



To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited
Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

30 January 2019

Sub: Submission of unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and nine months ended on 31 December 2018.

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended on 31 December 2018 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and nine months ended on 31 December 2018 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31 December 2018 have been approved and taken on record at the meeting of the Board of Directors of the Company held on Wednesday, 30 January 2019 at 11.30 AM and concluded at 01 30 PM.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

Pune Regd Off : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001. Maharashtra, India Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511
Bangalore Off : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore - 560042 . India Tel.: 80 - 4662 4444 / 2224 3135 / 2224 2803 Web : www.koltepatil.com

**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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

| Sr. No. | PARTICULARS | (Rs. In Lakhs except Earnings per share) | | | | | |
|---------|---|--|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | | Quarter Ended | | | Nine months Ended | | Year Ended |
| | | 31-December-2018 (Unaudited) | 30-September-2018 (Unaudited) | 31-December-2017 (Unaudited) | 31-December-2018 (Unaudited) | 31-December-2017 (Unaudited) | 31-March-2018 (Audited) |
| 1 | Revenue from Operations | 5,924 | 14,548 | 14,869 | 28,518 | 44,856 | 67,110 |
| 2 | Other income | 867 | 2,066 | 740 | 4,553 | 2,716 | 4,022 |
| 3 | Total Revenue (1+2) | 6,791 | 16,614 | 15,609 | 33,071 | 47,572 | 71,132 |
| 4 | Expenses | | | | | | |
| | (a) Cost of services, construction and land | 3,236 | 9,340 | 9,051 | 16,860 | 26,804 | 41,723 |
| | (b) Employee benefits expenses | 1,070 | 1,094 | 668 | 3,238 | 1,920 | 2,706 |
| | (c) Finance costs | 926 | 739 | 1,120 | 2,498 | 3,503 | 4,781 |
| | (d) Depreciation and amortization expense | 158 | 150 | 133 | 458 | 460 | 645 |
| | (e) Other expenses | 1,910 | 1,512 | 1,553 | 4,761 | 3,713 | 5,725 |
| | Total expenses (a to e) | 7,300 | 12,835 | 12,525 | 27,815 | 36,400 | 55,580 |
| 5 | Profit/(Loss) before tax (3-4) | (509) | 3,779 | 3,084 | 5,256 | 11,172 | 15,552 |
| 6 | Tax expense | | | | | | |
| | -Current Tax | 1,639 | 1,441 | 987 | 3,641 | 3,939 | 5,229 |
| | -Deferred Tax | (1,696) | (492) | (40) | (2,474) | (79) | (168) |
| | Total tax expenses | (57) | 949 | 947 | 1,167 | 3,860 | 5,061 |
| 7 | Net profit/(Loss) after Tax (5-6) | (452) | 2,830 | 2,137 | 4,089 | 7,312 | 10,491 |
| 8 | Other comprehensive income (Net of tax) | | | | | | |
| | -Items that will not be reclassified to profit & loss | - | - | (11) | - | (34) | 16 |
| 9 | Total comprehensive income (7+8) | (452) | 2,830 | 2,126 | 4,089 | 7,278 | 10,507 |
| 10 | Paid - up equity share capital (Face Value of Rs. 10/-) | 7,581 | 7,581 | 7,577 | 7,581 | 7,577 | 7,580 |
| 11 | Reserves excluding Revaluation Reserves | | | | | | 81,510 |
| 12 | Earnings Per Share (of Rs.10/- each)* | | | | | | |
| | Basic | (0.60) | 3.73 | 2.82 | 5.39 | 9.65 | 13.84 |
| | Diluted | (0.59) | 3.72 | 2.82 | 5.38 | 9.65 | 13.84 |
| | *Basic and Diluted EPS for all periods except year ended 31st March, 2018 are not annualised. | | | | | | |



Standalone Notes :

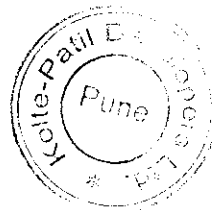
- 1 The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on 30th January 2019 and were approved by the Board of Directors at its meeting held on 30th January 2019.
- 2 The Company is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 3 During the quarter ended 30th June 2018, the Company announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited for a total consideration of Rs. 5,750 Lakhs, subject to mutually agreed terms and conditions. During the quarter ended 31st December 2018, order from NCLT was received and became effective. Accordingly, Kolte-Patil Real Estate Private Limited became 100% subsidiary of the company w.e.f. 31st December 2018.
- 4 The Board of Directors of the Company in their meeting held on 27th December 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 1st April 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on 25th April 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.
- 5 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers wef 1st April 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.

The transitional adjustment of Rs. 15,539 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.

On account of the application of IND AS 115 for the Quarter And Nine months ended 31st December 2018, revenue from operations, cost of services construction and land, profit before tax, profit after tax are lower by Rs. 12,865 lakhs, Rs. 7,670 lakhs, Rs. 5,195 lakhs, Rs. 3,380 lakhs and Rs. 18,003 lakhs, Rs. 11,066 lakhs, Rs. 6,937 lakhs, Rs. 4,513 lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable. Consequently, Earnings per share [basic and diluted] are reported lower by Rs. 4.46 and Rs. 5.95 per share for the Quarter And Nine Months ended 31st December 2018.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 6 The unaudited standalone 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).
- 7 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

Place: Pune
Date: 30th January 2019



For Kolte-Patil Developers Limited

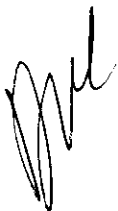
Rajesh Patil
Chairman and Managing Director
(DIN - 00381866)

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The financial results include the Company's share of loss (net) Rs.255 lakhs and Rs. 589 lakhs for the quarter and nine months ended December 31, 2018 respectively, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial statements/financial information have not been reviewed by us. These financial statements/financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these partnership firms and Limited Liability Partnership ("LLPs"), is based solely on the reports of the other auditors.



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)**

**Date: January 30, 2019
Place: Pune**


**Hemant M. Joshi
Partner
(Membership No. 38019)**



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhule Patil Road, Pune- 411001

Tel. No. +91 20 66226500 Fax No. +91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

| Sr. No. | PARTICULARS | (Rs. in Lakhs except Earnings per share) | | | | | |
|---------|--|--|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31-December-2018 (Unaudited) | 30-September-2018 (Unaudited) | 31-December-2017 (Unaudited) | 31-December-2018 (Unaudited) | 31-December-2017 (Unaudited) | 31-March-2018 (Audited) |
| 1 | Revenue from Operations | 7,225 | 21,104 | 28,896 | 67,385 | 92,268 | 140,272 |
| 2 | Other income | 432 | 235 | 284 | 853 | 656 | 1,434 |
| 3 | Total Income (1+2) | 7,657 | 21,339 | 29,180 | 68,238 | 92,924 | 141,706 |
| 4 | Expenses | | | | | | |
| | (a) Cost of services, construction and land | 3,907 | 12,826 | 18,567 | 38,652 | 63,490 | 96,623 |
| | (b) Employee benefits expense | 1,318 | 1,374 | 1,015 | 4,039 | 2,862 | 3,798 |
| | (c) Finance cost | 2,066 | 1,928 | 2,380 | 6,020 | 7,181 | 9,870 |
| | (d) Depreciation and amortization expense | 387 | 379 | 332 | 1,134 | 1,054 | 1,536 |
| | (e) Other expenses | 2,771 | 2,656 | 2,341 | 7,660 | 5,995 | 9,596 |
| | Total expenses (a to e) | 10,449 | 19,163 | 24,635 | 57,505 | 80,582 | 121,423 |
| 5 | Profit before tax (3-4) | (2,792) | 2,176 | 4,545 | 10,733 | 12,342 | 20,283 |
| 6 | Tax expense | | | | | | |
| | -Current Tax | 1,816 | 1,925 | 1,661 | 4,957 | 5,331 | 6,949 |
| | -Deferred Tax | (2,440) | (868) | (792) | (801) | (2,215) | (2,023) |
| | Total tax expenses | (624) | 1,057 | 869 | 4,156 | 3,116 | 4,926 |
| 7 | Net profit after Tax (5-6) | (2,168) | 1,119 | 3,676 | 6,577 | 9,226 | 15,357 |
| | Net Profit attributable to | | | | | | |
| | Owners of the company | (1,287) | 1,020 | 2,805 | 3,527 | 8,087 | 12,148 |
| | Non-controlling interests | (881) | 99 | 871 | 3,050 | 1,139 | 3,209 |
| 8 | Other comprehensive income - Items that will not be reclassified to profit & loss | | | | | | |
| | Owners of the company | - | - | 1 | - | (25) | 31 |
| | Non-controlling interests | - | - | 9 | - | 6 | 8 |
| 9 | Total comprehensive income (7+8) | (2,168) | 1,119 | 3,686 | 6,577 | 9,207 | 15,396 |
| | Total comprehensive income attributable to | | | | | | |
| | Owners of the company | (1,287) | 1,020 | 2,806 | 3,527 | 8,062 | 12,179 |
| | Non-controlling interests | (881) | 99 | 880 | 3,050 | 1,145 | 3,217 |
| | Total comprehensive income for the period | (2,168) | 1,119 | 3,686 | 6,577 | 9,207 | 15,396 |
| 10 | Paid - up equity share capital (Face Value of Rs. 10/- each) | 7,581 | 7,581 | 7,577 | 7,581 | 7,577 | 7,580 |
| 11 | Reserves excluding Revaluation Reserves | | | | | | 90,798 |
| 12 | Earnings Per Share (of Rs.10/- each)* | | | | | | |
| | Basic | (1.70) | 1.35 | 3.70 | 4.65 | 10.67 | 16.03 |
| | Diluted | (1.68) | 1.34 | 3.70 | 4.64 | 10.67 | 16.03 |
| | *Basic and Diluted EPS for all periods except year ended 31st March,2018 are not annualised. | | | | | | |



