



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

23 June 2020

**Sub: Submission of Audited Financial Results (Standalone & Consolidated) and Audit Report for the year ended on 31 March 2020.**

**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 2020 duly signed by Chairman and Managing Director of the Company.

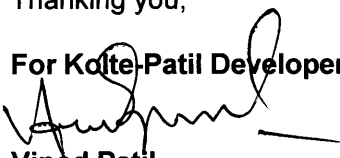
Also find enclosed herewith Auditor's Report on the Financial Results for the year ended on 31 March 2020 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The Meeting of Board of Directors was commenced at 11.30 AM and concluded at 02.15 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

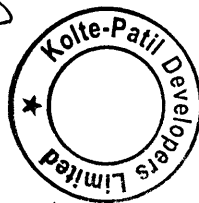
Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001

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

**STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In Lakhs except Earnings per share)

| Sr. No. | PARTICULARS  | Quarter Ended                  |                                    |   | Year Ended                          |                                     |
|---------|--|--------------------------------|------------------------------------|---|-------------------------------------|-------------------------------------|
|         |  | 31-March-2020                  | 31-December-2019                   | 31-March-2019                           | 31-March-2020                       | 31-March-2019                       |
|         |  | (Unaudited)<br>(Refer Note 11) | (Unaudited)<br>(Refer Note 5 & 11) | (Unaudited)<br>(Refer Note 5<br>and 11) | (Audited)<br>(Refer Note 5 &<br>11) | (Audited)<br>(Refer Note 5 &<br>11) |
| 1       | Revenue from operations  | 11,248                         | 12,471                             | 17,324                                  | 71,226                              | 46,137                              |
| 2       | Other Income   | 1,176                          | 909                                | 874                                     | 3,304                               | 5,439                               |
| 3       | <b>Total Revenue (1+2)</b>   | <b>12,424</b>                  | <b>13,380</b>                      | <b>18,198</b>                           | <b>74,530</b>                       | <b>51,576</b>                       |
| 4       | <b>Expenses</b>  |                                |                                    |   |                                     |                                     |
|         | (a) Cost of services, construction and land                                    | 8,074                          | 8,447                              | 8,491                                   | 45,514                              | 25,597                              |
|         | (b) Employee benefits expenses   | 1,194                          | 1,015                              | 1,057                                   | 4,619                               | 4,304                               |
|         | (c) Finance costs  | 828                            | 1,445                              | 1,292                                   | 5,315                               | 3,828                               |
|         | (d) Depreciation and amortisation expense                                      | 357                            | 266                                | 153                                     | 1,140                               | 612                                 |
|         | (e) Other expenses   | 1,785                          | 1,492                              | 1,804                                   | 6,477                               | 6,649                               |
|         | <b>Total expenses (a to e)</b>   | <b>12,238</b>                  | <b>12,665</b>                      | <b>12,797</b>                           | <b>63,065</b>                       | <b>40,990</b>                       |
| 5       | <b>Profit/(Loss) before tax (3-4)</b>  | <b>186</b>                     | <b>715</b>                         | <b>5,401</b>                            | <b>11,465</b>                       | <b>10,586</b>                       |
| 6       | <b>Tax expense</b>   |                                |                                    |   |                                     |                                     |
|         | -Current Tax   | 356                            | 551                                | 1,266                                   | 2,417                               | 4,882                               |
|         | -Deferred Tax  | (948)                          | (428)                              | 408                                     | 2,628                               | (2,068)                             |
|         | <b>Total tax expenses (Refer Note 8)</b>                                       | <b>(592)</b>                   | <b>123</b>                         | <b>1,674</b>                            | <b>5,045</b>                        | <b>2,814</b>                        |
| 7       | <b>Net profit/(Loss) after Tax (5-6)</b>                                       | <b>778</b>                     | <b>592</b>                         | <b>3,727</b>                            | <b>6,420</b>                        | <b>7,772</b>                        |
| 8       | <b>Other comprehensive income (Net of tax)</b>                                 |                                |                                    |   |                                     |                                     |
|         | -Items that will not be reclassified to profit & loss                          | 15                             | -                                  | 11                                      | 15                                  | 11                                  |
| 9       | <b>Total comprehensive income (7+8)</b>  | <b>793</b>                     | <b>592</b>                         | <b>3,738</b>                            | <b>6,435</b>                        | <b>7,783</b>                        |
| 10      | Paid - up equity share capital (Face Value of Rs. 10/- each)                   | 7,581                          | 7,581                              | 7,581                                   | 7,581                               | 7,581                               |
| 11      | Other equity excluding revaluation reserves as per balance sheet               |                                |                                    |   | 78,726                              | 72,853                              |
| 12      | <b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)</b> |                                |                                    |   |                                     |                                     |
|         | Basic  | 1.03                           | 0.78                               | 4.92                                    | 8.47                                | 10.25                               |
|         | Diluted  | 1.02                           | 0.78                               | 4.85                                    | 8.43                                | 10.22                               |



