



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

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

28 May 2019

Sub: Submission of Audited Financial Results (Standalone & Consolidated) and Audit Report for the year ended on 31 March 2019.

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

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Audited Financial Results (Standalone & Consolidated) for the year ended on 31 March 2019 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Auditor's Report on the Financial Results for the year ended on 31 March 2019 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The Meeting of Board of Directors was commenced at 11.30 AM and adjourned 02.30 PM. The Board reassembled at 07.30 PM and concluded at 11.15 PM.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited


Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019

Sr. No.	PARTICULARS	Quarter Ended			(Rs. in Lakhs except Earnings per share)	
		31-March-2019	31-December-2018	31-March-2018	Year Ended 31-March-2019	Year Ended 31-March-2018
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Audited)	(Audited)
1	Revenue from operations	17,691	5,924	22,254	46,209	67,110
2	Other Income	874	867	1,306	5,427	4,027
3	Total Revenue (1+2)	18,565	6,791	23,560	51,636	71,137
4	Expenses					
	(a) Cost of services, construction and land	8,468	3,236	14,919	25,328	41,723
	(b) Employee benefits expenses	1,055	1,070	786	4,293	2,706
	(c) Finance costs	1,261	926	1,278	3,759	4,781
	(d) Depreciation and amortisation expense	152	158	185	610	645
	(e) Other expenses	2,130	1,910	2,012	6,891	5,730
	Total expenses (a to e)	13,066	7,300	19,180	40,881	55,585
5	Profit/(Loss) before tax (3-4)	5,499	(509)	4,380	10,755	15,552
6	Tax expense					
	-Current Tax	1,243	1,639	1,290	4,884	5,229
	-Deferred Tax	406	(1,696)	(89)	(2,068)	(168)
	Total tax expenses	1,649	(57)	1,201	2,816	5,061
7	Net profit/(Loss) after Tax (5-6)	3,850	(452)	3,179	7,939	10,491
8	Other comprehensive income (Net of tax)					
	-Items that will not be reclassified to profit & loss	11	-	50	11	16
9	Total comprehensive income (7+8)	3,861	(452)	3,229	7,950	10,507
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,580	7,581	7,580
11	Other equity excluding revaluation reserves as per balance sheet				71,287	81,510
12	Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualised)					
	Basic	5.08	(0.60)	4.19	10.47	13.84
	Diluted	5.01	(0.59)	4.19	10.44	13.84

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Standalone Notes :

- 1 The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on May 28, 2019.
- 2 Statement of Assets and Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Assets		
Non-current assets		
(a) Property, Plant and Equipment	1,087	1,187
(b) Intangible Assets	624	1,000
(c) Financial Assets		
(i) Investments	33,246	25,085
(ii) Loans Receivables considered good- Unsecured	889	658
(iii) Other Financial Assets	12,287	5,535
(d) Deferred Tax Assets (Net)	10,054	88
(e) Income Tax Assets (Net)	2,515	3,116
(f) Other Non-Current Assets	15,356	13,411
Total Non - Current Assets	76,058	50,080
Current assets		
(a) Inventories	1,52,727	87,673
(b) Financial Assets		
(i) Investments	61	21
(ii) Trade Receivables considered good- Unsecured	10,196	11,558
(iii) Cash and Cash Equivalents	657	2,949
(iv) Other Balances with Banks	799	876
(v) Loans Receivables considered good- Unsecured	4,875	1,498
(vi) Other Financial Assets	779	-
(c) Other Current Assets	1,585	8,361
Total Current Assets	1,71,679	1,12,936
Total Assets	2,47,737	1,63,016
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	71,287	81,510
Total Equity	78,868	89,090
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,441	23,914
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	-	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	1,028	891
(iii) Other Financial Liabilities	372	307
(b) Provisions	215	288
Total Non - Current Liabilities	25,056	25,400
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	2	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	15,421	13,645
(ii) Other Financial Liabilities	24,964	6,454
(b) Other Current Liabilities	1,00,743	25,288
(c) Provisions	604	466
(d) Current Tax Liabilities (Net)	2,079	2,673
Total Current Liabilities	1,43,813	48,526
Total Equity and Liabilities	2,47,737	1,63,016

