



KOLTE-PATIL DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-March-2019	31-December-2018	31-March-2018	31-March-2019	31-March-2018
		(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Audited)	(Audited)
1	Revenue from Operations	19,544	7,225	47,766	86,929	1,40,272
2	Other income	254	432	726	1,107	1,447
3	Total Income (1+2)	19,798	7,657	48,492	88,036	1,41,719
4	Expenses					
	(a) Cost of services, construction and land	6,781	3,907	33,116	45,434	96,623
	(b) Employee benefits expense	1,341	1,318	928	5,380	3,798
	(c) Finance cost (Refer Note 9)	3,179	2,066	2,684	9,199	9,870
	(d) Depreciation and amortization expense	360	387	482	1,494	1,536
	(e) Other expenses	3,746	2,771	3,341	11,406	9,609
	Total expenses (a to e)	15,407	10,449	40,551	72,913	1,21,436
5	Profit before tax (3-4)	4,391	(2,792)	7,941	15,123	20,283
6	Tax expense					
	-Current Tax	2,090	1,816	1,618	7,047	6,949
	-Deferred Tax	(1,064)	(2,440)	192	(1,865)	(2,023)
	Total tax expenses	1,026	(624)	1,810	5,182	4,926
7	Net Profit / (Loss) after Tax (5-6)	3,365	(2,168)	6,131	9,941	15,357
	Net Profit / (Loss) attributable to					
	Owners of the company	4,014	(1,287)	4,061	7,540	12,148
	Non-controlling interests	(649)	(881)	2,070	2,401	3,209
8	Other comprehensive income - Items that will not be reclassified to profit & loss					
	Owners of the company	25	-	56	25	31
	Non-controlling interests	7	-	2	7	8
9	Total comprehensive income / (loss) (7+8)	3,397	(2,168)	6,189	9,973	15,396
	Total comprehensive income / (loss) attributable to					
	Owners of the company	4,039	(1,287)	4,117	7,565	12,179
	Non-controlling interests	(642)	(881)	2,072	2,408	3,217
	Total comprehensive income / (loss) for the period	3,397	(2,168)	6,189	9,973	15,396
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,580	7,581	7,580
11	Other equity excluding revaluation reserves as per balance sheet				76,433	90,798
12	Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualised)					
	Basic	5.29	(1.70)	5.36	9.95	16.03
	Diluted	5.25	(1.68)	5.36	9.92	16.03

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 May 28, 2019.

2 Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5,675	6,488
(b) Capital Work in Progress	45	-
(c) Investment in Property	1,973	2,020
(d) Goodwill	2,074	2,074
(e) Intangible Assets	722	1,172
(f) Intangible assets under development		
(f) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	3,087	3,133
(g) Deferred Tax Assets (Net)	17,824	2,902
(h) Income Tax Assets (Net)	3,790	4,319
(i) Other Non-Current Assets	19,325	18,920
Total Non - Current Assets	54,515	41,028
Current assets		
(a) Inventories	2,82,697	1,83,639
(b) Financial Assets		
(i) Investments	272	21
(i) Trade Receivables considered good-Unsecured	10,788	18,278
(iii) Cash and cash equivalents	4,168	7,799
(iv) Other Balances with Banks	2,214	3,983
(v) Other Financial Assets	501	164
(c) Other current assets	7,840	11,899
Total Current Assets	3,08,480	2,25,783
Total Assets	3,62,995	2,66,811
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	76,433	90,798
Equity attributable to owners of the Company	84,014	98,378
(c) Non-controlling interests	592	20,752
Total Equity	84,606	1,19,130
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,632	43,683
(ii) Trade Payable		
A.Total Outstanding dues to Micro Enterprises and Small Enterprises	-	-
B.Total Outstanding dues other than to Micro Enterprises and Small Enterprises	1,205	1,258
(iii) Other Financial Liabilities	1,870	2,116
(b) Provisions	377	429
(c) Deferred Tax Liabilities (Net)	284	650
Total Non - Current Liabilities	52,368	48,136
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,378	3,431
(ii) Trade payables		
A.Total Outstanding dues to Micro Enterprises and Small Enterprises	2	-
B.Total Outstanding dues other than to Micro Enterprises and Small Enterprises	25,350	24,980
(iii) Other Financial Liabilities	27,114	24,118
(b) Other current liabilities	1,57,982	38,351
(c) Provisions	5,573	5,500
(d) Current Tax Liabilities (Net)	2,622	3,165
Total Current Liabilities	2,26,021	99,545
Total Equity and Liabilities	3,62,995	2,66,811