**Standalone Notes :**

- 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 June 23, 2020.
- Statement of Assets and Liabilities (Standalone)

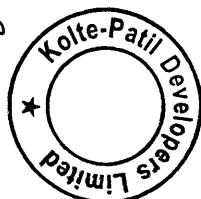
| Particulars  | As at March 31, | As at March 31, |
|--|-----------------|-----------------|
|  | 2020            | 2019            |
|  | (Audited)       | (Audited)       |
| <b>Assets</b>  |                 |                 |
| <b>Non-current assets</b>                                  |                 |                 |
| (a) Property, Plant and Equipment                          | 1,326           | 1,088           |
| (b) Right of use asset                                     | 1,663           | -               |
| (c) Intangible Assets                                      | 250             | 624             |
| (d) Financial Assets                                       |                 |                 |
| (i) Investments  | 41,512          | 31,943          |
| (ii) Loans   | 1,069           | 889             |
| (iii) Other Financial Assets                               | 16,829          | 12,305          |
| (e) Deferred Tax Assets (Net)                              | 7,428           | 10,061          |
| (f) Income Tax Assets (Net)                                | 3,964           | 2,539           |
| (g) Other Non-Current Assets                               | 11,786          | 15,373          |
| <b>Total Non - Current Assets</b>                          | <b>85,827</b>   | <b>74,822</b>   |
| <b>Current assets</b>                                      |                 |                 |
| (a) Inventories  | 1,45,124        | 1,53,356        |
| (b) Financial Assets                                       |                 |                 |
| (i) Investments  | 61              | 61              |
| (ii) Trade Receivables                                     | 4,176           | 10,270          |
| (iii) Cash and Cash Equivalents                            | 2,077           | 685             |
| (iv) Other Balances with Banks                             | 636             | 799             |
| (v) Loans  | 1,144           | 4,875           |
| (vi) Other Financial Assets                                | 1,596           | 779             |
| (c) Other Current Assets                                   | 1,294           | 2,859           |
| <b>Total Current Assets</b>                                | <b>1,56,108</b> | <b>1,73,684</b> |
| <b>Total Assets</b>  | <b>2,41,935</b> | <b>2,48,506</b> |
| <b>EQUITY AND LIABILITIES</b>                              |                 |                 |
| <b>EQUITY</b>  |                 |                 |
| (a) Equity Share Capital                                   | 7,581           | 7,581           |
| (b) Other Equity   | 78,726          | 72,853          |
| <b>Total Equity</b>  | <b>86,307</b>   | <b>80,434</b>   |
| <b>LIABILITIES</b>   |                 |                 |
| <b>Non-current liabilities</b>                             |                 |                 |
| (a) Financial Liabilities                                  |                 |                 |
| (i) Borrowings   | 20,819          | 23,441          |
| (ii) Trade Payables  |                 |                 |
| A. Total outstanding dues to micro enterprises and small   | -               | -               |
| B. Total outstanding dues other than micro enterprises and | 675             | 1,028           |
| (iii) Lease liabilities                                    | 1,296           | -               |
| (iv) Other Financial Liabilities                           | 67              | 100             |
| (b) Provisions   | 324             | 215             |
| <b>Total Non - Current Liabilities</b>                     | <b>23,181</b>   | <b>24,784</b>   |
| <b>Current liabilities</b>                                 |                 |                 |
| (a) Financial Liabilities                                  |                 |                 |
| (i) Trade Payables   |                 |                 |
| A. Total outstanding dues to micro enterprises and small   | 1               | 2               |
| B. Total outstanding dues other than micro enterprises and |                 |                 |
| small enterprises  | 16,406          | 15,475          |
| (ii) Lease liabilities                                     | 531             | -               |
| (iii) Other Financial Liabilities                          | 28,387          | 25,236          |
| (b) Other Current Liabilities                              | 84,704          | 99,893          |
| (c) Provisions   | 709             | 604             |
| (d) Current Tax Liabilities (Net)                          | 1,709           | 2,078           |
| <b>Total Current Liabilities</b>                           | <b>1,32,447</b> | <b>1,43,288</b> |
| <b>Total Equity and Liabilities</b>                        | <b>2,41,935</b> | <b>2,48,506</b> |

