



**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 RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-March-2020	31-December-2019	31-March-2019	31-March-2020	31-March-2019
		(Unaudited) (Refer Note 11)	(Unaudited) (Refer Note 5 & 11)	(Unaudited) (Refer Note 5 and 11)	(Audited) (Refer Note 5 & 11)	(Audited) (Refer Note 5 & 11)
1	Revenue from operations	11,248	12,471	17,324	71,226	46,137
2	Other Income	1,176	909	874	3,304	5,439
3	<b>Total Revenue (1+2)</b>	<b>12,424</b>	<b>13,380</b>	<b>18,198</b>	<b>74,530</b>	<b>51,576</b>
4	<b>Expenses</b>					
	(a) Cost of services, construction and land	8,074	8,447	8,491	45,514	25,597
	(b) Employee benefits expenses	1,194	1,015	1,057	4,619	4,304
	(c) Finance costs	828	1,445	1,292	5,315	3,828
	(d) Depreciation and amortisation expense	357	266	153	1,140	612
	(e) Other expenses	1,785	1,492	1,804	6,477	6,649
	<b>Total expenses (a to e)</b>	<b>12,238</b>	<b>12,665</b>	<b>12,797</b>	<b>63,065</b>	<b>40,990</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>186</b>	<b>715</b>	<b>5,401</b>	<b>11,465</b>	<b>10,586</b>
6	<b>Tax expense</b>					
	-Current Tax	356	551	1,266	2,417	4,882
	-Deferred Tax	(948)	(428)	408	2,628	(2,068)
	<b>Total tax expenses (Refer Note 8)</b>	<b>(592)</b>	<b>123</b>	<b>1,674</b>	<b>5,045</b>	<b>2,814</b>
7	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>778</b>	<b>592</b>	<b>3,727</b>	<b>6,420</b>	<b>7,772</b>
8	<b>Other comprehensive income (Net of tax)</b>					
	-Items that will not be reclassified to profit & loss	15	-	11	15	11
9	<b>Total comprehensive income (7+8)</b>	<b>793</b>	<b>592</b>	<b>3,738</b>	<b>6,435</b>	<b>7,783</b>
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,581	7,581	7,581
11	Other equity excluding revaluation reserves as per balance sheet				78,726	72,853
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)</b>					
	Basic	1.03	0.78	4.92	8.47	10.25
	Diluted	1.02	0.78	4.85	8.43	10.22

**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 meeting held on June 23, 2020.
- 2 Statement of Assets and Liabilities (Standalone)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,326	1,088
(b) Right of use asset	1,663	-
(c) Intangible Assets	250	624
(d) Financial Assets		
(i) Investments	41,512	31,943
(ii) Loans	1,069	889
(iii) Other Financial Assets	16,829	12,305
(e) Deferred Tax Assets (Net)	7,428	10,061
(f) Income Tax Assets (Net)	3,964	2,539
(g) Other Non-Current Assets	11,786	15,373
<b>Total Non - Current Assets</b>	<b>85,827</b>	<b>74,822</b>
<b>Current assets</b>		
(a) Inventories	1,45,124	1,53,356
(b) Financial Assets		
(i) Investments	61	61
(ii) Trade Receivables	4,176	10,270
(iii) Cash and Cash Equivalents	2,077	685
(iv) Other Balances with Banks	636	799
(v) Loans	1,144	4,875
(vi) Other Financial Assets	1,596	779
(c) Other Current Assets	1,294	2,859
<b>Total Current Assets</b>	<b>1,56,108</b>	<b>1,73,684</b>
<b>Total Assets</b>	<b>2,41,935</b>	<b>2,48,506</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7,581	7,581
(b) Other Equity	78,726	72,853
<b>Total Equity</b>	<b>86,307</b>	<b>80,434</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,819	23,441
(ii) Trade Payables		
A. Total outstanding dues to micro enterprises and small	-	-
B. Total outstanding dues other than micro enterprises and	675	1,028
(iii) Lease liabilities	1,296	-
(iv) Other Financial Liabilities	67	100
(b) Provisions	324	215
<b>Total Non - Current Liabilities</b>	<b>23,181</b>	<b>24,784</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
A. Total outstanding dues to micro enterprises and small	1	2
B. Total outstanding dues other than micro enterprises and		
small enterprises	16,406	15,475
(ii) Lease liabilities	531	-
(iii) Other Financial Liabilities	28,387	25,236
(b) Other Current Liabilities	84,704	99,893
(c) Provisions	709	604
(d) Current Tax Liabilities (Net)	1,709	2,078
<b>Total Current Liabilities</b>	<b>1,32,447</b>	<b>1,43,288</b>
<b>Total Equity and Liabilities</b>	<b>2,41,935</b>	<b>2,48,506</b>

