



KOLTE-PATIL DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED 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 No 11)	(Unaudited)	(Unaudited) (Refer Note No 11)	(Audited)	(Audited)
1	Revenue from Operations	22,174	13,019	19,544	1,12,950	86,587
2	Other income	911	422	254	4,696	1,107
3	Total Income (1+2)	23,085	13,441	19,798	1,17,646	87,694
4	Expenses					
	(a) Cost of services, construction and land	17,551	8,826	6,781	73,273	45,434
	(b) Employee benefits expense	1,551	1,329	1,341	5,869	5,380
	(c) Finance cost	1,323	2,172	3,179	7,966	9,199
	(d) Depreciation and amortization expense	289	487	360	1,722	1,494
	(e) Other expenses	2,689	2,587	3,746	10,449	11,064
	Total expenses (a to e)	23,403	15,401	15,407	99,279	72,571
5	Profit / (Loss) before tax (3-4)	(318)	(1,960)	4,391	18,367	15,123
6	Tax expense					
	-Current Tax	1,828	884	2,090	5,121	7,047
	-Deferred Tax	(1,928)	(1,412)	(1,064)	3,276	(1,865)
	Total tax expenses (Refer Note 8)	(100)	(528)	1,026	8,397	5,182
7	Net profit / (loss) after Tax (5-6)	(218)	(1,432)	3,365	9,970	9,941
	Net profit / (loss) attributable to					
	Owners of the company	(1,647)	(1,305)	4,014	7,240	7,540
	Non-controlling interests	1,429	(127)	(649)	2,730	2,401
8	Other comprehensive income - Items that will not be reclassified to profit & loss					
	Owners of the company	4	-	25	4	25
	Non-controlling interests	3	-	7	3	7
9	Total comprehensive income / (loss) (7+8)	(211)	(1,432)	3,397	9,977	9,973
	Total comprehensive income / (loss) attributable to					
	Owners of the company	(1,643)	(1,305)	4,039	7,244	7,565
	Non-controlling interests	1,432	(127)	(642)	2,733	2,408
	Total comprehensive income / (loss) for the period	(211)	(1,432)	3,397	9,977	9,973
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				82,916	76,429
12	Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)					
	Basic	(2.17)	(1.72)	5.29	9.55	9.95
	Diluted	(2.16)	(1.71)	5.25	9.50	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 June 23, 2020.

2 Statement of Assets and Liabilities (Consolidated)

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5,413	5,675
(b) Right of use asset	1,663	-
(c) Capital Work in Progress	64	45
(d) Investment in Property	1,926	1,973
(e) Goodwill	20,131	2,074
(f) Intangible Assets	281	722
(g) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	3,165	3,087
(h) Deferred Tax Assets (Net)	14,084	17,824
(i) Income Tax Assets (Net)	5,301	3,790
(j) Other Non-Current Assets	17,792	19,325
Total Non - Current Assets	69,820	54,515
Current assets		
(a) Inventories	2,75,816	2,82,697
(b) Financial Assets		
(i) Investments	61	272
(ii) Trade Receivables considered good-Unsecured	6,170	10,788
(iii) Cash and cash equivalents	8,032	4,168
(iv) Other Balances with Banks	1,696	2,214
(v) Other Financial Assets	382	501
(c) Other current assets	8,993	7,840
Total Current Assets	3,01,150	3,08,480
Total Assets	3,70,970	3,62,995
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,581
(b) Other Equity	82,916	76,429
Equity attributable to owners of the Company	90,497	84,010
(c) Non-controlling interests	1,485	592
Total Equity	91,982	84,602
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	42,253	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	1,819	1,205
(iii) Lease liability	1,296	-
(iv) Other Financial Liabilities	1,832	1,870
(b) Provisions	501	377
(c) Deferred Tax Liabilities (Net)	-	284
Total Non - Current Liabilities	47,701	52,368
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,352	7,378
(ii) Trade payables		
A. Total Outstanding dues to Micro Enterprises and Small Enterprises	1	2
B. Total Outstanding dues other than to Micro Enterprises and Small Enterprises	28,246	25,350
(iii) Lease liability	531	-
(iv) Other Financial Liabilities	31,307	27,114
(b) Other current liabilities	1,53,584	1,57,986
(c) Provisions	5,498	5,573
(d) Current Tax Liabilities (Net)	2,768	2,622
Total Current Liabilities	2,31,287	2,26,025
Total Equity and Liabilities	3,70,970	3,62,995