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## 3 Unaudited Standalone Statement of Cash Flows

|          | Particulars  | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019 |
|----------|--|------------------------------|------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                              |                              |
|          | Net profit before tax:   | 11,465                       | 10,586                       |
|          | <u>Adjustment for:</u>   |                              |                              |
|          | Depreciation/amortisation  | 1,140                        | 612                          |
|          | Loss on sale of property, plant and equipment  | (21)                         | 7                            |
|          | Finance costs  | 5,315                        | 3,828                        |
|          | Interest income  | (1,695)                      | (812)                        |
|          | Dividend income  | (762)                        | (2,581)                      |
|          | Share of loss from firms and LLP   | (1,917)                      | 438                          |
|          | Net gain arising on financial assets designated as at FVTPL  | -                            | 1,377                        |
|          | Loss on modification of Investment in optionally convertible debentures                            | (147)                        | -                            |
|          | Share based payments to employees  | 196                          | 168                          |
|          | Sundry balances written off/ back  | 138                          | (144)                        |
|          | <b>Operating profit before Working Capital changes</b>   | <b>13,711</b>                | <b>13,480</b>                |
|          | <b>Adjustments for changes in Working capital</b>  |                              |                              |
|          | (Increase)/decrease in inventories   | 7,942                        | (15,983)                     |
|          | (Increase)/decrease in trade receivables   | 5,957                        | 1,247                        |
|          | (Increase)/decrease in financial assets others - non current and current                           | (2,239)                      | 66                           |
|          | (Increase)/decrease in other non-current and current assets  | 5,152                        | 3,760                        |
|          | Increase/(decrease) in trade payables  | 2,161                        | 3,254                        |
|          | Increase/(decrease) in other financial liabilities and other liabilities - non current and current | (15,402)                     | 2,819                        |
|          | Increase/(decrease) in provisions - non current and current  | 234                          | 82                           |
|          | <b>Cash generated from/ (used in) operations</b>   | <b>17,517</b>                | <b>8,725</b>                 |
|          | Income taxes refund/ (paid)  | (4,211)                      | (4,893)                      |
|          | <b>Net Cash from / (used in) operating activities (A)</b>  | <b>13,306</b>                | <b>3,832</b>                 |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                              |                              |
|          | Capital expenditure on property ,plant and equipment, CWIP including capital advances              | (486)                        | (251)                        |
|          | Proceeds from sale of property, plant and equipment  | 31                           | 105                          |
|          | Investments in subsidiaries  | (7,000)                      | (7,203)                      |
|          | Proceeds from redemption of non convertible debentures   | 4,950                        | (958)                        |
|          | Inter Corporate Deposits Received/ (Paid)  | 3,551                        | (5,106)                      |
|          | Amounts received/(Invested) from partnership firms & LLPs  | (1,933)                      | (7,719)                      |
|          | Proceeds from disposal / (purchases) in mutual funds   | -                            | (1,417)                      |
|          | Interest received on Investments   | 1,226                        | 1,540                        |
|          | Fixed deposits placed  | -                            | (72)                         |
|          | Dividend received on investments   | 322                          | 2,581                        |
|          | <b>Net Cash from/(used in) investing activities (B)</b>  | <b>823</b>                   | <b>(18,500)</b>              |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                              |                              |
|          | Repayment of long term borrowings  | (7,873)                      | (2,194)                      |
|          | Proceeds from long term borrowings   | 166                          | 19,354                       |
|          | Proceeds from issue of equity shares   | -                            | 23                           |
|          | Inter Corporate Deposits Received/ (Paid)  | 1,572                        | -                            |
|          | Dividend (Including tax on dividend) paid on equity shares   | (1,819)                      | (1,512)                      |
|          | Finance cost paid  | (4,783)                      | (3,386)                      |
|          | <b>Net Cash from/(used in) financing activities (C)</b>  | <b>(12,737)</b>              | <b>12,285</b>                |
| <b>D</b> | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>                              | <b>1,392</b>                 | <b>(2,383)</b>               |
|          | Cash and cash equivalents (Opening balance)  | 685                          | 3,068                        |
|          | Cash and cash equivalents (Closing balance)  | 2,077                        | 685                          |
|          | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                      | <b>1,392</b>                 | <b>(2,383)</b>               |
| <b>E</b> | <b>Reconciliation of cash and cash equivalents with Balance Sheet</b>                              |                              |                              |
|          | Cash and cash equivalents as per Balance Sheet   | 2,077                        | 685                          |
|          | Cash and cash equivalents comprise of:   |                              |                              |
|          | Cash in hand   | 14                           | 10                           |
|          | Balances with banks  |                              |                              |
|          | - In current accounts  | 2,041                        | 640                          |
|          | - Deposit having original maturity of less than 3 months   | 22                           | 35                           |
|          | <b>Sub Total</b>   | <b>2,077</b>                 | <b>685</b>                   |
|          | <b>Total</b>   | <b>2,077</b>                 | <b>685</b>                   |