Notes :

- The above unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on 30th January 2019 and were approved by the Board of Directors at its meeting held on 30th January 2019 .
- 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.
- Unaudited Standalone financial results of Kolte-Patil Developers Limited :

| PARTICULARS | Quarter Ended | | | Nine months Ended | | (Rs. In Lakhs) |
|------------------------------|------------------|-------------------|------------------|-------------------|------------------|-----------------------------|
| | 31-December-2018 | 30-September-2018 | 31-December-2017 | 31-December-2018 | 31-December-2017 | Year Ended 31-March-2018 |
| Sales/Income from operations | 5,924 | 14,548 | 14,869 | 28,518 | 44,856 | 67,110 |
| Profit before tax | (509) | 3,779 | 3,084 | 5,256 | 11,172 | 15,552 |
| Net profit after tax | (452) | 2,830 | 2,137 | 4,089 | 7,312 | 10,491 |

- During the quarter ended 30th June 2018, Kolte-Patil Developers Limited announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited for a total consideration of Rs.5,750 lakhs subject to mutually agreed terms and conditions. During the quarter ended 31st December 2018, order from NCLT was received and became effective. Accordingly, Kolte-Patil Real Estate Private Limited became 100% subsidiary of the company w.e.f. 31st December 2018.
- The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers w.e.f. 1st April 2018. The Group has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.

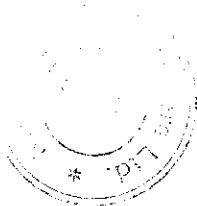
The transitional adjustment of Rs. 20,939 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.

On account of the application of IND AS 115 for the quarter and nine months ended 31st December 2018, revenue from operations, cost of services construction and land, profit before tax, profit after tax are lower/higher by Rs. 21,057 lakhs, Rs. 12,538 lakhs, Rs. 8,519 lakhs, Rs. 5,714 lakhs and Rs. 14,122 lakhs, Rs. 11,246 lakhs, Rs. 2,876 lakhs, Rs. 1,581 lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable.

Consequently, Earnings per share (basic and diluted) are reported lower (higher) by Rs. 5.28 and Rs. 6.08 per share for the quarter and nine months ended 31st December 2018. Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.

- The unaudited consolidated 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).
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

Place: Pune
Date: 30th January 2019



For Kolte-Patil Developers Limited


Rajesh Patil
Chairman and Managing Director
(DIN 00381866)

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KOLTE-PATIL DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

| | | |
|---------|---|------------|
| (i) | Kolte-Patil Developers Limited | The Parent |
| (ii) | Bellflower Properties Private Limited | Subsidiary |
| (iii) | Tuscan Real Estate Private Limited | Subsidiary |
| (iv) | Kolte-Patil Real Estate Private Limited | Subsidiary |
| (v) | Regenesis Facility Management Company Private Limited | Subsidiary |
| (vi) | Snowflower Properties Private Limited | Subsidiary |
| (vii) | Kolte-Patil Redevelopment Private Limited | Subsidiary |
| (viii) | PNP Agrotech Private Limited | Subsidiary |
| (ix) | Sylvan Acres Realty Private Limited | Subsidiary |
| (x) | Kolte-Patil I-Ven Townships (Pune) Limited | Subsidiary |
| (xi) | Ankit Enterprises | Subsidiary |
| (xii) | Kolte-Patil Homes | Subsidiary |
| (xiii) | KP-Rachana Real Estate LLP | Subsidiary |
| (xiv) | Bouvardia Developers LLP | Subsidiary |
| (xv) | Carnation Landmarks LLP | Subsidiary |
| (xvi) | KPSK Project Management LLP | Subsidiary |
| (xvii) | Regenesis Project Management LLP | Subsidiary |
| (xviii) | Bluebell Township Facility Management LLP | Subsidiary |
| (xix) | Kolte-Patil Global Private Limited | Subsidiary |

**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results/financial information of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/financial information reflect total revenues of Rs. 179 lakhs and Rs. 2,917 lakhs for the quarter and nine months ended December 31, 2018 respectively, and total loss after tax (net) of Rs. 497 lakhs and Rs. 702 lakhs and Total comprehensive loss (net) of Rs. 497 lakhs and Rs. 702 lakhs for the quarter and nine months ended December 31, 2018 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Date: January 30, 2019
Place: Pune


Hemant M. Joshi
Partner
(Membership No. 38019)



To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza',
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 30 January 2019

Sub: Press release on Q3 FY2019 Financial Results

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

Please find attached herewith copy of press release on Q3 FY 2019 Financial results.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Thanking you,

For Kolte-Patil Developers Limited

**Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258**

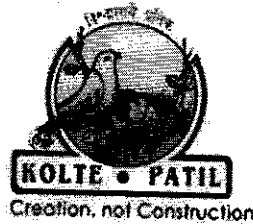


Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

Pune Regd Off : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001. Maharashtra, India Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511
Bangalore Off : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore - 560042 . India Tel.: 80 - 4662 4444 / 2224 3135 / 2224 2803 Web : www.koltepatil.com



Kolte-Patil Developers Ltd. Q3 & 9M FY2019 Financial Results

Sales Volumes up 36% YoY in Q3 FY19 & 28% YoY in 9M FY19

Collections up 20% YoY in 9M FY19

On track to achieve sales volume outlook of 2.5-3.0 million square feet for FY19

Pune, 30th January, 2019: Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), a leading Pune-based real estate player announced its results for the third quarter and nine months ended 31st December, 2018.

