



**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune- 411001

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Lakhs except Earnings per share)

| Sr. No. | PARTICULARS  | Quarter Ended     |               |                   | Half Year Ended   |                   | Year Ended    |
|---------|--|-------------------|---------------|-------------------|-------------------|-------------------|---------------|
|         |  | 30-September-2019 | 30-June-2019  | 30-September-2018 | 30-September-2019 | 30-September-2018 | 31-March-2019 |
|         |  | (Unaudited)       | (Unaudited)   | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)     |
| 1       | Revenue from operations  | 9,483             | 37,991        | 14,548            | 47,474            | 22,594            | 46,209        |
| 2       | Other Income   | 606               | 613           | 2,066             | 1,219             | 3,686             | 5,427         |
| 3       | <b>Total Revenue (1+2)</b>   | <b>10,089</b>     | <b>38,604</b> | <b>16,614</b>     | <b>48,693</b>     | <b>26,280</b>     | <b>51,636</b> |
| 4       | <b>Expenses</b>  |                   |               |                   |                   |                   |               |
|         | (a) Cost of services, construction and land                                  | 6,183             | 22,798        | 9,340             | 28,981            | 13,624            | 25,328        |
|         | (b) Employee benefits expenses   | 1,206             | 1,199         | 1,094             | 2,405             | 2,168             | 4,293         |
|         | (c) Finance costs  | 1,516             | 1,526         | 739               | 3,042             | 1,572             | 3,759         |
|         | (d) Depreciation and amortisation expense                                    | 261               | 256           | 150               | 517               | 300               | 610           |
|         | (e) Other expenses   | 1,806             | 1,381         | 1,512             | 3,187             | 2,851             | 6,891         |
|         | <b>Total expenses (a to e)</b>   | <b>10,972</b>     | <b>27,160</b> | <b>12,835</b>     | <b>38,132</b>     | <b>20,515</b>     | <b>40,881</b> |
| 5       | <b>Profit/(Loss) before tax (3-4)</b>  | <b>(883)</b>      | <b>11,444</b> | <b>3,779</b>      | <b>10,561</b>     | <b>5,765</b>      | <b>10,755</b> |
| 6       | <b>Tax expense</b>   |                   |               |                   |                   |                   |               |
|         | -Current Tax   | 282               | 1,195         | 1,441             | 1,477             | 2,002             | 4,884         |
|         | -Deferred Tax  | 1,373             | 2,635         | (492)             | 4,008             | (778)             | (2,068)       |
|         | <b>Total tax expenses (Refer Note 9)</b>                                     | <b>1,655</b>      | <b>3,830</b>  | <b>949</b>        | <b>5,485</b>      | <b>1,224</b>      | <b>2,816</b>  |
| 7       | <b>Net profit/(Loss) after Tax (5-6)</b>                                     | <b>(2,538)</b>    | <b>7,614</b>  | <b>2,830</b>      | <b>5,076</b>      | <b>4,541</b>      | <b>7,939</b>  |
| 8       | <b>Other comprehensive income (Net of tax)</b>                               |                   |               |                   |                   |                   |               |
|         | -Items that will not be reclassified to profit & loss                        | -                 | -             | -                 | -                 | -                 | 11            |
| 9       | <b>Total comprehensive income (7+8)</b>                                      | <b>(2,538)</b>    | <b>7,614</b>  | <b>2,830</b>      | <b>5,076</b>      | <b>4,541</b>      | <b>7,950</b>  |
| 10      | Paid - up equity share capital (Face Value of Rs. 10/-                       | 7,581             | 7,581         | 7,581             | 7,581             | 7,581             | 7,581         |
| 11      | Other equity excluding revaluation reserves as per balance sheet             |                   |               |                   |                   |                   | 71,287        |
| 12      | <b>Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualised)</b> |                   |               |                   |                   |                   |               |
|         | Basic  | (3.35)            | 10.04         | 3.73              | 6.70              | 5.99              | 10.47         |
|         | Diluted  | (3.33)            | 9.99          | 3.72              | 6.70              | 5.98              | 10.44         |

