



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

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

31 May 2021

**Sub: Submission of Audited Financial Results (Standalone & Consolidated) and Audit Report for the year ended on 31 March 2021.**

**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 quarter and year ended on 31 March 2021 duly signed by Chairman and Managing Director of the Company.

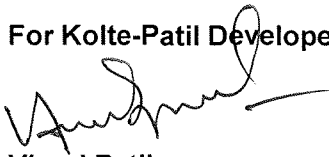
Also find enclosed herewith Auditor's Report on the Financial Results for the year ended on 31 March 2021 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

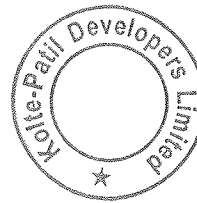
The Meeting of Board of Directors was commenced at 11.30 AM and concluded at 01.15 PM.

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. Office.: 2nd Floor, City Point, Dhole Patil Road, Pune 411001. Maharashtra, India. Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511  
Bangalore Office : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042. India. Tel.: 080 - 4662 4444 / 2224 3135 / 2224 2803

Web : www.koltepatil.com



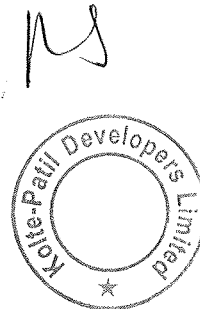
**KOLTE-PATIL DEVELOPERS LIMITED**  
 Corporate Identification Number: L45200PN1991PLC129428  
 Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001  
 Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

**STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-March-2021	31-December-2020	31-March-2020	31-March-2021	31-March-2020
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Audited)	(Audited)
1	Revenue from operations	24,685	8,389	11,248	50,199	71,226
2	Other Income	265	423	1,176	2,535	3,304
3	<b>Total Income (1+2)</b>	<b>24,950</b>	<b>8,812</b>	<b>12,424</b>	<b>52,734</b>	<b>74,530</b>
4	<b>Expenses</b>					
	(a) Cost of services, construction and land	16,999	6,262	8,074	38,019	45,514
	(b) Employee benefits expense	1,214	967	1,194	4,731	4,738
	(c) Finance costs	1,250	1,455	828	5,574	5,315
	(d) Depreciation and amortisation expenses	183	203	357	939	1,140
	(e) Other expenses	1,782	1,278	1,785	4,581	6,358
	<b>Total expenses (a to e)</b>	<b>21,428</b>	<b>10,165</b>	<b>12,238</b>	<b>53,844</b>	<b>63,065</b>
5	<b>Profit/(Loss) before tax for the period/year (3-4)</b>	<b>3,522</b>	<b>(1,353)</b>	<b>186</b>	<b>(1,110)</b>	<b>11,465</b>
6	<b>Tax expense/(credit)</b>					
	-Current Tax	-	-	356	-	2,417
	-Deferred Tax	836	(356)	(948)	(341)	2,628
	<b>Total tax expenses/(credit) for the period/year</b>	<b>836</b>	<b>(356)</b>	<b>(592)</b>	<b>(341)</b>	<b>5,045</b>
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>2,686</b>	<b>(997)</b>	<b>778</b>	<b>(769)</b>	<b>6,420</b>
8	<b>Other comprehensive income (Net of tax)</b>					
	-Items that will not be reclassified to profit & loss	54		15	54	15
9	<b>Total comprehensive income/(Loss) for the period/year (7+8)</b>	<b>2,740</b>	<b>(997)</b>	<b>793</b>	<b>(715)</b>	<b>6,435</b>
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7600	7,581	7,600	7,581
11	Other equity excluding revaluation reserves as per balance sheet				78,520	78,726
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each)*</b>					
	Basic (Rs.)	3.53	(1.31)	1.03	(1.01)	8.47
	Diluted (Rs.)	3.52	(1.31)	1.02	(1.01)	8.43

\* Basic and Diluted EPS for all periods, except year ended 31st March 2021 and 31st March 2020, are not annualised