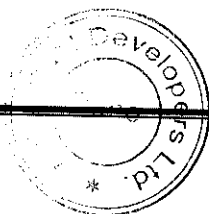
Operational Highlights – Q3 FY19

- The Company recorded new sales bookings of 0.80 msf in Q3 FY19 as compared to 0.59 msf. in Q3 FY18, higher by 36% YoY
- The value of area sold stood at Rs. 418 crore in Q3 FY19 as compared to Rs. 328 crore in Q3 FY18, higher by 27% YoY
- Collections remained healthy in Q3 FY19 at Rs. 267 crore as compared to Rs. 280 crore in Q3 FY18

Operational Highlights – 9M FY19

- The Company recorded new sales bookings of 2.03 msf in 9M FY19 as compared to 1.59 msf. in 9M FY18, higher by 28% YoY
- The value of area sold stood at Rs. 1,076 crore in 9M FY19 as compared to Rs. 919 crore in 9M FY18, higher by 17% YoY
- Collections saw a strong uptick in 9M FY19, higher by 19% YoY to Rs. 871 crore

Commenting on the performance for Q3 FY2019, Mr. Gopal Sarda, Group CEO, Kolte-Patil Developers Limited said, *"In continuation of the momentum we saw in Q2 FY19, we have delivered yet another robust performance across all key parameters during Q3 & 9M FY19. Our sales trajectory has seen a sequential uptick of 5% QoQ and 36% YoY to 0.80 msf in Q3 FY19, the highest recorded in the last four years. Sales have been buoyed by the success of our new launch at 'Ivy Nia' at Ivy estate in Wagholi, while 'ORO Avenue' launched in Aug'18 and other sectors at Life Republic continued to see strong traction in sales. Towards the end of the quarter, we witnessed significant*



launches to the tune of ~1.7 msf across Life Republic, Western Avenue, Tuscan and Stargaze projects which will significantly bolster our sales and collection trajectory going forward.

Customer collections have remained healthy at Rs. 871 crore, up 19% YoY in 9M FY19 and further acceleration will be seen in Q4 FY19 with several planned deliveries. Given the changing consumer preferences towards speedy execution and ready-to-move-in inventory, we have continued to aggressively spend on construction across our projects. Going forward, we see substantial cash flow generation in the near term as these projects come closer to completion, from existing bookings, planned deliveries and new sales.

We are pleased to report that given the strong balance sheet position and expected cash collections, CRISIL has revised the outlook on its rating of our long term debt to Positive from Stable, while reaffirming its CRISIL A+ rating.

Mumbai and Bengaluru accounted for 16% of overall collections in 9M FY19. The expected notification of Mumbai DCR 2034 policy will pave the way to launch our much awaited Mumbai projects.

We maintain our focus on customer-centricity and execution with healthy deliveries of 1.19 msf. in 9M FY19 and expect deliveries of ~2,000 units in FY19 with completion of ~2.8 msf ready for deliveries over the next 6 months across key micro-markets within Pune, Mumbai and Bengaluru.

For 9M FY19, we have recorded sales volumes of 2.03 msf, up 28.1% YoY. We are confident of sustaining our strong growth momentum on the back of the new launches and reiterate our sales guidance of achieving between 2.5 to 3 msf volumes in FY19. Our focus will be on execution of inventory of recently launched and ongoing projects to the tune of ~7 msf. We will also be preparing for the next level of growth and are evaluating potential acquisition of 10-12 msf additional land bank through outright purchases and structured deals with land owners.

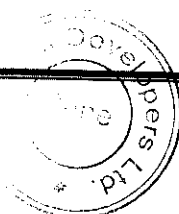
To conclude, we continue to drive operational excellence with 360 degree progress across sales, collections, new launches and upcoming deliveries. We believe KPDL has differentiated business drivers, with underlying diversification in the projects portfolio and our philosophy of using capital judiciously to optimize long term growth prospects."

Note: The Company has adopted IND AS 115 (Completion Contract Method - CCM) from Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. Hence, the reported numbers for Q3 & 9M FY19 numbers as per AS-115 cannot be compared with previous year figures. In order to facilitate like-to-like comparison, financials based on the previously applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

Financial Highlights - 9M FY19

| P&L Snapshot (Rs. crore) | 9M FY19 | 9M FY19 | 9M FY18 | YoY |
|-------------------------------------|--------------|---------|---------|--------|
| Revenue Recognition Method → | Reported CCM | POCM | POCM | POCM |
| Revenue from Operations | 673.9 | 815.1 | 922.7 | -11.7% |
| EBITDA | 170.3 | 199.4 | 199.2 | 0.1% |
| EBITDA Margin (%) | 25.3% | 24.5% | 21.6% | 2.9% |
| Net Profit (post minority interest) | 35.3 | 76.4 | 80.9 | -5.5% |
| PAT margin (%) | 5.2% | 9.4% | 8.8% | 0.6% |
| EPS | 4.64 | 10.07 | 10.67 | |

*Note: Adjusted for the strategic divestment in Wakad of Rs. 182 crore in 9M FY18, revenue growth on a POCM basis in 9M FY19 stood at 10.1%



(Handwritten signature)

Financial Highlights – Q3 FY19

| P&L Snapshot (Rs. crore) | Q3 FY19 | Q3 FY19 | Q3 FY18 | YoY |
|-------------------------------------|--------------|---------|---------|-------|
| Revenue Recognition Method → | Reported CCM | POCM | POCM | POCM |
| Revenue from Operations | 72.3 | 282.8 | 289.0 | -2.1% |
| EBITDA | -7.7 | 77.8 | 69.7 | 11.5% |
| EBITDA Margin (%) | -10.7% | 27.5% | 24.1% | 3.4% |
| Net Profit (post minority interest) | -12.9 | 33.8 | 28.1 | 20.3% |
| PAT margin (%) | -17.8% | 11.9% | 9.7% | 2.2% |
| EPS | -1.68 | 4.45 | 3.70 | |

About Kolte-Patil Developers Limited:

Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, transparency and the delivery of projects in a timely manner. The company has developed and constructed over 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of ~15 million square feet across Pune, Mumbai and Bengaluru.

Kolte-Patil markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment). The Company has executed projects in multiple segments – standalone residential buildings and integrated townships. Several of the company's projects have been certified by the Indian Green Building Council (IGBC).

Consolidating its leadership position in Pune, the company forayed into the Mumbai market in 2013 focusing on low capital intensive society re-development projects. The company has already signed six projects till date at prime locations across the city.

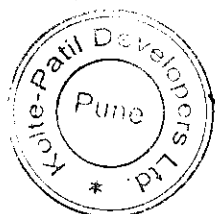
The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Positive' by CRISIL, the highest rating accorded by CRISIL to any publicly listed residential real estate player in India.

For more details on Kolte-Patil Developers Ltd., visit www.koltepatil.com.

For further information, please contact:

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 Tel: +91 77700 17399 / +91 7770 017 376
 Email:
girish.zingade@koltepatil.com/sandeep.santoki@koltepatil.com

Shiv Muttoo / Varun Divadkar
CDR India
 Horniman Circle, Fort, Mumbai
 Tel: +91 22 6645 1207 / 9763702204
 Email: shiv@cdr-india.com / varun@cdr-india.com





Creation, not construction.

To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza',
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 30 January 2019

Sub: Q3 FY2019 Financial Results Presentation of Kolte-Patil Developers Limited

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

Please find enclosed herewith softcopy of “Q3 FY2019 Financial Results Presentation” of the Company and the presentation also being posted on the company's website: - www.koltepatil.com.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

Pune Regd Off : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001. Maharashtra, India Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511
Bangalore Off : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore - 560042 . India Tel.: 80 - 4662 4444 / 2224 3135 / 2224 2803 Web : www.koltepatil.com



KOLTE-PATIL DEVELOPERS LIMITED

Q3 FY2019 Results
Presentation

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Kolte-Patil Developers Limited (KPDL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances



Table of Contents



Kolte-Patil Developers: At a Glance

#1

Residential real estate player in Pune

(Awarded as Most Reputed Brand in Pune)

