Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune - 411 016
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INDEPENDENT AUDITOR'S REPORT

To The Members of Kolte-Patil I-Ven Townships (Pune) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kolte-Patil I-Ven Townships (Pune) Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2(D) of the 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.

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, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, 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 books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any managerial remuneration during the year.

Deloitte Haskins & Sells LLP

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 financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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)

Jayesh Parmar
(Partner)
(Membership No. 106388)
(UDIN: 20106388AAAABI4819)

Place: Pune
Date: 22 June 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
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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 I-Ven Townships (Pune) Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the 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 31 March 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jayesh Parmar

(Partner)
(Membership No. 106388)
(UDIN: 20106388AAAABI4819)

Place: Pune
Date: 22 June 2020

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of fixed assets,

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

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

(c) According to the information and explanations given to us and the 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 need 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 Companies Act, 2013. 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 Companies Act, 2013, 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, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales Tax, Service Tax, Custom Duty and Value Added Tax as on 31 March 2020 on account of any dispute.

(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 banks and dues to debenture holders. The Company has not taken any loan from financial institutions and Government.

(ix) The Company has not raised moneys by way of initial public offer / further public offer (including debt instruments). In our opinion and according to the explanations given to us, the term loan has been applied by the Company during the year for the purposes for which that was obtained, other than temporary deployment pending application.

(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 not paid/provided any managerial remuneration during the year, hence reporting under clause 3(xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(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 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) 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 3(xiv) of 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 persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

Deloitte
Haskins & Sells LLP

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

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

Jayesh Parmar
(Partner)
(Membership No. 106388)
(UDIN: 20106388AAAABI4819)

Place: Pune
Date: 22 June 2020

Kolte-Patil I-Ven Townships (Pune) Limited
Balance Sheet as at March 31, 2020

(Rs. in Lakhs)

		Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A		**ASSETS**			
	1	**Non - Current Assets**			
		(a) Property, Plant and Equipment	3A	2,948	2,979
		(b) Capital work-in-progress		55	29
		(c) Investment Property	4	1,926	1,973
		(d) Intangible Assets	3B	1	3
		(e) Financial Assets			
		(i) Investments	5	2	1
		(ii) Other Financial Assets	6	184	196
		(f) Deferred Tax Assets (Net)	7	3,964	5,070
		(g) Income Tax Assets (Net)	8	175	228
		(h) Other Non-Current Assets	9	479	499
		Total Non - Current Assets		**9,734**	**10,977**
	2	**Current Assets**			
		(a) Inventories	10	82,710	75,533
		(b) Financial Assets			
		(i) Trade Receivables	11	109	510
		(ii) Cash and Cash Equivalents	12 A	1,849	552
		(iii) Other Balances with Banks	12 B	835	1,104
		(iv) Loans	13	2,636	654
		(v) Other Financial Assets	14	264	290
		(c) Other Current Assets	15	3,775	2,214
		Total Current Assets		**92,178**	**80,857**
		Total Assets (1+2)		**1,01,912**	**91,834**
B		**EQUITY AND LIABILITIES**			
	1	**EQUITY**			
		(a) Equity Share Capital	16	1,000	1,000
		(b) Other Equity	17	(7,375)	(8,943)
		Total Equity		**(6,375)**	**(7,943)**
		LIABILITIES			
	2	**Non - Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	18	18,657	28,157
		(ii) Trade Payables	19		
		A. Total outstanding dues of micro enterprises & small Enterprises		-	-
		B. Total outstanding dues of creditors other than micro enterprises & small Enterprises		1,144	177
		(b) Provisions	20	97	104
		Total Non - Current Liabilities		**19,898**	**28,438**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	21	9,324	7,350
		(ii) Trade Payables	22		
		A. Total outstanding dues of micro enterprises & small enterprises		-	-
		B. Total outstanding dues of creditors other than micro enterprises & small enterprises		7,177	6,204
		(iii) Other Financial Liabilities	23	16,279	13,586
		(b) Provisions	24	4,316	4,921
		(c) Other Current Liabilities	25	51,293	39,278
		Total Current Liabilities		**88,389**	**71,339**
		Total Equity and Liabilities (1+2+3)		**1,01,912**	**91,834**
		See accompanying notes forming part of the financial statements	1-45		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Jayesh Parmar
Partner

Place : Mumbai
Date : June 22, 2020

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
DIN:-00381866

Gopal Sarda
Nominee Director
DIN:-07324789

Pawan Lohiya
Chief Financial Officer

Poonam Thakur
Company Secretary

Place : Pune
Date : June 22, 2020

Kolte-Patil I-Ven Townships (Pune) Limited

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

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from operations	26	16,945	23,300
II	Other Income	27	3,243	219
III	**Total Revenue (I + II)**		**20,188**	**23,519**
IV	**Expenses**			
	(a) Cost of services, construction and land	28	10,155	10,806
	(b) Employee benefits expenses	29	494	426
	(c) Finance costs	30	3,629	6,112
	(d) Depreciation and amortisation expense	30A	100	594
	(e) Other expenses	31	2,697	2,173
	Total expenses (IV)		**17,075**	**20,111**
V	**Profit before tax (III - IV)**		**3,113**	**3,408**
VI	**Tax Expense**			
	(1) Current tax		432	-
	(2) Deferred tax		1,104	1,750
	Total tax expense		**1,536**	**1,750**
VII	**Profit after tax (V - VI)**		**1,577**	**1,658**
VIII	**Other comprehensive income / loss**			
	(i) Items that will not be reclassified to profit and loss			
	- Remeasurements of the defined benefit liabilities / (asset)		(12)	16
	(ii) Income tax relating to items that will not be reclassified to profit and loss		3	(5)
	Total other comprehensive income / loss (Net)		(9)	11
IX	**Total comprehensive income for the year (VII + VIII)**		**1,568**	**1,669**
X	**Earnings per equity share (face value Rs. 10) in Rs.**	41		
	(1) Basic		15.77	16.58
	(2) Diluted		15.77	16.58
	See accompanying notes forming part of the financial statements	1-45		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Jayesh Parmar
Partner

