



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-December-2019	30-September-2019	31-December-2018	31-December-2019	31-December-2018	31-March-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	13,019	19,189	7,225	90,776	67,385	86,929
2	Other income	422	343	432	3,785	853	1,107
3	Total Income (1+2)	13,441	19,532	7,657	94,561	68,238	88,036
4	Expenses						
	(a) Cost of services, construction and land	8,826	11,636	3,907	55,722	38,652	45,434
	(b) Employee benefits expense	1,329	1,487	1,318	4,318	4,039	5,380
	(c) Finance cost	2,172	2,152	2,066	6,643	6,020	9,199
	(d) Depreciation and amortization expense	487	477	387	1,433	1,134	1,494
	(e) Other expenses	2,587	2,874	2,771	7,760	7,660	11,406
	Total expenses (a to e)	15,401	18,626	10,449	75,876	57,505	72,913
5	Profit before tax (3-4)	(1,960)	906	(2,792)	18,685	10,733	15,123
6	Tax expense						
	-Current Tax	884	556	1,816	3,293	4,957	7,047
	-Deferred Tax	(1,412)	1,806	(2,440)	5,204	(801)	(1,865)
	Total tax expenses (Refer Note 8)	(528)	2,362	(624)	8,497	4,156	5,182
7	Net Profit / (Loss) after Tax (5-6)	(1,432)	(1,456)	(2,168)	10,188	6,577	9,941
	Net Profit / (Loss) attributable to						
	Owners of the company	(1,305)	(1,397)	(1,287)	8,886	3,527	7,540
	Non-controlling interests	(127)	(59)	(881)	1,302	3,050	2,401
8	Other comprehensive income - Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	-	-	-	25
	Non-controlling interests	-	-	-	-	-	7
9	Total comprehensive income / (loss) (7+8)	(1,432)	(1,456)	(2,168)	10,188	6,577	9,973
	Total comprehensive income / (loss) attributable to						
	Owners of the company	(1,305)	(1,397)	(1,287)	8,886	3,527	7,565
	Non-controlling interests	(127)	(59)	(881)	1,302	3,050	2,408
	Total comprehensive income / (loss) for the period	(1,432)	(1,456)	(2,168)	10,188	6,577	9,973
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,581	7,581	7,581	7,581
11	Other equity excluding revaluation reserves as per balance sheet						76,433
12	Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)						
	Basic	(1.72)	(1.84)	(1.70)	11.72	4.65	9.95
	Diluted	(1.71)	(1.83)	(1.68)	11.66	4.64	9.92

Notes :

- 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 February 7, 2020.
- The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
- Standalone Unaudited financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	31-December-2019	30-September-2019	31-December-2018	31-December-2019	31-December-2018	Year Ended 31-March-2019
Sales/Income from operations	12,471	9,483	5,924	59,945	28,518	46,209
Profit before tax	726	(883)	(509)	11,287	5,256	10,755
Net Profit / (Loss) after Tax	609	(2,538)	(452)	5,685	4,089	7,939

- These results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended from time to time. The said financial results represent results of the group.
- 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.

During the quarter ended December 31, 2019, NCLT approved the abovementioned Scheme on the terms mandating / directing both the companies to file the certified copy of the order along with the copy of Scheme with the concerned Registrar of Companies pursuant to fulfilment of the conditions as set out in the Scheme. The Company has not received the certified copy of the Order till the date of approving these financial results and therefore, effect of the said Scheme is not given in these results.
- 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 purchased 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 has increased from 45% to 95%.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs. 1,832 Lakhs as at April 1, 2019. The impact on the profit for the quarter and nine months ended December 31, 2019 is not material.
- During the previous quarter ended September 30, 2019, the group wherever applicable, had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense from the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and six months ended September 30, 2019. Accordingly, the group has recognized Provision for Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.
- The Shareholders in their meeting dated September 21, 2019 have approved the final dividend for the year ended March 31, 2019 of Re. 1 per share.
- The consolidated unaudited 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).
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

Place: Pune
Date: February 7, 2020

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)