



## KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428  
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### STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-March-2021	31-December-2020	31-March-2020	31-March-2021	31-March-2020
		(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13)	(Audited)	(Audited)
1	Revenue from Operations	29,608	19,027	22,174	69,174	1,12,950
2	Other income	630	439	911	1,672	4,696
3	<b>Total Income (1+2)</b>	<b>30,238</b>	<b>19,466</b>	<b>23,085</b>	<b>70,846</b>	<b>1,17,646</b>
4	<b>Expenses</b>					
	(a) Cost of services, construction and land	21,143	11,426	17,551	49,632	73,273
	(b) Employee benefits expense	1,731	1,302	1,551	6,498	5,988
	(c) Finance costs	1,427	1,829	1,323	7,030	7,966
	(d) Depreciation and amortization expenses	248	256	289	1,197	1,722
	(e) Other expenses	2,842	1,746	2,689	6,805	10,330
	<b>Total expenses (a to e)</b>	<b>27,391</b>	<b>16,559</b>	<b>23,403</b>	<b>71,162</b>	<b>99,279</b>
5	<b>Profit / (Loss) before tax for the period / year (3-4)</b>	<b>2,847</b>	<b>2,907</b>	<b>(318)</b>	<b>(316)</b>	<b>18,367</b>
6	<b>Tax expense / (Credit)</b>					
	-Current Tax	1,255	2,123	1,828	3,915	5,121
	-Deferred Tax	(588)	(1,721)	(1,928)	(3,847)	3,276
	<b>Total tax expenses / credit for the period / year</b>	<b>667</b>	<b>402</b>	<b>(100)</b>	<b>68</b>	<b>8,397</b>
7	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>2,180</b>	<b>2,505</b>	<b>(218)</b>	<b>(384)</b>	<b>9,970</b>
8	<b>Share of profit / (loss) of joint ventures, associates (net)</b>	<b>(90)</b>	<b>(8)</b>	<b>0</b>	<b>(98)</b>	<b>-</b>
9	<b>Net Profit / (Loss) after Tax for the period / year (7+8)</b>	<b>2,090</b>	<b>2,497</b>	<b>(218)</b>	<b>(482)</b>	<b>9,970</b>
	<b>Net Profit / (Loss) attributable to</b>					
	Owners of the company	2,086	2,247	(1,647)	(552)	7,240
	Non-controlling interests	4	250	1,429	70	2,730
10	<b>Other comprehensive income (Net of tax) - Items that will not be reclassified to profit &amp; loss</b>					
	Owners of the company	61	-	4	61	4
	Non-controlling interests	-	-	3	-	3
11	<b>Total comprehensive income / (loss) for the period / year (9+10)</b>	<b>2,151</b>	<b>2,497</b>	<b>(211)</b>	<b>(421)</b>	<b>9,977</b>
	<b>Total comprehensive income / (loss) attributable to</b>					
	Owners of the company	2,147	2,247	(1,643)	(491)	7,244
	Non-controlling interests	4	250	1,432	70	2,733
	<b>Total comprehensive income / (loss) for the period / year</b>	<b>2,151</b>	<b>2,497</b>	<b>(211)</b>	<b>(421)</b>	<b>9,977</b>
12	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,581	7,600	7,581
13	Other equity excluding revaluation reserves as per balance sheet				81,792	82,916
14	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised) *</b>					
	Basic (Rs)	2.74	2.96	(2.17)	(0.73)	9.55
	Diluted (Rs)	2.74	2.95	(2.17)	(0.73)	9.50

\* Basic and Diluted EPS for all periods, except year ended 31st March 2021 and 31st March 2020, are not annualised