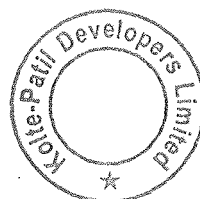


## Standalone Notes :

- The above financial results of Kolte-Patil Developers Limited ("The Company") were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 31, 2021.
- Statement of Assets and Liabilities (Standalone)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,208	1,326
(b) Right of use asset	1,068	1,663
(c) Intangible Assets	73	250
(d) Financial Assets		
(i) Investments	41,526	41,512
(ii) Loans	1,165	1,069
(iii) Other Financial Assets	17,024	16,803
(e) Deferred Tax Assets (Net)	7,751	7,428
(f) Income Tax Assets (Net)	3,374	3,964
(g) Other Non-Current Assets	7,120	9,342
<b>Total Non - Current Assets</b>	<b>80,309</b>	<b>83,357</b>
<b>Current assets</b>		
(a) Inventories	1,34,026	1,45,124
(b) Financial Assets		
(i) Investments	66	61
(ii) Trade Receivables	1,724	4,176
(iii) Cash and Cash Equivalents	4,592	2,077
(iv) Other Balances with Banks	526	636
(v) Loans	519	1,144
(vi) Other Financial Assets	1,186	1,622
(c) Other Current Assets	1,501	1,294
<b>Total Current Assets</b>	<b>1,44,140</b>	<b>1,56,134</b>
<b>Total Assets</b>	<b>2,24,449</b>	<b>2,39,490</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7,600	7,581
(b) Other Equity	78,520	78,726
<b>Total Equity</b>	<b>86,120</b>	<b>86,307</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,612	20,819
(ii) Lease liabilities	887	1,296
(iii) Trade Payables		
A. Dues of micro and small enterprises	-	-
B. Dues of other than micro and small enterprises	872	675
Other Non Current Liabilities	67	67
(b) Provisions	362	324
<b>Total Non - Current Liabilities</b>	<b>20,800</b>	<b>23,181</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,423	1,550
(ii) Lease liabilities	431	531
(iii) Trade Payables		
A. Dues of micro and small enterprises	-	1
B. Dues of other than micro and small enterprises	13,217	16,381
(iv) Other Financial Liabilities	15,729	26,804
(b) Provisions	761	709
(c) Current Tax Liabilities (Net)	-	1,709
(d) Other Current Liabilities	75,968	82,317
<b>Total Current Liabilities</b>	<b>1,17,529</b>	<b>1,30,002</b>
<b>Total Equity and Liabilities</b>	<b>2,24,449</b>	<b>2,39,490</b>

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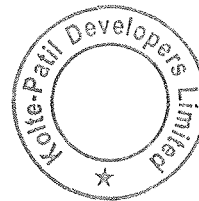


## 3 Standalone Statement of Cash Flows

(Rs. In Lakhs)

