


**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhule 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	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Part I</b>						
<b>1</b>	<b>Income from operations</b>						
	(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
	<b>Total income from operations</b>	<b>4,321.19</b>	<b>4,219.78</b>	<b>3,072.70</b>	<b>8,540.97</b>	<b>6,327.67</b>	<b>16,836.59</b>
<b>2</b>	<b>Expenses</b>						
	(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
	<b>Total expenses (a to e)</b>	<b>3,531.72</b>	<b>3,221.72</b>	<b>2,698.02</b>	<b>6,753.44</b>	<b>5,004.76</b>	<b>12,939.14</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)</b>	<b>789.47</b>	<b>998.06</b>	<b>374.68</b>	<b>1,787.53</b>	<b>1,322.91</b>	<b>3,897.45</b>
<b>4</b>	<b>Other Income</b>	<b>847.46</b>	<b>1,704.01</b>	<b>1,733.10</b>	<b>2,551.47</b>	<b>2,359.86</b>	<b>4,278.30</b>
<b>5</b>	<b>Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>1,636.93</b>	<b>2,702.07</b>	<b>2,107.78</b>	<b>4,339.00</b>	<b>3,682.77</b>	<b>8,175.75</b>
<b>6</b>	<b>Finance Cost</b>	<b>908.19</b>	<b>951.17</b>	<b>905.85</b>	<b>1,859.36</b>	<b>1,467.55</b>	<b>3,160.46</b>
<b>7</b>	<b>Profit from Operations after Finance Cost but before Exceptional Items (5-6)</b>	<b>728.74</b>	<b>1,750.90</b>	<b>1,201.93</b>	<b>2,479.64</b>	<b>2,215.22</b>	<b>5,015.29</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from Ordinary activities before Tax (7-8)</b>	<b>728.74</b>	<b>1,750.90</b>	<b>1,201.93</b>	<b>2,479.64</b>	<b>2,215.22</b>	<b>5,015.29</b>
<b>10</b>	<b>Tax expense</b>	<b>245.78</b>	<b>44.53</b>	<b>13.50</b>	<b>290.31</b>	<b>130.90</b>	<b>652.53</b>
<b>11</b>	<b>Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>482.96</b>	<b>1,706.37</b>	<b>1,188.43</b>	<b>2,189.33</b>	<b>2,084.32</b>	<b>4,362.76</b>
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>13</b>	<b>Profit/(Loss) after tax for the period (11-12)</b>	<b>482.96</b>	<b>1,706.37</b>	<b>1,188.43</b>	<b>2,189.33</b>	<b>2,084.32</b>	<b>4,362.76</b>
<b>14</b>	<b>Paid Up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>70,346.75</b>
<b>16</b>	<b>Earnings per share (of Rs.10/- each)</b>						
	(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
	<b>Debt Service Coverage Ratio</b>				<b>0.92</b>		<b>1.00</b>
	<b>Interest Service Coverage Ratio</b>				<b>2.36</b>		<b>2.68</b>



Part II							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
	1	<b>Public shareholding</b>					
		- Number of shares	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%
	2	<b>Promoters and Promoter Group Share Holding</b>					
		<b>a) Pledged / Encumbered</b>					
		- Number of shares	Nil	Nil	Nil	Nil	Nil
		- Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
		- Percentage of shareholding (As a % of the Total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
		<b>b) Non Encumbered</b>					
		- Number of shares	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%
		- Percentage of shareholding (As a % of the Total Share Capital of the Company)	74.54%	74.54%	74.54%	74.54%	74.54%

	Particulars	Quarter ended 30.09.2015
B	<b>INVESTOR COMPLAINTS</b>	
	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



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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 05<sup>th</sup> November, 2015 and were approved by the Board of Directors of the Company at its meeting held on 05<sup>th</sup> 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 30<sup>th</sup> September 2015 is given in Annexure I.
5. The Company has, on 9<sup>th</sup> 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](http://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

For Kolte-Patil Developers Limited



Rajesh Patil

Chairman and Managing Director



(DIN – 00381866)



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**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