- 4 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.
- 5 During the quarter ended March 31, 2020, the Company has completed the merger of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) (BPPL) under section 230 to section 232 of the Companies Act, 2013 with appointed date being April 1, 2017. The Company has accounted the merger as a common control transaction as required under Ind AS 103, 'Business Combinations' and given the effect from April 1, 2018 (earliest date presented). Accordingly, for the standalone financials of the Company, the carrying value of BPPL as appearing in the consolidated financial statements has been considered effective April 1, 2017. The comparative information also reflects the same.
- 6 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of Rs. 8,967.52 Lakhs and Rs. 5,978.35 Lakhs respectively, aggregating Rs. 14,946 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%. Further the Company has paid its first tranche amounting to Rs. 7,000 Lakhs in December 2019 and next tranche is payable in August 2020 for the remaining amount.
- 7 The Company has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting April 01, 2019, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising a lease liabilities and right-of-use assets of Rs. 2,190 Lakhs. The effect of implementing Standard in the statement of profit and loss for the year ended March 31, 2020 is as under: Other expenses are lower by Rs. 605 lakhs, Depreciation and Amortisation expenses is higher by Rs.527 lakhs and Finance costs are higher by Rs. 243 lakhs.
- 8 During the quarter ended September 30, 2019, the Company had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 at the lower rate and Deferred Tax Asset (net) has been remeasured resulting in deferred tax expenses of Rs. 2,814 lakhs for the year ended March 31, 2020.
- 9 The Company has assessed the Impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. Based on current estimates, the Company expects to recover the carrying amounts of its assets including inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company will continue to monitor the future developments and update its assessment accordingly.
- 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, 2020 and March 31, 2019 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.
- 12 The unaudited standalone financial results will be posted on the website of the Company [www.koltepatil.com](http://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.

Place: Pune  
Date: June 23, 2020



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

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

# Deloitte Haskins & Sells LLP

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

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## 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 31 March 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2020 (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 31 March 2020" 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 Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2020:

- 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 profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2020

With respect to the Standalone Financial Results for the quarter ended 31 March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2020, 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 31 March 2020

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 31 March, 2020 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.

Regd. Office: Indiabulls Finance Centre, Tower 3, 27<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

## Emphasis of Matter

We draw attention to Note 9 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 31 March, 2020 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 31 March, 2020 that give a true and fair view of the net profit 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 31 March 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2020 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.

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.

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- 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 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 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.

## **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2020**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2020 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. 1,584 lakhs and Rs. 1,917 lakhs for the quarter and year ended 31 March 2020, 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



# Deloitte Haskins & Sells LLP

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.

- As stated in Note 13 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March 2020 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)

SAIRABEE  
NAINAR  
RAWTHER

Digitally signed by SAIRABEE  
NAINAR RAWTHER  
Date: 2020.06.23 13:34:23  
+05'30'

Saira Nainar

(Partner)

(Membership No. 040081)

Place: Mumbai  
Date: 23 June 2020



## KOLTE-PATIL DEVELOPERS LIMITED

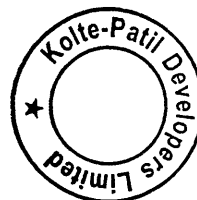
Corporate Identification Number: L45200PN1991PLC129428  
Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001  
Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

### STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

(Rs. in Lakhs except Earnings per share)

| Sr. No. | PARTICULARS  | Quarter Ended                     |                  |                                   | Year Ended      |               |
|---------|--|-----------------------------------|------------------|-----------------------------------|-----------------|---------------|
|         |  | 31-March-2020                     | 31-December-2019 | 31-March-2019                     | 31-March-2020   | 31-March-2019 |
|         |  | (Unaudited)<br>(Refer Note No 11) | (Unaudited)      | (Unaudited)<br>(Refer Note No 11) | (Audited)       | (Audited)     |
| 1       | Revenue from Operations  | 22,174                            | 13,019           | 19,544                            | 1,12,950        | 86,587        |
| 2       | Other income   | 911                               | 422              | 254                               | 4,696           | 1,107         |
| 3       | <b>Total Income (1+2)</b>  | <b>23,085</b>                     | <b>13,441</b>    | <b>19,798</b>                     | <b>1,17,646</b> | <b>87,694</b> |
| 4       | <b>Expenses</b>  |                                   |                  |                                   |                 |               |
|         | (a) Cost of services, construction and land  | 17,551                            | 8,826            | 6,781                             | 73,273          | 45,434        |
|         | (b) Employee benefits expense  | 1,551                             | 1,329            | 1,341                             | 5,869           | 5,380         |
|         | (c) Finance cost   | 1,323                             | 2,172            | 3,179                             | 7,966           | 9,199         |
|         | (d) Depreciation and amortization expense  | 289                               | 487              | 360                               | 1,722           | 1,494         |
|         | (e) Other expenses   | 2,689                             | 2,587            | 3,746                             | 10,449          | 11,064        |
|         | <b>Total expenses (a to e)</b>   | <b>23,403</b>                     | <b>15,401</b>    | <b>15,407</b>                     | <b>99,279</b>   | <b>72,571</b> |
| 5       | <b>Profit / (Loss) before tax (3-4)</b>  | <b>(318)</b>                      | <b>(1,960)</b>   | <b>4,391</b>                      | <b>18,367</b>   | <b>15,123</b> |
| 6       | <b>Tax expense</b>   |                                   |                  |                                   |                 |               |
|         | -Current Tax   | 1,828                             | 884              | 2,090                             | 5,121           | 7,047         |
|         | -Deferred Tax  | (1,928)                           | (1,412)          | (1,064)                           | 3,276           | (1,865)       |
|         | <b>Total tax expenses (Refer Note 8)</b>   | <b>(100)</b>                      | <b>(528)</b>     | <b>1,026</b>                      | <b>8,397</b>    | <b>5,182</b>  |
| 7       | <b>Net profit / (loss) after Tax (5-6)</b>   | <b>(218)</b>                      | <b>(1,432)</b>   | <b>3,365</b>                      | <b>9,970</b>    | <b>9,941</b>  |
|         | <b>Net profit / (loss) attributable to</b>   |                                   |                  |                                   |                 |               |
|         | Owners of the company  | (1,647)                           | (1,305)          | 4,014                             | 7,240           | 7,540         |
|         | Non-controlling interests  | 1,429                             | (127)            | (649)                             | 2,730           | 2,401         |
| 8       | <b>Other comprehensive income - Items that will not be reclassified to profit &amp; loss</b> |                                   |                  |                                   |                 |               |
|         | Owners of the company  | 4                                 | -                | 25                                | 4               | 25            |
|         | Non-controlling interests  | 3                                 | -                | 7                                 | 3               | 7             |
| 9       | <b>Total comprehensive income / (loss) (7+8)</b>   | <b>(211)</b>                      | <b>(1,432)</b>   | <b>3,397</b>                      | <b>9,977</b>    | <b>9,973</b>  |
|         | <b>Total comprehensive income / (loss) attributable to</b>                                   |                                   |                  |                                   |                 |               |
|         | Owners of the company  | (1,643)                           | (1,305)          | 4,039                             | 7,244           | 7,565         |
|         | Non-controlling interests  | 1,432                             | (127)            | (642)                             | 2,733           | 2,408         |
|         | <b>Total comprehensive income / (loss) for the period</b>                                    | <b>(211)</b>                      | <b>(1,432)</b>   | <b>3,397</b>                      | <b>9,977</b>    | <b>9,973</b>  |
| 10      | Paid - up equity share capital (Face Value of Rs. 10/- each)                                 | 7,581                             | 7,581            | 7,581                             | 7,581           | 7,581         |
| 11      | Other equity excluding revaluation reserves as per balance sheet                             |                                   |                  |                                   | 82,916          | 76,429        |
| 12      | <b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)</b>               |                                   |                  |                                   |                 |               |
|         | Basic  | (2.17)                            | (1.72)           | 5.29                              | 9.55            | 9.95          |
|         | Diluted  | (2.16)                            | (1.71)           | 5.25                              | 9.50            | 9.92          |

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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 June 23, 2020.