> 15_{MSF}

of units delivered across Pune, Bengaluru and Mumbai

2+

Decades of presence being incorporated in 1991

18.4%

ROCE - one of the highest in the industry

Pipeline

30 million square feet of projects under execution and approval

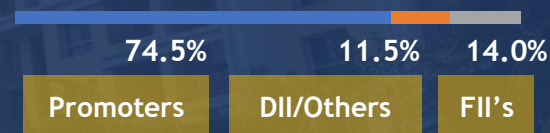
A+/Positive

Highest rated residential player By CRISIL

NSE/BSE Listed

IPO in Dec 2007

Shareholding



Diversifying Presence

Mumbai and Bengaluru expected to grow to ~25% of sales by 2020

Key Investors

1. Pabrai Funds - 8.3%
2. Goldman Sachs - 3.9%



Impact of Application of IND AS-115

- ≈ MCA (Ministry of Corporate Affairs, Government of India) notified IND-AS 115 (Revenue from Contracts with Customers) on 28th March 2018, applicable for the sector beginning on or after 1st April 2018
- ≈ In the erstwhile accounting standards coupled with the guidance note of ICAI (Institute of Chartered Accounts of India), revenue used to be recognized based on Percentage of completion method (POCM)
- ≈ As per AS-115, Revenue shall be recognised when the entity transfers the control of goods or services to the customer. In other words, entity shall “satisfy its performance obligation” to the customer to recognise the revenue. “Satisfying the performance obligation” in the context of real estate industry means, completion of all obligations by a developer and intimating the customers our readiness for handing over the unit
- ≈ The Group has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018. The transitional adjustment of Rs. 217 crore [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.
- ≈ There is no impact on agreements with our customers and the consequent cash flows which continue to be robust



Commenting on the performance for Q3 FY2019, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Limited said:

"In continuation of the momentum we saw in Q2 FY19, we have delivered yet another robust performance across all key parameters during Q3 & 9M FY19. Our sales trajectory has seen a sequential uptick of 5% QoQ and 36% YoY to 0.80 msf in Q3 FY19, the highest recorded in the last four years. Sales have been buoyed by the success of our new launch at 'Ivy Nia' at Ivy estate in Wagholi, while 'ORO Avenue' launched in Aug'18 and other sectors at Life Republic continued to see strong traction in sales. Towards the end of the quarter, we witnessed significant launches to the tune of ~1.7 msf across Life Republic, Western Avenue, Tuscan and Stargaze projects which will significantly bolster our sales and collection trajectory going forward.

Customer collections have remained healthy at Rs. 871 crore, up 19% YoY in 9M FY19 and further acceleration will be seen in Q4 FY19 with several planned deliveries. Given the changing consumer preferences towards speedy execution and ready-to-move-in inventory, we have continued to aggressively spend on construction across our projects. Going forward, we see substantial cash flow generation in the near term as these projects come closer to completion, from existing bookings, planned deliveries and new sales.

We are pleased to report that given the strong balance sheet position and expected cash collections, CRISIL has revised the outlook on its rating of our long term debt to Positive from Stable, while reaffirming its CRISIL A+ rating.

Mumbai and Bengaluru accounted for 16% of overall collections in 9M FY19. The expected notification of Mumbai DCR 2034 policy will pave the way to launch our much awaited Mumbai projects.

We maintain our focus on customer-centricity and execution with healthy deliveries of 1.19 msf. in 9M FY19 and expect deliveries of ~2,000 units in FY19 with completion of ~2.8 msf ready for deliveries over the next 6 months across key micro-markets within Pune, Mumbai and Bengaluru.

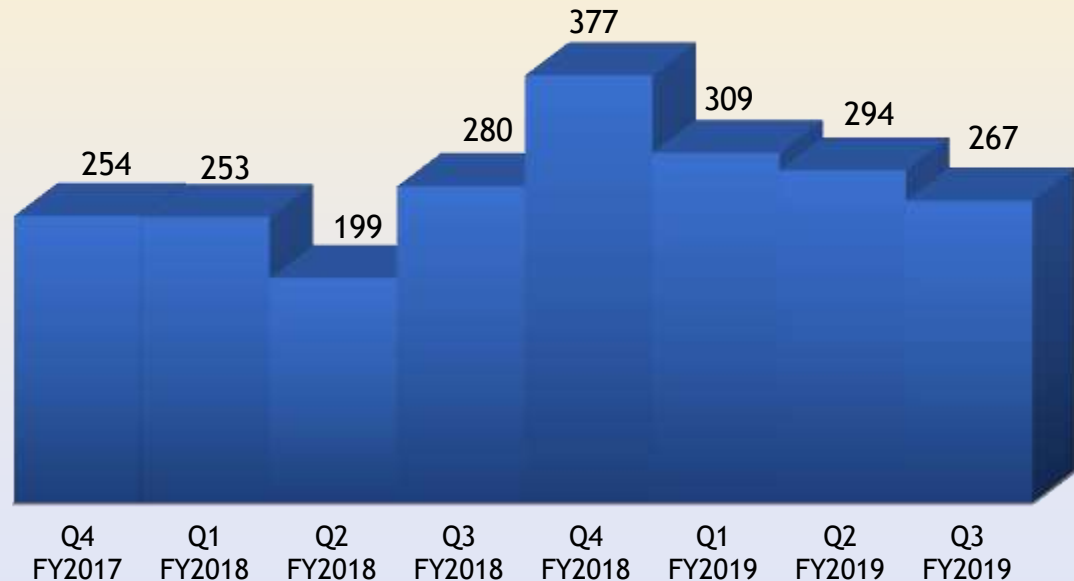
For 9M FY19, we have recorded sales volumes of 2.03 msf, up 28.1% YoY. We are confident of sustaining our strong growth momentum on the back of the new launches and reiterate our sales guidance of achieving between 2.5 to 3 msf volumes in FY19. Our focus will be on execution of inventory of recently launched and ongoing projects to the tune of ~7 msf. We will also be preparing for the next level of growth and are evaluating potential acquisition of 10-12 msf additional land bank through outright purchases and structured deals with land owners.

To conclude, we continue to drive operational excellence with 360 degree progress across sales, collections, new launches and upcoming deliveries. We believe KPDG has differentiated business drivers, with underlying diversification in the projects portfolio and our philosophy of using capital judiciously to optimize long term growth prospects."

Robust Momentum in Customer Collections

- ≈ Collections remained healthy in Q3 FY19 at Rs. 267 crore taking collections for 9M FY19 to Rs. 871 crore, up 19% YoY
- ≈ Trailing twelve month collections at Rs. 1,248 crore, up 27% YoY
- ≈ Mumbai and Bengaluru contributed to 16% of the overall collections in 9M FY19
- ≈ Collections trajectory expected to improve from newly launched projects and planned deliveries in Q4 FY19

Collections (Rs. Crore)



Operational Highlights

| New area sales | Q3 FY19 | Q3 FY18 | YoY | 9M FY19 | 9M FY18 | YoY |
|---------------------------|---------|---------|-------|---------|---------|-------|
| Volume (million sq. ft.) | 0.80 | 0.59 | 35.6% | 2.03 | 1.59 | 28.1% |
| Value (Rs. million) | 4,175 | 3,283 | 27.2% | 10,763 | 9,195 | 17.1% |
| Realization (Rs./Sq. ft.) | 5,196 | 5,542 | -6.2% | 5,294 | 5,794 | -8.6% |
| Collections (Rs. million) | 2,673 | 2,800 | -4.6% | 8,705 | 7,319 | 18.9% |

≈ **Strong quarterly sales momentum maintained, up 36% YoY to 0.80 million square feet in Q3 FY19**

- Driven by success of new launch, 'Ivy Nia', final phase at Ivy Estate in Wagholi
- 'Oro Avenue' launched in Aug'18 and other sectors at Life Republic continued to witness strong traction
- Further launches to the tune of ~1.7 msf towards the end of the quarter across Life Republic, Western Avenue, Tuscan and Stargaze projects
- Bengaluru and 24K projects were other key contributors to sales volumes
- The expected notification of Mumbai DCR2034 transition policy will facilitate the launch of Mumbai projects
- 9M FY19 sales volumes up 28.1% YoY to 2.03 msf
- On target to achieve FY19 sales guidance of 2.5-3.0 msf

≈ Current focus will be on execution of inventory of ongoing projects to the tune of ~7 msf

≈ Preparing for next level of growth - evaluating potential acquisition of 10-12 msf additional land bank through outright purchases/JDA with land owners

≈ Average realization is down on account of change in product mix with greater contribution from affordable housing project - 'Ivy Nia' and Life Republic

