KOLTE • PATIL
Creation, not Construction

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,
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

November 05, 2015

**Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and six months ended on September 30, 2015.**

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

Dear Sir/Madam,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith a statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended on September 30, 2015 duly signed by Chairman and Managing Director of the Company and the Unaudited Consolidated Financial Results will be published in the newspaper.

Also find enclosed herewith Limited Review Report of the Financial Results for the quarter and six months ended on September 30, 2015 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

This is for your information and record, please.

Thanking you,

**For Kolte-Patil Developers Limited**

KOLTE-PATIL DEVELOPERS LIMITED

**Vinod Patil**
**Company Secretary and Compliance Officer**
**Membership No. A13258**

Encl: As above

## 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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

(Rs. in lakhs)

| Sr. No. | PARTICULARS | Quarter Ended | | | Six Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| | Part I | | | | | | |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/Income from operations | 4,053.95 | 3,364.54 | 2,555.59 | 7,418.49 | 4,896.62 | 14,092.28 |
| | (b) Other Operating Income | 267.24 | 855.24 | 517.11 | 1,122.48 | 1,431.05 | 2,744.31 |
| | **Total income from operations** | **4,321.19** | **4,219.78** | **3,072.70** | **8,540.97** | **6,327.67** | **16,836.59** |
| 2 | Expenses | | | | | | |
| | (a) Cost of Construction including cost of land and materials consumed | 1,703.26 | 1,531.24 | 1,131.06 | 3,234.50 | 2,262.38 | 6,461.06 |
| | (b) Administration and General Expenses | 635.99 | 416.71 | 523.94 | 1,052.70 | 860.95 | 1,811.64 |
| | (c ) Employee Cost | 712.35 | 806.76 | 718.10 | 1,519.11 | 1,243.98 | 2,835.14 |
| | (d) Selling Expenses | 372.73 | 358.88 | 242.03 | 731.61 | 450.10 | 1,439.45 |
| | (e) Depreciation/amortization | 107.39 | 108.13 | 82.89 | 215.52 | 187.35 | 391.85 |
| | **Total expenses (a to e)** | **3,531.72** | **3,221.72** | **2,698.02** | **6,753.44** | **5,004.76** | **12,939.14** |
| 3 | **Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)** | **789.47** | **998.06** | **374.68** | **1,787.53** | **1,322.91** | **3,897.45** |
| 4 | Other Income | 847.46 | 1,704.01 | 1,733.10 | 2,551.47 | 2,359.86 | 4,278.30 |
| 5 | **Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)** | **1,636.93** | **2,702.07** | **2,107.78** | **4,339.00** | **3,682.77** | **8,175.75** |
| 6 | Finance Cost | 908.19 | 951.17 | 905.85 | 1,859.36 | 1,467.55 | 3,160.46 |
| 7 | **Profit from Operations after Finance Cost but before Exceptional Items (5-6)** | **728.74** | **1,750.90** | **1,201.93** | **2,479.64** | **2,215.22** | **5,015.29** |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | **Profit / (Loss) from Ordinary activities before Tax (7-8)** | **728.74** | **1,750.90** | **1,201.93** | **2,479.64** | **2,215.22** | **5,015.29** |
| 10 | Tax expense | 245.78 | 44.53 | 13.50 | 290.31 | 130.90 | 652.53 |
| 11 | **Profit / (Loss) from Ordinary activities after Tax (9-10)** | **482.96** | **1,706.37** | **1,188.43** | **2,189.33** | **2,084.32** | **4,362.76** |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | **Profit/(Loss) after tax for the period (11-12)** | **482.96** | **1,706.37** | **1,188.43** | **2,189.33** | **2,084.32** | **4,362.76** |
| 14 | **Paid Up Equity Share Capital (Face Value Rs. 10/- each)** | 7,577.49 | 7,577.49 | 7,577.49 | 7,577.49 | 7,577.49 | 7,577.49 |
| 15 | **Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year** | | | | | | 70,346.75 |
| 16 | **Earnings per share** | | | | | | |
| | (of Rs.10/- each) | | | | | | |
| | (a) Basic | 0.64 | 2.25 | 1.57 | 2.89 | 2.75 | 5.76 |
| | (b) Diluted | 0.64 | 2.24 | 1.57 | 2.88 | 2.75 | 5.75 |
| | **Debt Service Coverage Ratio** | | | | 0.92 | | 1.00 |
| | **Interest Service Coverage Ratio** | | | | 2.36 | | 2.68 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Part II** | | | | | | |
| A | **PARTICULARS OF SHAREHOLDING** | | | | | | |
| 1 | **Public shareholding** | | | | | | |
| | - Number of shares | 19,295,814 | 19,295,814 | 19,295,814 | 19,295,814 | 19,295,814 | 19,295,814 |
| | - Percentage of shareholding | 25.46% | 25.46% | 25.46% | 25.46% | 25.46% | 25.46% |
| | | | | | | | |
| 2 | **Promoters and Promoter Group Share Holding** | | | | | | |
| | **a) Pledged / Encumbered** | | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group) | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shareholding (As a % of the Total Share Capital of the Company ) | Nil | Nil | Nil | Nil | Nil | Nil |
| | **b) Non Encumbered** | | | | | | |
| | - Number of shares | 56,479,095 | 56,479,095 | 56,479,095 | 56,479,095 | 56,479,095 | 56,479,095 |
| | - Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shareholding (As a % of the Total Share Capital of the Company ) | 74.54% | 74.54% | 74.54% | 74.54% | 74.54% | 74.54% |