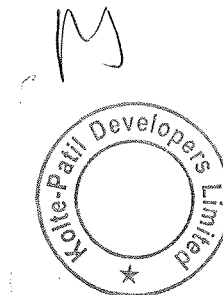
	Particulars	Year ended	Year ended
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit/(loss) before tax:	(1,110)	11,465
	<u>Adjustment for:</u>		
	Depreciation/amortisation	939	1,140
	(Gain)/Loss on sale of property, plant and equipment	1	-21
	Finance costs	5,574	5,315
	Interest income	(988)	(1,691)
	Dividend income	(931)	(762)
	Share of loss from partnership firms and LLP	13	(1,917)
	Net gain arising on financial assets designated as at FVTPL	(9)	-
	Loss on modification of Investment in optionally convertible debentures	-	147
	Equity settled share based payments to employees	252	196
	Expected losses for trade receivables	700	-
	Provision for doubtful advances	331	24
	Sundry balances written off/ (back)- net	(3)	138
	<b>Operating profit before Working Capital changes</b>	<b>4,769</b>	<b>14,034</b>
	<b>Adjustments for changes in Working capital</b>		
	(Increase)/decrease in inventories	11,170	7,943
	(Increase)/decrease in trade receivables	1,752	5,957
	(Increase)/decrease in financial assets others - non current and current	(1,161)	(2,239)
	(Increase)/decrease in other non-current and current assets	1,684	5,152
	Increase/(decrease) in trade payables	(3,637)	2,137
	Increase/(decrease) in other financial liabilities and other liabilities - non current and current	(6,384)	(15,402)
	Increase/(decrease) in provisions - non current and current	162	234
	<b>Cash generated from operations</b>	<b>8,355</b>	<b>17,816</b>
	Income taxes refund/ (paid)-net	(1,119)	(4,211)
	<b>Net Cash from operating activities (A)</b>	<b>7,236</b>	<b>13,605</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property, plant and equipment, CWIP including capital advances	(60)	(486)
	Proceeds from sale of property, plant and equipment	10	31
	Investments in subsidiaries	(9,497)	(7,001)
	Proceeds from redemption of Optionally convertible debentures	1,591	4,656
	Loans to related parties Received/ (Paid)	529	3,551
	Amounts received/(Invested) from partnership firms & LLPs	1,390	(1,933)
	Proceeds from disposal / (purchases) in mutual funds	(5)	-
	Interest received on Investments	1,514	1,222
	Proceeds from bank deposits	-	163
	Bank deposits placed	(443)	(0)
	Dividend received on investments	931	322
	<b>Net Cash from/(used in) investing activities (B)</b>	<b>(4,040)</b>	<b>524</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of long term borrowings	(14,169)	(7,873)
	Proceeds from long term borrowings	8,837	166
	Proceeds from issue of equity shares	275	-
	Loan from related parties Received/ (Repaid)	9,873	1,572
	Dividend (Including tax on dividend) paid on equity shares	(15)	(1,819)
	Finance cost paid	(5,482)	(4,783)
	<b>Net Cash (used in) financing activities (C)</b>	<b>(681)</b>	<b>(12,737)</b>
<b>D</b>	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>2,515</b>	<b>1,392</b>
	Cash and cash equivalents (Opening balance)	2,077	685
	Cash and cash equivalents (Closing balance)	4,592	2,077
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,515</b>	<b>1,392</b>

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<b>E</b>	<b>Reconciliation of cash and cash equivalents with Balance Sheet</b>		
	Cash and cash equivalents as per Balance Sheet	<b>4,592</b>	<b>2,077</b>
	Cash and cash equivalents comprise of:		
	Cash in hand	13	14
	Balances with banks		
	- In current accounts	3,733	2,041
	- Deposit having original maturity of less than 3 months	846	22
	<b>Sub Total</b>	<b>4,592</b>	<b>2,077</b>
	<b>Total</b>	<b>4,592</b>	<b>2,077</b>
<b>2</b>	<b>Reconciliation of liabilities arising from financing activities</b>		
	<b>Borrowings</b>		
<b>1</b>	<b>Loans</b>		
	Opening balance	<b>37,742</b>	<b>45,608</b>
	Cashflow (outflow)/inflow	(5,194)	(7,866)
	Fair value changes	-	-
	Closing balance	<b>32,548</b>	<b>37,742</b>
<b>2</b>	<b>Vehicle loans</b>		
	Opening balance	310	151
	Cashflow (outflow)/inflow	(138)	159
	Fair value changes	-	-
	Closing balance	<b>172</b>	<b>310</b>