Rajesh Patil
Chairman & Managing Director
DIN:-00381866

Gopal Sarda
Nominee Director
DIN:-07324789

Pawan Lohiya
Chief Financial Officer

Poonam Thakur
Company Secretary

Place : Mumbai
Date : June 22, 2020

Place : Pune
Date : June 22, 2020

Kolte-Patil I-Ven Townships (Pune) Limited
Cash Flow Statement for the year ended March 31, 2020

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax for the year	3,113	3,408
	Finance costs	3,629	2,003
	Net gain arising on financial liabilities designated as at FVTPL	(2,851)	4,109
	Interest income	(220)	(60)
	Rental income from investment property	(69)	(69)
	(Profit)/Loss on sale of property , plant and equipment	-	1
	Share of loss from LLP	334	234
	Depreciation amortisation	100	594
	Sundry balances written (back)/off	36	-
	Operating profit before Working Capital changes	**4,072**	**10,220**
	Adjustments for changes in Working capital		
	(Increase)/decrease in trade and other receivables	365	960
	(Increase)/decrease in inventories	(6,677)	(347)
	(Increase)/decrease in other financial assets - non current & current	120	(151)
	(Increase)/decrease in other financial assets - loan	-	(654)
	(Increase)/decrease in other current assets	(1,561)	(41)
	(Increase)/decrease in other non current assets	20	371
	Increase/(decrease) in trade and other payables	1,931	(1,242)
	Increase/(decrease) in provisions	(674)	(10)
	Increase/(decrease) in other financial liability - non current & current	-	(295)
	Increase/(decrease) in other current liability	12,017	(4,541)
	Cash generated from/ (used in) operations	**9,613**	**4,270**
	Income taxes (paid)/refund received	(317)	(56)
	Net Cash from / (used in) operating activities (A)	**9,296**	**4,214**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant & equipment,CWIP including capital advances	(548)	(46)
	Proceeds from fixed deposits	(5,235)	(1)
	Investment in joint Venture	(1)	-
	Loan / ICD given to subsidiary & JV	(363)	-
	Inter cooperate deposit given to parent company	(1,619)	-
	Investment in fixed deposits	5,235	-
	Interest received	209	52
	Amount placed in escrow account (Net)	269	(267)
	Rental income from Investment property	-	-
	Net cash from / (used in) investing activities (B)	**(2,053)**	**(262)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	6,639	818
	Repayment of long term borrowings	(11,776)	(1,722)
	Proceeds /(Repayment) of short term borrowings (net)	1,974	2,092
	Finance cost paid	(2,782)	(4,771)
	Net Cash from/(used in) financing activities (C)	**(5,945)**	**(3,583)**
D	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B+C)**	**1,297**	**369**
	Cash and cash equivalents (Opening Balance)	552	183
	Cash and cash equivalents (Closing Balance)	1,849	552
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,297**	**369**
	1. Reconciliation of Cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents comprises of		
	Cash in hand	1	-
	Balances with Bank		
	- In current accounts	1,687	373
	- Cheques in hand	161	179
	Cash and cash equivalents	**1,849**	**552**
	2. Reconciliation of liabilities arising from financing activities		
	Long Term Borrowings		
	Opening balances	**48,066**	**42,769**
	Cash flow (outflow)/ inflow	**(3,163)**	**1,188**
	Fair value changes and impact of effective interest rate	**(2,851)**	**4,109**
	Closing Balances	**42,052**	**48,066**

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

Jayesh Parmar
Partner

Place : Mumbai
Date : June 22, 2020

For and on behalf of the Board of Directors

Rajesh Patil
Chairman & Managing Director
DIN:-00381866

Gopal Sarda
Nominee Director
DIN :-07324789

Pawan Lohiya
Chief Financial Officer
Place : Pune
Date : June 22, 2020

Poonam Thakur
Company Secretary

1. Corporate Information

Kolte-Patil I-Ven Township (Pune) Limited (“the Company”) is a Company registered under the Companies Act, 1956. The Company is primarily engaged in business of promotion, construction and development of integrated townships near Hinjewadi , Pune containing residential and commercial complexes, multistoried buildings, flats , houses, apartments , etc.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on June 22, 2020.

2. Significant Accounting Policies

A. Statement of Compliance

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

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

B. Basis of Preparation of Financial Statements:

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

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

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

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

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

C. Use of Estimates

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

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

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

E. Inventories:

Raw materials are valued at lower of cost and net realizable 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.

G. Cash Flow Statement

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

H. 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 capitalized 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 / amortization 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

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.

Computer software is amortized over a period of six years.

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 such these changes to estimates is recognised in the period such when changes are determined. In such cases Accordingly any revenues attributable to such such contracts 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. Lease rental income are recognized on accrual basis as per the terms and conditions of relevant agreements.

iv. Interest income is accounted on accrual basis on a time proportion basis.

v. Share of profit/ (Loss) from LLP in which the Company is partner is recognized based on the financial information provided and confirmed by the respective LLP.

vi. 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.

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.

Short-term and other long-term employee benefits: -

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

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period 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. 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 by the Company.

N. Earnings Per Share

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

O. Current and Deferred Taxes

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income 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.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

P. Impairment:

(i) Financial assets (other than at fair value)

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

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

(ii) Non-financial assets

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

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

Q. Provisions, Contingent Liabilities and Contingent Assets

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

R. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

S. Financial Instruments

Initial recognition

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

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

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

Effective interest method

The effective interest method is a method of calculating the amortized 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 amortized cost

Financial assets are subsequently measured at amortized 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 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 amortized cost using the effective interest method.
Financial labilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in the statement of profit and loss.

T. 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 Company 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

U. 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.

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

As a lessor:

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

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

Transition:

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

On transition, there was no significant impact on account of adoption of IND AS 116.