**Annexure I**

PARTICULARS	(Rs. in Lakhs)	
	As at 30.09.2015	As at 31.03.2015
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7,577.49	7,577.49
(b) Reserves and surplus	72,711.26	70,346.75
<b>Sub-total shareholders' funds</b>	<b>80,288.75</b>	<b>77,924.24</b>
<b>2 Non-current liabilities</b>		
(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
<b>Sub-total non-current liabilities</b>	<b>12,919.96</b>	<b>10,839.18</b>
<b>3 Current liabilities</b>		
(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
<b>Sub-total current liabilities</b>	<b>51,721.32</b>	<b>51,105.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>144,930.03</b>	<b>139,869.31</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Sub-total non-current assets</b>	<b>70,331.30</b>	<b>68,023.65</b>
<b>2 Current assets</b>		
(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
<b>Sub-total current assets</b>	<b>74,598.73</b>	<b>71,845.66</b>
<b>TOTAL - ASSETS</b>	<b>144,930.03</b>	<b>139,869.31</b>



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# Deloitte Haskins & Sells LLP

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## 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 30<sup>th</sup> 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 30<sup>th</sup> 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


**KOLTE-PATIL DEVELOPERS LIMITED**

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

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		(Rs. in Lakhs)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Part I</b>						
1	<b>Income from operations</b>						
	(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
	<b>Total Income from operations</b>	<b>15,502.49</b>	<b>17,562.57</b>	<b>15,789.72</b>	<b>33,065.06</b>	<b>31,477.83</b>	<b>69,664.26</b>
2	<b>Expenses</b>						
	(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
	<b>Total expenses (a to e)</b>	<b>11,669.21</b>	<b>12,985.23</b>	<b>11,838.12</b>	<b>24,654.44</b>	<b>22,934.48</b>	<b>50,233.14</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)</b>	<b>3,833.28</b>	<b>4,577.34</b>	<b>3,951.60</b>	<b>8,410.62</b>	<b>8,543.35</b>	<b>19,431.12</b>
4	Other Income	336.51	318.47	195.85	654.98	661.22	1,170.87
5	<b>Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>4,169.79</b>	<b>4,895.81</b>	<b>4,147.45</b>	<b>9,065.60</b>	<b>9,204.57</b>	<b>20,601.99</b>
6	Finance Cost	1,198.46	1,362.27	1,065.85	2,560.73	1,964.10	4,395.96
7	<b>Profit / (Loss) from Operations after Finance Cost but before Exceptional Items (5-6)</b>	<b>2,971.33</b>	<b>3,533.54</b>	<b>3,081.60</b>	<b>6,504.87</b>	<b>7,240.47</b>	<b>16,206.03</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary activities before Tax (7-8)</b>	<b>2,971.33</b>	<b>3,533.54</b>	<b>3,081.60</b>	<b>6,504.87</b>	<b>7,240.47</b>	<b>16,206.03</b>
10	Tax expense	1,180.08	1,390.65	1,107.99	2,570.73	2,546.23	6,021.09
11	<b>Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	<b>1,791.25</b>	<b>2,142.89</b>	<b>1,973.61</b>	<b>3,934.14</b>	<b>4,694.24</b>	<b>10,184.94</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Profit / (Loss) after tax for the period (11-12)</b>	<b>1,791.25</b>	<b>2,142.89</b>	<b>1,973.61</b>	<b>3,934.14</b>	<b>4,694.24</b>	<b>10,184.94</b>
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	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)</b>	<b>1,317.97</b>	<b>1,447.31</b>	<b>1,270.88</b>	<b>2,765.28</b>	<b>3,192.96</b>	<b>6,532.41</b>
17	<b>Paid Up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>	<b>7,577.49</b>
18	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	<b>76,574.34</b>
19	<b>Earnings per share (of Rs.10/- each) (not annualised)</b>						
	(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



Part II							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- 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%
<b>2</b>	<b>Promoters and Promoter Group Share Holding</b>						
	<b>a) Pledged / Encumbered</b>						
	- 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>b) Non Encumbered</b>						
	- 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>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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



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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 5<sup>th</sup> November, 2015 and were approved by the Board of Directors of the Company at its meeting held on 5<sup>th</sup> 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 9<sup>th</sup> 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 30<sup>th</sup> 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](http://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



For Kolte-Patil Developers Limited

  
Rajesh Patil

Chairman and Managing Director  
(DIN – 00381866)



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## 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 30<sup>th</sup> 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 30<sup>th</sup> September, 2015, total revenues of Rs. 4,854.81 lakhs and Rs. 10,786.90 lakhs for the Quarter and Six Months ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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