



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

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	33,337	22,644	20,512	96,561	75,375
2	Other income	341	115	418	820	1,651
3	Total Revenue (1+2)	33,678	22,759	20,930	97,381	77,026
4	Expenses					
	(a) Cost of construction including cost of land and materials consumed	22,998	14,146	11,629	60,815	42,519
	(b) Employee benefits expense	1,032	1,207	1,267	4,220	4,804
	(c) Finance charges	2,236	2,157	2,331	8,604	8,401
	(d) Depreciation and amortization expense	422	351	500	1,485	1,518
	(e) Selling expenses	1,135	867	1,168	3,555	4,346
	(f) Other expenses	1,337	876	776	3,970	3,864
	Total expenses (a to f)	29,160	19,604	17,671	82,649	65,452
5	Profit before tax (5-6)	4,518	3,155	3,259	14,732	11,574
6	Tax expense					
	-Current Tax	2,056	1,550	1,548	6,758	5,427
	-Deferred Tax	(518)	17	(95)	(514)	(79)
	Total tax expenses	1,538	1,567	1,453	6,244	5,348
7	Net profit after Tax (5-6)	2,980	1,588	1,806	8,488	6,226
	Net Profit attributable to					
	Owners of the company	3,154	1,809	1,840	8,718	5,890
	Non-controlling interests	(174)	(221)	(34)	(230)	336
8	Other comprehensive income					
	-Items that will not be reclassified to profit & loss	(49)	59	22	31	89
9	Total comprehensive income (7+8)	2,931	1,647	1,828	8,519	6,315
	Total comprehensive income attributable to					
	Owners of the company	3,106	1,868	1,862	8,750	5,955
	Non-controlling interests	(175)	(221)	(34)	(231)	360
	Total comprehensive income for the period	2,931	1,647	1,828	8,519	6,315
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,577	7,577	7,577	7,577	7,577
11	Reserve excluding Revaluation Reserves				78,802	70,663
12	Earnings Per Share (Face Value of Rs.10/- each) Earnings Per Share Basic and Diluted	4.16	2.39	2.43	11.51	7.77
13	Net Worth				86,379	78,240
	Debt Equity Ratio				0.92	1.04
	Debt Service Coverage Ratio				1.09	1.09
	Interest Service Coverage Ratio				2.33	2.16
	Debenture Redemption Reserve				6,323	3,486



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AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

		(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	8,961	9,665
	(b) Capital work-in-progress	222	185
	(c) Goodwill	2,110	2,110
	(d) Other intangible assets	1,653	1,702
	(e) Financial Assets		
	(i) Investments	-*	-*
	(ii) Other financial assets	4,014	5,330
	(f) Deferred tax assets (Net)	1,278	709
	(g) Income tax assets	2,913	3,780
	(h) Other non-current assets	9,695	7,783
	Total Non-current Assets	30,846	31,264
2	Current assets		
	(a) Inventories	206,073	203,895
	(b) Financial Assets		
	(i) Investments	441	278
	(ii) Trade receivables	17,701	14,681
	(iii) Cash and cash equivalents	6,854	5,724
	(iv) Other balances with banks	1,116	2,764
	(v) Other financial assets	3,652	2,450
	(c) Other current assets	15,630	16,762
	Total Current Assets	251,467	246,554
	Total Assets (1+2)	282,313	277,818
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	7,577	7,577
	(b) Other Equity	78,802	70,663
	Equity attributable to owners of the Company	86,379	78,240
	(c) Non-controlling interests	26,660	30,421
	Total Equity	113,039	108,661
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37,066	64,429
	(ii) Trade Payables	650	539
	(iii) Other financial liabilities	323	777
	(b) Provisions	450	420
	(c) Deferred tax liabilities (Net)	1,032	961
	Total Non - Current Liabilities	39,521	67,126
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,963	7,969
	(ii) Trade payables	17,606	15,378
	(iii) Other financial liabilities	40,677	9,691
	(b) Provisions	428	374
	(c) Current tax liabilities	2,635	1,694
	(d) Other current liabilities	65,444	66,925
	Total Current Liabilities	129,753	102,031
	Total Equity and Liabilities (1+2+3)	282,313	277,818

* Amount less than Rs. 1 lakh

Consolidated Notes:

- 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.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 with a transition date of 1st April, 2015. These 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.
- 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.
- 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	1,805	5,908
Effects of measuring ESOP charge at Fair value	5	33
Reclassification of expenses in respect of retirement benefits	(32)	(99)
Effect of fair valuation of financial instruments	52	21
Deferred tax impact	18	31
Others	(8)	(4)
Net Profit as per Ind AS	1,840	5,890
Other Comprehensive income (attributable to the Owners of the company)	22	65
Total Comprehensive income as per Ind AS	1,862	5,955

- 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	80,161	
Dividends not recognised as liability until declared under Ind AS	1,148	
Effect on borrowing cost pursuant to application of effective interest rate method	35	
Effects of measuring ESOP charge at Fair value	33	
Effect of fair valuation of financial instruments	(12)	
Effect of reversal of Goodwill on impairment of investments	(65)	
Effect of acquisition of additional stake in subsidiary	(9,745)	
Deferred tax impact on above	15	
Deferred tax on undistributed earnings	(900)	
Others	(7)	
Balance As per Ind AS	70,663	

- The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 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.
- The financial results for the quarters ended 31st March, 2017 and 31st March, 2016 represent the difference between the audited figures in respect of the full financial year and the published figures upto the third quarter of the respective financial years.

9 Audit Standalone financial results of Kolte Patil Developers Limited:

Particulars	(Rs. in Lakhs)				
	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Sales/Income from operations	21,204	13,171	8,530	53,448	21,578
Profit before tax	5,089	2,757	2,799	12,345	5,774
Net profit after tax	3,390	1,821	1,956	8,471	4,477

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	12th June, 2017
	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 (Standalone and Consolidated) 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: 30th May, 2017

Rajesh Patil
Chairman and Managing Director
(DIN - 00381866)