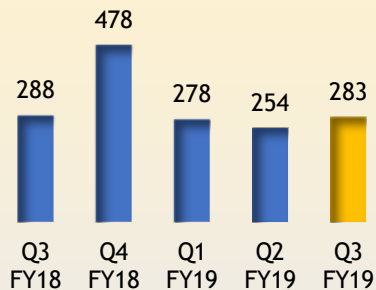
≈ Delivered 1.19 msf (1,215 units) for possession in 9M FY19 at Ivy Estate, Stargaze, Life Republic, Tuscan and Raaga-I

- Expected deliveries of ~2,000 units in FY19
- Expecting completion of ~2.8 msf ready for deliveries over the next 6 months, which includes completion of another 1 msf in Bengaluru

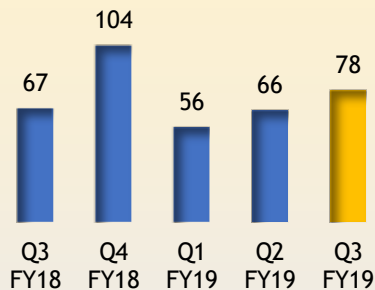


Performance Highlights - Q3 FY19

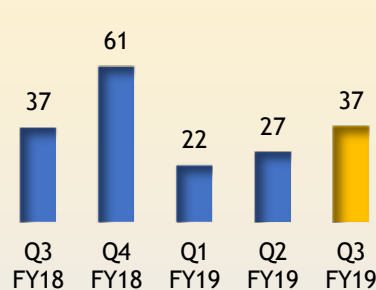
Revenue, Rs. Crore



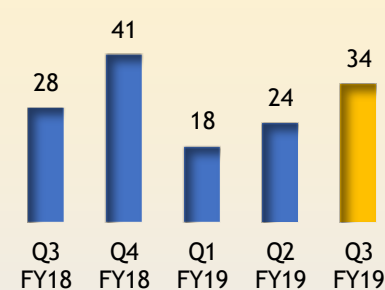
EBITDA, Rs. Crore



PAT (Pre-MI), Rs. Crore



PAT, Rs. Crore

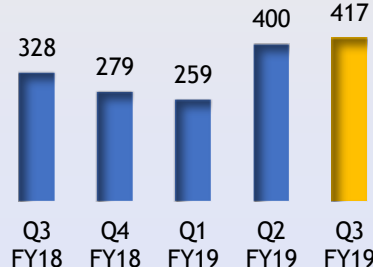


Note: Since there is a change in accounting standard for revenue recognition, the reported numbers for FY19 numbers as per AS-115 can not be compared with previous year figures (refer slide 5). Hence for comparative purposes POCM numbers have been included above.

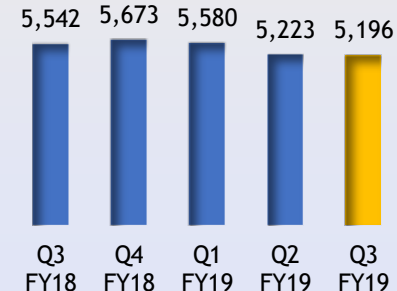
Sales Volume, mn sq. ft



Sales value, Rs. Crore



APR, Rs./sqft

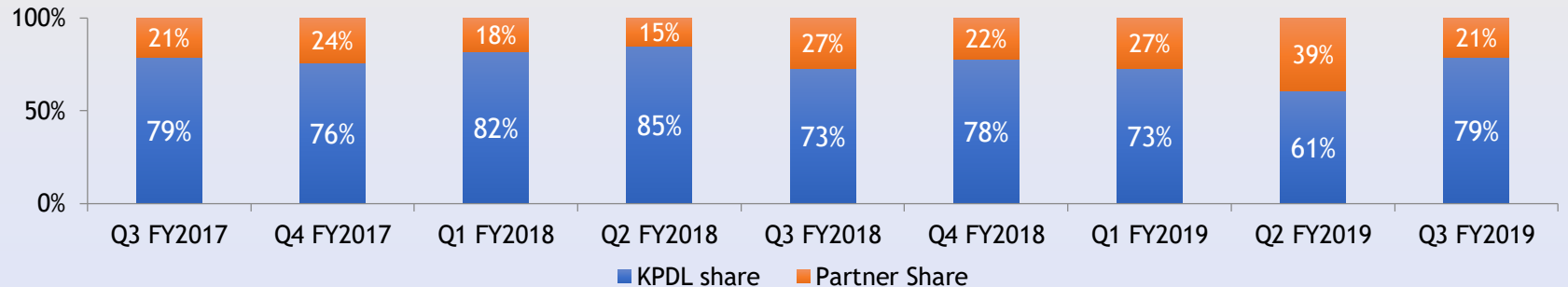
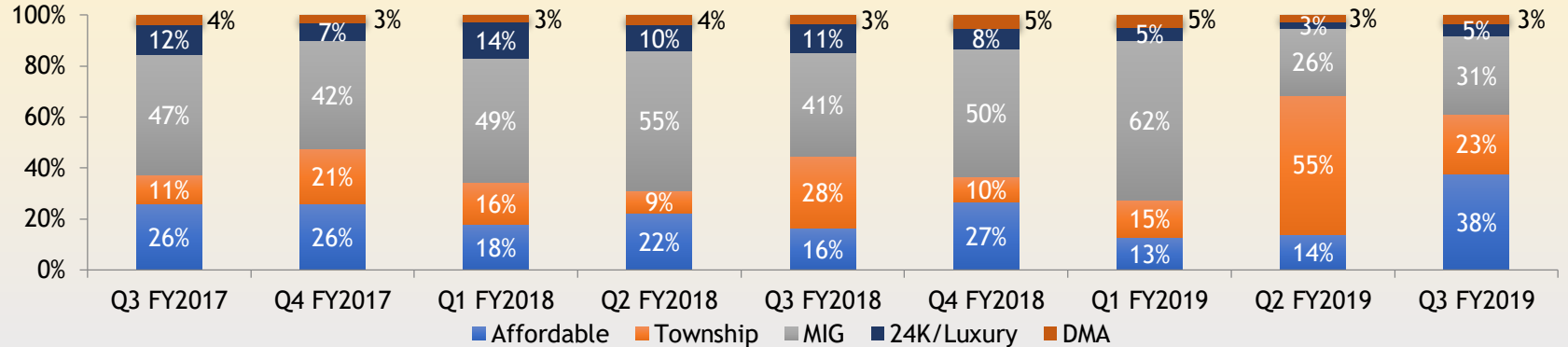


Note: Volume in million square feet is based on saleable area



New Sales Analysis - Q3 FY19

msf. **0.32** **0.55** **0.41** **0.59** **0.59** **0.49** **0.46** **0.77** **0.80**



Note: Volume in million square feet is based on saleable area



Abridged Cash Flows

| Abridged Cashflows - Unaudited (Rs. crore) | Q3 FY19 (Un-Audited) | 9M FY19 (Un-Audited) |
|--|-------------------------|-------------------------|
| Opening Balance | 89 | 117 |
| <u>Operating Cashflow</u> | | |
| Collections | 267 | 864 |
| Construction Cost | 180 | 497 |
| Other Expenses | 41 | 116 |
| Direct & Indirect Taxes | 26 | 80 |
| <u>Financing & Investing Activities</u> | | |
| Interest | 11 | 38 |
| OD/CC Movement | (103) | (94) |
| OCD/CCD Redemption | 10 | 20 |
| Dividend | 15 | 15 |
| TDR/Premium Costs/JV Partner | 78 | 211 |
| Closing Balance | 99 | 99 |

Consolidated Debt Profile

| Consolidated Debt Profile (Rs. crore) | 31 st Dec, 2018 | | 30 th Sep, 2018 | | 31 st Mar, 2018 (Audited) |
|---|----------------------------|-------------------|----------------------------|-------------------|--------------------------------------|
| | CCM | POCM [^] | CCM | POCM [^] | POCM |
| Networth | 809 | 1,062 | 802 | 1,006 | 984 |
| Gross debt | 764 | 764 | 671 | 671 | 689 |
| Less: OCD / CCD / OCRPS / Zero Coupon NCD* | 269 | 269 | 279 | 279 | 289 |
| Debt | 495 | 495 | 392 | 392 | 400 |
| Less: Cash & cash equivalents & Current Investments | 99 | 99 | 89 | 89 | 117 |
| Net debt | 396 | 396 | 302 | 302 | 283 |
| Net debt to equity | 0.49 | 0.37 | 0.38 | 0.30 | 0.29 |

*Issued to KKR in Life Republic Township; ^Company Estimates

Notes:

- The Ministry of Corporate Affairs ("MCA") in March 2018 notified Ind AS 115, Revenue from Contract with Customers w.e.f. 1st April 2018. The Group has applied the modified retrospective approach under Ind AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with Ind AS 115 as an adjustment to opening balance of retained earnings.
- The transitional adjustment of Rs. 217 crore [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of Ind AS 115 based on performance obligation satisfied at a point in time and resulted in the notional increase in net debt to equity.