## 2 Statement of Assets and Liabilities (Consolidated)

(Rs. In Lakhs)

| Particulars   | As at           | As at           |
|---|-----------------|-----------------|
|   | March 31, 2020  | March 31, 2019  |
|   | (Audited)       | (Audited)       |
| <b>Assets</b>   |                 |                 |
| <b>Non-current assets</b>   |                 |                 |
| (a) Property, Plant and Equipment   | 5,413           | 5,675           |
| (b) Right of use asset  | 1,663           | -               |
| (c) Capital Work in Progress  | 64              | 45              |
| (d) Investment in Property  | 1,926           | 1,973           |
| (e) Goodwill  | 20,131          | 2,074           |
| (f) Intangible Assets   | 281             | 722             |
| (g) Financial Assets  |                 |                 |
| (i) Investments   | 0               | 0               |
| (ii) Other Financial Assets   | 3,165           | 3,087           |
| (h) Deferred Tax Assets (Net)   | 14,084          | 17,824          |
| (i) Income Tax Assets (Net)   | 5,301           | 3,790           |
| (j) Other Non-Current Assets  | 17,792          | 19,325          |
| <b>Total Non - Current Assets</b>   | <b>69,820</b>   | <b>54,515</b>   |
| <b>Current assets</b>   |                 |                 |
| (a) Inventories   | 2,75,816        | 2,82,697        |
| (b) Financial Assets  |                 |                 |
| (i) Investments   | 61              | 272             |
| (ii) Trade Receivables considered good-Unsecured                                | 6,170           | 10,788          |
| (iii) Cash and cash equivalents   | 8,032           | 4,168           |
| (iv) Other Balances with Banks  | 1,696           | 2,214           |
| (v) Other Financial Assets  | 382             | 501             |
| (v) Other Financial Assets  | 8,993           | 7,840           |
| (c) Other current assets  |                 |                 |
| <b>Total Current Assets</b>   | <b>3,01,150</b> | <b>3,08,480</b> |
| <b>Total Assets</b>   | <b>3,70,970</b> | <b>3,62,995</b> |
| <b>EQUITY AND LIABILITIES</b>   |                 |                 |
| <b>EQUITY</b>   |                 |                 |
| (a) Equity Share Capital  | 7,581           | 7,581           |
| (b) Other Equity  | 82,916          | 76,429          |
| <b>Equity attributable to owners of the Company</b>                             | <b>90,497</b>   | <b>84,010</b>   |
| (c) Non-controlling interests   | 1,485           | 592             |
| <b>Total Equity</b>   | <b>91,982</b>   | <b>84,602</b>   |
| <b>LIABILITIES</b>  |                 |                 |
| <b>Non-current liabilities</b>  |                 |                 |
| (a) Financial Liabilities   |                 |                 |
| (i) Borrowings  | 42,253          | 48,632          |
| (ii) Trade Payable  |                 |                 |
| A. Total Outstanding dues to Micro Enterprises and Small Enterprises            | 1,819           | 1,205           |
| B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises |                 |                 |
| (iii) Lease liability   | 1,296           | -               |
| (iv) Other Financial Liabilities  | 1,832           | 1,870           |
| (b) Provisions  | 501             | 377             |
| (c) Deferred Tax Liabilities (Net)  | -               | 284             |
| <b>Total Non - Current Liabilities</b>  | <b>47,701</b>   | <b>52,368</b>   |
| <b>Current liabilities</b>  |                 |                 |
| (a) Financial liabilities   |                 |                 |
| (i) Borrowings  | 9,352           | 7,378           |
| (ii) Trade payables   |                 |                 |
| A. Total Outstanding dues to Micro Enterprises and Small Enterprises            | 1               | 2               |
| B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises | 28,246          | 25,350          |
| (iii) Lease liability   | 531             | -               |
| (iv) Other Financial Liabilities  | 31,307          | 27,114          |
| (b) Other current liabilities   | 1,53,584        | 1,57,986        |
| (c) Provisions  | 5,498           | 5,573           |
| (d) Current Tax Liabilities (Net)   | 2,768           | 2,622           |
| <b>Total Current Liabilities</b>  | <b>2,31,287</b> | <b>2,26,025</b> |
| <b>Total Equity and Liabilities</b>   | <b>3,70,970</b> | <b>3,62,995</b> |

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## 3 Audited Consolidated Statement of Cash Flows