- 4 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.
- 5 The Company is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ('Ind AS') 108 - Operating Segments.
- 6 The Company's operations and financial results for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its Investments (Equity and financial instruments in subsidiaries), Other Financial Assets (Current balance in limited liability partnership's and firms), Other Non-Current Assets (Advances given for real estate development and suppliers) and Inventories (Land, plots and construction work-in-progress and Completed properties). Given the indeterminate circumstances due to the continuing pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.
- 7 During the year, the paid up equity share capital has gone up by Rs. 18.95 lakhs due to allotment of 189,500 shares pursuant to exercise of stock options by eligible employee under Employee Stock Option Scheme-2014.
- 8 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- 9 During the year, the Board of Directors of the Company has given approval for making an investment in KPE Private Limited. Pursuant to the same, the Company has purchased 25.10 lakhs equity shares of KPE Private Limited ("KPEPL") on August 21, 2020 for a consideration of Rs. 400 lakhs and KPEPL became 100% Wholly Owned Subsidiary of the Company.
- 10 During the year, the Company entered into Share Purchase Agreement (SPA) with Tuscan Real Estate Private Limited (TREPL - subsidiary of the Company) and Portman Holdings (Bangalore) Limited. Pursuant to the SPA, the Company has agreed to purchase 49,000 equity shares held by Portman Holdings (Bangalore) Limited at a consideration of Rs. 1,150 Lakhs, which would result in increase of Company's shareholding in TREPL from 51% to 100%. The Company has purchased shares from Portman Holdings (Bangalore) Limited as per the terms of SPA.
- 11 The financial results for the quarters ended March 31, 2021 and March 31, 2020 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 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 During the year, the Company has incorporated two new wholly owned subsidiary namely Kolte-Patil Services Private Limited and Kolte-Patil Foundation, the company has purchased 10,000 equity shares of the company for a consideration of Rs. 1 Lakhs each.
- 14 The figures for the previous period/year have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period/year.



For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited

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

Place: Pune  
Date: May 31, 2021

# Deloitte Haskins & Sells LLP

Chartered Accountant  
One International Centre  
Tower -3, 24th-32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai- 400 013  
Maharashtra, India

Tel: +91 022 61854000  
Fax: +91 022 61854101

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
KOLTE-PATIL DEVELOPERS LIMITED

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of KOLTE-PATIL DEVELOPERS LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### (a) Opinion on Annual Standalone Financial Results

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 of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the

Regd. Office: One International Center, Tower 3, 24<sup>th</sup> - 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

## **Deloitte Haskins & Sells LLP**

provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note 6 of the standalone financial results, 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.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

## **Deloitte Haskins & Sells LLP**

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 Annual Standalone Financial Results, 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 control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.



## **Deloitte Haskins & Sells LLP**

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Other Matters**

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

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

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by SAIRABEE  
NAINAR  
RAWTHER  
Date: 2021.05.31  
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Saira Nainar  
Partner  
Membership No. 040081

Place: Mumbai  
Date: May 31, 2021

UDIN: 21040081AAAAACE9969


**KOLTE-PATIL DEVELOPERS LIMITED**

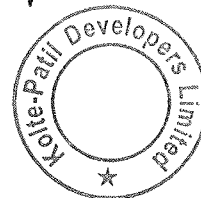
Corporate identification Number: L45200PN1991PLC129428  
 Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001  
 Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

**STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-March-2021 (Unaudited) (Refer note 13)	31-December-2020 (Unaudited)	31-March-2020 (Unaudited) (Refer note 13)	31-March-2021 (Audited)	31-March-2020 (Audited)
1	Revenue from Operations	29,608	19,027	22,174	69,174	1,12,950
2	Other income	630	439	911	1,672	4,696
3	<b>Total Income (1+2)</b>	<b>30,238</b>	<b>19,466</b>	<b>23,085</b>	<b>70,846</b>	<b>1,17,646</b>
4	<b>Expenses</b>					
	(a) Cost of services, construction and land	21,143	11,426	17,551	49,632	73,273
	(b) Employee benefits expense	1,751	1,302	1,551	6,498	5,988
	(c) Finance costs	1,427	1,829	1,323	7,030	7,966
	(d) Depreciation and amortization expenses	248	256	289	1,197	1,722
	(e) Other expenses	2,842	1,746	2,689	6,805	10,330
	<b>Total expenses (a to e)</b>	<b>27,391</b>	<b>16,559</b>	<b>23,403</b>	<b>71,162</b>	<b>99,279</b>
5	<b>Profit / (Loss) before tax for the period / year (3-4)</b>	<b>2,847</b>	<b>2,907</b>	<b>(318)</b>	<b>(316)</b>	<b>18,367</b>
6	<b>Tax expense / (Credit)</b>					
	-Current Tax	1,255	2,123	1,878	3,915	5,171
	-Deferred Tax	(588)	(1,721)	(1,928)	(3,847)	3,276
	<b>Total tax expenses / credit for the period / year</b>	<b>667</b>	<b>402</b>	<b>(100)</b>	<b>68</b>	<b>8,397</b>
7	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>2,180</b>	<b>2,505</b>	<b>(218)</b>	<b>(384)</b>	<b>9,970</b>
8	Share of profit / (loss) of joint ventures, associates (net)	(90)	(8)	0	(98)	-
9	<b>Net Profit / (Loss) after Tax for the period / year (7+8)</b>	<b>2,090</b>	<b>2,497</b>	<b>(218)</b>	<b>(482)</b>	<b>9,970</b>
10	<b>Net Profit / (Loss) attributable to</b>					
	Owners of the company	2,086	2,247	(1,647)	(552)	7,240
	Non-controlling interests	4	250	1,429	70	2,730
	<b>Other comprehensive income (Net of tax) - Items that will not be reclassified to profit &amp; loss</b>					
	Owners of the company	61	-	4	61	4
	Non-controlling interests	-	-	3	-	3
11	<b>Total comprehensive income / (loss) for the period / year (9+10)</b>	<b>2,151</b>	<b>2,497</b>	<b>(211)</b>	<b>(421)</b>	<b>9,977</b>
	<b>Total comprehensive income / (loss) attributable to</b>					
	Owners of the company	2,147	2,247	(1,643)	(491)	7,244
	Non controlling interests	4	250	1,432	70	2,733
	<b>Total comprehensive income / (loss) for the period / year</b>	<b>2,151</b>	<b>2,497</b>	<b>(211)</b>	<b>(421)</b>	<b>9,977</b>
12	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,581	7,600	7,581
13	Other equity excluding revaluation reserves as per balance sheet				81,792	82,916
14	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised) *</b>					
	Basic ( Rs)	2.74	2.96	(2.17)	(0.73)	9.55
	Diluted (Rs)	2.74	2.95	(2.17)	(0.73)	9.50

\* Basic and Diluted EPS for all periods, except year ended 31st March 2021 and 31st March 2020, are not annualised



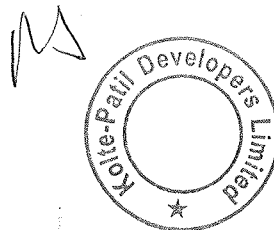
## Notes:

- 1 The above financial results of Kolte-Patil Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net (loss) after tax and total comprehensive loss of its joint venture and associate were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 31, 2021.

## 2 Statement of Assets and Liabilities (Consolidated)

(Rs. In Lakhs)