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- 3 The Company is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 4 The Board of Directors of the Company in their meeting held on December 27, 2017 approved the Scheme of Merger by absorption under applicable provisions of the Companies Act, 2013 of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) with the Company. The Appointed date of the Scheme is April 1, 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on April 25, 2018 and waiting for their approval.
As the scheme of merger has not consummated, effect of the said scheme is not given in these results.
- 5 The Ministry of Corporate Affairs ("MCA") on March 28, 2018 notified Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i. e. April 1, 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.
The transitional adjustment of Rs. 15,786 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.
On account of the application of IND AS 115 for the Quarter ended March 31, 2019, revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by Rs. (7,107) lakhs, Rs. (7,573) lakhs, Rs. 467 lakhs, Rs. 304 lakhs respectively and for year ended March 31, 2019 revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by Rs. (25,263) lakhs, Rs. (18,702) lakhs, Rs. (6,561) lakhs, Rs. (4,269) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share basic are reported higher/(lower) by Re. 0.40 for the Quarter ended March 31, 2019 and Rs. (5.63) per share for the year ended March 31, 2019 and Earnings per share diluted are reported higher/(lower) by Re. 0.40 for the Quarter ended March 31, 2019 and by Rs. (5.59) per share for the year ended March 31, 2019.
Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 6 The Board of Directors in their meeting on March 31, 2019 declared an interim dividend of Rs.1.4 Per equity share. Further the Board of Directors have recommended a final dividend of Re 1 per Equity Shares subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 The Company, vide letters dated February 4, 2019 has revised the terms of debenture agreement and waived the right to receive interest of Rs. 1,021 Lakhs for the financial year 2018-19 on investment in Optionally Convertible Debentures of Kolte-Patil I-Ven Townships (Pune) Limited (KPIT), a subsidiary of the Company.
- 8 The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of its investments in KPIT in form of Optionally Convertible Redeemable Preference Shares and Optionally Convertible Debentures and the resultant net profit of Rs. 1,377 Lakhs has been credited to the Statement of Profit and Loss.
- 9 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019, with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV), and Kolte-Patil I-Ven Townships (Pune) Limited (KPIT). As per SSA, the Company has agreed to purchase 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of Rs. 8,400 Lakhs and Rs. 5,600 Lakhs respectively aggregating to Rs 14,000 Lakhs. As a result, shareholding of the Company in KPIT would increase from present 45% to 95%.
- 10 The above financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 11 The financial results for the quarters ended March 31, 2019 and March 31, 2018 respectively represent the difference between the audited figures in respect of the full financial year and published figures up to the third quarter of the respective financial years.
- 12 The unaudited standalone financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 13 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

For Kolte-Patil Developers Limited



Rajesh Patil
Chairman and Managing Director
(DIN - 00381866)



Place: Pune
Date: May 28, 2019

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors as referred in paragraph 5 below, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

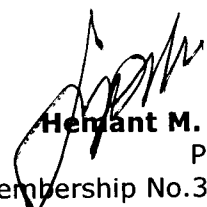
5. The financial results includes the Company's share of Profit/(loss) (net) of Rs. 151 lakhs and Rs. (438) lakhs for the quarter and year ended March 31, 2019, respectively, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of these partnership firms and LLPs, is based solely on the report of the other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

PUNE, May 28, 2019


Hemant M. Joshi
Partner
(Membership No.38019)



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428
Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001
Tel. No. +91 20 66226500 Fax No. +91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-March-2019	31-December-2018	31-March-2018	31-March-2019	31-March-2018
		(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Audited)	(Audited)
1	Revenue from Operations	19,544	7,225	47,766	86,929	1,40,272
2	Other income	254	432	726	1,107	1,447
3	Total Income (1+2)	19,798	7,657	48,492	88,036	1,41,719
4	Expenses					
	(a) Cost of services, construction and land	6,781	3,907	33,116	45,434	96,623
	(b) Employee benefits expense	1,341	1,318	928	5,380	3,798
	(c) Finance cost (Refer Note 9)	3,179	2,066	2,684	9,199	9,870
	(d) Depreciation and amortization expense	360	387	482	1,494	1,536
	(e) Other expenses	3,746	2,771	3,341	11,406	9,609
	Total expenses (a to e)	15,407	10,449	40,551	72,913	1,21,436
5	Profit before tax (3-4)	4,391	(2,792)	7,941	15,123	20,283
6	Tax expense					
	-Current Tax	2,090	1,816	1,618	7,047	6,949
	-Deferred Tax	(1,064)	(2,440)	192	(1,865)	(2,023)
	Total tax expenses	1,026	(624)	1,810	5,182	4,926
7	Net Profit / (Loss) after Tax (5-6)	3,365	(2,168)	6,131	9,941	15,357
	Net Profit / (Loss) attributable to					
	Owners of the company	4,014	(1,287)	4,061	7,540	12,148
	Non-controlling interests	(649)	(881)	2,070	2,401	3,209
8	Other comprehensive income - Items that will not be reclassified to profit & loss					
	Owners of the company	25	-	56	25	31
	Non-controlling interests	7	-	2	7	8
9	Total comprehensive income / (loss) (7+8)	3,397	(2,168)	6,189	9,973	15,396
	Total comprehensive income / (loss) attributable to					
	Owners of the company	4,039	(1,287)	4,117	7,565	12,179
	Non-controlling interests	(642)	(881)	2,072	2,408	3,217
	Total comprehensive income / (loss) for the period	3,397	(2,168)	6,189	9,973	15,396
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,580	7,581	7,580
11	Other equity excluding revaluation reserves as per balance sheet				76,433	90,798
12	Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualised)					
	Basic	5.29	(1.70)	5.36	9.95	16.03
	Diluted	5.25	(1.68)	5.36	9.92	16.03



