



KOLTE-PATIL DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED 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-Sept-2019 (Unaudited)	30-June-2019 (Unaudited)	30-Sept-2018 (Unaudited)	30-Sept-2019 (Unaudited)	30-Sept-2018 (Unaudited)	31-March-2019 (Audited)
1	Revenue from Operations	19,189	58,568	21,104	77,757	60,160	86,929
2	Other income	343	3,020	235	3,363	421	1,107
3	Total Income (1+2)	19,532	61,588	21,339	81,120	60,581	88,036
4	Expenses						
	(a) Cost of services, construction and land	11,636	35,260	12,826	46,896	34,746	45,434
	(b) Employee benefits expense	1,487	1,502	1,374	2,989	2,721	5,380
	(c) Finance cost	2,152	2,319	1,928	4,471	3,954	9,199
	(d) Depreciation and amortization expense	477	469	379	946	747	1,494
	(e) Other expenses	2,874	2,299	2,656	5,173	4,889	11,406
	Total expenses (a to e)	18,626	41,849	19,163	60,475	47,057	72,913
5	Profit before tax (3-4)	906	19,739	2,176	20,645	13,524	15,123
6	Tax expense						
	-Current Tax	556	1,853	1,925	2,409	3,141	7,047
	-Deferred Tax	1,806	4,810	(868)	6,616	1,639	(1,865)
	Total tax expenses (Refer Note 10)	2,362	6,663	1,057	9,025	4,780	5,182
7	Net Profit / (Loss) after Tax (5-6)	(1,456)	13,076	1,119	11,620	8,744	9,941
	Net Profit / (Loss) attributable to						
	Owners of the company	(1,397)	11,588	1,020	10,191	4,813	7,540
	Non-controlling interests	(59)	1,488	99	1,429	3,931	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)	(1,456)	13,076	1,119	11,620	8,744	9,973
	Total comprehensive income / (loss) attributable to						
	Owners of the company	(1,397)	11,588	1,020	10,191	4,813	7,565
	Non-controlling interests	(59)	1,488	99	1,429	3,931	2,408
	Total comprehensive income / (loss) for the period	(1,456)	13,076	1,119	11,620	8,744	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	(1.84)	15.28	1.35	13.44	6.35	9.95
	Diluted	(1.83)	15.21	1.34	13.38	6.34	9.92

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 November 11, 2019.

2 Statement of Assets and Liabilities (Consolidated)

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5,376	5,675
(b) Right of use asset	1,617	-
(c) Capital Work in Progress	32	45
(d) Investment in Property	1,950	1,973
(e) Goodwill	19,185	2,074
(f) Intangible Assets	503	722
(g) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	3,365	3,087
(h) Deferred Tax Assets (Net)	11,307	17,824
(i) Income Tax Assets (Net)	2,502	3,790
(j) Other Non-Current Assets	20,080	19,325
Total Non - Current Assets	65,917	54,515
Current assets		
(a) Inventories	2,67,929	2,82,697
(b) Financial Assets		
(i) Investments	162	272
(i) Trade Receivables considered good-Unsecured	12,839	10,788
(iii) Cash and cash equivalents	8,439	4,168
(iv) Other Balances with Banks	2,332	2,214
(v) Other Financial Assets	443	501
(c) Other current assets	8,616	7,840
Total Current Assets	3,00,760	3,08,480
Total Assets	3,66,677	3,62,995
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,581
(b) Other Equity	85,988	76,433
Equity attributable to owners of the Company	93,569	84,014
(c) Non-controlling interests	3,554	592
Total Equity	97,123	84,606
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,526	48,632
(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	1,582	1,205
(iii) Lease liability	1,239	-
(iv) Other Financial Liabilities	9,479	1,870
(b) Provisions	378	377
(c) Deferred Tax Liabilities (Net)	125	284
Total Non - Current Liabilities	52,329	52,368
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,376	7,378
(ii) Trade payables		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises	2	2
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises	22,316	25,350
(iii) Lease liability	446	-
(iv) Other Financial Liabilities	37,782	27,114
(b) Other current liabilities	1,40,677	1,57,982
(c) Provisions	5,612	5,573
(d) Current Tax Liabilities (Net)	1,014	2,622
Total Current Liabilities	2,17,225	2,26,021
Total Equity and Liabilities	3,66,677	3,62,995

	Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax:	20,645	13,524
	<u>Adjustment for:</u>		
	Depreciation and Amortisation	946	747
	(Profit) / Loss on disposal of property, plant and equipment	-	4
	Finance cost	4,471	3,954
	Interest income	(218)	(91)
	Sundry balance written back	-	(6)
	Dividend income	(4)	(44)
	Fair value of current investment	(2,850)	1
	Rental income from investment property	(132)	(119)
	Share based payments to employees	124	28
	Operating profit before working capital changes	22,982	17,998
	Adjustments for changes in working capital		
	(Increase)/decrease in inventories	14,768	2,047
	(Increase)/decrease in trade receivables	(2,051)	7,770
	(Increase)/decrease in financial assets others - non current and current	146	(141)
	(Increase)/decrease in other non-current and current assets	(1,531)	6,194
	Increase/(decrease) in trade payables	(16,852)	(1,219)
	Increase/(decrease) in financial liabilities others - non current and current	14,584	(458)
	Increase/(decrease) in liabilities others - non current and current	(17,305)	(19,078)
	Increase/(decrease) in provisions - non current and current	40	21
	Cash generated from/ (used in) operations	14,781	13,134
	Income taxes refund/ (paid)	(2,445)	(4,851)
	Net Cash from / (used in) operating activities (A)	12,336	8,283
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property ,plant & equipment, intangible assets, CWIP including capital advances	(254)	(95)
	Proceeds from sale of property ,plant & equipment, intangible assets, CWIP	77	4
	Proceeds from sale / (Purchase) of current investments (mutual funds) - net	109	(1,218)
	Fixed deposits matured / (placed) - net	169	(296)
	Interest income received	137	77
	Rental income from investment property	19	43
	Amount placed in escrow account - net	(76)	(19)
	Net Cash from/(used in) investing activities (B)	181	(1,504)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	-	23
	Repayment of Long term borrowings	(9,737)	(3,569)
	Proceeds from Long term borrowings	7,022	-
	Dividend (including tax on dividend) paid on equity shares	(1,099)	-
	Finance cost paid	(4,082)	(2,788)
	Proceed/ (Repayment) of short term borrowings -net	1,998	1,703
	Contribution by/ (payment to) non-controlling interest holders	(2,413)	(6,692)
	Net Cash from/(used in) financing activities (C)	(8,311)	(11,323)
	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	4,206	(4,544)
	Cash and cash equivalents (opening balance)	4,168	7,774
	Cash and cash equivalents (closing balance)	8,374	3,230
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,206	(4,544)
	Reconciliation of Cash and cash equivalents with Balance Sheet		
	Cash and Cash equivalents as per Balance Sheet	8,439	3,230
	Cash and cash equivalents comprise of:		
	Cash in hand	27	26
	Cheques in Hand	1	26
	Balances with banks:		
	- In current accounts	5,160	2,965
	- Deposits having original maturity of less than 3 months	3,251	213
	Sub Total	8,439	3,230
	Less: Book Overdrafts	65	-
	Total	8,374	3,230

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 Unaudited financial results of Kolte-Patil Developers Limited :

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sept-2019	30-June-2019	30-Sept-2018	30-Sept-2019	30-Sept-2018	31-March-2019
Sales/Income from operations	9,483	37,991	14,548	47,474	22,594	46,209
Profit before tax	(883)	11,444	3,779	10,561	5,765	10,755
Net Profit / (Loss) after Tax	(2,538)	7,614	2,830	5,076	4,541	7,939

- 6 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.
- 7 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 and waiting for their approval. As the scheme of merger has not consummated, effect of the said scheme is not given in these results.
- 8 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%.
- 9 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 half year ended September 30, 2019 is not material.
- 10 The group wherever applicable, 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 from the current financial year. Accordingly, the group has recognized Provision for Income Tax for the half year 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.
- 11 The Shareholders in their 28th Annual General Meeting held on September 21, 2019 have approved the final dividend for the year ended March 31, 2019 of Re. 1 per share.
- 12 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).
- 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: November 11, 2019

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)