| | Particulars | Quarter ended 30.09.2015 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 3 |
| | Disposed off during the quarter | 3 |
| | Remaining unresolved at the end of the quarter | Nil |

KOLTE-PATIL DEVELOPERS LIMITED

Notes:-

**Standalone**

1. There are no separate reportable segments pursuant to Accounting Standard AS 17, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, considering the present nature of business of the Company and geographies of operations.

2. The above unaudited financial results were reviewed by the Audit Committee of the Company at its meeting held on 05th November, 2015 and were approved by the Board of Directors of the Company at its meeting held on 05th November, 2015.

3. The Statutory Auditors of the Company have carried out a "Limited Review" of the above unaudited Financial Results.

4. The unaudited Statement of Assets and Liabilities as at 30th September 2015 is given in Annexure I.

5. The Company has, on 9th October, 2015, increased its shareholding in its Joint Venture entity, Corolla Realty Limited, from 46.25% to 100%.

6. Definitions for Coverage Ratios are as under-

   a) Interest Service Coverage Ratio = Profit Before Tax + Interest / Interest

   b) Debt Service Coverage Ratio = Profit Before tax + Interest / (Interest + Principle Repayments).

7. The Promoters' equity shares are free from any encumbrance and are not pledged

8. The unaudited financial results (Standalone and Consolidated) 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 Bombay Stock Exchange Limited (BSE).

9. The figures for the corresponding periods have been regrouped and re-arranged, wherever necessary, to make them comparable.

**For Kolte-Patil Developers Limited**

**Rajesh Patil**
**Chairman and Managing Director**

**(DIN – 00381866)**

KOLTE-PATIL DEVELOPERS LIMITED

**Place: Pune**
**Date:** 05/11/2015

**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

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**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

**Annexure I**

(Rs. in Lakhs)