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax:	18,367	15,123
	<u>Adjustment for:</u>		
	Depreciation and Amortisation	1,722	1,494
	(Profit) / Loss on disposal of property, plant and equipment	(21)	11
	Bad debts written off	-	357
	Finance cost	7,966	9,199
	Interest income	(346)	(187)
	Sundry balance written back	(68)	(151)
	Dividend income	(7)	(63)
	Fair value of current investment	3	1
	Net gain arising on financial assets and liabilities designated at FVTPL	(3,186)	-
	Rental income from investment property	(272)	(138)
	Share based payments to employees	196	168
	Operating profit before working capital changes	24,354	25,814
	Adjustments for changes in working capital		
	(Increase)/decrease in inventories	6,881	(21,783)
	(Increase)/decrease in trade receivables	4,618	7,132
	(Increase)/decrease in financial assets others - non current and current	(173)	(213)
	(Increase)/decrease in other non-current and current assets	380	3,654
	Increase/(decrease) in trade payables	(654)	465
	Increase/(decrease) in financial liabilities others - non current and current	8,554	(1,345)
	Increase/(decrease) in liabilities others - non current and current	(4,402)	106
	Increase/(decrease) in provisions - non current and current	49	(27)
	Cash generated from/ (used in) operations	39,607	13,803
	Income taxes refund/ (paid)	(6,486)	(7,061)
	Net Cash from / (used in) operating activities (A)	33,121	6,742
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property ,plant & equipment, intangible assets, CWIP including capital advances	(1,045)	(348)
	Additional investment against additional stake purchases in subsidiary/joint venture	(7,000)	-
	Proceeds from sale of property ,plant & equipment, intangible assets, CWIP	99	107
	Proceeds from sale / (Purchase) of current investments (mutual funds) - net	215	(190)
	Fixed deposits matured / (placed) - net	(141)	1,216
	Interest income received	437	178
	Rental income from investment property	372	38
	Amount placed in escrow account - net	518	584
	Net Cash from/(used in) investing activities (B)	(6,545)	1,585
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	-	23
	Repayment of Long term borrowings	7,689	(12,161)
	Proceeds from Long term borrowings	(17,497)	19,354
	Dividend (including tax on dividend) paid on equity shares	(1,973)	(2,045)
	Finance cost paid	(8,220)	(7,547)
	Proceed/ (Repayment) of short term borrowings -net	1,974	3,947
	Contribution by/ (payment to) non-controlling interest holders	(4,685)	(13,505)
	Net Cash from/(used in) financing activities (C)	(22,712)	(11,934)
	Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	3,864	(3,606)
	Cash and cash equivalents (opening balance)	4,168	7,774
	Cash and cash equivalents (closing balance)	8,032	4,168
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,864	(3,606)
	Reconciliation of Cash and cash equivalents with Balance Sheet		
	Cash and Cash equivalents as per Balance Sheet	8,032	4,168
	Cash and cash equivalents comprise of:		
	Cash in hand	29	23
	Cheques in Hand	161	204
	Balances with banks:		
	- In current accounts	6,127	2,296
	- Deposits having original maturity of less than 3 months	1,715	1,645
	Total	8,032	4,168

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 :

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31-March-2020	31-December-2019	31-March-2019	31-March-2020	31-March-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales/Income from operations	11,248	12,471	17,324	71,226	46,137
Profit before tax	186	715	5,401	11,465	10,586
Net profit / (loss) after Tax	778	592	3,727	6,420	7,772

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 Group 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. 3,569 lakhs for the year ended March 31, 2020.

9 The Group 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 Group expects to recover the carrying amounts of its assets including goodwill, inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Group 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 Group, 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. The said financial results represent results of the group.

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 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: June 23, 2020

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)