



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1	Sales/Income from operations	21,204	13,171	8,530	53,448	21,578
2	Other income	832	1,028	1,666	4,223	5,328
3	Total Revenue (1+2)	22,036	14,199	10,196	57,671	26,906
4	Expenses					
	(a) Cost of construction including cost of land and materials consumed	13,778	8,388	4,092	33,466	9,545
	(b) Employee benefits expense	667	766	772	2,736	2,908
	(c) Finance charges	1,031	1,075	1,072	4,283	3,997
	(d) Depreciation and amortization expense	204	139	144	622	476
	(e) Selling expenses	540	553	749	1,880	1,863
	(f) Other expenses	727	521	568	2,339	2,343
	Total expenses (a to f)	16,947	11,442	7,397	45,326	21,132
5	Profit before exceptional items and tax (3-4)	5,089	2,757	2,799	12,345	5,774
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	5,089	2,757	2,799	12,345	5,774
8	Tax expense					
	-Current Tax	1,614	908	912	3,755	1,297
	-Deferred Tax	85	28	(69)	119	-*
	Total tax expenses	1,699	936	843	3,874	1,297
9	Net profit after Tax (7-8)	3,390	1,821	1,956	8,471	4,477
10	Other comprehensive income					
	-Items that will not be reclassified to profit & loss	(40)	70	2	29	13
11	Total comprehensive income (9+10)	3,350	1,891	1,958	8,500	4,490
12	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,577	7,577	7,577	7,577	7,577
13	Reserve excluding Revaluation Reserves				72,181	64,819
14	Earnings Per Share (of Rs.10/- each) Basic and Diluted	4.47	2.40	2.58	11.18	5.91
15	Net Worth				79,758	72,396
	Debt Equity Ratio				0.45	0.53
	Debt Service Coverage Ratio				1.49	0.58
	Interest Service Coverage Ratio				3.33	2.11
	Debenture Redemption Reserve				4,750	2,392

* Amount less than Rs. 1 Lakhs



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AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

Annexure I		(Rs. In Lakhs)	
Particulars		As at 31 March, 2017	As at 31 March, 2016
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,202	1,294
	(b) Intangible assets	1,406	1,356
	(c) Financial Assets		
	(i) Investments	27,238	26,312
	(ii) Loans	453	340
	(iii) Other financial assets	18,428	15,512
	(d) Deferred tax assets (Net)	-	64
	(e) Income tax assets	2,242	3,000
	(f) Other non-current assets	3,712	3,462
	Total Non-current Assets	54,681	51,340
2	Current assets		
	(a) Inventories	83,156	86,873
	(b) Financial Assets		
	(i) Investments	439	258
	(ii) Trade receivables	11,108	6,362
	(iii) Cash and cash equivalents	2,484	2,039
	(iv) Other balances with banks	793	2,448
	(v) Other financial assets	4,537	3,810
	(c) Other current assets	8,107	7,318
	Total Current Assets	110,624	109,108
	Total Assets (1+2)	165,305	160,448
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	7,577	7,577
	(b) Other Equity	72,181	64,819
	Total Equity	79,758	72,396
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,715	35,956
	(ii) Other financial liabilities	323	198
	(b) Provisions	324	301
	(c) Deferred tax liabilities (Net)	71	-
	Total Non-Current Liabilities	14,433	36,455
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	7,244	7,956
	(ii) Other financial liabilities	27,534	10,709
	(b) Provisions	271	240
	(c) Current tax liabilities	1,522	620
	(d) Other current liabilities	34,543	32,072
	Total Current Liabilities	71,114	51,597
	Total Equity and Liabilities (1+2+3)	165,305	160,448

Standalone Notes:

1. The audited financial results were reviewed by the Audit Committee at its meeting held on 30th May, 2017 and were approved by the Board of Directors at its meeting held on 30th May, 2017.
2. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 with a transition date of 1st April, 2015. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial results for the quarter and year ended 31st March, 2016 are also Ind As compliant.
3. The format for audited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular date 5th July, 2016, Ind AS and Schedule III to the Companies Act, 2013.
4. The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In lakhs)		
Particulars	For the quarter ended 31st March 2016	For the year ended 31st March 2016
Net profit as per previous Indian GAAP	2,379	4,822
Effect on borrowing cost pursuant to application of effective interest rate method	(7)	11
Effect of fair valuation of financial guarantee premium	13	46
Effects of measuring ESOP charge at Fair value	6	33
Reclassification of expenses in respect of retirement benefits	(9)	(20)
Effect of fair valuation of financial instruments	(32)	11
Adjustment w.r.t entities under common control	(411)	(411)
Others	6	6
Deferred tax impact	11	(21)
Net Profit as per Ind AS	1,956	4,477
Other Comprehensive income	2	13
Total Comprehensive income as per Ind AS	1,958	4,490

5. The reconciliation of Equity, as per previously reported under Indian GAAP to IND AS is given below:

(Rs. In lakhs)	
Particulars	As on 31st March, 2016
Balance as per Previous GAAP	86,126
Dividends not recognised as liability until declared under Ind AS	1,148
Effect on borrowing cost pursuant to application of effective interest rate method	50
Effect of fair valuation of financial guarantee premium	38
Effect of fair valuation of financial instruments	(18)
Adjustment w.r.t entities under common control	(44)
Effect of fair valuation of certain investments	(1,693)
Effect in reserve on account of merger of entities under common control	(20,766)
Others	3
Deferred tax impact on the above changes	(25)
Balance As per Ind AS	64,819

6. The Company is engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
7. The Board of Directors have recommended a final dividend of Rs. ____ per equity share subject to the approval of shareholders in the ensuing Annual General Meeting.
8. The financial results for the quarters ended 31st March, 2017 and 31st March, 2016 respectively represent the difference between the audited figures in respect of the full financial year and the recast published figures upto the third quarter of the respective financial years.
9. Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the National Company Law Tribunal, Mumbai Bench vide its order dated 9th March, 2017, Olive Realty Private Limited (Olive Realty), Yashowardhan Promoters and Developers Private Limited (Yashowardhan Promoters), Corolla Realty Limited (Corolla Realty) and Jasmine Hospitality Private Limited (Jasmine Hospitality) have been merged with the Company with effect from 1st January, 2016 (the appointed date). The Scheme came into effect on 10th April, 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of Olive Realty, Yashowardhan Promoters, Corolla Realty and Jasmine Hospitality have been included in the financial statements of the Company prepared under Ind AS in accordance with Ind AS 103 Business Combinations as these companies are under Common Control. In accordance with the Scheme, amount of Share Capital of the transferor companies and the gross value recorded as investments in the books of account of the company are adjusted and the difference is adjusted against the Reserves.

10 Pursuant to the Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure related to Listed Secured Redeemable Non-Convertible Debentures of Rs. 7,000 Lakhs is as follows:

(A) Credit Rating continues as A+ stable by CRISIL.

(B) The listed Redeemable Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 7,000 lakhs as on 31st March, 2017, are secured by way of mortgage over land and project assets of Jazz 2 ("Project") located at Pimple Nilakh to which clear and marketable title is held by issuer, charge on all cash flows and receivables pertaining to the Project ("Receivables") and Charge of Escrow Account of the Project.

(C) Details of interest payment due/paid on Listed Redeemable Non-Convertible Debentures are as follows:-

Particulars	Previous due dates (1st October , 2016 till 31st March, 2017)	Next due dates (1st April, 2017 till 30th September, 2017)
	Listed Secured Redeemable Non-Convertible Debentures Series I	12th December, 2016
13th March, 2017		11th September, 2017
Listed Secured Redeemable Non-Convertible Debentures Series II	17th October, 2016	17th April, 2017
	16th January, 2017	17th July, 2017

The Interest has been paid on the due dates and the principal amount is not yet due for payment.

(D) The definitions of Coverage Ratios are as under:-

- i. Interest Service Coverage Ratio = Profit before Interest and tax / Interest.
- ii. Debt Service Coverage Ratio = Profit before Interest and tax / (Interest + Principle repayments).
- iii. Debt Equity Ratio = Debt / Equity

11 The audited 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 Bombay Stock Exchange Limited (BSE).

For Kolte-Patil Developers Limited

Place: Pune
Date: May 30, 2017

Rajesh Patil
Chairman and Managing Director
(DIN - 00381866)