**Notes :**

- 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 and associate were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 31, 2021.
- Statement of Assets and Liabilities (Consolidated)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	5,115	5,413
(b) Right of use asset	1,068	1,663
(c) Capital Work in Progress	27	64
(d) Investment Property	1,879	1,926
(e) Goodwill	20,403	20,131
(f) Intangible Assets	85	281
(g) Financial Assets		
(i) Investments	1,692	0
(ii) Other Financial Assets	4,942	3,139
(h) Deferred Tax Assets (Net)	17,914	14,084
(i) Income Tax Assets (Net)	4,040	5,301
(j) Other Non-Current Assets	16,623	20,345
<b>Total Non - Current Assets</b>	<b>73,788</b>	<b>72,347</b>
<b>Current assets</b>		
(a) Inventories	2,86,401	2,75,816
(b) Financial Assets		
(i) Investments	66	61
(ii) Trade Receivables	3,305	6,149
(iii) Cash and cash equivalents	11,246	8,032
(iv) Other Balances with Banks	5,145	1,696
(v) Other Financial Assets	1,706	408
(c) Other current assets	8,474	8,463
<b>Total Current Assets</b>	<b>3,16,343</b>	<b>3,00,625</b>
<b>Total Assets</b>	<b>3,90,131</b>	<b>3,72,972</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7,600	7,581
(b) Other Equity	81,792	82,916
<b>Equity attributable to owners of the Company</b>	<b>89,392</b>	<b>90,497</b>
(c) Non-controlling interests	17	1,485
<b>Total Equity</b>	<b>89,409</b>	<b>91,982</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,048	42,253
(ii) Lease liability	887	1,296
(iii) Trade Payable		
-Dues of Micro and Small Enterprises	-	-
-Dues of other than Micro and Small Enterprises	2,211	1,819
(iv) Other Financial Liabilities	1,868	1,832
(b) Provisions	733	501
(c) Other non current liabilities	1,831	4,694
<b>Total Non - Current Liabilities</b>	<b>49,578</b>	<b>52,395</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,760	9,352
(ii) Lease liability	431	531
(iii) Trade payables		
-Dues of Micro and Small Enterprises	-	1
-Dues of other than Micro and Small Enterprises	29,041	28,717
(iv) Other Financial Liabilities	18,054	31,307
(b) Provisions	5,183	5,027
(c) Current Tax Liabilities (Net)	684	2,768
(d) Other current liabilities	1,89,991	1,50,892
<b>Total Current Liabilities</b>	<b>2,51,144</b>	<b>2,28,595</b>
<b>Total Equity and Liabilities</b>	<b>3,90,131</b>	<b>3,72,972</b>

	Particulars	Year Ended	
		31-March-2021	31-March-2020
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit / (loss) before tax:	(316)	18,367
	<u>Adjustment for:</u>		
	Depreciation and Amortisation expenses	1,197	1,722
	(Profit) / Loss on disposal of property, plant and equipment	0	(21)
	Expected losses for trade receivables	756	-
	Provision for doubtful advances	452	24
	Finance cost	7,030	7,966
	Interest income	(340)	(346)
	Sundry balance written back	(318)	(68)
	Dividend income	(5)	(7)
	Fair value of current investment	1	3
	Net gain arising on financial assets and liabilities designated at FVTPL	(1)	(3,186)
	Equity settled share based payments to employees	252	196
	<b>Operating profit before working capital changes</b>	<b>8,708</b>	<b>24,650</b>
	<b>Adjustments for changes in working capital</b>		
	(Increase)/decrease in inventories	(9,510)	6,881
	(Increase)/decrease in trade receivables	2,694	4,618
	(Increase)/decrease in financial assets others - non current and current	(2,801)	(97)
	(Increase)/decrease in other non-current and current assets	3,746	380
	Increase/(decrease) in trade payables	87	(183)
	Increase/(decrease) in financial liabilities others - non current and current	(1,128)	8,554
	Increase/(decrease) in liabilities others - non current and current	34,882	(4,402)
	Increase/(decrease) in provisions - non current and current	386	(422)
	<b>Cash generated from operations</b>	<b>37,064</b>	<b>39,979</b>
	Income taxes refund/ (paid)-net	(4,685)	(6,486)
	<b>Net Cash from operating activities (A)</b>	<b>32,379</b>	<b>33,493</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property ,plant & equipment, intangible assets, CWIP including capital advances	(579)	(1,045)
	Additional investment against additional stake purchases in subsidiary/joint venture	(11,188)	(7,000)
	Proceeds from sale of property ,plant & equipment, intangible assets, CWIP	10	99
	Proceeds from sale / (Purchase) of current investments (mutual funds) - net	-	215
	Bank deposits matured / (placed) - net	(665)	(141)
	Interest income received	399	437
	Amount placed in escrow account - net	(3,449)	518
	<b>Net Cash used in investing activities (B)</b>	<b>(15,473)</b>	<b>(6,917)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares	275	-
	Repayment of Long term borrowings	(17,166)	(17,497)
	Proceeds from Long term borrowings	12,382	7,689
	Dividend (including tax on dividend) paid on equity shares	(15)	(1,973)
	Finance cost paid	(7,088)	(8,220)
	Proceed/ (Repayment) of short term borrowings -net	(1,592)	1,974
	Contribution by/ (payment to) non-controlling interest holders	(488)	(4,685)
	<b>Net Cash used in financing activities (C)</b>	<b>(13,692)</b>	<b>(22,712)</b>
	<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>3,214</b>	<b>3,864</b>
	Cash and cash equivalents (opening balance)	8,032	4,168
	Cash and cash equivalents (closing balance)	11,246	8,032
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,214</b>	<b>3,864</b>
<sup>1</sup>	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet	11,246	4,168
	Cash and cash equivalents comprise of:		
	Cash in hand	48	29
	Cheques in Hand	875	161
	Balances with banks		
	- In current accounts	8,365	6,127
	- Deposits having original maturity of less than 3 months	1,958	1,715
	<b>Total</b>	<b>11,246</b>	<b>8,032</b>
<sup>2</sup>	Reconciliation of liabilities arising from financing activities		
	<b>Borrowings</b>		
	Opening balance	72,867	80,701
	Cash flow (outflow)/inflow (net)	(6,375)	(4,648)
	Fair value changes	(1)	(3,186)
	Closing balance	66,491	72,867

