined on the basis of grade of the employee, length of service, his role and contribution to overall performance of the Company, the performance of profit centre/division to which he belongs, merits of employee, future potential contribution by the employee, etc. any other criteria as may be decided by the Board/ Nomination and Remuneration Committee at its sole discretion from time to time.

The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

3. Requirements of vesting and period of vesting:

Vesting of options may commence after a period of not less than 1 (one) year from the date of grant and the vesting period may extend up to maximum of 4 years or such further or other period as the Board/Nomination and Remuneration Committee may determine, from the Grant Date.

The vesting may occur in one or more tranches, subject to the terms and conditions of vesting as may be stipulated by the Board/Nomination and Remuneration Committee which may include satisfactory performance of the employees and their continued employment with the Company, as the case may be, unless such employment is discontinued on account of death, permanent/total disability or on retirement.

If the employee voluntarily terminates employment with the Company, the options to the extent not vested shall lapse/expire and be forfeited forthwith. However, this shall not be applicable to the employee of the Company who has resigned or who may resign from time to time, if, approved by the Board/Nomination and Remuneration Committee.

4. Transferability of Employee Stock Options:

The Stock Options granted to an Eligible Employee shall not be transferable to any person and shall not be sold pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of an employee while in employment, the right to exercise all the options granted to him till such date shall be transferred to his legal heirs or nominees.

5. Exercise Price or Pricing Formula:

The exercise price for the purpose of grant of options will be decided by the Nomination and Remuneration Committee at the time of the grant of options to an employee and shall not be less than the face value of the Company's Equity Shares. The exercise price for the purpose of grant of options will be the market price on the date of grant or the date of vesting of options or such other price as the Nomination and Remuneration Committee may determine within the guidelines prescribed by the Securities and Exchange Board of India or other relevant authority from time to time.

6. Exercise Period and the process of Exercise:

The Exercise period will commence from the date of vesting and the vested options will be exercisable by the Employees on payment of Exercise Price in full within a period of 2 years as mentioned in scheme.

The options will be exercised by the employees by written application to the designated officer of the Company/trust/ other entity which may be set up in any permissible manner for the purpose of the scheme to exercise the options in such manner and on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee from time to time.

The options will lapse if not exercised within the specified exercise period and may also lapse under certain circumstances as may be determined by the Nomination and Remuneration Committee even before the expiry of the specified exercise period.

7. Appraisal Process for determining the eligibility of the employees to ESOS:

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as seniority of employee, length of service, performance record, merit of the employee, future potential contribution by the employee or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

The Nomination and Remuneration Committee will also determine the weightage / relative importance to be attached to each criteria for determining the eligibility of the employees.

8. Maximum number of options to be issued per employee and in aggregate:

The number of options that may be granted to employees under the Scheme shall be determined by the Nomination and Remuneration Committee from time to time. The maximum number of Stock Options granted to any Eligible Employee in any financial year shall not be more 1% of the Issued and Paid-up Share Capital of the Company on Fully Diluted Basis and in aggregate shall not exceed 25,00,000 Stock Options subject to fair and reasonable adjustment in case of corporate actions such as rights issue(s), bonus issue(s), merger(s), demerger(s), divestment(s), restructuring, etc.

9. Disclosure and Accounting Policies:

The Company and its subsidiary Companies shall comply with the disclosure and the accounting policies prescribed by SEBI and any other concerned authorities, from time to time.

10. Valuation Method:

The method of valuation which the Company will use to value its options will be fair value method as prescribed in the SEBI Regulations.

In case the Company calculates the employee compensation cost using intrinsic value of the stock options, the difference between the employee compensation cost so computed and employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in Directors' Report.

As the ESOS 2021 provides for the issue of shares to be offered to persons other than existing shareholders of the Company, consent of the members is sought pursuant to

Section 62 and all other applicable provisions, if any, of the Companies Act, 2013.

11. Other particulars/General

As per ESOS guidelines, a separate resolution is required to be passed if the benefits of ESOS are to be extended to employees of holding or subsidiary Companies. Thus, separate resolution under item 16 (Part B) is being proposed to cover those employees and /or such persons as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time.

None of the Directors, Key Managerial Personnel or their relatives, are concerned or interested in the resolution at Item No. 16 [A] and [B].

The Board recommends the Special Resolution set forth at Item No. 16[A] and [B] for the approval of the members.

Item No. 17

The Company proposes to raise long term funds for the purpose of its general corporate purposes and / or refinancing existing loans and / or any other purpose as the Board of Directors may deem fit.

The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and/or Non-Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") to all eligible investors including but not limited to existing of equity shareholders, institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or international offerings through public issue and/or private placement and /or rights issue and/ or preferential allotment and /or qualified institutional placement ("QIP") and / or any other permitted modes through prospectus and/or through an offer document and/or by way of private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner. The Board has proposed an amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, at such time or times in such tranche or tranches as the Board deems fit and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors. The Equity Shares shall rank paripassu with the existing equity shares of the Company.

