


KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) (Refer note 7)	(Unaudited)	(Unaudited) (Refer note 7)	(Audited)	(Audited)
1	Revenue from operations	14,629	5,787	24,685	37,760	50,199
2	Other Income	757	446	265	2,034	2,535
3	Total Income (1+2)	15,386	6,233	24,950	39,794	52,734
4	Expenses					
	(a) Cost of services, construction and land	12,170	4,333	16,999	27,230	38,019
	(b) Employee benefits expense	1,967	1,253	1,214	5,374	4,731
	(c) Finance costs**	831	1,191	1,250	4,806	5,574
	(d) Depreciation and amortisation expenses	209	197	183	763	939
	(e) Other expenses	3,445	1,343	1,782	6,774	4,581
	Total expenses (a to e)	18,622	8,317	21,428	44,947	53,844
5	Profit/(Loss) before exceptional item and tax for the period/year (3-4)	(3,236)	(2,084)	3,522	(5,153)	(1,110)
6	Tax expense/(credit)					
	-Current Tax#	(194)	-	-	1,232	-
	-Deferred Tax	(495)	(625)	836	(1,032)	(341)
	Total tax expenses/(credit) for the period/year	(689)	(625)	836	200	(341)
7	Profit/(Loss) for the period/year (5-6)	(2,547)	(1,459)	2,686	(5,353)	(769)
8	Exceptional Items (Refer note 8)	-	(335)	-	(335)	-
9	Other comprehensive income (Net of tax)					
	-Items that will not be reclassified to profit & loss	34	-	54	34	54
10	Total comprehensive income/(Loss) for the period/year (7+8+9)	(2,513)	(1,794)	2,740	(5,654)	(715)
11	Paid - up equity share capital (Face Value of Rs. 10/- each)	7600	7,600	7,600	7,600	7,600
12	Other equity excluding revaluation reserves as per balance sheet	-	-	-	72,886	78,520
13	Earnings Per Share (EPS) (Face value of Rs. 10/- each)*					
	Basic (Rs.)	(3.35)	(2.36)	3.53	(7.48)	(1.01)
	Diluted (Rs.)	(3.35)	(2.36)	3.52	(7.48)	(1.01)

* Basic and Diluted EPS for all periods, except year ended 31st March 2021 and 31st March 2022, are not annualised.

** Includes Rs. 373 Lakhs for Q1 FY 22 and Rs. 16 Lakhs for Q2 FY 22 towards interest on Income tax pertaining to prior years.

Includes Rs. 328 Lakhs for Q1 FY 22 and Rs. 904 Lakhs for Q2 FY 22 towards tax on Income tax pertaining to prior years.

Standalone Notes :

1 The above financial results of Kolte-Patil Developers Limited ("The Company") were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 25, 2022.

2 Standalone Balance Sheet as at

(Rs. In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	1,211	1,208
(b) Right of use assets	1,684	1,068
(c) Intangible Assets	55	73
(d) Financial Assets		
(i) Investments	40,660	41,526
(ii) Trade Receivables	1,184	-
(iii) Loans	1,235	1,165
(iv) Other Financial Assets	14,378	17,024
(e) Deferred Tax Assets (Net)	8,773	7,751
(f) Income Tax Assets (Net)	2,595	3,374
(g) Other Non-Current Assets	3,960	7,120
Total Non - Current Assets	75,735	80,309
2. Current assets		
(a) Inventories	1,44,725	1,34,026
(b) Financial Assets		
(i) Investments	1,436	66
(ii) Trade Receivables	720	1,724
(iii) Cash and Cash Equivalents	10,366	4,592
(iv) Other Balances with Banks	5,428	526
(v) Loans	952	519
(vi) Other Financial Assets	1,433	1,186
(c) Other Current Assets	6,449	1,501
Total Current Assets	1,71,509	1,44,140
Total Assets (1+2)	2,47,244	2,24,449
EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	7,600	7,600
(b) Other Equity	72,886	78,520
Total Equity	80,486	86,120
LIABILITIES		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,863	18,612
(ii) Lease liabilities	1,352	887
(iii) Trade Payables		
A. Dues of micro and small enterprises	-	-
B. Dues of other than micro and small enterprises	-	872
(b) Provisions	404	362
(c) Other Non Current Liabilities	-	67
Total Non - Current Liabilities	17,619	20,800
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,553	25,531
(ii) Lease liabilities	543	431
(iii) Trade Payables		
A. Dues of micro and small enterprises	1,044	-
B. Dues of other than micro and small enterprises	12,064	13,217
(iv) Other Financial Liabilities	2,942	1,621
(b) Provisions	899	761
(c) Other Current Liabilities	97,094	75,968
Total Current Liabilities	1,49,139	1,17,529
Total Equity and Liabilities (1+2+3)	2,47,244	2,24,449

