



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

13 February 2018

**Sub: Submission of unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and nine months ended on 31 December 2017.**

**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 unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended on 31 December 2017 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and nine months ended on 31 December 2017 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31 December 2017 have been approved and taken on record at the meeting of the Board of Directors of the Company held on Tuesday, 13 February 2018 at 11.30 AM and concluded at 02.00 P.M.

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.: 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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017**

Sr. No.	PARTICULARS	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Nine months Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
1	Revenue from Operations	14,898	14,654	13,171	44,938	32,244	53,448
2	Other income	711	634	1,028	2,634	3,391	4,223
3	<b>Total Revenue (1+2)</b>	<b>15,609</b>	<b>15,288</b>	<b>14,199</b>	<b>47,572</b>	<b>35,635</b>	<b>57,671</b>
4	<b>Expenses</b>						
	(a) Cost of construction including cost of land and materials consumed	9,051	7,748	8,388	26,804	19,688	33,466
	(b) Employee benefits expense	707	715	766	2,017	2,069	2,736
	(c) Finance cost	1,120	1,317	1,075	3,503	3,252	4,283
	(d) Depreciation and amortization expense	133	170	139	460	418	622
	(e) Other expenses	1,514	890	1,074	3,616	2,952	4,719
	<b>Total expenses (a to e)</b>	<b>12,525</b>	<b>10,840</b>	<b>11,442</b>	<b>36,400</b>	<b>28,379</b>	<b>45,326</b>
5	<b>Profit before tax (3-4)</b>	<b>3,084</b>	<b>4,448</b>	<b>2,757</b>	<b>11,172</b>	<b>7,256</b>	<b>12,345</b>
6	<b>Tax expense</b>						
	-Current Tax	987	1,850	908	3,939	2,141	3,755
	-Deferred Tax	(40)	(60)	28	(79)	34	119
	<b>Total tax expenses</b>	<b>947</b>	<b>1,790</b>	<b>936</b>	<b>3,860</b>	<b>2,175</b>	<b>3,874</b>
7	<b>Net profit after Tax (5-6)</b>	<b>2,137</b>	<b>2,658</b>	<b>1,821</b>	<b>7,312</b>	<b>5,081</b>	<b>8,471</b>
8	<b>Other comprehensive income (Net of tax)</b>						
	-Items that will not be reclassified to profit & loss	(11)	22	70	(34)	69	29
9	<b>Total comprehensive income (7+8)</b>	<b>2,126</b>	<b>2,680</b>	<b>1,891</b>	<b>7,278</b>	<b>5,150</b>	<b>8,500</b>
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,577	7,577	7,577	7,577	7,577	7,577
11	Reserves excluding Revaluation Reserves						72,181
12	<b>Earnings Per Share (of Rs.10/- each)</b>						
	Basic and Diluted	2.82	3.51	2.40	9.65	6.71	11.18



**Standalone Notes :**

- 1 The above standalone unaudited financial results were reviewed by the Audit Committee at its meeting held on 13th February 2018 and were approved by the Board of Directors at its meeting held on 13th February 2018.
- 2 The Company is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 3 Pursuant to the Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Redeemable Non-Convertible Debentures of Rs. 3,000 Lakhs are Secured by way of mortgage over land and project assets of Jazz 2 (Project) located at Pimple Nilakh to which clear and marketable title is held by company, charge on all cash flows and receivables pertaining to the project (Receivables) and Charge of Escrow Account of the Project.  
During the quarter and nine months ended 31st December 2017, NCDs of Rs. 4,000 Lakhs were redeemed on 11th December 2017. Further, NCDs of Rs. 3,000 Lakhs were redeemed on 16th January 2018.
- 4 The company ceased as a partner from Sanjivani Integrated Township LLP with effect from 5th December 2017.
- 5 Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the National Company Law Tribunal, Mumbai Bench vide its order dated 9th March 2017, Olive Realty Private Limited (Olive Realty), Yashowardhan Promoters and Developers Private Limited (Yashowardhan Promoters), Corolla Realty Limited (Corolla Realty) and Jasmine Hospitality Private Limited (Jasmine Hospitality) have been merged with the Company with effect from 1st January 2016 (the appointed date). The Scheme came into effect on 10th April 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of Olive Realty, Yashowardhan Promoters, Corolla Realty and Jasmine Hospitality have been transferred to and vested in the Company. The scheme has become effective on 10th April 2017 with effect from the appointed date of 1st January 2016. The amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to Reserves in accordance with the Scheme. As the appointed date of merger is 1st January 2016, therefore previous years' numbers reported in the above results are accordingly restated after giving merger impact.
- 6 The standalone unaudited 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).
- 7 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

Place: Pune .

Date: 13th February 2018



For Kolte-Patil Developers Limited

A handwritten signature in blue ink, appearing to be "Rajesh Patil".

Rajesh Patil  
Chairman and Managing Director  
(DIN - 00381866)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

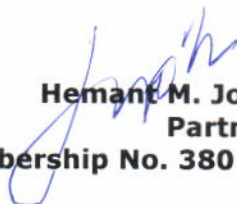
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The financial results includes the Company's Share of loss (net) Rs. 194 lakhs and Rs. 477 lakhs for the quarter and nine months ended December 31, 2017 respectively, from investment in partnership firms and Limited Liability Partnership firms whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these partnership firms and Limited Liability Partnership firms, is based solely on the reports of the other auditors.