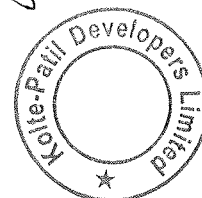
Particulars	As at	As at
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	5,115	5,413
(b) Right of use asset	1,068	1,663
(c) Capital Work in Progress	27	64
(d) Investment Property	1,879	1,926
(e) Goodwill	20,403	20,131
(f) Intangible Assets	85	281
(g) Financial Assets		
(i) Investments	1,692	0
(ii) Other Financial Assets	4,942	3,139
(h) Deferred Tax Assets (Net)	17,914	14,084
(i) Income Tax Assets (Net)	4,040	5,301
(j) Other Non-Current Assets	16,623	20,345
<b>Total Non - Current Assets</b>	<b>73,788</b>	<b>72,347</b>
<b>Current assets</b>		
(a) Inventories	2,86,401	2,75,816
(b) Financial Assets		
(i) Investments	66	61
(ii) Trade Receivables	3,305	6,149
(iii) Cash and cash equivalents	11,246	8,032
(iv) Other Balances with Banks	5,145	1,696
(v) Other Financial Assets	1,706	408
(c) Other current assets	8,474	8,463
<b>Total Current Assets</b>	<b>3,16,343</b>	<b>3,00,625</b>
<b>Total Assets</b>	<b>3,90,131</b>	<b>3,72,972</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7,600	7,581
(b) Other Equity	81,792	82,916
<b>Equity attributable to owners of the Company</b>	<b>89,392</b>	<b>90,497</b>
(c) Non-controlling interests	17	1,485
<b>Total Equity</b>	<b>89,409</b>	<b>91,982</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,048	42,253
(ii) Lease liability	887	1,296
(iii) Trade Payable		
-Dues of Micro and Small Enterprises	-	-
-Dues of other than Micro and Small Enterprises	2,211	1,819
(iv) Other Financial Liabilities	1,868	1,832
(b) Provisions	733	501
(c) Other non current liabilities	1,831	4,694
<b>Total Non - Current Liabilities</b>	<b>49,578</b>	<b>52,395</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,760	9,352
(ii) Lease liability	431	531
(iii) Trade payables		
-Dues of Micro and Small Enterprises	-	1
-Dues of other than Micro and Small Enterprises	29,041	28,717
(iv) Other Financial Liabilities	18,054	31,307
(b) Provisions	5,183	5,027
(c) Current Tax Liabilities (Net)	684	2,768
(d) Other current liabilities	1,89,991	1,50,892
<b>Total Current Liabilities</b>	<b>2,51,144</b>	<b>2,28,595</b>
<b>Total Equity and Liabilities</b>	<b>3,90,131</b>	<b>3,72,972</b>



## 3 Consolidated Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	Year Ended	
		31-March-2021	31-March-2020
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit / (loss) before tax:	(316)	18,367
	<b>Adjustment for:</b>		
	Depreciation and Amortisation expenses	1,197	1,722
	(Profit) / Loss on disposal of property, plant and equipment	0	(21)
	Expected losses for trade receivables	756	-
	Provision for doubtful advances	452	24
	Finance cost	7,030	7,966
	Interest income	(340)	(346)
	Sundry balance written back	(318)	(68)
	Dividend income	(5)	(7)
	Fair value of current investment	1	3
	Net gain arising on financial assets and liabilities designated at FVTPL	(1)	(3,186)
	Equity settled share based payments to employees	252	196
	<b>Operating profit before working capital changes</b>	<b>8,708</b>	<b>24,650</b>
	<b>Adjustments for changes in working capital</b>		
	(Increase)/decrease in inventories	(9,510)	6,881
	(Increase)/decrease in trade receivables	2,694	4,618
	(Increase)/decrease in financial assets; others - non current and current	(2,801)	(97)
	(Increase)/decrease in other non-current and current assets	3,746	380
	Increase/(decrease) in trade payables	87	(183)
	Increase/(decrease) in financial liabilities others - non current and current	(1,128)	8,554
	Increase/(decrease) in liabilities others - non current and current	34,882	(4,402)
	Increase/(decrease) in provisions - non current and current	386	(422)
	<b>Cash generated from operations</b>	<b>37,064</b>	<b>39,979</b>
	Income taxes refund/ (paid)-net	(4,685)	(6,486)
	<b>Net Cash from operating activities (A)</b>	<b>32,379</b>	<b>33,493</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property, plant & equipment, intangible assets, CWIP including capital advances	(579)	(1,045)
	Additional investment against additional stake purchases in subsidiary/joint venture	(11,188)	(7,000)
	Proceeds from sale of property, plant & equipment, intangible assets, CWIP	10	99
	Proceeds from sale / (Purchase) of current investments (mutual funds) - net	-	215
	Bank deposits matured / (placed) - net	(665)	(141)
	Interest income received	399	437
	Amount placed in escrow account - net	(3,449)	518
	<b>Net Cash used in investing activities (B)</b>	<b>(15,473)</b>	<b>(6,917)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares	275	-
	Repayment of Long term borrowings	(17,166)	(17,497)
	Proceeds from Long term borrowings	12,382	7,689
	Dividend (including tax on dividend) paid on equity shares	(15)	(1,973)
	Finance cost paid	(7,088)	(8,220)
	Proceed/ (Repayment) of short term borrowings -net	(1,592)	1,974
	Contribution by/ (payment to) non-controlling interest holders	(488)	(4,685)
	<b>Net Cash used in financing activities (C)</b>	<b>(13,692)</b>	<b>(22,712)</b>
	<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>3,214</b>	<b>3,864</b>
	Cash and cash equivalents (opening balance)	8,032	4,168
	Cash and cash equivalents (closing balance)	11,246	8,032
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,214</b>	<b>3,864</b>
1	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet	11,246	4,168
	Cash and cash equivalents comprise of:		
	Cash in hand	48	29
	Cheques in Hand	875	161
	Balances with banks		
	- In current accounts	8,365	6,127
	- Deposits having original maturity of less than 3 months	1,958	1,715
	<b>Total</b>	<b>11,246</b>	<b>8,032</b>
2	Reconciliation of liabilities arising from financing activities		
	<b>Borrowings</b>		
	Opening balance	72,867	80,701
	Cash flow (outflow)/inflow (net)	(6,375)	(4,648)
	Fair value changes	(1)	(3,186)
	Closing balance	66,491	72,867