(Rs. in Lakhs)

|          | Particulars  | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 |
|----------|--|--------------------------------------|--------------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                                      |                                      |
|          | Net profit before tax:   | 18,367                               | 15,123                               |
|          | Adjustment for:  |                                      |                                      |
|          | Depreciation and Amortisation  | 1,722                                | 1,494                                |
|          | (Profit) / Loss on disposal of property, plant and equipment   | (21)                                 | 11                                   |
|          | Bad debts written off  | -                                    | 357                                  |
|          | Finance cost   | 7,966                                | 9,199                                |
|          | Interest income  | (346)                                | (187)                                |
|          | Sundry balance written back  | (68)                                 | (151)                                |
|          | Dividend income  | (7)                                  | (63)                                 |
|          | Fair value of current investment   | 3                                    | 1                                    |
|          | Net gain arising on financial assets and liabilities designated at FVTPL                               | (3,186)                              | -                                    |
|          | Rental income from investment property   | (272)                                | (138)                                |
|          | Share based payments to employees  | 196                                  | 168                                  |
|          | <b>Operating profit before working capital changes</b>   | <b>24,354</b>                        | <b>25,814</b>                        |
|          | <b>Adjustments for changes in working capital</b>  |                                      |                                      |
|          | (Increase)/decrease in inventories   | 6,881                                | (21,783)                             |
|          | (Increase)/decrease in trade receivables   | 4,618                                | 7,132                                |
|          | (Increase)/decrease in financial assets others - non current and current                               | (173)                                | (213)                                |
|          | (Increase)/decrease in other non-current and current assets  | 380                                  | 3,654                                |
|          | Increase/(decrease) in trade payables  | (654)                                | 465                                  |
|          | Increase/(decrease) in financial liabilities others - non current and current                          | 8,554                                | (1,345)                              |
|          | Increase/(decrease) in liabilities others - non current and current                                    | (4,402)                              | 106                                  |
|          | Increase/(decrease) in provisions - non current and current  | 49                                   | (27)                                 |
|          | <b>Cash generated from/ (used in) operations</b>   | <b>39,607</b>                        | <b>13,803</b>                        |
|          | Income taxes refund/ (paid)  | (6,486)                              | (7,061)                              |
|          | <b>Net Cash from / (used in) operating activities (A)</b>  | <b>33,121</b>                        | <b>6,742</b>                         |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                                      |                                      |
|          | Capital expenditure on property, plant & equipment, intangible assets, CWIP including capital advances | (1,045)                              | (348)                                |
|          | Additional investment against additional stake purchases in subsidiary/joint venture                   | (7,000)                              | -                                    |
|          | Proceeds from sale of property, plant & equipment, intangible assets, CWIP                             | 99                                   | 107                                  |
|          | Proceeds from sale / (Purchase) of current investments (mutual funds) - net                            | 215                                  | (190)                                |
|          | Fixed deposits matured / (placed) - net  | (141)                                | 1,216                                |
|          | Interest income received   | 437                                  | 178                                  |
|          | Rental income from investment property   | 372                                  | 38                                   |
|          | Amount placed in escrow account - net  | 518                                  | 584                                  |
|          | <b>Net Cash from/(used in) investing activities (B)</b>  | <b>(6,545)</b>                       | <b>1,585</b>                         |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                                      |                                      |
|          | Proceeds from issue of equity shares   | -                                    | 23                                   |
|          | Repayment of Long term borrowings  | 7,689                                | (12,161)                             |
|          | Proceeds from Long term borrowings   | (17,497)                             | 19,354                               |
|          | Dividend (including tax on dividend) paid on equity shares   | (1,973)                              | (2,045)                              |
|          | Finance cost paid  | (8,220)                              | (7,547)                              |
|          | Proceed/ (Repayment) of short term borrowings -net   | 1,974                                | 3,947                                |
|          | Contribution by/ (payment to) non-controlling interest holders   | (4,685)                              | (13,505)                             |
|          | <b>Net Cash from/(used in) financing activities (C)</b>  | <b>(22,712)</b>                      | <b>(11,934)</b>                      |
|          | <b>Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>                                  | <b>3,864</b>                         | <b>(3,606)</b>                       |
|          | Cash and cash equivalents (opening balance)  | 4,168                                | 7,774                                |
|          | Cash and cash equivalents (closing balance)  | 8,032                                | 4,168                                |
|          | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>3,864</b>                         | <b>(3,606)</b>                       |
|          | <b>Reconciliation of Cash and cash equivalents with Balance Sheet</b>                                  |                                      |                                      |
|          | Cash and Cash equivalents as per Balance Sheet   | 8,032                                | 4,168                                |
|          | Cash and cash equivalents comprise of:   |                                      |                                      |
|          | Cash in hand   | 29                                   | 23                                   |
|          | Cheques in Hand  | 161                                  | 204                                  |
|          | Balances with banks:   |                                      |                                      |
|          | - In current accounts  | 6,127                                | 2,296                                |
|          | - Deposits having original maturity of less than 3 months  | 1,715                                | 1,645                                |
|          | <b>Total</b>   | <b>8,032</b>                         | <b>4,168</b>                         |

