



KOLTE-PATIL DEVELOPERS LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. In Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-September-2018 (Unaudited)	30-June-2018 (Unaudited)	30-September-2017 (Unaudited)	30-September-2018 (Unaudited)	30-September-2017 (Unaudited)	31-March-2018 (Audited)
1	Revenue from Operations	21,104	39,056	38,756	60,160	63,372	140,272
2	Other income	235	186	124	421	372	1,434
3	Total Income (1+2)	21,339	39,242	38,880	60,581	63,744	141,706
4	Expenses						
	(a) Cost of services, construction and land	12,826	21,920	29,207	34,746	44,923	96,623
	(b) Employee benefits expense	1,374	1,347	988	2,721	1,847	3,798
	(c) Finance cost	1,928	2,026	2,485	3,954	4,801	9,870
	(d) Depreciation and amortization expense	379	368	367	747	722	1,536
	(e) Other expenses	2,656	2,233	1,475	4,889	3,654	9,596
	Total expenses (a to e)	19,163	27,894	34,522	47,057	55,947	121,423
5	Profit before tax (3-4)	2,176	11,348	4,358	13,524	7,797	20,283
6	Tax expense						
	-Current Tax	1,925	1,216	2,119	3,141	3,670	6,949
	-Deferred Tax	(868)	2,507	(773)	1,639	(1,423)	(2,023)
	Total tax expenses	1,057	3,723	1,346	4,780	2,247	4,926
7	Net profit after Tax (5-6)	1,119	7,625	3,012	8,744	5,550	15,357
	Net Profit attributable to						
	Owners of the company	1,020	3,793	2,963	4,813	5,282	12,148
	Non-controlling interests	99	3,832	49	3,931	268	3,209
8	Other comprehensive income - Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	18	-	(26)	31
	Non-controlling interests	-	-	(4)	-	(3)	8
9	Total comprehensive income (7+8)	1,119	7,625	3,026	8,744	5,521	15,396
	Total comprehensive income attributable to						
	Owners of the company	1,020	3,793	2,981	4,813	5,256	12,179
	Non-controlling interests	99	3,832	45	3,931	265	3,217
	Total comprehensive income for the period	1,119	7,625	3,026	8,744	5,521	15,396
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,577	7,581	7,577	7,580
11	Reserves excluding Revaluation Reserves	-	-	-	-	-	90,798
12	Earnings Per Share (of Rs.10/- each)*						
	Basic	1.35	5.00	3.91	6.35	6.97	16.03
	Diluted	1.34	5.00	3.91	6.34	6.97	16.03
	*Basic and Diluted EPS for all periods except year ended 31st March,2018 are not annualised.						

Notes :

1 The above unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on 26th October 2018 and were approved by the Board of Directors at its meeting held on 26th October 2018 .

2 Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
Assets		
Non-current assets		
(a) Property, Plant and Equipment	6,044	6,488
(b) Capital Work in Progress	10	-
(c) Investment in Property	2,004	2,020
(d) Goodwill	2,074	2,074
(e) Intangible Assets	944	1,172
(f) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	3,028	3,086
(g) Deferred Tax Assets (Net)	14,245	2,902
(h) Income Tax Assets (Net)	4,876	4,319
(i) Other Non-Current Assets	16,821	18,917
Total Non - Current Assets	50,046	40,978
Current assets		
(a) Inventories	257,033	183,639
(b) Financial Assets		
(i) Investments	1,237	21
(ii) Trade receivables	10,508	18,278
(iii) Cash and cash equivalents	3,230	7,799
(iv) Other Balances with Banks	4,476	4,033
(v) Other Financial Assets	377	164
(c) Other current assets	7,801	11,899
Total Current Assets	284,662	225,833
Total Assets	334,708	266,811
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	72,576	90,798
Equity attributable to owners of the Company	80,157	98,378
(c) Non-controlling interests	10,637	20,752
Total Equity	90,794	119,130
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,248	43,683
(ii) Trade Payable	979	1,258
(iii) Other Financial Liabilities	1,692	2,116
(b) Provisions	485	429
(c) Deferred Tax Liabilities (Net)	692	650
Total Non - Current Liabilities	42,096	48,136
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,134	3,431
(ii) Trade payables	24,224	24,980
(iii) Other Financial Liabilities	28,720	24,118
(b) Provisions	5,465	5,500
(c) Current Tax Liabilities (Net)	2,012	3,165
(d) Other current liabilities	136,263	38,351
Total Current Liabilities	201,818	99,545
Total Equity and Liabilities	334,708	266,811

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	Quarter Ended			Half Year Ended		Year Ended
	30-September-2018	30-June-2018	30-September-2017	30-September-2018	30-September-2017	31-March-2018
Sales/Income from operations	14,548	8,046	14,631	22,594	29,987	67,110
Profit before tax	3,779	1,986	4,448	5,765	8,088	15,552
Net profit after tax	2,830	1,711	2,658	4,541	5,175	10,491

5 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 which is payable over the next six months, subject to mutually agreed terms and conditions. This transaction is expected to be consummated by February 2019.

- 6 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers w.e.f. 1st April 2018. The Group 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. 21,862 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 Half Year ended 30th September 2018, revenue from operations, cost of services construction and land, profit before tax, profit after tax are lower/(higher) by Rs. 4,198 lakhs, Rs. 1,843 lakhs, Rs. 2,356 lakhs, Rs. 1,643 lakhs and Rs. (6,936) lakhs, Rs. (1,291) lakhs, Rs. (5,644) lakhs, Rs. (4,135) lakhs respectively and Total Assets and Total Liabilities as at 30th September 2018 are higher by Rs. 82,178 lakhs and Rs. 82,178 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 (higher) by Rs. 2.04 and Rs. (0.81) per share for the Quarter And Half Year ended 30th September 2018.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.

- 7 The unaudited consolidated 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).
- 8 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: 26th October 2018

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)