



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

(Rs. In Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30-June-2018 (Unaudited)	31-March-2018 (Unaudited) (Refer Note 5)	30-June-2017 (Unaudited)	31-March-2018 (Audited)
1	Revenue from Operations	8,046	22,254	15,357	67,110
2	Other income	1,620	1,306	1,318	4,022
3	Total Revenue (1+2)	9,666	23,560	16,675	71,132
4	Expenses				
	(a) Cost of services, construction and land	4,284	14,919	10,005	41,723
	(b) Employee benefits expenses	1,074	786	561	2,706
	(c) Finance costs	833	1,278	1,066	4,781
	(d) Depreciation and amortization expense	150	185	157	645
	(e) Other expenses	1,339	2,012	1,246	5,725
	Total expenses (a to e)	7,680	19,180	13,035	55,580
5	Profit before tax (3-4)	1,986	4,380	3,640	15,552
6	Tax expense				
	-Current Tax	561	1,290	1,102	5,229
	-Deferred Tax	(286)	(89)	21	(168)
	Total tax expenses	275	1,201	1,123	5,061
7	Net profit after Tax (5-6)	1,711	3,179	2,517	10,491
8	Other comprehensive income (Net of tax)				
	-Items that will not be reclassified to profit & loss	-	50	(45)	16
9	Total comprehensive income (7+8)	1,711	3,229	2,472	10,507
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,580	7,577	7,580
11	Reserves excluding Revaluation Reserves				81,510
12	Earnings Per Share (of Rs.10/- each)*				
	Basic and Diluted	2.26	4.19	3.32	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 14th August 2018 and were approved by the Board of Directors at its meeting held on 14th August 2018.
- 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 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.
- 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 financial result for the quarters ended 31st March 2018 represent the difference between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial year.
- 6 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. 15,221 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 30th June 2018, revenue from operations, cost of services construction and land, profit before tax and profit after tax are lower by Rs. 5,205 lakhs, Rs. 4,496 lakhs, Rs. 708 lakhs, and Rs. 463 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. 0.61 per share.

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 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).
- 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: 14th August 2018

Rajesh Patil
Chairman and Managing Director
(DIN-00381866)