



KOLTE-PATIL DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2020	30-June-2020	30-Sept-2019	30-Sept-2020	30-Sept-2019	31-March-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	6,458	14,081	19,189	20,539	77,757	1,12,950
2	Other income	285	318	343	603	3,363	4,696
3	Total Income (1+2)	6,743	14,399	19,532	21,142	81,120	1,17,646
4	Expenses						
	(a) Cost of services, construction and land	4,435	12,628	11,636	17,063	46,896	73,273
	(b) Employee benefits expense	1,780	1,685	1,487	3,465	2,989	5,869
	(c) Finance cost	1,899	1,875	2,152	3,774	4,471	7,966
	(d) Depreciation and amortization expense	351	342	477	693	946	1,722
	(e) Other expenses	1,195	1,022	2,874	2,217	5,173	10,449
	Total expenses (a to e)	9,660	17,552	18,626	27,212	60,475	99,279
5	Profit / (Loss) before tax (3-4)	(2,917)	(3,153)	906	(6,070)	20,645	18,367
6	Tax expense						
	-Current Tax	465	72	556	537	2,409	5,121
	-Deferred Tax	(1,082)	(456)	1,806	(1,538)	6,616	3,276
	Total tax expenses	(617)	(384)	2,362	(1,001)	9,025	8,397
7	Net Profit / (Loss) after Tax (5-6)	(2,300)	(2,769)	(1,456)	(5,069)	11,620	9,970
	Net Profit / (Loss) attributable to						
	Owners of the company	(2,187)	(2,698)	(1,397)	(4,885)	10,191	7,240
	Non-controlling interests	(113)	(71)	(59)	(184)	1,429	2,730
8	Other comprehensive income - Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	-	-	-	4
	Non-controlling interests	-	-	-	-	-	3
9	Total comprehensive income / (loss) (7+8)	(2,300)	(2,769)	(1,456)	(5,069)	11,620	9,977
	Total comprehensive income / (loss) attributable to						
	Owners of the company	(2,187)	(2,698)	(1,397)	(4,885)	10,191	7,244
	Non-controlling interests	(113)	(71)	(59)	(184)	1,429	2,733
	Total comprehensive income / (loss) for the period	(2,300)	(2,769)	(1,456)	(5,069)	11,620	9,977
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,581	7,581	7,600	7,581	7,581
11	Other equity excluding revaluation reserves as per balance sheet						82,916
12	Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)						
	Basic	(2.88)	(3.56)	(1.84)	(6.43)	13.44	9.55
	Diluted	(2.88)	(3.56)	(1.84)	(6.43)	13.38	9.50

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Notes :

- 1 The above financial results of Kolte-Patil Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net (loss) after tax and total comprehensive loss of its joint venture were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 6, 2020.

2 Statement of Assets and Liabilities (Consolidated)

Particulars	(Rs. In Lakhs)	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5,160	5,413
(b) Right of use asset	1,395	1,663
(c) Capital Work in Progress	33	64
(d) Investment in Property	1,902	1,925
(e) Goodwill	20,403	20,131
(f) Intangible Assets	176	281
(g) Financial Assets		
(i) Investments	760	0
(ii) Other Financial Assets	3,274	3,165
(h) Deferred Tax Assets (Net)	15,621	14,084
(i) Income Tax Assets (Net)	4,592	5,301
(j) Other Non-Current Assets	20,025	21,580
Total Non - Current Assets	73,341	73,608
Current assets		
(a) Inventories	2,74,478	2,75,816
(b) Financial Assets		
(i) Investments	64	61
(ii) Trade Receivables considered good-Unsecured	5,156	6,149
(iii) Cash and cash equivalents	8,889	8,032
(iv) Other Balances with Banks	728	1,696
(v) Other Financial Assets	459	382
(c) Other current assets	8,454	8,993
Total Current Assets	2,98,228	3,01,129
Total Assets	3,71,569	3,74,737
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,600	7,581
(b) Other Equity	78,467	82,916
Equity attributable to owners of the Company	86,067	90,497
(c) Non-controlling interests	(1,342)	1,485
Total Equity	84,725	91,982
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,548	42,253
(ii) Trade Payable		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises	-	-
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises	1,855	1,819
(iii) Lease liability	1,276	1,296
(iv) Other Financial Liabilities	1,843	1,832
(b) Provisions	641	501
(c) Other non current liabilities	5,447	5,646
Total Non - Current Liabilities	54,610	53,347
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,911	9,352
(ii) Trade payables		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises	-	1
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises	26,115	28,246
(iii) Lease liability	331	531
(iv) Other Financial Liabilities	29,768	31,307
(b) Other current liabilities	1,59,396	1,51,705
(c) Provisions	5,324	5,498
(d) Current Tax Liabilities (Net)	2,389	2,768
Total Current Liabilities	2,32,234	2,29,408
Total Equity and Liabilities	3,71,569	3,74,737