**Standalone Notes :**

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on November 11, 2019 and were approved by the Board of Directors at its meeting held on November 11, 2019.
- 2 Statement of Assets and Liabilities (Standalone)

| Particulars  | As at September 30,<br>2019 | As at March 31,<br>2019 |
|--|-----------------------------|-------------------------|
|  | (Unaudited)                 | (Audited)               |
| <b>Assets</b>  |                             |                         |
| <b>Non-current assets</b>  |                             |                         |
| (a) Property, Plant and Equipment  | 1,042                       | 1,087                   |
| (b) Right of use asset   | 1,617                       | -                       |
| (c) Intangible Assets  | 439                         | 624                     |
| (d) Financial Assets   |                             |                         |
| (i) Investments  | 47,246                      | 33,246                  |
| (ii) Loans receivables - considered good- Unsecured                          | 967                         | 889                     |
| (iii) Other Financial Assets   | 13,650                      | 12,287                  |
| (e) Deferred Tax Assets (Net)  | 6,046                       | 10,054                  |
| (f) Income Tax Assets (Net)  | 1,187                       | 2,515                   |
| (g) Other Non-Current Assets   | 15,044                      | 15,356                  |
| <b>Total Non - Current Assets</b>  | <b>87,238</b>               | <b>76,058</b>           |
| <b>Current assets</b>  |                             |                         |
| (a) Inventories  | 1,42,352                    | 1,52,727                |
| (b) Financial Assets   |                             |                         |
| (i) Investments  | 62                          | 61                      |
| (ii) Trade Receivables- considered good- Unsecured                           | 9,799                       | 10,196                  |
| (iii) Cash and Cash Equivalents  | 2,497                       | 657                     |
| (iv) Other Balances with Banks   | 1,651                       | 799                     |
| (v) Loans Receivables- considered good- Unsecured                            | 2,027                       | 4,875                   |
| (vi) Other Financial Assets  | 1,358                       | 779                     |
| (c) Other Current Assets   | 1,873                       | 1,585                   |
| <b>Total Current Assets</b>  | <b>1,61,619</b>             | <b>1,71,679</b>         |
| <b>Total Assets</b>  | <b>2,48,857</b>             | <b>2,47,737</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                             |                         |
| <b>EQUITY</b>  |                             |                         |
| (a) Equity Share Capital   | 7,581                       | 7,581                   |
| (b) Other Equity   | 75,728                      | 71,287                  |
| <b>Total Equity</b>  | <b>83,309</b>               | <b>78,868</b>           |
| <b>LIABILITIES</b>   |                             |                         |
| <b>Non-current liabilities</b>   |                             |                         |
| (a) Financial Liabilities  |                             |                         |
| (i) Borrowings   | 19,505                      | 23,441                  |
| (ii) Trade Payables  |                             |                         |
| A. Total outstanding dues to micro enterprises and small enterprises         | -                           | -                       |
| B. Total outstanding dues other than micro enterprises and small enterprises | 992                         | 1,028                   |
| (iii) Lease liability  | 1,239                       | -                       |
| (iv) Other Financial Liabilities   | 7,796                       | 372                     |
| (b) Provisions   | 195                         | 215                     |
| <b>Total Non - Current Liabilities</b>                                       | <b>29,727</b>               | <b>25,056</b>           |
| <b>Current liabilities</b>   |                             |                         |
| (a) Financial Liabilities  |                             |                         |
| (i) Trade Payables   |                             |                         |
| A. Total outstanding dues to micro enterprises and small enterprises         | 2                           | 2                       |
| B. Total outstanding dues other than micro enterprises and small enterprises | 11,925                      | 15,421                  |
| (ii) Lease liability   | 446                         | -                       |
| (iii) Other Financial Liabilities  | 33,884                      | 24,964                  |
| (b) Other Current Liabilities  | 88,640                      | 1,00,743                |
| (c) Provisions   | 640                         | 604                     |
| (d) Current Tax Liabilities (Net)  | 284                         | 2,079                   |
| <b>Total Current Liabilities</b>   | <b>1,35,821</b>             | <b>1,43,813</b>         |
| <b>Total Equity and Liabilities</b>  | <b>2,48,857</b>             | <b>2,47,737</b>         |