In the event of the issue of the Equity Shares as aforesaid by way of QIP, it will be ensured that:

a) The relevant date for the purpose of pricing of the Equity Shares would, pursuant to Chapter VI of the SEBI(ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of Equity Shares;

b) The pricing for this purpose shall be in accordance with regulation 176 of Chapter VIII of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;

c) The issue and allotment of Equity Shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Equity Shares shall be fully paid up on its allotment;

d) The Equity Shares shall not be eligible to be sold for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

For making any further issue of shares to any person(s) other than existing equity shareholders of the Company approval of members is required to be obtained by way of passing a special resolution, in pursuance to section 62 (1) (c) of the Companies Act.

The said approval for issuance of securities shall be the basis for the Board of Directors to determine the terms and conditions of any issuance of debt instruments by the Company for a period of 1 (one) year from the date on which the shareholders have provided the approval by way of special resolution. All debt instruments issued by the Company pursuant to such authority granted by the shareholders shall be priced on the basis of the prevailing market conditions and as specifically approved by the Board at such time.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution at Item No. 17.

The Board recommends the Special Resolution set forth at Item No. 17 for the approval of the members.

Item No. 18

Pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions shall require approval of the shareholders by way of Resolution.

The Company avails or provides various services including sale/purchase of material to Kolte-Patil Integrated Townships Limited and the Company has invested in the securities of Kolte-Patil Integrated Townships Limited. On investment, the Company receives interest/dividend from Kolte-Patil Integrated Townships Limited.

Considering the nature of all related party transactions with Kolte-Patil Integrated Townships Limited, the aggregate amount of related party transactions may be considered as material related party transaction.

1	Name of the related party	Kolte-Patil Integrated Townships Limited
2	Nature of relationship	A subsidiary and joint venture company
3	Name of director who is related	Mr. Rajesh Patil is Chairman and Managing Director in Kolte-Patil Integrated Townships Limited Mr. Yashvardhan Patil is Nominee Director in Kolte-Patil Integrated Townships Limited Mr. Nirmal Kolte is Director in Kolte-Patil Integrated Townships Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Kolte-Patil Integrated Townships Limited, a subsidiary and joint venture company is also engaged in real estate development and developing integrated township project namely Life Republic at Hinjewadi, Pune. Life Republic is a flagship project which is spread across ~390 acres Nature of Related Party Transactions: 1) Project Management Services 2) Supply for services/material vice versa 3) To give/accept/repay Inter Corporate Deposit 4) Interest on Interest on Optionally Convertible Debenture/Inter Corporate Deposits, 5) Dividend of Equity/Preference Shares, 6) Redemption of Optionally Convertible Debenture/Preference Shares 7) Buy back of Equity Shares Monetary Value – ₹ 200 Crores per financial year Period: Five (5) years starting from 01 April 2021.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed transaction as mentioned in Item No. 18 will be material related party transaction. Hence the approval of the shareholders is sought by way of Resolution.

The Board recommends the Resolution set forth as Item No. 18 of the Notice for the approval of shareholders.

The Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution at Item No. 18 to the extent of their shareholding.

Item No. 19

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 2021. 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 2021 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. 19 of the Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 19 of the Notice for approval by the Members.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) 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 maximum 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(ii) The voting period begins on Tuesday, 14 September 2021 at 09.00 AM and ends on Thursday, 16 September 2021 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 10 September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) A person, who is not member as on Cut-off date should treat this Notice for information purposes only.

  (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) 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.

(iii) 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 above said 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**	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 above mentioned 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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

Instructions for e-voting:

1) The shareholders should log on to the e-voting website 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for "Kolte-Patil Developers Limited" on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) 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.

(xv) 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 and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cssvdassociates@gmail.com and to the Company at the email address viz; investorrelation@koltepatil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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.

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 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorrelation@koltepatil.com. These queries will be replied to by the company suitably by email.

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 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 shall 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.

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 investorrelation@koltepatil.com and 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 022- 23058738 and 022-23058542/43.

   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 on 022-23058542/43.

