



## KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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

Sr. No.	PARTICULARS	(Rs. In Lakhs except Earnings per share)				
		Quarter Ended			Year Ended	Year Ended
		31-March-2019	31-December-2018	31-March-2018	31-March-2019	31-March-2018
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Audited)	(Audited)	
1	Revenue from operations	17,691	5,924	22,254	46,209	67,110
2	Other Income	874	867	1,306	5,427	4,027
3	<b>Total Revenue (1+2)</b>	<b>18,565</b>	<b>6,791</b>	<b>23,560</b>	<b>51,636</b>	<b>71,137</b>
4	<b>Expenses</b>					
	(a) Cost of services, construction and land	8,468	3,236	14,919	25,328	41,723
	(b) Employee benefits expenses	1,055	1,070	786	4,293	2,706
	(c) Finance costs	1,261	926	1,278	3,759	4,781
	(d) Depreciation and amortisation expense	152	158	185	610	645
	(e) Other expenses	2,130	1,910	2,012	6,891	5,730
	<b>Total expenses (a to e)</b>	<b>13,066</b>	<b>7,300</b>	<b>19,180</b>	<b>40,881</b>	<b>55,585</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>5,499</b>	<b>(509)</b>	<b>4,380</b>	<b>10,755</b>	<b>15,552</b>
6	<b>Tax expense</b>					
	-Current Tax	1,243	1,639	1,290	4,884	5,229
	-Deferred Tax	406	(1,696)	(89)	(2,068)	(168)
	<b>Total tax expenses</b>	<b>1,649</b>	<b>(57)</b>	<b>1,201</b>	<b>2,816</b>	<b>5,061</b>
7	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>3,850</b>	<b>(452)</b>	<b>3,179</b>	<b>7,939</b>	<b>10,491</b>
8	<b>Other comprehensive income (Net of tax)</b>					
	-Items that will not be reclassified to profit & loss	11	-	50	11	16
9	<b>Total comprehensive income (7+8)</b>	<b>3,861</b>	<b>(452)</b>	<b>3,229</b>	<b>7,950</b>	<b>10,507</b>
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				71,287	81,510
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualised)</b>					
	Basic	5.08	(0.60)	4.19	10.47	13.84
	Diluted	5.01	(0.59)	4.19	10.44	13.84

**Standalone 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 respective meeting held on May 28, 2019.
- 2 Statement of Assets and Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,087	1,187
(b) Intangible Assets	624	1,000
(c) Financial Assets		
(i) Investments	33,246	25,085
(ii) Loans Receivables considered good- Unsecured	889	658
(iii) Other Financial Assets	12,287	5,535
(d) Deferred Tax Assets (Net)	10,054	88
(e) Income Tax Assets (Net)	2,515	3,116
(f) Other Non-Current Assets	15,356	13,411
<b>Total Non - Current Assets</b>	<b>76,058</b>	<b>50,080</b>
<b>Current assets</b>		
(a) Inventories	1,52,727	87,673
(b) Financial Assets		
(i) Investments	61	21
(ii) Trade Receivables considered good- Unsecured	10,196	11,558
(iii) Cash and Cash Equivalents	657	2,949
(iv) Other Balances with Banks	799	876
(v) Loans Receivables considered good- Unsecured	4,875	1,498
(vi) Other Financial Assets	779	-
(c) Other Current Assets	1,585	8,361
<b>Total Current Assets</b>	<b>1,71,679</b>	<b>1,12,936</b>
<b>Total Assets</b>	<b>2,47,737</b>	<b>1,63,016</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	71,287	81,510
<b>Total Equity</b>	<b>78,868</b>	<b>89,090</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,441	23,914
(ii) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	-	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	1,028	891
(iii) Other Financial Liabilities	372	307
(b) Provisions	215	288
<b>Total Non - Current Liabilities</b>	<b>25,056</b>	<b>25,400</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	2	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	15,421	13,645
(ii) Other Financial Liabilities	24,964	6,454
(b) Other Current Liabilities	1,00,743	25,288
(c) Provisions	604	466
(d) Current Tax Liabilities (Net)	2,079	2,673
<b>Total Current Liabilities</b>	<b>1,43,813</b>	<b>48,526</b>
<b>Total Equity and Liabilities</b>	<b>2,47,737</b>	<b>1,63,016</b>

- 3 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.
- 4 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 1, 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.
- 5 The Ministry of Corporate Affairs ("MCA") on March 28, 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. 15,786 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. (7,107) lakhs, Rs. (7,573) lakhs, Rs. 467 lakhs, Rs. 304 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. (25,263) lakhs, Rs. (18,702) lakhs, Rs. (6,561) lakhs, Rs. (4,269) 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 are reported higher/(lower) by Re. 0.40 for the Quarter ended March 31, 2019 and Rs. (5.63) per share for the year ended March 31, 2019 and Earnings per share diluted are reported higher/(lower) by Re. 0.40 for the Quarter ended March 31, 2019 and by Rs. (5.59) 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.
- 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 Company, vide letters dated February 4, 2019 has revised the terms of debenture agreement and waived the right to receive interest of Rs. 1,021 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.
- 8 The Company, in accordance with the requirements of the applicable accounting standards, has carried out a fair valuation of its investments in KPIT in form of Optionally Convertible Redeemable Preference Shares and Optionally Convertible Debentures and the resultant net profit of Rs. 1,377 Lakhs has been credited to the Statement of Profit and Loss.
- 9 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%.
- 10 The above financial results are extracted from the Audited Financial Statements of the Company, 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.
- 11 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.
- 12 The unaudited standalone financial results 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 BSE Limited (BSE).
- 13 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)