V. 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 estimates

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

1. **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

2. **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

3. Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

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

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

Kolte-Patil I-Ven Townships (Pune) Limited
Statement of Changes in Equity

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	Amount
Balance as at April, 1 2018	1,000
Change for the year	-
Balance As at March 31, 2019	1,000
Change for the year	-
Balance As at March 31, 2020	1,000

Other Equity 18-19

(Rs. in Lakhs)

Particulars	Reserves & Surplus					
	Capital Reserve	Debenture Redemption Reserve	General reserve	Equity Component of Financial Instrument	Retained earnings	Total
Balance As at April 1, 2018	268	1,287	1,104	200	(2,480)	379
Transitional adjustment (net of deferred tax) on account of application of Ind AS 115					(10,991)	(10,991)
Profit during the year	-	-	-	-	1,658	1,658
Other comprehensive income	-	-	-	-	11	11
Transfer to debenture redemption reserve from retained earnings	-	1,360	-	-	(1,360)	-
Balance as at March 31, 2019	**268**	**2,647**	**1,104**	**200**	**(13,162)**	**(8,943)**

Other Equity 19-20

(Rs. in Lakhs)

Particulars	Reserves & Surplus					
	Capital Reserve	Debenture Redemption Reserve	General reserve	Equity Component of Financial Instrument	Retained earnings	Total
Balance As at April 1, 2019	268	2,647	1,104	200	(13,162)	(8,944)
Profit during the year	-	-	-	-	1,577	1,577
Other comprehensive income	-	-	-	-	(9)	(9)
Transfer from debenture redemption reserve from retained earnings	-	(443)	-	-	443	-
Balance as at March 31, 2020	**268**	**2,204**	**1,104**	**200**	**(11,150)**	**(7,375)**

Nature and Purpose of reserves

(a) 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.

(b) Capital Reserve
Capital 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.

(c) Debenture Redemption Reserve
The Company has created Debenture Redemption Reserve pursuant to Section 71(4) of the Act.

(d) Equity Component of Financial Instruments
The Company has created the reserve on account of guarantee received from its holding company against long term borrowing for which guarantee commission was charged to the Company by holding company.

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

For and on behalf of the Board of Directors

Jayesh Parmar
Partner

Rajesh Patil
Chairman & Managing Director
DIN:-00381866

Gopal Sarda
Nominee Director
DIN:-07324789

Pawan Lohiya
Chief Financial Officer

Poonam Thakur
Company Secretary

Place : Mumbai
Date : June 22, 2020

Place : Pune
Date : June 22, 2020

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note No. 3A - Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	As at April 1, 2019	For the year	On deletion	As at March 31, 2020	As at March 31, 2020
Plant and Equipment	4,952	431	-	5,383	2,047	526	-	2,573	2,810
	(4,943)	(9)	-	(4,952)	(1,534)	(513)	-	(2,047)	(2,905)
Furniture and Fixtures	106	13	-	119	62	15	-	77	42
	(106)	-	-	(106)	(47)	(15)	-	(62)	(44)
Office Equipment	76	1	-	77	69	2	-	71	6
	(75)	(1)	-	(76)	(65)	(4)	-	(69)	(7)
Vehicles	50	71	-	121	35	6	-	41	80
	(50)	-	-	(50)	(24)	(11)	-	(35)	(15)
Computers	27	6	-	33	19	4	-	23	10
	(22)	(7)	(2)	(27)	(19)	(2)	(2)	(19)	(8)
Total (A)	**5,211**	**522**	**-**	**5,733**	**2,232**	**553**	**-**	**2,785**	**2,948**
Previous Year	(5,196)	(17)	(2)	(5,211)	(1,689)	(545)	(2)	(2,232)	(2,979)

Note 3B : Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2019	Additions during the year	Deletion during the year	As at March 31, 2020	As at April 1, 2019	For the year	On deletion	As at March 31, 2020	As at March 31, 2020
Softwares	10	-	-	10	7	2	-	9	1
	(23)	-	(13)	(10)	(17)	(2)	(12)	(7)	(3)
Total (B)	**10**	**-**	**-**	**10**	**7**	**2**	**-**	**9**	**1**
Previous Year	(23)	-	(13)	(10)	(17)	(2)	(12)	(7)	(3)

Grand Total (A+B)	**5,221**	**522**	**-**	**5,743**	**2,239**	**555**	**-**	**2,794**	**2,949**
Grand Total Previous year	**(5,219)**	**(17)**	**(15)**	**(5,221)**	**(1,706)**	**(547)**	**(14)**	**(2,239)**	**(2,982)**

Notes:
-The figures in bracket pertains to previous year.

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 4 : Investment Property

(Rs. in Lakhs)

Description of Assets	As at March 31, 2020	As at March 31, 2019
Investment Properties (I -II) (Refer note 42)	1,926	1,973
I. Gross Block		
Opening Balance	2,119	2,119
Additions during the year	-	-
Closing Balance	**2,119**	**2,119**
II. Accumulated Depreciation		
Opening Balance	146	99
Amortisation expense for the year	47	47
Closing Balance	**193**	**146**

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 5 - Investments : Non-Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Limited Liability Partnership		
Bluebell Township Facility Management LLP	1	1
Investment in Joint Venture		
Jasmine Real Estate Private Limited	1	-
Total	**2**	**1**

Note:
Details of all partners, capital and profit sharing ratio in limited liability partnerships where company is a partner

Name of the firm/Partners	2019-20		2018-19	
	Profit Sharing Ratio	Fixed Capital (Rs. In Lakhs)	Profit Sharing Ratio	Fixed Capital (Rs. In Lakhs)
Bluebell Township Facility Management LLP				
Kolte - Patil I-Ven Township (Pune) Limited	99%	1	99%	1
Rahul Talele	1%	0	1%	0

Note 6 - Others Financial Assets : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, Unsecured and considered good unless otherwise stated		
(a) Security Deposits	51	51
(b) Fixed deposit having maturity of more than 12 months from the Balance Sheet date	110	129
(c) Accrued Interest on Fixed Deposit	23	16
Total	**184**	**196**

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 7 - Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities:	**Opening balance as on 1 April 2019**	**Recognized in the statement of profit or loss**	**Recognized in / reclassified from other comprehensive income**	**Closing balance as on 31 March 2020**
Deferred tax assets:				
Compensated absences, retirement benefits and bonus	64	3	3	**67**
Brought forward business losses	609	(609)	-	**-**
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	3,311	267	-	**3,578**
Fair valuation impact on financial instruments	1,378	(855)	-	**523**
Total deferred tax assets	**5,362**	**(1,194)**	**3**	**4,168**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	124	6	-	**130**
Impact of effective interest rate on borrowings	168	(94)	-	**74**
Total deferred tax liabilities	**292**	**(88)**	**-**	**204**
Net Deferred tax assets/(liabilities)	**5,070**	**(1,106)**	**3**	**3,964**