4 The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.

5 Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Year Ended	
	31-March-2021	31-December-2020	31-March-2020	31-March-2021	31-March-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales/Income from operations	24,685	8,389	11,248	50,199	71,226
Profit / (loss) before tax	3,522	(1,353)	186	(1,110)	11,465
Net profit / (loss) after Tax	2,686	(997)	778	(769)	6,420

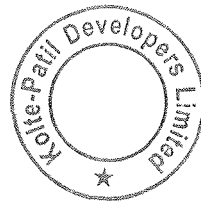
- 6 "The Group's operations and financial results for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its Goodwill, Investments (Equity in joint ventures and associate), Other Financial Assets (Current balance in limited liability partnership's and firms), Other Non-Current Assets (Advances given for real estate development and suppliers) and Inventories (Land, plots and construction work-in-progress and Completed properties). Given the indeterminate circumstances due to the continuing pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.
- 7 Since the nature of activities being carried out by the Group is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- 8 During the year paid up equity share capital has gone up by Rs. 18.95 lakhs due to allotment of 189,500 shares pursuant to exercise of stock options by eligible employee under Employee Stock Option Scheme-2014.
- 9 During the year, the Board of Directors of the Company has given approval for making an investment in KPE Private Limited. Pursuant to the same, the Company has purchased 25.10 lakhs equity shares of KPE Private Limited ("KPEPL") on August 21, 2020 for a consideration of Rs. 400 lakhs and KPEPL became 100% Wholly Owned Subsidiary of the Company.
- 10 During the year, the Company entered into Share Purchase Agreement (SPA) with Tuscan Real Estate Private Limited (TREPL - subsidiary of the Company) and Portman Holdings (Bangalore) Limited. Pursuant to the SPA, the Company has agreed to purchase 49,000 equity shares held by Portman Holdings (Bangalore) Limited at a consideration of Rs. 1,150 Lakhs, which would result in increase of Company's shareholding in TREPL from 51% to 100%. The Company has purchased shares from Portman Holdings (Bangalore) Limited as per the terms of SPA.
- 11 During the year, the Company has incorporated two new wholly owned subsidiary namely Kolte-Patil Services Private Limited and Kolte-Patil Foundation, the company has purchased 10,000 equity shares of the company for a consideration of Rs. 1 Lakhs each.
- 12 The above financial results are extracted from the audited financial statements of the Group, which are prepared in accordance with Indian Accounting Standard ('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.
- 13 The financial results for the quarters ended March 31, 2021 and March 31, 2020 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 14 The unaudited consolidated 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 / year have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period/ year.