| PARTICULARS | As at 30.09.2015 | As at 31.03.2015 |
|---|---|---|
| **A EQUITY AND LIABILITIES** | | |
| **1 Shareholders' funds** | | |
| (a) Share capital | 7,577.49 | 7,577.49 |
| (b) Reserves and surplus | 72,711.26 | 70,346.75 |
| **Sub-total shareholders' funds** | **80,288.75** | **77,924.24** |
| **2 Non-current liabilities** | | |
| (a) Long-term borrowings | 12,523.50 | 10,448.18 |
| (b) Other long-term liabilities | 107.38 | 108.03 |
| (c) Long-term provisions | 289.08 | 282.97 |
| **Sub-total non-current liabilities** | **12,919.96** | **10,839.18** |
| **3 Current liabilities** | | |
| (a) Short-term borrowings | 7,465.48 | 7,455.12 |
| (b) Trade payables | 6,616.44 | 6,179.12 |
| (c) Other current liabilities | 36,702.83 | 35,027.34 |
| (d) Short-term provisions | 936.57 | 2,444.31 |
| **Sub-total current liabilities** | **51,721.32** | **51,105.89** |
| **TOTAL - EQUITY AND LIABILITIES** | **144,930.03** | **139,869.31** |
| **B ASSETS** | | |
| **1 Non-current assets** | | |
| (a) Fixed assets | | |
| i. Tangible assets | 1,458.94 | 1,549.34 |
| ii. Intangible assets | 703.60 | 757.41 |
| (b) Non current investment | 42,711.17 | 40,386.17 |
| (c) Deferred tax assets (net) | 86.25 | 70.48 |
| (d) Long- term loans and advances | 23,676.79 | 23,590.55 |
| (e) Other non current assets | 1,694.55 | 1,669.70 |
| **Sub-total non-current assets** | **70,331.30** | **68,023.65** |
| **2 Current assets** | | |
| (a) Current investment | 88.93 | 561.53 |
| (b) Inventories | 55,344.95 | 53,816.85 |
| (c) Trade receivables | 4,690.33 | 3,792.19 |
| (d) Cash and cash equivalents | 2,155.38 | 1,626.69 |
| (e) Short-term loans and advances | 8,933.32 | 10,220.56 |
| (f) Other current assets | 3,385.82 | 1,827.84 |
| **Sub-total current assets** | **74,598.73** | **71,845.66** |
| **TOTAL - ASSETS** | **144,930.03** | **139,869.31** |

KOLTE-PATIL DEVELOPERS LIMITED

# Deloitte
# Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, INDIA

Tel: +91 (20) 6624 4600
Fax: +91 (20) 6624 4605

**INDEPENDENT AUDITORS' REVIEW REPORT**
**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 Six Months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September, 2015 of the Statement, from the details furnished by the Management/Registrars.

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

Hemant M. Joshi
Partner
(Membership No.38019)

Date: 05 November, 2015
Place: Pune

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**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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

(Rs. in Lakhs)