Profit and Loss Snapshot - Q3 FY19 vs Q3 FY18

| P&L Snapshot (Rs. crore) | Q3 FY19* | Q3 FY19^ | Q3 FY18 | YoY |
|--|---------------|--------------|--------------|--------|
| Revenue Recognition Method → | Reported CCM | POCM | POCM | POCM |
| Revenue from Operations | 72.3 | 282.8 | 289.0 | -2.1% |
| Cost of materials consumed | 39.1 | 164.2 | 185.7 | -11.6% |
| Employee benefits expense | 13.2 | 13.2 | 10.1 | 30.0% |
| Depreciation | 3.9 | 3.9 | 3.3 | 16.6% |
| Other expenses | 27.7 | 27.7 | 23.4 | 18.4% |
| Total Expenses | 83.8 | 208.9 | 222.5 | -6.1% |
| EBITDA | -7.7 | 77.8 | 69.7 | 11.5% |
| EBITDA Margin (%) | -10.7% | 27.5% | 24.1% | 3.4% |
| Finance cost | 20.7 | 20.7 | 23.8 | -13.2% |
| Other income | 4.3 | 4.3 | 2.8 | 51.8% |
| Profit before tax | -27.9 | 57.6 | 45.5 | 26.6% |
| Total tax expenses | -6.2 | 20.1 | 8.7 | 131.0% |
| Net profit after tax (pre-MI) | -21.7 | 37.5 | 36.8 | 2.0% |
| PAT margin (pre-MI) | -30.0% | 13.3% | 12.7% | 0.5% |
| Non-controlling interests | -8.8 | 3.7 | 8.71 | -57.1% |
| Net Profit (post minority interest) | -12.9 | 33.8 | 28.1 | 20.3% |
| PAT margin (%) | -17.8% | 11.9% | 9.7% | 2.2% |
| EPS | -1.68 | 4.45 | 3.70 | |

REASONS FOR VARIANCE

- Q3 FY18 POCM numbers include the strategic divestment of land parcel in Wakad for a consideration of Rs. 21.25 crore
- Revenue in Q3 FY19 on POCM basis driven by Life Republic, Startgaze, Opula, Raaga, Mirabilis, Western Avenue and Ivy Estate
- EBITDA margin expands 340 bps in Q3 FY19 on POCM basis at 27.5%

*Note: The Company has adopted IND AS 115 (Completion Contract Method - CCM) during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method; ^In order to facilitate like-to-like comparison, financials based on the previously applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.



Profit and Loss Snapshot - 9M FY19 vs 9M FY18

| P&L Snapshot (Rs. crore) | 9M FY19* | 9M FY19^ | 9M FY18 | YoY |
|--|--------------|--------------|--------------|--------|
| Revenue Recognition Method → | Reported CCM | POCM | POCM | POCM |
| Revenue from Operations | 673.9 | 815.1 | 922.7 | -11.7% |
| Cost of materials consumed | 386.5 | 498.6 | 634.9 | -21.5% |
| Employee benefits expense | 40.4 | 40.4 | 28.6 | 41.2% |
| Depreciation | 11.3 | 11.3 | 10.5 | 7.6% |
| Other expenses | 76.6 | 76.6 | 60.0 | 27.8% |
| Total Expenses | 514.9 | 627.0 | 734.0 | -14.6% |
| EBITDA | 170.3 | 199.4 | 199.2 | 0.1% |
| EBITDA Margin (%) | 25.3% | 24.5% | 21.6% | 2.9% |
| Finance cost | 60.2 | 60.2 | 71.8 | -16.2% |
| Other income | 8.5 | 8.5 | 6.6 | 30.0% |
| Profit before tax | 107.3 | 136.4 | 123.4 | 10.5% |
| Total tax expenses | 41.6 | 49.6 | 31.2 | 59.1% |
| Net profit after tax (pre-MI) | 65.8 | 86.8 | 92.3 | -5.9% |
| PAT margin (pre-MI) | 9.8% | 10.7% | 10.0% | 0.7% |
| Non-controlling interests | 30.50 | 10.41 | 11.39 | -8.6% |
| Net Profit (post minority interest) | 35.3 | 76.4 | 80.9 | -5.5% |
| PAT margin (%) | 5.2% | 9.4% | 8.8% | 0.6% |
| EPS | 4.64 | 10.07 | 10.67 | |

REASONS FOR VARIANCE

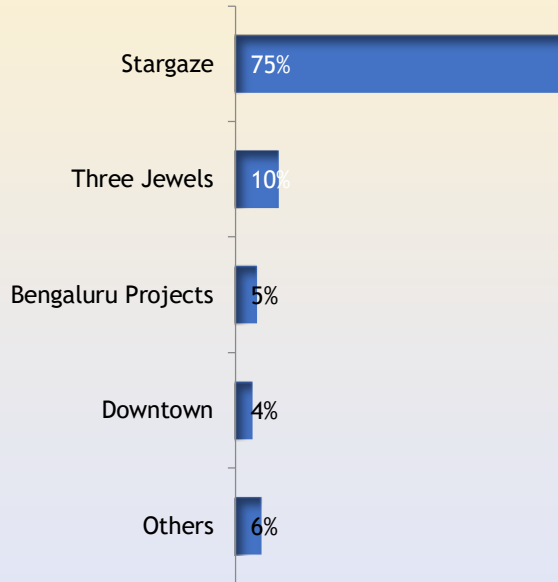
- Key revenue drivers in 9M FY19 as per POCM accounting were Ivy Estate, Western Avenue, Life Republic, Downtown and Three Jewels
- EBITDA margins in 9M FY19 as per POCM stood at 24.5%, up 290 bps
- For 9M FY18 (POCM), Revenue stood at Rs. 740 crore, EBITDA stood at Rs. 199 crore, EBITDA margins stood at 26.9%, PAT margins at 11.1%, adjusted for the strategic divestment in Wakad of Rs. 182 crore

*Note: The Company has adopted IND AS 115 (Completion Contract Method - CCM) during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method; ^In order to facilitate like-to-like comparison, financials based on the previously applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

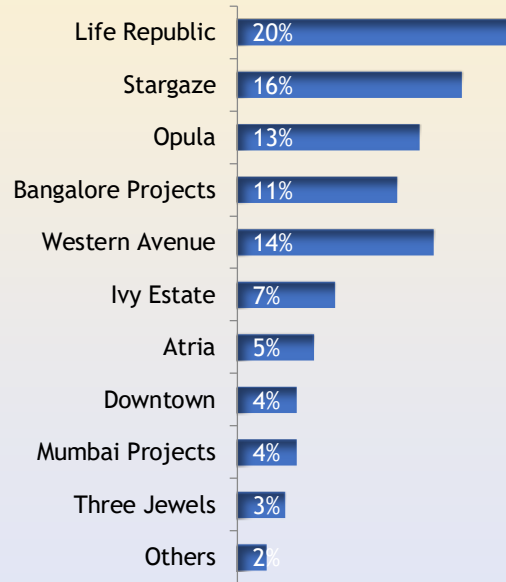


Revenue Recognition - Q3 FY19 vs Q3 FY18

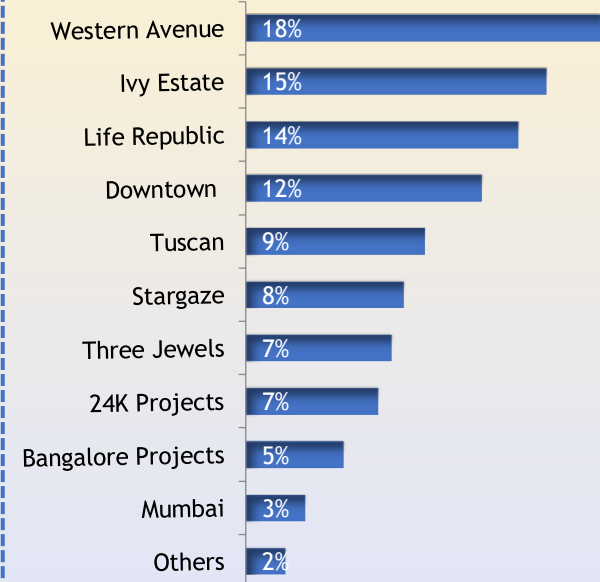
Q3 FY19 - Rs. 72 crore (CCM)