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Notes :

1 The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 28, 2019.

2 Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5,675	6,488
(b) Capital Work in Progress	45	-
(c) Investment in Property	1,973	2,020
(d) Goodwill	2,074	2,074
(e) Intangible Assets	722	1,172
(f) Intangible assets under development		
(f) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	3,087	3,133
(g) Deferred Tax Assets (Net)	17,824	2,902
(h) Income Tax Assets (Net)	3,790	4,319
(i) Other Non-Current Assets	19,325	18,920
Total Non - Current Assets	54,515	41,028
Current assets		
(a) Inventories	2,82,697	1,83,639
(b) Financial Assets		
(i) Investments	272	21
(ii) Trade Receivables considered good-Unsecured	10,788	18,278
(iii) Cash and cash equivalents	4,168	7,799
(iv) Other Balances with Banks	2,214	3,983
(v) Other Financial Assets	501	164
(c) Other current assets	7,840	11,899
Total Current Assets	3,08,480	2,25,783
Total Assets	3,62,995	2,66,811
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	76,433	90,798
Equity attributable to owners of the Company	84,014	98,378
(c) Non-controlling interests	592	20,752
Total Equity	84,606	1,19,130
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,632	43,683
(ii) Trade Payable		
A.Total Outstanding dues to Micro Enterprises and Small Enterprises	-	-
B.Total Outstanding dues other than to Micro Enterprises and Small Enterprises	1,205	1,258
(iii) Other Financial Liabilities	1,870	2,116
(b) Provisions	377	429
(c) Deferred Tax Liabilities (Net)	284	650
Total Non - Current Liabilities	52,368	48,136
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,378	3,431
(ii) Trade payables		
A.Total Outstanding dues to Micro Enterprises and Small Enterprises	2	-
B.Total Outstanding dues other than to Micro Enterprises and Small Enterprises	25,350	24,980
(iii) Other Financial Liabilities	27,114	24,118
(b) Other current liabilities	1,57,982	38,351
(c) Provisions	5,573	5,500
(d) Current Tax Liabilities (Net)	2,622	3,165
Total Current Liabilities	2,26,021	99,545
Total Equity and Liabilities	3,62,995	2,66,811

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3 The Group is predominantly engaged in the business of Real Estate . Thus there are no separate reportable operating segments in accordance with Ind AS 108.

4 Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Year Ended		(Rs. In Lakhs)
	31-March-2019	31-December-2018	31-March-2018	31-March-2019	31-March-2018	
	Sales/Income from operations	17,691	5,924	22,254	46,209	67,110
Profit before tax	5,499	(509)	4,380	10,755	15,552	
Net profit after tax	3,850	(452)	3,179	7,939	10,491	