Note 8- Income Tax

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Advance income tax	175	228
Total	**175**	**228**

Note 9 - Other non-current assets

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Unsecured and considered good		
(a) Advances/security given for real estate development and suppliers	291	291
(b) Advances to Related Parties (Refer Note 38)	150	150
(c) Prepaid expenses	38	58
Total	**479**	**499**

Note 10 - Inventories

(Rs. in Lakhs)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
At cost or net realisable value, whichever is lower		
(a) Raw materials	1,180	522
(b) Land, plots and construction work-in-progress	80,798	68,828
(c) Completed properties	732	6,183
Total	**82,710**	**75,533**

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 11 - Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, Unsecured considered good unless otherwise stated		
Considered good (Refer note 26A)	109	510
Considered doubtful	-	-
	109	510
Less : Allowance for credit losses	-	-
Total	**109**	**510**

Note 12 A - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Cash in hand	1	-
(b) Cheques in hand	161	179
(c) Balances with banks		
- In current accounts	1,687	373
Total	**1,849**	**552**

Note 12 B - Other Balances with Banks

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Balances held as margin money security borrowings and bank guarantees	20	21
(b) Earmarked accounts		
- Balance held under escrow accounts	815	1,083
Total	**835**	**1,104**

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 13 - Financial Assets : Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, unsecured considered good unless otherwise stated		
Loan to Related party (Refer Note 32 & 38)	2,636	654
Total	**2,636**	**654**

Note 14 - Other Financial Assets : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets at amortised cost (Unsecured considered good)		
(a) Receivable from related parties (Refer Note 38)	233	290
(b) Accrued Interest on Fixed Deposit	4	-
(c)Investments (Maturity more than 3 months but less than 12 months)	27	-
Total	**264**	**290**

Note 15 - Other Current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
(a) Advances to suppliers	1,636	878
(b) Advances to employees	7	4
(c) Balances with government authorities	1,736	1,304
(d) Prepaid expenses	22	28
(e)Advances to Related Party (Refer Note 38)	374	-
Total	**3,775**	**2,214**

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 16 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised:		
10,000,000 Equity shares of Rs. 10 each with voting rights	1,000	1,000
(as at March 31, 2019: 10,000,000 equity shares of ₹ 10/- each)		
Issued, Subscribed and Fully Paid:		
10,000,000 Equity shares of Rs. 10 each with voting rights	1,000	1,000
(as at March 31, 2019: 10,000,000 equity shares of ₹ 10/- each)		
Total	**1,000**	**1,000**

Note 16A: Terms, rights & restrictions attached to equity shares
The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares				
Equity Shares at the beginning of year	1,00,00,000	1,000	1,00,00,000	1,000
Issued during the year	-	-	-	-
Outstanding at the end of year	**1,00,00,000**	**1,000**	**1,00,00,000**	**1,000**

Note 16C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Kolte Patil Developers Ltd.*	95,00,000	95%	45,00,000	45%
India Advantage Fund - III	-	0%	30,00,000	30%
India Advantage Fund - IV	-	0%	20,00,000	20%

* Kolte Patil Developers Limited 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 the Company and has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV. As a result, shareholding of Kolte Patil Developers Limited in the Company has increased from 45% to 95%.

Note 16D : Details of Shares held by the venturer in the company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares				
Kolte Patil Developers Ltd.	95,00,000	950	45,00,000	450
India Advantage Fund - III	-	-	30,00,000	300
India Advantage Fund - IV	-	-	20,00,000	200
Manish Doshi	2,50,000	25	2,50,000	25
Vandana Doshi	2,50,000	25	2,50,000	25
Total	**1,00,00,000**	**1,000**	**1,00,00,000**	**1,000**

Note 16E: Information regarding issue of shares 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.

Kolte-Patil I-Ven Townships (Pune) Limited
Notes forming part of the financial statements

Note 17 - Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Redemption Reserve		
Opening balance	268	268
Add : Additions during the year	-	-
Closing balance	**268**	**268**
(b) Debenture Redemption Reserve		
Opening balance	2,647	1,287
Add : Transferred / (Utilised) from retained earnings	(443)	1,360
Closing balance	**2,204**	**2,647**
(c) General Reserve		
Opening balance	1,104	1,104
Add : Additions during the year	-	-
Closing balance	**1,104**	**1,104**
(d) Equity Component of Financial Instrument		
Opening balance	200	200
Add : Additions during the year	-	-
Closing balance	**200**	**200**
(e) Retained Earnings		
Opening balance	(13,162)	(2,480)
Less: Transitional adjustment (net of deferred tax) on account of application of Ind AS 115	-	(10,991)
Add : Profit for the year	1,577	1,658
Add : Other comprehensive income (Net)	(9)	11
Less : Transferred (to) / from debenture redemption reserve	443	(1,360)
Closing balance	**(11,151)**	**(13,162)**
Total	**(7,375)**	**(8,943)**

Kolte-Patil I-Ven Townships (Pune) Limited
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Note 18 - Borrowings : Non-Current

(Rs. in Lakhs)

Particulars	**Non Current**		**Current**	
	As at March 31, 2020	**As at March 31, 2019**	**As at March 31, 2020**	**As at March 31, 2019**
At fair value through profit and loss , unless otherwise stated				
(a) Optionally Convertible Redeemable Preference Shares (unsecured)				
7,321,480 (March 31, 2019 - 7,321,480) 0.0001 % Optionally convertible redeemable preference shares of Rs. 10/- each	-	-	11,714	11,714
(b) Optionally Convertible Debentures Series A-H (unsecured)				
(i) Series A To C				
56,744,431 (March 31, 2019 - 113,488,862) 0% OptionallyConvertible Debentures of Rs. 10/- each	3,526	11,065	-	-
(ii) Series D To G				
1,6450,000 (March 31, 2019 -32,900,000) 0% Optionally Convertible Debentures of Rs. 10/- each	1,076	3,290	-	-
(iii) Series H*				
47,953,594 (March 31, 2019 -Nil) 15% Optionally Convertible Debentures of Rs. 10/- each	4,794	-	-	-
(c) Optionally Convertible Debentures (unsecured)				
12,063,019 (March 31, 2019- 35,010,000) 0% Optionally Convertible Debentures of Rs. 10/- each	790	3,501	-	-
(d) Non Convertible Debentures (Secured)				
8,723 (March 31, 2019 - 7,196) Non Convertible Debentures of Rs. 1,00,000/- each	8,386	6,351	337	845
(e) Term Loans (Secured) at Amortised Cost				
From Banks	85	3,950	2,020	-
	18,657	**28,157**	**14,071**	**12,559**
Amount disclosed under other current financial liabilities (Refer Note 23)	-	-	**(14,071)**	**(12,559)**
Total	**18,657**	**28,157**	**-**	**-**

Note 18(A) - 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, 2021 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.