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- 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 :

(Rs. In Lakhs)

| PARTICULARS                   | Quarter Ended |                  |               | Year Ended    | Year Ended    |
|-------------------------------|---------------|------------------|---------------|---------------|---------------|
|                               | 31-March-2020 | 31-December-2019 | 31-March-2019 | 31-March-2020 | 31-March-2019 |
|                               | (Unaudited)   | (Unaudited)      | (Unaudited)   | (Audited)     | (Audited)     |
| Sales/Income from operations  | 11,248        | 12,471           | 17,324        | 71,226        | 46,137        |
| Profit before tax             | 186           | 715              | 5,401         | 11,465        | 10,586        |
| Net profit / (loss) after Tax | 778           | 592              | 3,727         | 6,420         | 7,772         |

- 6 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of Rs. 8,967.52 Lakhs and Rs. 5,978.35 Lakhs respectively, aggregating Rs. 14,946 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%. Further the Company has paid its first tranche amounting to Rs. 7,000 Lakhs in December 2019 and next tranche is payable in August 2020 for the remaining amount.
- 7 The Company has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting April 01, 2019, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising a lease liabilities and right-of-use assets of Rs. 2,190 Lakhs. The effect of implementing Standard in the statement of profit and loss for the year ended March 31, 2020 is as under: Other expenses are lower by Rs. 605 lakhs, Depreciation and Amortisation expenses is higher by Rs.527 lakhs and Finance costs are higher by Rs. 243 lakhs.
- 8 During the quarter ended September 30, 2019, the Group had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 at the lower rate and Deferred Tax Asset (net) has been remeasured resulting in deferred tax expenses of Rs. 3,569 lakhs for the year ended March 31, 2020.
- 9 The Group has assessed the Impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. Based on current estimates, the Group expects to recover the carrying amounts of its assets including goodwill, inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Group will continue to monitor the future developments and update its assessment accordingly.
- 10 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.
- 11 The financial results for the quarters ended March 31, 2020 and March 31, 2019 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.
- 12 The consolidated unaudited 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 and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited

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

Place: Pune  
Date: June 23, 2020

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
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## 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 31 March 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (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 31 March 2020 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 for the quarter and year ended 31 March 2020, ("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, the Consolidated Financial Results for the year ended 31 March 2020:

- 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 Redevelopment Private Limited             | Subsidiary    |
| (viii)  | PNP Agrotech Private Limited                          | Subsidiary    |
| (ix)    | Sylvan Acres Realty Private Limited                   | Subsidiary    |
| (x)     | Kolte-Patil Global Private Limited                    | Subsidiary    |
| (xi)    | Anisha Lifespaces Private Limited                     | Subsidiary    |
| (xii)   | Ankit Enterprises                                     | Subsidiary    |
| (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) | Regenesis Project Management LLP                      | Subsidiary    |
| (xix)   | Bluebell Township Facility Management LLP             | Subsidiary    |
| (xx)    | Jasmine Real Estate Private Limited                   | Joint Venture |

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- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2020.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2020, 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 31 March 2020**

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 and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2020 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 9 of the consolidated 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 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 31 March 2020, 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 31 March 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture 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.

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

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

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 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 joint venture 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



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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 joint venture to cease to continue as a going concern.

- 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 joint venture 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 31 March 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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 SA 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) of Opinion and Conclusion section above.

## **Other Matters**

- We did not audit the financial statements of 13 subsidiaries, whose financial statements reflect total assets of Rs. 30,015 lakhs as at March 31, 2020, total revenues of Rs. 19,630 lakhs and net cash outflows amounting to Rs. 75 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our report on the Statement is not modified in respect of this matter.

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- As stated in Note 12 of the Statement, the consolidated figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March 2020 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 is not modified in respect of this matter.

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

SAIRABEE NAINAR  
RAWTHER

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NAINAR RAWTHER  
Date: 2020.06.23 13:36:06  
+05'30'

Saira Nainar

(Partner)  
(Membership No. 040081)

Place: Mumbai  
Date: 23 June 2020



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

23 June 2020


**Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Results for the financial year ended 31 March 2020**

**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 2020.

**For Kolte-Patil Developers Limited**

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



**KOLTE-PATIL DEVELOPERS LTD.**

CIN : L45200PN1991PLC129428

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