By Order of the Board
For **Kolte-Patil Developers Limited**

Place: Pune
Date:29 July 2021

Vinod Patil
Company Secretary
(Membership No. A13258)

The Profile of Director seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Milind Kolte	Mr. Yashvardhan Patil	Mr. Nirmal Kolte	Mr. Umesh Joshi	Mr. Achyut Watve	Mr. Girish Vanvari	Mrs. Sudha Navandar
Designation	Executive Director	Executive Director	Executive Director	Independent Director	Independent Director	Independent Director	Independent Director
Director Identification Number (DIN)	00170760	06898270	05159986	02557162	01179251	07376482	02804964
Age (in years)	60	30	31	69	69	49	55
Qualification	B. Com, LL.B	Graduation from University of Exeter	Bachelors in Construction Management from the University of Melbourne, Australia and Master in Management from Lancaster University, UK.	B. E. (Civil), M. Tech. (Structrues) IIT Bombay, F. I. E.	B. E. (Civil)	Fellow of the Institute of Chartered Accountants of India	Chartered Accountant in 1989, Certified Public Accountant (CPA), USA, in 2007, Insolvency Professional, 2017
Profile	Total experience of more than 30 years in Real Estate industry for legal matters, operations, procurement, Liaisoning and planning of construction activity. His role and responsibilities include handling of the entire group Companies' day-to-day legal matters and operations, procurement and planning of construction activity.	Total experience of more than 3 years in the area of business development, design and development, planning and setting up new businesses, strategies, technology, digitalization etc.	Total experience of more than 5 years in the area of Business Development, operations, procurement, Liasoning and planning of construction activity.	Total experience of 40 years in the field of structural Engineering. Under his leadership, his firm has provided structural designs and consultancy for almost all the builders/developers/ architects in Pune, Mumbai and other cities like Kolkata, Bangalore, Delhi etc in India as well as some locations out of India also such as Bhutan, Tanzania, UAE, Kenya etc. Majority of the recent high rise buildings, commercial and residential projects, hotels and retail projects are being constructed in Pune and Mumbai are using structural designs of his firm.	Total experience of more than 40 years in the field of structural Engineering. Under his leadership, his firm has provided structural designs and consultancy for almost all the builders/ developers/ architects in Pune and Mumbai. Majority of the recent high rise buildings, commercial and residential projects, hotels and retail projects in Pune and Mumbai are using structural designs of his firm.	With over 27 years of consulting experience, Mr. Girish is the Founder of Transaction Square - a Tax, Regulatory and Business Advisory Firm. Prior to his entrepreneurial venture, Mr. Girish had a 13-year stint with KPMG wherein he was the National Leader for Tax at KPMG India. He has regularly worked with many large multinationals and Indian promoter companies in advising them on various tax and regulatory issues. Further, he has built an exclusive legacy of work in M&A deals and restructuring transactions for some of the biggest deals in the industry. Prior to KPMG, Mr. Girish was at Arthur Andersen for over a decade.	Mrs. Sudha Pravin Navandar is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and also cleared her Certified Public Accountant, USA. She has done post qualification course on Information System Audit (DISA) and is also an insolvency professional. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate advisory services, income leakage, and IBC matters. She is also designated partner of Saksham Insolvency Resolution LLP.

The Profile of Director seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Milind Kolte	Mr. Yashvardhan Patil	Mr. Nirmal Kolte	Mr. Umesh Joshi	Mr. Achyut Watve	Mr. Girish Vanvari	Mrs. Sudha Navandar
Profile						Mr. Girish is a regular conference host, presenter and moderator at various tax conferences and seminars. He has been regularly featured in a number of international and Indian media outlets, newspapers and business magazines.	She is also an independent director on the board of Goa Glass Fibre Limited, Route Mobile Limited, Anand Rathi Financial Services Limited, Anand Rathi Wealth Limited and Tribhuvandas Bhimji Zaveri Ltd.
No. of Equity Shares held of ₹ 10 each	6,442,156	NIL	NIL	10,000	10,000	NIL	NIL
Relationship with other Director	Father of Mr. Nirmal Kolte – Executive Director	Son of Mr. Rajesh Patil - Chairman and Managing Director	Son of Mr. Milind Kolte - Executive Director	NIL	NIL	NIL	NIL

Notes

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel

Mr. Rajesh Patil : Chairman and Managing Director
Mr. Naresh Patil : Vice Chairman
Mr. Milind Kolte : Executive Director
Mrs. Vandana Patil : Non-Executive Director
Mr. Yashvardhan Patil : Executive Director and Group CEO
Mr. Nirmal Kolte : 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. K N Swaminathan : Chief Financial Officer
Mr. Vinod Patil : Company Secretary

Registered Office

2nd Floor, City Point, Dhole Patil Road,
Pune – 411001
Tel. No: +91-20-66226500
Fax No: +91-20-66226511
Website: - www.koltepatil.com

Regional Office

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

Mumbai
501, The Capital, G Block, Bandra-Kurla Complex,
Bandra, Mumbai- 400052
Telephone: +91 84 1190 5000 / +91 84 1190 6000

Bankers

IndusInd Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants,
Firm Registration No. 117366W/W-100018
706, B Wing, 7th Floor, ICC Trade Tower,
International Convention Centre,
Senapati Bapat Road, Pune - 411016
Tel. No: +91-20-66244600
Fax No: +91-20-66244605

Registrar and Share Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059
Maharashtra
Board No: +91-22-62638200
Fax No: +91-22-62638299
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विश्वासाचे प्रतिक

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Creation, not Construction.