Q3 FY19 - Rs. 283 crore (POCM)



Q3 FY18* - Rs. 268 crore (POCM)



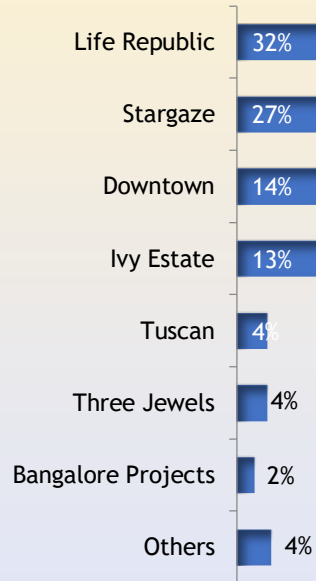
*adjusted for Wakad land sale

Note: The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. In order to facilitate like-to-like comparison, financials based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.

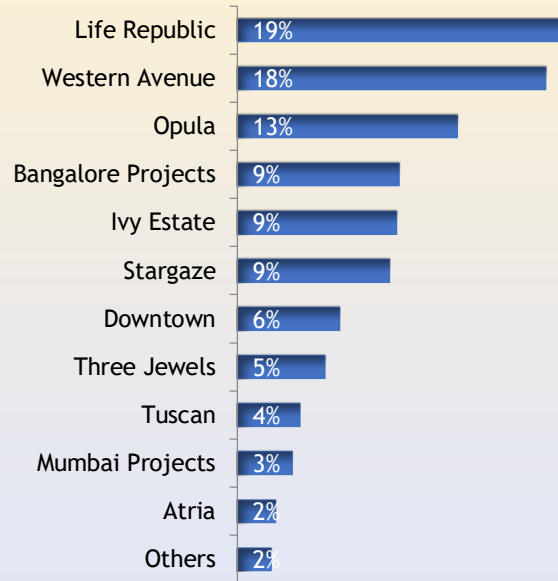


Revenue Recognition - 9M FY19 vs 9M FY18

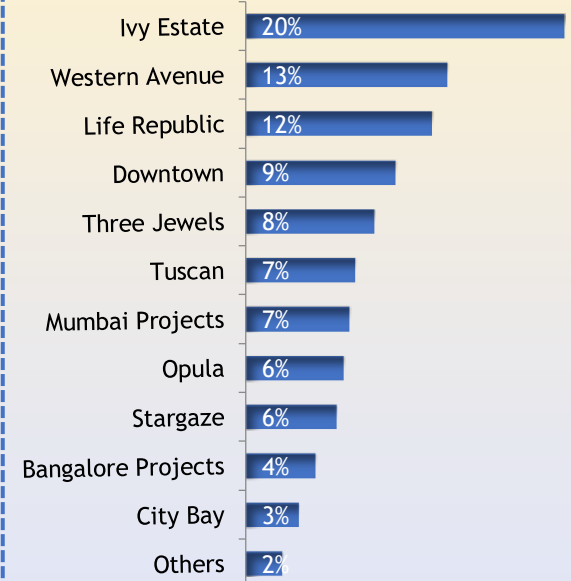
9M FY19 - Rs. 674 crore (CCM)



9M FY19 - Rs. 815 crore (POCM)



9M FY18* - Rs. 740 crore (POCM)



*adjusted for Wakad land sale

Note: The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. In order to facilitate like-to-like comparison, financials based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition have also been included.



Sales & Collections - Ongoing Projects - Q3 FY2019

Gross Details (including partner's share)

| Projects | Location | Area Sold (msf.) | Sales value (Rs. mn.) | Avg. Realization (Rs./sft.) | Collections (Rs. mn.) |
|---|-------------------------|------------------|-----------------------|-----------------------------|-----------------------|
| Life Republic | Hinjewadi, Pune | 0.20 | 948 | 4,860 | 618 |
| Ivy Estate | Wagholi, Pune | 0.27 | 1,093 | 4,026 | 236 |
| Tuscan | Kharadi, Pune | 0.01 | 51 | 6,349 | 0 |
| Downtown | Kharadi, Pune | 0.02 | 145 | 7,284 | 137 |
| Western Avenue | Wakad, Pune | 0.07 | 465 | 6,768 | 210 |
| Jazz II (Opula) | Aundh, Pune | 0.03 | 185 | 6,525 | 279 |
| Three Jewels | Kondhwa, Pune | 0.03 | 133 | 4,813 | 121 |
| Rutu Bavdhan (Stargaze) | Bavdhan, Pune | 0.06 | 421 | 6,478 | 464 |
| Other Projects (including DMA) | | 0.07 | 505 | 7,046 | 271 |
| Total (Pune Projects) | | 0.76 | 3,945 | 5,221 | 2,337 |
| Raaga | Hennur Road, Bengaluru | 0.00 | 0 | 0 | 32 |
| Mirabilis | Horamavu, Bengaluru | 0.01 | 48 | 4,111 | 240 |
| Exente | Hosur Road, Bengaluru | 0.04 | 182 | 5,023 | 34 |
| Total (Bengaluru Projects) | | 0.05 | 230 | 4,802 | 306 |
| Link Palace Society | Khar (W), Mumbai | 0.00 | 0 | 0 | 0 |
| Jai-Vijay Society | Ville Parle (E), Mumbai | 0.00 | 0 | 0 | 30 |
| Sagar Vaibhav Society | Dahisar (W), Mumbai | 0.00 | 0 | 0 | 0 |
| Total (Mumbai Projects) | | 0.00 | 0 | 0 | 30 |
| Total (Pune + Bengaluru + Mumbai Projects) | | 0.80 | 4,175 | 5,196 | 2,673 |

Note: Collections do not include contribution from DMA projects; volume in million square feet is based on saleable area



KPDL Project Portfolio - 31.12.2018

Gross Details
(including partner's share)

| Pune Projects | KPDL Share | Ongoing & Unsold | Upcoming * | Land Bank |
|---------------------|------------|------------------|-------------|--------------|
| Jazz II (Opula) | 100% | 0.26 | - | - |
| Atria | 100% | 0.07 | - | - |
| Giga Residency | 100% | 0.32 | - | - |
| Stargaze | 62% | 0.57 | - | - |
| Western Avenue | 100% | 0.41 | - | - |
| Ivy Estate | 100% | 0.95 | - | - |
| Downtown | 100% | 0.03 | 0.60 | - |
| Life Republic^ | 45% | 2.49 | 1.45 | 12.00 |
| Tuscan | 51% | 0.20 | - | - |
| Three Jewels | 70% | 0.67 | - | - |
| Cilantro | 50% | 0.05 | - | - |
| Green Olive Venture | 60% | 0.09 | - | - |
| Centria | 100% | 0.37 | - | - |
| Pimple Nilakh | 100% | - | - | 0.60 |
| Ghotawade | 50% | - | - | 3.20 |
| Aundh | 100% | - | - | 1.00 |
| Kalyani Nagar | 100% | - | - | 0.60 |
| Boat Club Road | 100% | - | - | 0.30 |
| Pune Total: | | 6.50 | 2.05 | 17.70 |