| Sr. No. | PARTICULARS | Quarter Ended | | | Six Months Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| | Part I | | | | | | |
| 1 | **Income from operations** | | | | | | |
| | (a) Income from operations | 15,413.71 | 17,512.31 | 15,672.08 | 32,926.02 | 31,254.76 | 69,160.20 |
| | (b) Other Operating Income | 88.78 | 50.26 | 117.64 | 139.04 | 223.07 | 504.06 |
| | **Total income from operations** | **15,502.49** | **17,562.57** | **15,789.72** | **33,065.06** | **31,477.83** | **69,664.26** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of Construction including cost of land and materials consumed | 8,550.41 | 9,871.74 | 9,054.88 | 18,422.15 | 17,835.67 | 37,980.39 |
| | (b) Administration and General Expenses | 887.50 | 711.24 | 771.30 | 1,598.74 | 1,401.53 | 2,906.73 |
| | (c) Employee Cost | 1,032.76 | 1,184.20 | 1,120.12 | 2,216.96 | 1,992.69 | 4,283.12 |
| | (d) Selling Expenses | 953.31 | 984.33 | 662.68 | 1,937.64 | 1,222.43 | 4,056.71 |
| | (e) Depreciation/amortization | 245.23 | 233.72 | 229.14 | 478.95 | 482.16 | 1,006.19 |
| | **Total expenses (a to e)** | **11,669.21** | **12,985.23** | **11,838.12** | **24,654.44** | **22,934.48** | **50,233.14** |
| 3 | **Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)** | **3,833.28** | **4,577.34** | **3,951.60** | **8,410.62** | **8,543.35** | **19,431.12** |
| 4 | Other Income | 336.51 | 318.47 | 195.85 | 654.98 | 661.22 | 1,170.87 |
| 5 | **Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)** | **4,169.79** | **4,895.81** | **4,147.45** | **9,065.60** | **9,204.57** | **20,601.99** |
| 6 | Finance Cost | 1,198.46 | 1,362.27 | 1,065.85 | 2,560.73 | 1,964.10 | 4,395.96 |
| 7 | **Profit / (Loss) from Operations after Finance Cost but before Exeptional Items (5-6)** | **2,971.33** | **3,533.54** | **3,081.60** | **6,504.87** | **7,240.47** | **16,206.03** |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | **Profit / (Loss) from Ordinary activities before Tax (7-8)** | **2,971.33** | **3,533.54** | **3,081.60** | **6,504.87** | **7,240.47** | **16,206.03** |
| 10 | Tax expense | 1,180.08 | 1,390.65 | 1,107.99 | 2,570.73 | 2,546.23 | 6,021.09 |
| 11 | **Profit / (Loss) from Ordinary activities after Tax (9-10)** | **1,791.25** | **2,142.89** | **1,973.61** | **3,934.14** | **4,694.24** | **10,184.94** |
| 12 | Extraordinary items | - | - | - | - | | - |
| 13 | **Profit / (Loss) after tax for the period (11-12)** | **1,791.25** | **2,142.89** | **1,973.61** | **3,934.14** | **4,694.24** | **10,184.94** |
| 14 | Share of Profit/(Loss) of associates | - | - | - | - | - | - |
| 15 | Minority Interest | 473.28 | 695.58 | 702.73 | 1,168.86 | 1,501.28 | 3,652.53 |
| 16 | **Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)** | **1,317.97** | **1,447.31** | **1,270.88** | **2,765.28** | **3,192.96** | **6,532.41** |
| 17 | **Paid Up Equity Share Capital (Face Value Rs. 10/- each)** | 7,577.49 | 7,577.49 | 7,577.49 | 7,577.49 | 7,577.49 | 7,577.49 |
| 18 | **Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year** | - | - | - | - | - | 76,574.34 |
| 19 | **Earnings per share** | | | | | | |
| | (of Rs.10/- each) (not annualised) | | | | | | |
| | (a) Basic | 1.74 | 1.91 | 1.68 | 3.65 | 4.21 | 8.62 |
| | (b) Diluted | 1.74 | 1.90 | 1.68 | 3.64 | 4.21 | 8.61 |

KOLTE-PATIL DEVELOPERS LIMITED

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Part II** | | | | | | |
| **A** | **PARTICULARS OF SHAREHOLDING** | | | | | | |
| **1** | **Public shareholding** | | | | | | |
| | - Number of shares | 19,295,814 | 19,295,814 | 19,295,814 | 19,295,814 | 19,295,814 | 19,295,814 |
| | - Percentage of shareholding | 25.46% | 25.46% | 25.46% | 25.46% | 25.46% | 25.46% |
| | | | | | | | |
| **2** | **Promoters and Promoter Group Share Holding** | | | | | | |
| | **a) Pledged / Encumbered** | | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group) | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shareholding (As a % of the Total Share Capital of the Company ) | Nil | Nil | Nil | Nil | Nil | Nil |
| | **b) Non Encumbered** | | | | | | |
| | - Number of shares | 56,479,095 | 56,479,095 | 56,479,095 | 56,479,095 | 56,479,095 | 56,479,095 |
| | - Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shareholding (As a % of the Total Share Capital of the Company ) | 74.54% | 74.54% | 74.54% | 74.54% | 74.54% | 74.54% |

| | Particulars | Quarter ended 30.09.2015 |
|---|---|---|
| **B** | **INVESTOR COMPLAINTS** | |
| | | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 3 |
| | Disposed off during the quarter | 3 |
| | Remaining unresolved at the end of the quarter | Nil |

KOLTE-PATIL DEVELOPERS LIMITED

Notes:-

**Consolidated:-**

1. The Consolidated Financial Results have been prepared in accordance with AS 21 - Accounting Standard on Consolidated Financial Statements and AS 27 - Financial Reporting of Interests in Joint Ventures, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. There are no separate reportable segments pursuant to Accounting Standard AS 17, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, considering the present nature of business of the Company and geographies of operations.