## 3 Unaudited Standalone Statement of Cash Flows

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax:	11,465	10,586
	<u>Adjustment for:</u>		
	Depreciation/amortisation	1,140	612
	Loss on sale of property, plant and equipment	(21)	7
	Finance costs	5,315	3,828
	Interest income	(1,695)	(812)
	Dividend income	(762)	(2,581)
	Share of loss from firms and LLP	(1,917)	438
	Net gain arising on financial assets designated as at FVTPL	-	1,377
	Loss on modification of Investment in optionally convertible debentures	( 147)	-
	Share based payments to employees	196	168
	Sundry balances written off/ back	138	(144)
	<b>Operating profit before Working Capital changes</b>	<b>13,711</b>	<b>13,480</b>
	<b>Adjustments for changes in Working capital</b>		
	(Increase)/decrease in inventories	7,942	(15,983)
	(Increase)/decrease in trade receivables	5,957	1,247
	(Increase)/decrease in financial assets others - non current and current	(2,239)	66
	(Increase)/decrease in other non-current and current assets	5,152	3,760
	Increase/(decrease) in trade payables	2,161	3,254
	Increase/(decrease) in other financial liabilities and other liabilities - non current and current	(15,402)	2,819
	Increase/(decrease) in provisions - non current and current	234	82
	<b>Cash generated from/ (used in) operations</b>	<b>17,517</b>	<b>8,725</b>
	Income taxes refund/ (paid)	(4,211)	(4,893)
	<b>Net Cash from / (used in) operating activities (A)</b>	<b>13,306</b>	<b>3,832</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property ,plant and equipment, CWIP including capital advances	(486)	(251)
	Proceeds from sale of property, plant and equipment	31	105
	Investments in subsidiaries	(7,000)	(7,203)
	Proceeds from redemption of non convertible debentures	4,950	(958)
	Inter Corporate Deposits Received/ (Paid)	3,551	(5,106)
	Amounts received/(Invested) from partnership firms & LLPs	(1,933)	(7,719)
	Proceeds from disposal / (purchases) in mutual funds	-	(1,417)
	Interest received on Investments	1,226	1,540
	Fixed deposits placed	-	(72)
	Dividend received on investments	322	2,581
	<b>Net Cash from/(used in) investing activities (B)</b>	<b>823</b>	<b>(18,500)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of long term borrowings	(7,873)	(2,194)
	Proceeds from long term borrowings	166	19,354
	Proceeds from issue of equity shares	-	23
	Inter Corporate Deposits Received/ (Paid)	1,572	-
	Dividend (Including tax on dividend) paid on equity shares	(1,819)	(1,512)
	Finance cost paid	(4,783)	(3,386)
	<b>Net Cash from/(used in) financing activities (C)</b>	<b>(12,737)</b>	<b>12,285</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,392</b>	<b>(2,383)</b>
	Cash and cash equivalents (Opening balance)	685	3,068
	Cash and cash equivalents (Closing balance)	2,077	685
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,392</b>	<b>(2,383)</b>
<b>E</b>	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet	2,077	685
	Cash and cash equivalents comprise of:		
	Cash in hand	14	10
	Balances with banks		
	- In current accounts	2,041	640
	- Deposit having original maturity of less than 3 months	22	35
	<b>Sub Total</b>	<b>2,077</b>	<b>685</b>
	<b>Total</b>	<b>2,077</b>	<b>685</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 During the quarter ended March 31, 2020, the Company has completed the merger of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) (BPPL) under section 230 to section 232 of the Companies Act, 2013 with appointed date being April 1, 2017. The Company has accounted the merger as a common control transaction as required under Ind AS 103, 'Business Combinations' and given the effect from April 1, 2018 (earliest date presented). Accordingly, for the standalone financials of the Company, the carrying value of BPPL as appearing in the consolidated financial statements has been considered effective April 1, 2017. The comparative information also reflects the same.
- 6 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019 (including addendum to SSA dated March 28, 2020), 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. 8,967.52 Lakhs and Rs. 5,978.35 Lakhs respectively, aggregating Rs. 14,946 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%. Further the Company has paid its first tranche amounting to Rs. 7,000 Lakhs in December 2019 and next tranche is payable in August 2020 for the remaining amount.
- 7 The Company has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting April 01, 2019, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising a lease liabilities and right-of-use assets of Rs. 2,190 Lakhs. The effect of implementing Standard in the statement of profit and loss for the year ended March 31, 2020 is as under: Other expenses are lower by Rs. 605 lakhs, Depreciation and Amortisation expenses is higher by Rs.527 lakhs and Finance costs are higher by Rs. 243 lakhs.
- 8 During the quarter ended September 30, 2019, the Company 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 for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020 at the lower rate and Deferred Tax Asset (net) has been remeasured resulting in deferred tax expenses of Rs. 2,814 lakhs for the year ended March 31, 2020.
- 9 The Company has assessed the Impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. Based on current estimates, the Company expects to recover the carrying amounts of its assets including inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company will continue to monitor the future developments and update its assessment accordingly.
- 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, 2020 and March 31, 2019 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 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 and on behalf of the Board of Directors of  
Kolte Patil Developers Limited**

Place: Pune  
Date: June 23, 2020

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