(Rs. in Lakhs)

Name of Preference Share Holders	**Number of preference shares outstanding as at 31 March 2020**	**Amount as on 31 March 2020**	**Number of preference shares outstanding as at 31 March 2019**	**Amount as on 31 March 2019**
Kolte-Patil Developers Limited (KPDL)	69,55,406	11,128	69,55,406	11,128
Manish Doshi	1,83,037	293	1,83,037	293
Vandana Doshi	1,83,037	293	1,83,037	293
Total	**73,21,480**	**11,714**	**73,21,480**	**11,714**

Note 18 (B) Optionally Convertible Debentures (Series A-H) (unsecured)

Optionally Convertible Debentures (Series A-G) (unsecured)

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 is payable @ 0% on OCDs pertaining to India Advantage Fund- III and India Advantage Fund- IV 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

*** Series H Conversion-**

During the year, the Company has converted, 22,946,981 Optionally Convertible Debentures, 56,744,431 Series A to C- Optionally Convertible Debentures and 16,450,000 Series D to G - Optionally Convertible Debentures to 96,141,412 Series H Optionally Convertible Debentures

(Rs. in Lakhs)

Name of Debenture Holders	Number of Debentures outstanding as at 31 March 2020	Amount as on 31 March 2020	Number of Debentures outstanding as at March 19	Amount as on 31 March 2019
Series A-C OCD's				
India Advantage Fund- III	3,40,46,659	2,116	3,40,46,659	3,235
India Advantage Fund- IV	2,26,97,772	1,410	2,26,97,772	2,156
Kolte-Patil developers Limited		-	5,10,69,988	5,107
Umedica Investment Service Private Limited		-	56,74,443	567
Total	**5,67,44,431**	**3,526**	**11,34,88,862**	**11,065**
Series D-G OCD's				
India Advantage Fund- III	98,70,000	646	98,70,000	987
India Advantage Fund- IV	65,80,000	430	65,80,000	658
Kolte-Patil developers Limited	-	-	1,48,05,000	1,480
Umedica Investment Service Private Limited	-	-	16,45,000	165
Total	**1,64,50,000**	**1,076**	**3,29,00,000**	**3,290**
Series H OCD's				
Kolte-Patil developers Limited	4,34,29,671	4,342	-	-
Umedica Investment Service Private Limited	45,23,923	452	-	-
Total	**4,79,53,594**	**4,794**	**-**	**-**
Grand Total	**12,11,48,025**	**9,396**	**14,63,88,862**	**14,355**

Note 18 (C) Optionally Convertible Debentures (unsecured)

(Rs. in Lakhs)

Name of Debenture Holder	Number of Debentures outstanding as at 31 March 2020	Amount as on 31 March 2020	Number of Debentures outstanding as on March 19	Amount as on March 19
India Advantage Fund- III (Fund- III)	72,37,811	473	72,37,811	724
India Advantage Fund- IV (Fund- IV)	48,25,208	316	48,25,208	483
Kolte-Patil Developers Limited (KPDL)	-	-	2,11,96,481	2,119
Umedica Investment Service Private Limited	-	-	17,50,500	175
Total	**1,20,63,019**	**790**	**3,50,10,000**	**3,501**

Note 18 (D) Non Convertible Redeemable Debenture (secured)

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 Debenture issued at zero coupon rate.

The repayment terms:

Company 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 Companies Act, 2013

Note 18 (E) Term Loan

Term Loan from banks

Term loan includes Loan from Indusind bank Limited which is secured by mortgage on all rights, interest & title of certain residential projects and Corporate Guarantee given by Kolte-Patil Developers Limited and HDFC bank Limited car loan is secured by mortgage on all rights, interest & title of car.

Kolte-Patil I-Ven Townships (Pune) Limited
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Note 19 - Trade Payables : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
(a) Total outstanding dues of micro enterprises & small Enterprises (Refer Note 35)	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small Enterprises	1,144	177
Total	**1,144**	**177**

Note 20 - Provisions : Non Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Refer note 36)		
(a) Gratuity	34	57
(b) Compensated absences	63	47
Total	**97**	**104**

Note 21 - Borrowings : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At amortised cost, Secured		
(a) Loans repayable on demand		
From banks		
- Cash credit facility [see note below]	9,324	7,350
Total	**9,324**	**7,350**

Note:
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.

Kolte-Patil I-Ven Townships (Pune) Limited
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Note 22 - Trade Payables : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
(a) Total outstanding dues of micro enterprises & small enterprises (Refer Note 35)	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	7,177	6,204
Total	**7,177**	**6,204**

Note 23 - Other Financial Liabilities : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
(a) Current maturities of long-term debt (Refer Note 18)	14,071	12,559
(b) Interest accrued but not due on borrowings	1,468	621
(c) Advance from Limited Liability Partnership (Refer Note 38)	740	406
Total	**16,279**	**13,586**

Note 24 - Provisions : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits (Refer Note 36)		
(i) Gratuity	117	25
(ii) Compensated absences	27	23
(b) Provision for current tax	62	-
(c) Other Provisions #	4,110	4,873
Total	**4,316**	**4,921**

[premium payable for increase in FSI]

Note 25 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Advances received from customers (Refer note 26A)	51,229	39,230
(b) Others		
- Statutory dues (Contribution to PF, Withholding taxes, GST etc.)	63	47
- Deposits received	1	1
Total	**51,293**	**39,278**

Kolte-Patil I-Ven Townships (Pune) Limited
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Note 26- Revenue from Operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of properties/flats (residential and commercial)	16,945	23,300
Total	**16,945**	**23,300**

Notes 26A :

(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. 25 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 11

(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, 2020
Contracted price	**16,945**
Adjustments on account of cash discounts or early payment rebates, etc	**-**
Revenue recognised as per Statement of Profit & Loss	**16,945**

Note 27 - Other Income

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Interest Income		
	(i) On bank deposits (at amortised cost)	27	10
	(ii) On loan to related party	193	50
(b)	Other non-operating income		
	(i) Rental income from investement property	69	69
	(ii) Rental income from others	81	86
(c)	Other gains and losses		
	(i) Net Gain arising on financial liabilities designated as at FVTPL*	2,851	-
	(ii) Miscellaneous income	22	4
	Total	**3,243**	**219**

*The company, In accordance with the requirements of accounting standrads, has carried out a fair valuation of the Optionally Convertible Debentures and the resultant net gain on such fair valuation has been recognised as income to the Statement of Profit and Loss.