Gross Details
(including partner's share)

| Mumbai Projects | KPDL Share | Ongoing & Unsold | Under Approval* | Land Bank |
|-----------------------|------------|------------------|-----------------|-------------|
| Jai Vijay | 100% | 0.05 | - | - |
| Other Mumbai projects | 100% | - | - | 1.20 |
| Mumbai Total: | | 0.05 | 0.00 | 1.20 |

| Bengaluru Projects | KPDL Share | Ongoing & Unsold | Under Approval* | Land Bank |
|-------------------------|------------|------------------|-----------------|-------------|
| Raaga | 100% | 0.27 | - | - |
| Mirabilis | 70% | 0.04 | - | - |
| Exente | 100% | 0.44 | - | - |
| 24K Grazzio | 100% | 0.20 | - | - |
| Bangalore Total: | | 0.95 | 0.00 | 0.00 |

| Overall Projects | KPDL Share | Ongoing & Unsold | Under Approval* | Land Bank |
|-------------------------|------------|------------------|-----------------|--------------|
| Total: ~28.5 MSF | | 7.50 | 2.05 | 18.90 |

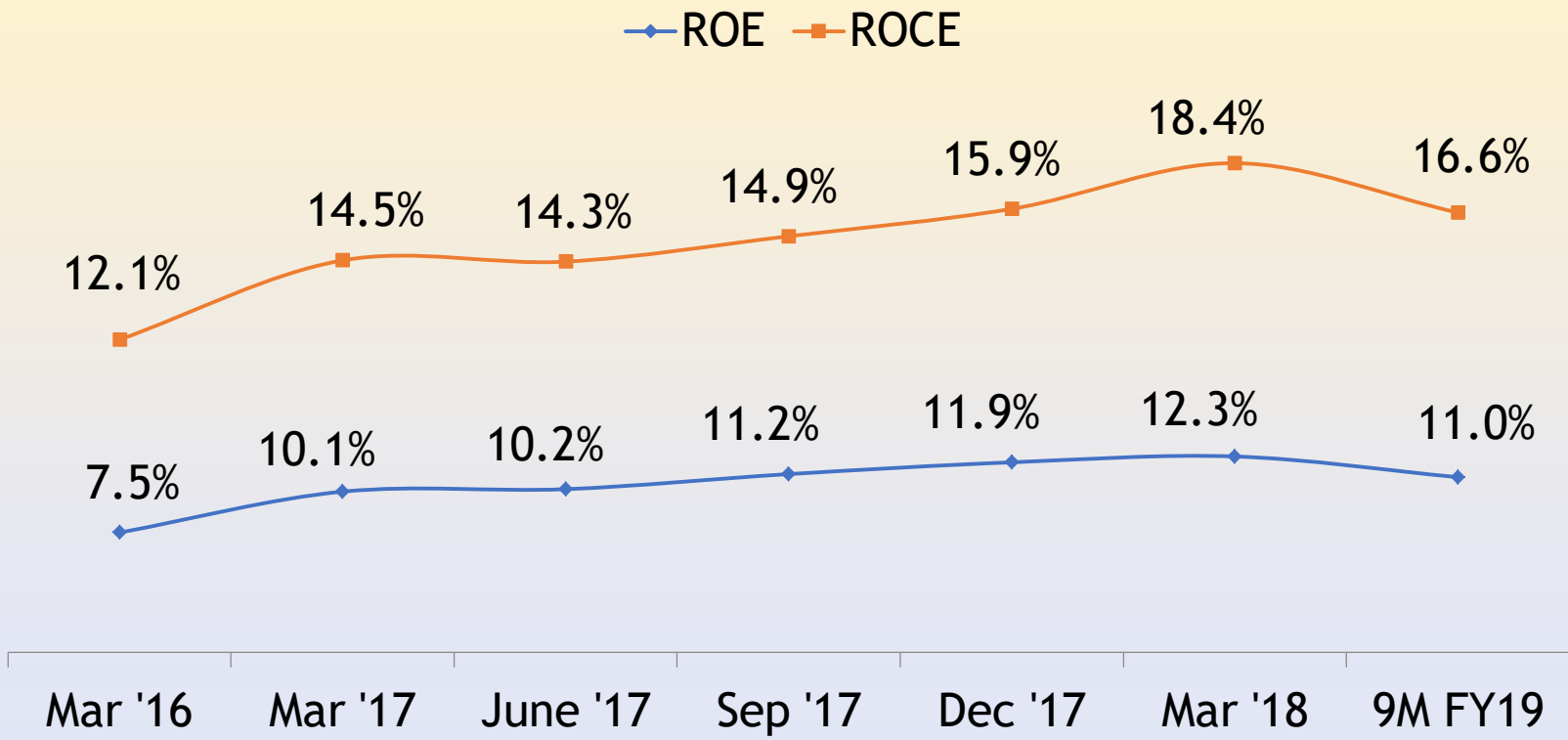
*Upcoming projects in the next 12 months

Note:

Saleable area based on current FSI norms and subject to change

^Total FSI potential is 1.7 in Life Republic; Current potential has been considered based on a FSI of 1.0

Improving Return Ratios



Note: Numbers on POCM basis



Business Outlook

SECTOR CONSOLIDATION

- Implementation of RERA and GST has consolidated demand to organized, execution-focused developers like KPDL

IMPROVING CONSUMER CONFIDENCE

- Based on RERA-compliant business environment and increased transparency, resulting in uptick in sales and collections

CONSOLIDATING DOMINANT POSITION IN PUNE

- KPDL is leveraging its strong brand name/market position to accelerate development and launch subsequent phases of ongoing projects

DIVERSIFYING GEOGRAPHICAL PRESENCE

- 1.4 msf across 14 asset-light society redevelopment projects in Mumbai
- To launch upscale Koramangala project in Bengaluru in FY19
- Mumbai and Bengaluru expected to grow to ~25% of sales by 2020

AFFORDABLE HOUSING OPPORTUNITIES IN EXISTING PROJECTS

- ~3 msf in subsequent phases of existing projects Life Republic and Ivy Estate likely to get classified under Section 80 IB Affordable Housing Scheme wherein there will be zero tax outgo

NEW PROJECT ACQUISITION

- Potential acquisition of 10-12 msf additional land bank through outright purchases/JDA with land owners - ~1.5 msf for luxury projects, ~3.5 -4 msf for affordable housing, remaining for MIG housing

EFFICIENT CAPITAL DEPLOYMENT

- Continue to evaluate strategic and financial partnerships that enable us to scale our operations while limiting capital commitment

ROCE EXPANSION

- Successful implementation of strategy driving industry leading ROCE of 18.4% in FY18
- Looking at further scale benefits in Pune and greater Bengaluru/Mumbai contribution

FUND RAISING PLANS

- Board has passed an enabling resolution/s for fund raising up to Rs. 500 crore by various modes

Awards & Recognition

White Page



India's Most Inspirational Business Leader - Gopal Sarada

Realty Plus



Developer of the Year - Township (Ivy Estate)

White Page



KPDL - India's Most Admired Realty Brand

Realty Plus



Mid-segment project of the year - Exente

Awards & Recognition

International Brand Equity Awards



The Best Real Estate Brands List - 2018

Premium Residential Project of the Year (Raaga)

Luxury Project of the Year (24K Grazzino)

Residential High Rise Project of the Year (Exente)

About Kolte-Patil Developers Ltd.

Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, transparency and the delivery of projects in a timely manner. The company has developed and constructed over 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of ~15 million square feet across Pune, Mumbai and Bengaluru.

Kolte-Patil markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment). The Company has executed projects in multiple segments - standalone residential buildings and integrated townships. Several of the company's projects have been certified by the Indian Green Building Council (IGBC).

Consolidating its leadership position in Pune, the company forayed into the Mumbai market in 2013 focusing on low capital intensive society re-development projects. The company has already signed 14 projects till date at prime locations across the city.

The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Positive' by CRISIL, the highest rating accorded by CRISIL to any publicly listed residential real estate player in India.

For more details on Kolte-Patil Developers Ltd., visit www.koltepatil.com

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