## 3 Unaudited Standalone Statement of Cash Flows

|          | Particulars   | For the half year ended September 30, 2019 | For the half year ended September 30, 2018 |
|----------|---|--|--|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |  |
|          | Net profit before tax:  | 10,561                                     | 5,765                                      |
|          | <u>Adjustment for:</u>  |  |  |
|          | Depreciation/amortisation   | 517  | 300  |
|          | Loss on sale of property, plant and equipment   | -  | 1  |
|          | Finance costs   | 3,042                                      | 1,572                                      |
|          | Interest income   | (1,084)                                    | (929)                                      |
|          | Dividend income   | (2)  | (2,557)                                    |
|          | Share of loss from firms and LLP  | (420)                                      | 334  |
|          | Net gain arising on financial assets designated as at FVTPL                           | 1  | 1  |
|          | Share based payments to employees   | 124  | 15   |
|          | <b>Operating profit before Working Capital changes</b>                                | <b>12,739</b>                              | <b>4,502</b>                               |
|          | <b>Adjustments for changes in Working capital</b>                                     |  |  |
|          | (Increase)/decrease in inventories  | 10,156                                     | (3,561)                                    |
|          | (Increase)/decrease in trade receivables  | 398  | 4,362                                      |
|          | (Increase)/decrease in financial assets - loan - non current                          | (78)                                       | (122)                                      |
|          | (Increase)/decrease in financial assets others - non current and current              | 1,926                                      | 32   |
|          | (Increase)/decrease in other non-current and current assets                           | 24   | 3,511                                      |
|          | Increase/(decrease) in trade payables   | (3,534)                                    | (385)                                      |
|          | Increase/(decrease) in other financial current liabilities                            | -  | (36)                                       |
|          | Increase/(decrease) in financial liabilities others - non current and current         | (14,097)                                   | (5,215)                                    |
|          | Increase/(decrease) in provisions - non current and current                           | 16   | 50   |
|          | <b>Cash generated from/ (used in) operations</b>                                      | <b>7,550</b>                               | <b>3,138</b>                               |
|          | Income taxes refund/ (paid)   | (1,944)                                    | (3,018)                                    |
|          | <b>Net Cash from / (used in) operating activities (A)</b>                             | <b>5,606</b>                               | <b>120</b>                                 |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |  |
|          | Capital expenditure on property ,plant and equipment, CWIP including capital advances | (78)                                       | (69)                                       |
|          | Proceeds from sale of property, plant and equipment                                   | 8  | 15   |
|          | Proceeds from redemption of non convertible debentures                                | -  | 419  |
|          | Amounts received/(Invested) from partnership firms & LLPs                             | (770)                                      | (3,447)                                    |
|          | Proceeds from disposal / (purchases) in mutual funds                                  | -  | (203)                                      |
|          | Interest received on Investments  | 522  | 172  |
|          | Fixed deposits placed   | (44)                                       | (107)                                      |
|          | Dividend received on investments  | 2  | 2,557                                      |
|          | <b>Net Cash from/(used in) investing activities (B)</b>                               | <b>(360)</b>                               | <b>(663)</b>                               |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |
|          | Repayment of long term borrowings   | (3,014)                                    | (308)                                      |
|          | Proceeds from long term borrowings  | 2,000                                      | 142  |
|          | Proceeds from issue of equity shares  | -  | 35   |
|          | Dividend (Including tax on dividend) paid on equity shares                            | 1,099                                      | -  |
|          | Finance cost paid   | (3,491)                                    | (1,028)                                    |
|          | <b>Net Cash from/(used in) financing activities (C)</b>                               | <b>(3,406)</b>                             | <b>(1,159)</b>                             |
| <b>D</b> | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>                 | <b>1,840</b>                               | <b>(1,702)</b>                             |
|          | Cash and cash equivalents (Opening balance)   | 657  | 2,949                                      |
|          | Cash and cash equivalents (Closing balance)   | 2,497                                      | 1,247                                      |
|          | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                         | <b>1,840</b>                               | <b>(1,702)</b>                             |
| 1        | Reconciliation of cash and cash equivalents with Balance Sheet                        |  |  |
|          | Cash and cash equivalents as per Balance Sheet  | <b>2,497</b>                               | <b>1,247</b>                               |
|          | Cash and cash equivalents comprise of:  |  |  |
|          | Cash in hand  | 12   | 9  |
|          | Balances with banks   |  |  |
|          | - In current accounts   | 2,452                                      | 1,074                                      |
|          | - Deposit having original maturity of less than 3 months                              | 33   | 164  |
|          | <b>Sub Total</b>  | <b>2,497</b>                               | <b>1,247</b>                               |
|          | <b>Total</b>  | <b>2,497</b>                               | <b>1,247</b>                               |

- 4 The Company 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.
- 5 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.
- 6 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.
- 7 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%.
- 8 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 1,832 Lakhs as at April 1, 2019. The impact on the profit for the quarter and six months ended September 30, 2019 is not material.
- 9 The Company has 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 for the current financial year. Accordingly, the Company has recognized Provision for Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019.
- 10 The Shareholders in their 28th Annual General Meeting held on dated September 21, 2019 have approved the final dividend for the year ended March 31, 2019 of Re. 1 per share.
- 11 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).
- 12 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: November 11, 2019

**Rajesh Patil**  
Chairman and Managing Director  
(DIN-00381866)