- 5 During the quarter ended June 30, 2018, Kolte-Patil Developers Limited announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited for a total consideration of Rs. 5,750 lakhs subject to mutually agreed terms and conditions. During the quarter ended December 31, 2018, order from National Company Law Tribunal was received and became effective. Accordingly, Kolte-Patil Real Estate Private Limited became 100% subsidiary of the Company with effect from December 31, 2018.
- 6 The Board of Directors in their meeting on March 31, 2019 declared an interim dividend of Rs. 1.4 Per equity share. Further the Board of Directors have recommended a final dividend of Re 1 per Equity Shares subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 The above financial results are extracted from the Audited Financial Statements of the Group, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the group.
- 8 The Company, vide letters dated February 4, 2019 has revised the terms of debenture agreement and waived the right to receive interest of Rs. 1,025 Lakhs for the financial year 2018-19 on investment in Optionally Convertible Debentures of Kolte-Patil I-Ven Townships (Pune) Limited (KPIT), a subsidiary of the Company.
- 9 The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of Optionally Convertible Redeemable Preference Shares and Optionally Convertible Debentures issued by KPIT and the resultant net loss of Rs. 2,731 Lakhs has been debited to the Statement of Profit and Loss.
- 10 The Board of Directors of the Company in their meeting held on December 27, 2017 approved the Scheme of Merger by absorption under applicable provisions of the Companies Act, 2013 of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) with the Company. The Appointed date of the Scheme is April 01, 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on April 25, 2018 and waiting for their approval. As the scheme of merger has not consummated, effect of the said scheme is not given in these results.
- 11 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115. Revenue from Contract with Customers with effect from April 1, 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i. e. April 1, 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings. The transitional adjustment of Rs. 21,214 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.
- On account of the application of IND AS 115 for the Quarter ended March 31, 2019, revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by Rs. (18,424) lakhs, Rs.(15,866) lakhs ,Rs. (2558) lakhs, Rs. (1,763) lakhs respectively and for year ended March 31, 2019 revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by Rs. (32,546) lakhs, Rs. (27,112) lakhs, Rs. (5,434) lakhs, Rs. (3,344) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share [basic and diluted] are reported higher/(lower) by Rs. (1.52) for the Quarter ended March 31, 2019 and Rs. (6.80) per share for the year ended March 31, 2019.
- Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 12 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019, with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV), and Kolte-Patil I-Ven Townships (Pune) Limited (KPIT). As per SSA, the Company has agreed to purchase 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of Rs. 8,400 Lakhs and Rs. 5,600 Lakhs respectively aggregating to Rs 14,000 Lakhs. As a result, shareholding of the Company in KPIT would increase from present 45% to 95%.
- 13 The financial results for the quarters ended March 31, 2019 and March 31, 2018 respectively represent the difference between the audited figures in respect of the full financial year and published figures up to the third quarter of the respective financial years.
- 14 The consolidated audited financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 15 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

Place: Pune
Date: May 28, 2019



For Kolte-Patil Developers Limited

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:

<ol style="list-style-type: none"> (i) Kolte-Patil Developers Limited (ii) Snowflower Properties Private Limited (iii) Tuscan Real Estate Private Limited (iv) Kolte-Patil Real Estate Private Limited (v) Kolte-Patil I-Ven Townships (Pune) Limited (vi) Bellflower Properties Private Limited (vii) Regenesi Facility Management Company Private Limited (viii) Kolte-Patil Redevelopment Private Limited 	The Parent Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary
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**Deloitte
Haskins & Sells LLP**

(ix)	PNP Agrotech Private Limited	Subsidiary
(x)	Sylvan Acres Realty Private Limited	Subsidiary
(xi)	Kolte-Patil Global Private Limited	Subsidiary
(xii)	Anisha Lifespaces Private Limited	Subsidiary
(xiii)	Ankit Enterprises	Subsidiary
(xiv)	Kolte-Patil Homes	Subsidiary
(xv)	KP-Rachana Real Estate LLP	Subsidiary
(xvi)	Bouvardia Developers LLP	Subsidiary
(xvii)	Carnation Landmarks LLP	Subsidiary
(xviii)	KPSK Project Management LLP	Subsidiary
(xix)	Regenesys Project Management LLP	Subsidiary
(xx)	Bluebell Township Facility Management LLP	Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of 14 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.39,239 lakhs as at March 31, 2019, total revenues of Rs.3,268 lakhs, total net loss after tax of Rs.1,112 lakhs and total comprehensive loss of Rs.1,116 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

PUNE, May 28, 2019

Hemant W. Joshi
Partner
(Membership No.38019)



To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Symbol and Series: KOLTEPATIL and EQ

To,
The General Manager,
BSE Limited
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Code and Scrip Code: 9624 and 532924

28 May 2019

Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Results for the financial year ended 31 March 2019

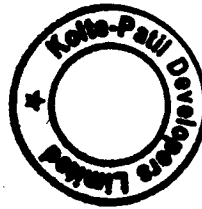
Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016.

Dear Sir/Madam

I, Rajesh Patil, Chairman and Managing Director of the Company, hereby declare that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the financial year ended 31 March 2019.

For Kolte-Patil Developers Limited

Rajesh Patil
Chairman and Managing Director
(DIN: 00381866)



KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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