# **Deloitte Haskins & Sells LLP**

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Date: February 13, 2018  
Place: Pune**

  
**Hemant M. Joshi  
Partner  
(Membership No. 38019)**


**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017**

(Rs. In Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	28,827	38,897	22,668	92,380	63,295	96,561
2	Other income	406	238	91	847	408	820
3	<b>Total Income (1+2)</b>	<b>29,233</b>	<b>39,135</b>	<b>22,759</b>	<b>93,227</b>	<b>63,703</b>	<b>97,381</b>
4	<b>Expenses</b>						
	(a) Cost of construction including cost of land and materials consumed	18,565	29,226	14,288	63,507	38,182	61,343
	(b) Employee benefits expense	979	908	1,065	2,775	2,823	3,855
	(c) Finance cost	2,380	2,490	2,157	7,186	6,368	8,604
	(d) Depreciation and amortization expense	332	367	351	1,054	1,063	1,485
	(e) Other expenses	2,432	1,786	1,743	6,363	5,053	7,362
	<b>Total expenses (a to e)</b>	<b>24,688</b>	<b>34,777</b>	<b>19,604</b>	<b>80,885</b>	<b>53,489</b>	<b>82,649</b>
5	<b>Profit before tax (3-4)</b>	<b>4,545</b>	<b>4,358</b>	<b>3,155</b>	<b>12,342</b>	<b>10,214</b>	<b>14,732</b>
6	<b>Tax expense</b>						
	-Current Tax	1,661	2,119	1,550	5,331	4,702	6,758
	-Deferred Tax	(792)	(773)	17	(2,215)	4	(514)
	<b>Total tax expenses</b>	<b>869</b>	<b>1,346</b>	<b>1,567</b>	<b>3,116</b>	<b>4,706</b>	<b>6,244</b>
7	<b>Net profit after Tax (5-6)</b>	<b>3,676</b>	<b>3,012</b>	<b>1,588</b>	<b>9,226</b>	<b>5,508</b>	<b>8,488</b>
	<b>Net Profit attributable to</b>						
	Owners of the company	2,805	2,963	1,809	8,087	5,566	8,718
	Non-controlling interests	871	49	(221)	1,139	(58)	(230)
8	<b>Other comprehensive income - Items that will not be reclassified to profit &amp; loss</b>						
	Owners of the company	1	18	50	(25)	69	32
	Non-controlling interests	9	(4)	9	6	11	(1)
9	<b>Total comprehensive income (7+8)</b>	<b>3,686</b>	<b>3,026</b>	<b>1,647</b>	<b>9,207</b>	<b>5,588</b>	<b>8,519</b>
	<b>Total comprehensive income attributable to</b>						
	Owners of the company	2,806	2,981	1,859	8,062	5,635	8,750
	Non-controlling interests	880	45	(212)	1,145	(47)	(231)
	<b>Total comprehensive income for the period</b>	<b>3,686</b>	<b>3,026</b>	<b>1,647</b>	<b>9,207</b>	<b>5,588</b>	<b>8,519</b>
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,577	7,577	7,577	7,577	7,577	7,577
11	Reserves excluding Revaluation Reserves						78,802
12	<b>Earnings Per Share (of Rs.10/- each)</b>						
	Basic and Diluted	3.70	3.91	2.39	10.67	7.35	11.51



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**Notes :**

- 1 The above consolidated unaudited financial results were reviewed by the Audit Committee at its meeting held on 13th February 2018 and were approved by the Board of Directors at its meeting held on 13th February 2018.
- 2 The Group is predominantly engaged in the business of Real Estate . Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 3 Unaudited Financial results of Kolte-Patil Developers Limited (Standalone) :

PARTICULARS	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Sales/Income from operations	14,898	14,654	13,171	44,938	32,244	53,448
Profit before tax	3,084	4,448	2,757	11,172	7,256	12,345
Net profit after tax	2,137	2,658	1,821	7,312	5,081	8,471

- 4 The revenue from operations during the quarter ended 30th September 2017 and 31st December 2017, includes proceeds from the sale of land parcel at Wakad in Bouvardia Developers LLP for a consideration of Rs 16,100 Lakhs and Rs 2,125 Lakhs respectively. The cost of the said land parcel during the quarter ended 30th September 2017 and 31st December 2017 was Rs 16,228 Lakhs and Rs 2,196 Lakhs respectively.
- 5 The company ceased as a partner from Sanjivani Integrated Township LLP with effect from 5th December 2017.
- 6 The consolidated unaudited 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).
- 7 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

For Kolte - Patil Developers Limited

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Rajesh Patil  
Chairman and Managing Director  
(DIN-00381866)

Place: Pune  
Date: 13th February 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF  
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

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



# Deloitte Haskins & Sells LLP

xii)	Kolte-Patil Homes	Subsidiary
xiii)	KP-Rachana Real Estate LLP	Subsidiary
xiv)	Bouvardia Developers LLP	Subsidiary
xv)	Carnation Landmarks LLP	Subsidiary
xvi)	KPSK Project Management LLP	Subsidiary
xvii)	Regenesis Project Management LLP	Subsidiary
xviii)	Bluebell Township Facility Management LLP	Subsidiary
xix)	Sanjivani Integrated Township LLP	Subsidiary

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,449 lakhs and Rs. 19,941 lakhs for the quarter and nine months ended December 31, 2017 respectively, and total loss after tax (net) of Rs. 425 lakhs and Rs. 756 lakhs and Total comprehensive loss (net) of Rs. 419 lakhs and Rs. 748 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report is not modified in respect of this matter.

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

**Date: February 13, 2018**  
**Place: Pune**

  
**Hemant M. Joshi**  
**Partner**  
**(Membership No. 38019)**