Note 28 - Cost of services, construction and land

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Opening stock including raw material, construction work-in-progress and completed properties		75,533	55,538
Add : Transitional Adjustment on account of application of Ind AS 115		-	19,648
	(a)	75,533	75,186
(b) Add: Cost incurred during the year			
Cost of land/ development rights		664	1,313
Purchase of raw material		3,224	2,212
Contract cost and labour		10,464	5,407
Other construction expenses		2,220	1,685
Personnel costs		760	536
	(b)	17,332	11,153
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c)	82,710	75,533
Total	**(a+b-c)**	**10,155**	**10,806**

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Note 29 - Employee Benefits Expense

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Salaries and wages	1,186	891
	Less: Transferred to inventory (Refer Note 10 and 28)	(760)	(536)
(b)	Contribution to provident and other funds (Refer Note 36)	45	33
(c)	Staff welfare expenses	23	38
Total		**494**	**426**

Note 30 - Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest on		
- Debentures*	1,973	726
- Term Loans	405	565
- Working capital loans	953	468
(b) Other borrowing costs	298	244
(c) Net Loss arising on financial liabilities designated as at FVTPL**	-	4,109
Total	**3,629**	**6,112**

* The Debenture Holders, vide letters dated 04 February 2019, have revised the terms of debenture agreement and waived the right to receive interest for the financial year 2018-19 on Optionally convertible debentures.

** The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of the Optionally Convertible Redeemable Preference Shares and Optionally Convertible Debentures and the resultant net loss on such fair valuation has been charged to the Statement of Profit and Loss.

Note 30A - Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Depreciation on tangible assets	553	545
	Less: Transferred to inventory (Refer Note 10 and 28)	(502)	-
(b)	Amortisation on intangible assets	2	2
(c)	Amortisation on investment property	47	47
Total		**100**	**594**

Note 31 - Other Expenses

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Advertisement, Promotion and Selling Expenses	1,822	1,363
(b)	Power and fuel consumed	17	15
(c)	Repairs and maintenance		
	- Buildings	-	-
	- Others	206	172
(d)	Rates and taxes	7	121
(e)	Insurance	5	8
(f)	Legal and professional fees	139	136
(g)	Payment to auditors (Refer note 34)	23	26
(h)	Travelling expenses	89	58
(i)	Rent	-	1
(j)	Communication	10	9
(k)	Printing and stationery	16	5
(l)	Share of Loss from LLP	334	234
(m)	Loss on sale of property , plant and equipment	-	1
(n)	Miscellaneous expenses	29	24
Total		**2,697**	**2,173**

32.Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

(Rs. In Lakhs)

Name of the party	Nature	As at March 31, 2020	As at March 31, 2019	Period	Rate of Interest	Purposes
Bluebell Township Facility Management LLP	Loan	982	654	Repayable on Demand	12%	General Loan
Jasmin Real Estate Private Limited	Loan	35	-	Repayable on Demand	12%	General Loan
Kolte Patil Developers Limited	ICD	1619	-	Repayable on Demand	12%	General Loan

33.Contingent Liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Claims against the Company not acknowledged as debts	236	190
Claims in respect of Income Tax matters (pending in Appeal)	-	6
Total	**236**	**196**

In the opinion of the management, the above claims are not sustainable, the Company does not expect any outflow of economic resources in respect of above claims, and therefore no provision is made in respect thereof.

34. Auditors Remuneration (net of GST) towards:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2020
Statutory audit fees	18.5	26
Tax matters	-	-
Other services	4	-
Re-imbursement of out-pocket-expenses	-	-
Total	**23**	**26**

35. 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.

(Rs. In Lakhs)

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

36.Employee Benefits:

Details of Employee Benefits as required by the Ind AS 19 'Employee benefits' are as under:

A. Defined Contribution Plan

The Company Contributes to provident fund , which is defined contribution plan. Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans is Rs 44 Lakhs (Previous year Rs. 33 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 last drawn salary for each completed year of service. Vesting occurs on completion of five years of service.

The Disclosures 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 benefits plans is as follows:

(Rs. In Lakhs)

Particulars	**As at**	**As at**
	31-Mar-20	**31-Mar-19**
Present value of funded defined benefit obligation	(159)	(84)
Fair value of plan assets	8	2
Funded status	(151)	(82)
Restrictions on asset recognized	-	-
Net Asset / (Liability) arising from defined benefit obligation	(151)	(82)

ii. Movement in the present value of Defined Benefit Obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. In Lakhs)

Particulars	**Year ended**	**Year ended**
	31-Mar-20	**31-Mar-19**
Present value of benefit obligation at the beginning of the year	84	101
Current service cost	29	23
Transfer In/Out	31	(1)
Interest cost	7	7
Past service cost		-
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	0	(14)
Actuarial (gains)/ losses arising from changes in financial assumption	(5)	6
Actuarial (gains)/ losses arising from changes in experience adjustment	17	(8)
Plan asset gain/loss		0.14
Benefits paid	(4)	(30)
Present value of defined benefit obligation as on Balance Sheet date.	159	84

iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. In Lakhs)

Particulars	**Year ended**	**Year ended**
	31-Mar-20	**31-Mar-19**
Fair value of Plan Assets at the beginning of the year	2	7
Interest income	0	-
Contributions from the employer	11	25
Mortality Charges and Taxes	(1)	(1)
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)		0
Benefits paid	(4)	(30)
Fair value of Plan assets as on the end of the year	8	2
Actual Returns on Plan Assets	1	-

iv. Analysis of Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Defined Benefit Obligation as at March 31	(159)	(84)
Fair Value of Plan assets at the end of year	8	2
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March	(151)	(82)

v. In respect of Funded Benefits with respect to gratuity, the fair value of Plan Assets represents the amounts invested through "Insurer Managed Funds".