For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited



Rajesh Patil  
Chairman and Managing Director  
(DIN 00381866)

Place: Pune  
Date: May 31, 2021



# Deloitte Haskins & Sells LLP

Chartered Accountant  
One International Centre  
Tower -3, 24th-32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai- 400 013  
Maharashtra, India

Tel: +91 022 61854000  
Fax: +91 022 61854101

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
KOLTE-PATIL DEVELOPERS LIMITED

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of Kolte-Patil Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its associate and its joint ventures for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### (a) Opinion on Annual Consolidated Financial Results

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 of the other auditors on separate financial statements of subsidiaries and Joint Ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. Includes the results of the following entities:

(i)	Kolte-Patil Developers Limited	The Parent
(ii)	Snowflower Properties Private Limited	Subsidiary
(iii)	Tuscan Real Estate Private Limited	Subsidiary
(iv)	Kolte-Patil Real Estate Private Limited	Subsidiary
(v)	Kolte-Patil I-Ven Townships (Pune) Limited	Subsidiary
(vi)	Regenesis Facility Management Company Private Limited	Subsidiary
(vii)	Kolte-Patil Properties Private Limited	Subsidiary
(viii)	PNP Agrotech Private Limited	Subsidiary
(ix)	Sylvan Acres Realty Private Limited	Subsidiary
(x)	Kolte-Patil Global Private Limited	Subsidiary
(xi)	Kolte-Patil Lifespaces Private Limited	Subsidiary
(xii)	Ankit Enterprises	Subsidiary

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(xiii)	Kolte-Patil Homes	Subsidiary
(xiv)	KP-Rachana Real Estate LLP	Subsidiary
(xv)	Bouvardia Developers LLP	Subsidiary
(xvi)	Carnation Landmarks LLP	Subsidiary
(xvii)	KPSK Project Management LLP	Subsidiary
(xviii)	Regenesys Project Management LLP	Subsidiary
(xix)	Bluebell Township Facility Management LLP	Subsidiary
(xx)	KPE Private Limited	Subsidiary
(xxi)	Kolte Patil Infratech DMCC	Subsidiary
(xxii)	Kolte-Patil Services Private Limited	Subsidiary
(xxiii)	Kolte-Patil Foundation	Subsidiary
(xxiv)	Kolte-Patil Planet Real Estate Private Limited	Associate
(xxv)	DMK Infrastructure Private Limited	Joint Venture
(xxvi)	Amco Landmarks Realty	Joint Venture

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered

## **Deloitte Haskins & Sells LLP**

Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules 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.

### **Emphasis of Matter**

We draw attention to Note 6 of the consolidated financial Results, which describes that the potential impact of COVID 19 pandemic on the operations and financial results of the Company is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended May 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



## **Deloitte Haskins & Sells LLP**

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

## **Deloitte Haskins & Sells LLP**

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended Month March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up

## **Deloitte Haskins & Sells LLP**

to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of 18 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 171,869 lakhs as at March 31, 2021 and total revenues of Rs 7,053 lakhs and Rs. 22,463 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs (238) lakhs and Rs. 2,030 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income / (loss) of Rs. (232) lakhs and Rs. 2,036 lakhs for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 1,893 lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit / (loss) after tax of Rs (4) lakhs and Rs. (32) lakhs for the quarter and year ended March 31, 2021 respectively and Total comprehensive income / (loss) of Rs. (4) lakhs and Rs. (32) lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 2 joint ventures whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 110 lakhs as at March 31, 2021 and total revenues of Rs. 0 and Rs. 0 for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs. (1) lakhs and Rs. (5) lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income / (loss) of Rs (1) lakhs and Rs. (5) lakhs for the quarter and year ended March 31, 2021 respectively and net cash outflows of Rs. 16 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**SAIRABEE  
NAINAR  
RAWTHER**

Digitally signed by  
SAIRABEE NAINAR  
RAWTHER  
Date: 2021.05.31  
13:12:58 +05'30'

**Saira Nainar**

Partner

Membership No. 040081

Place: Mumbai  
Date: May 31, 2021

UDIN:21040081AAAACF6022



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,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Code and Scrip Code: 9624 and 532924

Date: 31 May 2021

**Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Results for the financial year ended 31 March 2021**

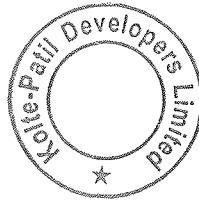
**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016.**

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 2021.

**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