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	Particulars	Half Year Ended		Year Ended
		30-Sept-2020	30-Sept-2019	31-March-2020
		Unaudited	Unaudited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax:	(6,070)	20,645	18,367
	<u>Adjustment for:</u>			
	Depreciation and Amortisation	693	946	1,722
	(Profit) / Loss on disposal of property, plant and equipment	-	-	(21)
	Bad debts written off	-	-	-
	Finance cost	3,774	4,471	7,966
	Interest income	(140)	(218)	(346)
	Sundry balance written back	-	-	(68)
	Dividend income	(3)	(4)	(7)
	Fair value of current investment	-	(2,850)	3
	Net gain arising on financial assets and liabilities designated at FVTPL	-	-	(3,186)
	Share based payments to employees	179	124	196
	Operating profit before working capital changes	(1,567)	23,114	24,626
	Adjustments for changes in working capital			
	(Increase)/decrease in inventories	2,413	14,768	6,881
	(Increase)/decrease in trade receivables	1,599	(2,051)	4,618
	(Increase)/decrease in financial assets others - non current and current	(200)	33	(73)
	(Increase)/decrease in other non-current and current assets	2,257	(1,531)	380
	Increase/(decrease) in trade payables	(2,722)	(16,787)	(654)
	Increase/(decrease) in financial liabilities others - non current and current	(299)	14,584	8,554
	Increase/(decrease) in liabilities others - non current and current	6,186	(17,305)	(4,402)
	Increase/(decrease) in provisions - non current and current	(35)	40	49
	Cash generated from/ (used in) operations	7,631	14,865	39,979
	Income taxes refund/ (paid)	(154)	(2,445)	(6,486)
	Net Cash from / (used in) operating activities (A)	7,477	12,420	33,493
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Capital expenditure on property, plant & equipment, intangible assets, CWIP including capital advances	(144)	(254)	(1,045)
	Additional investment against additional stake purchases in subsidiary/joint venture	(2,960)	-	(7,000)
	Proceeds from sale of property, plant & equipment, intangible assets, CWIP	-	77	99
	Proceeds from sale / (Purchase) of current investments (mutual funds) - net	-	109	215
	Fixed deposits matured / (placed) - net	190	169	(141)
	Interest income received	246	137	437
	Amount placed in escrow account - net	968	(76)	518
	Net Cash from/(used in) investing activities (B)	(1,700)	162	(6,917)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity shares	275	-	-
	Repayment of Long term borrowings	(6,482)	(9,737)	7,689
	Proceeds from Long term borrowings	7,777	7,022	(17,497)
	Dividend (including tax on dividend) paid on equity shares	-	(1,099)	(1,973)
	Finance cost paid	(3,467)	(4,082)	(8,220)
	Proceed/ (Repayment) of short term borrowings -net	(441)	1,998	1,974
	Contribution by/ (payment to) non-controlling interest holders	(2,582)	(2,413)	(4,685)
	Net Cash from/(used in) financing activities (C)	(4,920)	(8,311)	(22,712)
	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	857	4,271	3,864
	Cash and cash equivalents (opening balance)	8,032	4,168	4,168
	Cash and cash equivalents (closing balance)	8,889	8,439	8,032
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	857	4,271	3,864

- 4 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.

5 Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sept-2020	30-June-2020	30-Sept-2019	30-Sept-2020	30-Sept-2019	31-March-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales/Income from operations	3,626	13,499	9,412	17,125	47,384	71,226
Profit before tax	(2,266)	(1,013)	(867)	(3,279)	10,564	11,465
Net profit / (loss) after Tax	(1,685)	(773)	(2,554)	(2,458)	5,050	6,420

- 6 The Group's operations and financial results for the quarter and half year ended September 30, 2020 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. Through the previous quarter and half year ended, the Group resumed its operations in a phased manner in line with Government directives with requisite precautions, although at a reduced capacity. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets inventories, receivables, investments, goodwill and other assets. Given the indeterminate circumstances due to the pandemic the overall business impact thereof remains uncertain. The Group continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.
- 7 Since the nature of activities being carried out by the Group is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- 8 During the current quarter ended September 30, 2020, the paid up equity share capital has gone up by Rs. 18.95 lakhs due to allotment of 189,500 shares pursuant to exercise of stock options by eligible employee under Employee Stock Option Scheme-2014
- 9 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.
- 10 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).
- 11 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



Rajesh Patil
Chairman and Managing Director
(DIN 00381866)

Place: Pune
Date: November 6, 2020