vi. Expenses recognized in the statement of profit and loss

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Current service cost	29	23
Transfer In/Out	31	0
Net Interest expense	7	6
Components of defined benefit costs recognized in profit or loss	**66**	**29**

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Actuarial (Gain)/Loss		
Opening amount recognised in OCI Outside profit & Loss Account	(18)	(2)
(i) arising from changes in demographic assumption		
(ii) arising from changes in financial assumption	12	(16)
(iii) arising from changes in experience assumption	0	0
Closing amount recognised in OCI Outside Proft/loss account	(6)	(18)

viii. Actual Contribution and benefit payments for the year

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
Actual benefit paid directly by the company		
Actual contributions	11	25

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	5.70%	6.90%
Expected Rate of Increase in compensation levels	8.00%	11.00%
Expected Rate of Return on Plan Assets	6.90%	7.80%
Expected Average Remaining working lives of employees (Years)	3.66	3.64
Mortality Rate	**IALM(2012-14) ult**	**IALM(2006-08) ult**
Withdrawal Rate	27%	27%

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 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:

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
March 31, 2020		21
March 31, 2021	42	17
March 31, 2022	37	16
March 31, 2023	30	17
March 31, 2024	26	15
March 31, 2025	27	-
March 31, 2025 to March 31, 2029	93	70
March 31, 2026 to March 31, 2030	93	70

Weighted Average duration of defined benefit obligation: 4.42 Years (Previous Year: 4.93 Years)

xi. **Sensitivity analysis:** A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

(Rs. In Lakhs)

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates Types	**Discount Rate**		**Salary Escalation Rate**		**Withdrawal Rate**	
Quarter/Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31-Mar-20	5	6	4	4	0	1
31-Mar-19	80	87	86	81	83	84

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 the participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 by Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

38. Related Party Transactions:

a. List of Related Parties

Description of relationship	Name of related parties
Holding Company	Kolte-Patil Developers Limited
Equity Shareholder having Significant Influence	IDBI Trusteeship Services Limited through India Advantage Fund-III upto 28th May 2019
	IDBI Trusteeship Services through India Advantage Fund-IV upto 28th May 2019
Key Managerial Personnel	Rajesh Patil (Chairman & Managing Director)
	Sandeep Santoki (Chief Financial Officer) upto 2nd March, 2019)
	Pawan Lohiya (Chief Financial Officer) with effect from 3rd March, 19
	Poonam Thakur (Company Secreatary)
Relative of Key Managerial Personnel (with whom the company had transactions)	Milind kolte
	Naresh Patil
Subsidiary Company	Bluebell Township Facility Management LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Anisha Education Society
Joint Venture	Jasmine Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	KP-Rubika Eduservices Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Tuscan Real Estate Privated Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Imagination Interior Decorators LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kori Design House LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kolte-Patil InfraTech Private Limited
Entity where Key Managerial Person has significant influence	NYP healthcare ventures

b.Related party transactions and balances outstanding

I. Transactions during the year:

(Rs. In Lakhs)

Type of Transactions	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Debentures	Kolte-Patil Developers Limited	1,089	-
Project Management Fees charged	Kolte-Patil Developers Limited	404	304
Interest on ICD	Kolte-Patil Developers Limited	97	0
Reimbursement against Expenses	Kolte-Patil Developers Limited	29	15
Guarantee commission expense	Kolte-Patil Developers Limited	33	33
Rent Income	Kolte-Patil Developers Limited	3	14
Remuneration to Key managerial personnel	Sandeep Santoki	-	32
	Pawan Lohiya	30	2
Advance given for Land purchase	Rajesh Patil	-	63
Land Purchase	Rajesh Patil	-	423
Share of Loss from LLP	Bluebell Townships Facility Management LLP	334	234
Loan given to LLP	Bluebell Townships Facility Management LLP	328	654
Water Charges	Bluebell Townships Facility Management LLP	9	4
Interest Income	Bluebell Townships Facility Management LLP	96	50
Rental Income	Anisha Education Society	69	69
Rental Income	KP-Rubika Eduservices Private Limited	25	-
ICD given to Jasmin	Jasmine Real Estate Private Limited	35	-
Equity investment in Jasmin	Jasmine Real Estate Private Limited	1	-
ICD given	Kolte-Patil Developers Limited	3,135	-
ICD Repaid	Kolte-Patil Developers Limited	1,585	-
Redemption of debentures	Kolte-Patil Developers Limited	4,364	-
Aluform Purchased	Tuscan Real Estate Privated Limited	69	-
Design Consultancy and execution	Imagination Interior Decorators LLP	9	-
Consultancy fee	Kori Design House LLP	12	-
RCC Work	Kolte-Patil InfraTech Private Limited	549	-

II.Balances at year end:

(Rs. In Lakhs)

Account Balance	Particulars	As at March 31, 2020	As at March 31, 2019
Debenture Interest Receivable	IDBI Trusteeship Services Limited through India Advantage Fund-III	-	75
	IDBI Trusteeship Services through India Advantage Fund-IV	-	50
Interest Payable on Debentures	Kolte-Patil Developers Limited	588	-
Advance/(Payable) against Project Management Fees	Kolte-Patil Developers Limited	374	-1,475
ICD	Kolte-Patil Developers Limited	1,619	-
	Jasmine Real Estate Private Limited	35	-
Reimbursement against Expenses	Kolte-Patil Developers Limited	35	6
Rent (Lift)	Kolte-Patil Developers Limited	18	18
Equity Shares	IDBI Trusteeship Services Limited through India Advantage Fund-III	-	300
	IDBI Trusteeship Services through India Advantage Fund-IV	-	200
	Kolte-Patil Developers Limited	950	450
Debenture	IDBI Trusteeship Services Limited through India Advantage Fund-III	-	4,945
	IDBI Trusteeship Services through India Advantage Fund-IV	-	3,296
	Kolte-Patil Developers Limited	4,342	8,707
Preference Shares	Kolte-Patil Developers Limited	11,129	11,129
Advance for Land Purchase	Naresh Patil	150	150
Payable for Land purchase	Rajesh Patil	61	111
Investment in LLP (Fixed Capital and Current Capital)	Bluebell Townships Facility Management LLP	740	406
Loans/Advances Given	Bluebell Townships Facility Management LLP	982	654
Investment in Joint venture	Jasmine Real Estate Private Limited	1	-
Rent Receivable	Anisha Education Society	215	133
Payable for Aluform Purchased	Tuscan Real Estate Privated Limited	81	-
Advance paid for Design Consultancy and exection	Imagination Interior Decorators LLP	1	-
Payable for consultancy	Kori Design House LLP	1	-
Advance paid for RCC Contract	Kolte-Patil InfraTech Private Limited	294	-