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			Year Ended	
	31-March-2021	31-December-2020	31-March-2020	31-March-2021	31-March-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales/Income from operations	24,685	8,389	11,248	50,199	71,226
Profit / (loss) before tax	3,522	(1,353)	186	(1,110)	11,465
Net profit / (loss) after Tax	2,686	(997)	778	(769)	6,420

- 6 "The Group's operations and financial results for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial results 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 Goodwill, Investments (Equity in joint ventures and associate ), Other Financial Assets (Current balance in limited liability partnership's and firms), Other Non-Current Assets (Advances given for real estate development and suppliers) and Inventories (Land, plots and construction work-in-progress and Completed properties). Given the indeterminate circumstances due to the continuing pandemic, the overall business impact thereof remains uncertain. The Company 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 year 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 During the year, the Board of Directors of the Company has given approval for making an investment in KPE Private Limited. Pursuant to the same, the Company has purchased 25.10 lakhs equity shares of KPE Private Limited ("KPEPL") on August 21, 2020 for a consideration of Rs. 400 lakhs and KPEPL became 100% Wholly Owned Subsidiary of the Company.
- 10 During the year, the Company entered into Share Purchase Agreement (SPA) with Tuscan Real Estate Private Limited (TREPL - subsidiary of the Company) and Portman Holdings (Bangalore) Limited. Pursuant to the SPA, the Company has agreed to purchase 49,000 equity shares held by Portman Holdings (Bangalore) Limited at a consideration of Rs. 1,150 Lakhs, which would result in increase of Company's shareholding in TREPL from 51% to 100%. The Company has purchased shares from Portman Holdings (Bangalore) Limited as per the terms of SPA.
- 11 During the year, the Company has incorporated two new wholly owned subsidiary namely Kolte-Patil Services Private Limited and Kolte-Patil Foundation, the company has purchased 10,000 equity shares of the company for a consideration of Rs. 1 Lakhs each.
- 12 The above financial results are extracted from the audited financial statements of the Group, which are prepared in accordance with Indian Accounting Standard ('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.
- 13 The financial results for the quarters ended March 31, 2021 and March 31, 2020 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.
- 14 The unaudited consolidated financial results will be posted on the website of the Company [www.koltepatil.com](http://www.koltepatil.com) and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 15 The figures for the previous period / year have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period/ year.

**For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited**

Place: Pune  
Date: May 31, 2021

**Rajesh Patil**  
Chairman and Managing Director  
(DIN 00381866)