3. The above unaudited financial results were reviewed by the Audit Committee of the Company at its meeting held on 5th November, 2015 and were approved by the Board of Directors of the Company at its meeting held on 5th November, 2015.

4. The Statutory Auditors of the Company have carried out a "Limited Review" of the above unaudited financial results.

5. The Company has, on 9th October, 2015, increased its shareholding in its Joint Venture entity, Corolla Realty Limited, from 46.25% to 100%.

6. As per unaudited Financial Results on Standalone basis for the quarter ended 30th September, 2015, the Total Income is Rs. 5,168.65 lakhs, Profit Before Tax is Rs. 728.74 lakhs and Profit After Tax is Rs. 482.96 lakhs which is included in the consolidated results.

7. The Promoters' equity shares are free from any encumbrance and are not pledged.

8. The unaudited financial results (Standalone and Consolidated) 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 Bombay Stock Exchange Limited (BSE).

9. The figures for the corresponding periods have been regrouped and re-arranged, wherever necessary, to make them comparable.

**Place: Pune**
**Date:** 05 | 11 | 2015

KOLTE-PATIL DEVELOPERS LIMITED

**For Kolte-Patil Developers Limited**

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

# Deloitte
# Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, INDIA

Tel: +91 (20) 6624 4600
Fax: +91 (20) 6624 4605

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the Quarter and Six Months ended 30th September, 2015 ("the Statement"), being submitted by the Holding Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. 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 Statement includes the results of the following entities:

| | | |
|---|---|---|
| i) | Kolte-Patil Developers Limited | Holding Company |
| ii) | Bellflower Properties Private Limited | Subsidiary Company |
| iii) | Tuscan Real Estate Private Limited | Subsidiary Company |
| iv) | Kolte-Patil Real Estate Private Limited | Subsidiary Company |
| v) | Yashowardhan Promoters and Developers Private Limited | Subsidiary Company |
| vi) | Regenesis Facility Management Company Private Limited | Subsidiary Company |
| vii) | Regenesis Project Management Company Private Limited | Subsidiary Company |
| viii) | Lilac Hospitality Private Limited | Subsidiary Company |
| ix) | Jasmine Hospitality Private Limited | Subsidiary Company |
| x) | Olive Realty Private Limited | Subsidiary Company |

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| | | |
|---|---|---|
| xi) | Snowflower Properties Private Limited | Subsidiary Company |
| xii) | PNP Retail Private Limited | Subsidiary Company |
| xiii) | PNP Agrotech Private Limited | Subsidiary Company |
| xiv) | Sylvan Acres Realty Private Limited | Subsidiary Company |
| xv) | Kolte-Patil I-Ven Townships (Pune) Limited | Joint Venture |
| xvi) | Corolla Realty Limited | Joint Venture |
| xvii) | Ankit Enterprises | Partnership Firm |
| xviii) | Kolte-Patil Homes | Partnership Firm |
| xix) | KP-Rachana Real Estate LLP | Limited Liability Partnership |
| xx) | Sanjivani Integrated Township LLP | Limited Liability Partnership |
| xxi) | Bouvardia Developers LLP | Limited Liability Partnership |
| xxii) | Ruturang Developers LLP | Limited Liability Partnership |
| xxiii) | KP-SK Project Management LLP | Limited Liability Partnership |

4. We did not review the interim financial results of 18 subsidiaries included in the consolidated results, whose interim financial results reflect total assets of Rs. 44,203.51 lakhs as at 30th September, 2015, total revenues of Rs. 4,854.81 lakhs and Rs. 10,786.90 lakhs for the Quarter and Six Months ended 30th September, 2015, respectively, and total profit after tax of Rs. 882.16 lakhs and Rs. 1,994.17 lakhs for the Quarter and Six Months ended 30th September, 2015, respectively, as considered in the consolidated 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 result, 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.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars

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relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September, 2015 of the Statement, from the details furnished by the Management/Registrars.

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

Hemant M. Joshi
Partner
(Membership No. 38019)

Date: 05 November 2015
Place: Pune