



KOLTE-PATIL DEVELOPERS LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

(Rs. In Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Nine months Ended		Year Ended
		31-December-2018	30-September-2018	31-December-2017	31-December-2018	31-December-2017	31-March-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	5,924	14,548	14,869	28,518	44,856	67,110
2	Other income	867	2,066	740	4,553	2,716	4,022
3	Total Revenue (1+2)	6,791	16,614	15,609	33,071	47,572	71,132
4	Expenses						
	(a) Cost of services, construction and land	3,236	9,340	9,051	16,860	26,804	41,723
	(b) Employee benefits expenses	1,070	1,094	668	3,238	1,920	2,706
	(c) Finance costs	926	739	1,120	2,498	3,503	4,781
	(d) Depreciation and amortization expense	158	150	133	458	460	645
	(e) Other expenses	1,910	1,512	1,553	4,761	3,713	5,725
	Total expenses (a to e)	7,300	12,835	12,525	27,815	36,400	55,580
5	Profit/(Loss) before tax (3-4)	(509)	3,779	3,084	5,256	11,172	15,552
6	Tax expense						
	-Current Tax	1,639	1,441	987	3,641	3,939	5,229
	-Deferred Tax	(1,696)	(492)	(40)	(2,474)	(79)	(168)
	Total tax expenses	(57)	949	947	1,167	3,860	5,061
7	Net profit/(Loss) after Tax (5-6)	(452)	2,830	2,137	4,089	7,312	10,491
8	Other comprehensive income (Net of tax)						
	-Items that will not be reclassified to profit & loss	-	-	(11)	-	(34)	16
9	Total comprehensive income (7+8)	(452)	2,830	2,126	4,089	7,278	10,507
10	Paid - up equity share capital (Face Value of Rs. 10/-)	7,581	7,581	7,577	7,581	7,577	7,580
11	Reserves excluding Revaluation Reserves						81,510
12	Earnings Per Share (of Rs.10/- each)*						
	Basic	(0.60)	3.73	2.82	5.39	9.65	13.84
	Diluted	(0.59)	3.72	2.82	5.38	9.65	13.84
	*Basic and Diluted EPS for all periods except year ended 31st March, 2018 are not annualised.						

Standalone Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on 30th January 2019 and were approved by the Board of Directors at its meeting held on 30th January 2019.
- 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 During the quarter ended 30th June 2018, the Company 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 31st December 2018, order from NCLT was received and became effective. Accordingly, Kolte-Patil Real Estate Private Limited became 100% subsidiary of the company w.e.f. 31st December 2018.
- 4 The Board of Directors of the Company in their meeting held on 27th December 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 1st April 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on 25th April 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.
- 5 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers wef 1st April 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.

The transitional adjustment of Rs. 15,539 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 And Nine months ended 31st December 2018, revenue from operations, cost of services construction and land, profit before tax, profit after tax are lower by Rs. 12,865 lakhs, Rs. 7,670 lakhs, Rs. 5,195 lakhs, Rs. 3,380 lakhs and Rs. 18,003 lakhs, Rs. 11,066 lakhs, Rs. 6,937 lakhs, Rs. 4,513 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 lower by Rs. 4.46 and Rs. 5.95 per share for the Quarter And Nine Months ended 31st December 2018.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 6 The unaudited standalone 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).
- 7 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: 30th January 2019

Rajesh Patil
Chairman and Managing Director
(DIN - 00381866)