39. Earnings per share:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit attributable to shareholder (Rs. in lakhs)	1,577	1,658
Nominal Value of equity Shares (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS (Rs. in lakhs)	100	100
Basic and Diluted* earnings per share (Rs.)	15.77	16.58

*As the optionally convertible redeemable preference shares and optionally convertible debentures together with the unpaid coupons may be converted at the option of preference share holder and debenture holders into equity shares on maturity at a mutually agreed price, the number of equity shares to be considered for dilution, if any are not considered in computation of earnings per share since the mutually agreement price has not been determined as on March 31, 2020.

40. Details of CSR expenditure

a) Gross amount required to be spent by the Company during the year is Rs. Nil (Previous Year Nil)

b) Amount spent during the year on Construction / acquisition of any asset is Rs. Nil (Previous Year: Rs. Nil) and on purposes other than Construction / acquisition of any asset is Rs. Nil (Previous year Rs. Nil).

41. 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: **(Rs. In Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Debt*	43,520	48,687
Cash & Bank Balances	1,849	552
Net Debt	41,671	48,135
Total Equity	(6,375)	(7,943)
Net Debt to Equity Ratio	(7)	(6)

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

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

(Rs. 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	-	-	1,849	1,849	1,849
Other Balances with bank	-		835	835	835
Trade receivables	-	-	109	109	109
Investments	-	-	2	2	2
Loans	-		2,636	2,636	2,636
Other financial assets	-	-	448	448	448
Total	-	-	**5,879**	**5,879**	**5,879**
Liabilities:	-				
Trade and other payables	-	-	8,321	8,321	8,321
Borrowings-Debentures issued	18,909	-	-	18,909	18,909
Borrowings-Preference share issued	11,714	-	-	11,714	11,714
Other borrowings	-	-	11,429	11,429	11,429
Other financial liabilities	-	-	2,208	2,208	1,027
Total	**30,623**	-	**21,958**	**52,581**	**51,400**

*The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables, borrowings and financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(Rs. 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	-	-	552	552	552
Other Balances with bank	-	-	1,104	1,104	1,104
Trade receivables	-	-	510	510	510
Investments	-	-	1	1	1
Loans	-	-	654	654	654
Other financial assets	-	-	486	486	486
Total	**-**	**-**	**3,307**	**3,307**	**3,307**
Liabilities:					
Trade and other payables	-	-	6,381	6,381	6,381
Borrowings-Debentures issued	25,052	-	-	25,052	25,052
Borrowings-Preference share issued	11,714	-	-	11,714	11,714
Other borrowings	-	-	11,300	11,300	11,300
Other financial liabilities	-	-	1,027	1,027	1,027
Total	**36,766**	**-**	**18,708**	**55,474**	**55,474**

*The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables, borrowings and fliabilities approximate their carrying amount largely due to the short term nature of these instruments.

II) Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk:

The company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.

Other price Risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations .The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

VI) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020:

(Rs. In Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
31-Mar-20	8,321	7,177	1,144	8,321
31-Mar-19	6,381	6,204	177	6,381
(b) Borrowings and interest thereon				
31-Mar-20	43,520	24,863	18,657	43,520
31-Mar-19	48,687	20,530	28,157	48,687
(c) Other financial liabilities				
31-Mar-20	740	740	-	740
31-Mar-19	406	406	-	406
Total				
31-Mar-20	**52,581**	**32,780**	**19,801**	**52,581**
31-Mar-19	**55,474**	**27,140**	**28,334**	**55,474**

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:

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy
	31-Mar-20	31-Mar-19	
Financial Liabilities			
Preference Shares	11,714	11,714	Level 2
Debentures	18,909	25,052	Level 2

42. Details of the investment property and its fair value:

The company has obtained the fair valuation of its investment property as at March 31, 2020 from a Government registered independent valuer who holds

a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair value was derived considering various factors as mentioned below :

- For Building – Location, year of construction, present condition, market value, etc.
- For Furniture & Fixtures – purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

(Rs. in Lakhs)

Description	As at March 31, 2020	As at March 31, 2019
Building & Internal Furniture & Fixtures	2,080	1,998
Total	**2,080**	**1,998**

43. Disclosure for leases where Company is Lessor:

The Company has entered into non-cancellable lease agreements for School Building. Rental Income credited to the statement of Profit and Loss during the year is Rs. 129 Lakhs (Previous year Rs. 69 Lakhs).
Furniture minimum lease income under non-cancellable lease is as below

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
upto one year	157	129
Greater than 1 year but less than 5 year	840	811
Greater than 5 year	5,036	5,222

44. Current tax and deferred tax

The income tax expenses can be reconciled to the accounting profit as follows:

(Rs.In Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit Before tax	3,113	3,408
Enacted tax rate	25.17%	29.12%
Income tax calculated at enacted rate	783	992
Tax effect of expenses not deductible in determining tax profit	3	12
Provision for deferred taxes due to change in estimates relating to prior years	62	746
Tax effect due to change in enacted tax rate during the year	688	0
Income tax expense recognized in profit and loss	1,536	1750

45. Amount less than Rs. 0.5 Lakh has been rounded off and shown as Rs. 0 Lakh.

For and on behalf of Board of Directors

Rajesh Patil
Chairman & Managing Director
DIN No:- 00381866

Gopal Sarda
Nominee Director
DIN No:- 07324789

Place: Pune
Date: June 22, 2020

Pawan Lohiya
Chief Financial Officer

Poonam Thakur
Company Secretary