3 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.

4 Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31-March-2019	31-December-2018	31-March-2018	31-March-2019	31-March-2018
Sales/Income from operations	17,691	5,924	22,254	46,209	67,110
Profit before tax	5,499	(509)	4,380	10,755	15,552
Net profit after tax	3,850	(452)	3,179	7,939	10,491

- 5 During the quarter ended June 30, 2018, Kolte-Patil Developers Limited announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited for a total consideration of Rs. 5,750 lakhs subject to mutually agreed terms and conditions. During the quarter ended December 31, 2018, order from National Company Law Tribunal was received and became effective. Accordingly, Kolte-Patil Real Estate Private Limited became 100% subsidiary of the Company with effect from December 31, 2018.
- 6 The Board of Directors in their meeting on March 31, 2019 declared an interim dividend of Rs. 1.4 Per equity share. Further the Board of Directors have recommended a final dividend of Re 1 per Equity Shares subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 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.
- 8 The Company, vide letters dated February 4, 2019 has revised the terms of debenture agreement and waived the right to receive interest of Rs. 1,025 Lakhs for the financial year 2018-19 on investment in Optionally Convertible Debentures of Kolte-Patil I-Ven Townships (Pune) Limited (KPIT), a subsidiary of the Company.
- 9 The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of Optionally Convertible Redeemable Preference Shares and Optionally Convertible Debentures issued by KPIT and the resultant net loss of Rs. 2,731 Lakhs has been debited to the Statement of Profit and Loss.
- 10 The Board of Directors of the Company in their meeting held on December 27, 2017 approved the Scheme of Merger by absorption under applicable provisions of the Companies Act, 2013 of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) with the Company. The Appointed date of the Scheme is April 01, 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on April 25, 2018 and waiting for their approval. As the scheme of merger has not consummated, effect of the said scheme is not given in these results.
- 11 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at April 1, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i. e. April 1, 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings. The transitional adjustment of Rs. 21,214 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time. On account of the application of IND AS 115 for the Quarter ended March 31, 2019, revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by Rs. (18,424) lakhs, Rs.(15,866) lakhs, Rs. (2558) lakhs, Rs. (1,763) lakhs respectively and for year ended March 31, 2019 revenue from operations, cost of services construction and land, profit before tax, profit after tax are higher/(lower) by Rs. (32,546) lakhs, Rs. (27,112) lakhs, Rs. (5,434) lakhs, Rs. (3,344) lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share [basic and diluted] are reported higher/(lower) by Rs. (1.52) for the Quarter ended March 31, 2019 and Rs. (6.80) per share for the year ended March 31, 2019. Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 12 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019, 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 agreed to purchase 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. 8,400 Lakhs and Rs. 5,600 Lakhs respectively aggregating to Rs 14,000 Lakhs. As a result, shareholding of the Company in KPIT would increase from present 45% to 95%.
- 13 The financial results for the quarters ended March 31, 2019 and March 31, 2018 respectively represent the difference between the audited figures in respect of the full financial year and published figures up to the third quarter of the respective financial years.
- 14 The consolidated audited financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 15 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

For Kolte-Patil Developers Limited

Place: Pune
Date: May 28, 2019

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)