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/(loss) before tax and after exceptional item:	(5,488)	(1,110)
	Adjustment for:		
	Depreciation/amortisation	763	939
	(Gain)/Loss on sale of property, plant and equipment	-	1
	Finance costs	4,806	5,574
	Interest income	(797)	(988)
	Dividend income	(19)	(931)
	Share of (Profit)/Loss from partnership firms and LLP	141	13
	Net gain arising on financial assets designated as at	-	(9)
	Gain on IND AS Valuation	(65)	-
	Equity settled share based payments to employees	19	252
	Expected losses for trade receivables	77	700
	Provision for doubtful advances	1,252	331
	Loss on redemption of optionally convertible debentures	335	-
	Provision for loss on impairment of investment	461	-
	Sundry balances written (back)/off-net	-	(3)
	Operating profit before Working Capital changes	1,485	4,769
	Adjustments for changes in Working capital		
	(Increase)/decrease in inventories	(10,060)	11,170
	(Increase)/decrease in trade receivables	(257)	1,752
	(Increase)/decrease in financial assets others - non current and current	539	(1,161)
	(Increase)/decrease in other non-current and current	(3,040)	1,684
	Increase/(decrease) in trade payables	(982)	(3,118)
	Increase/(decrease) in other financial liabilities and other liabilities - non current and current	21,164	(6,384)
	Increase/(decrease) in provisions - non current and	214	162
	Cash generated from/ (used in) operations	9,063	8,874
	Income taxes refund/ (paid)-net	(893)	(1,119)
	Net Cash from / (used in) operating activities (A)	8,170	7,755
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipment & Intangible Assets	(254)	(60)
	Proceeds from sale of property, plant and equipment	12	10
	Investments in subsidiaries	(1,496)	(9,497)
	Proceeds from redemption of Optionally convertible	1,565	1,591
	Loans given to related parties	(666)	-
	Proceeds from loan to Related parties/ (Given)	163	529
	Amounts received/(Invested) from partnership firms & LLPs - Current Account	2,076	1,390
	Proceeds from disposal / (purchases) in mutual funds	(1,370)	(5)
	Interest received on Investments	405	1,514
	Bank deposits placed	(1,048)	(586)
	Amount placed in Escrow Account-Net	(3,862)	143
	Dividend received on investments	19	931
	Net Cash from/(used in) investing activities (B)	(4,456)	(4,040)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long term borrowings	(20,134)	(14,169)
	Proceeds from long term borrowings	22,445	8,837
	Proceeds from issue of equity shares	-	275
	Dividend (Including tax on dividend) paid on equity	7	(15)
	Repayment of Short term borrowings	(4,312)	(6,087)
	Proceeds from Short term borrowings	8,101	15,960
	Repayment of lease liability	(647)	(519)
	Finance cost paid	(3,400)	(5,482)
	Net Cash from/(used in) financing activities (C)	2,060	(1,200)
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,774	2,515
	Cash and cash equivalents (Opening balance)	4,592	2,077
	Cash and cash equivalents (Closing balance)	10,366	4,592
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,774	2,515

- 4 The above financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 5 The Company 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.
- 6 Since the nature of activities being carried out by the Company 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.
- 7 The financial results for the quarters ended March 31, 2022 and March 31, 2021 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 were subjected to limited review.
- 8 During quarter ended December 31, 2021, Kolte-Patil Developers Limited ("The Company") entered into an Share Subscription cum Share Holders Agreement (SSSHA) with Snowflower Properties Private Limited (SPPL) (a wholly owned subsidiary of the Company up to the date SSSHA became effective) and Planet Holding Ltd (PHL). As per the terms of SSSHA, the Company and PHL subscribed to the Compulsory Convertible Preference Shares (CCPS) issued by SPPL in a 20:80 ratio respectively to be converted in one equity share for one CCPS held anytime over 19 years and eleven month up to November 28, 2041. Under the SSSHA, the CCPS carry voting rights equal to their shareholding percentage on an as-if-converted basis, PHL and the Company are entitled to exercise their voting rights at any meeting of Shareholders on an as-if-converted basis and a fully diluted basis and PHL will have a majority representation in SPPL's Board of Directors (viz. four directors representing PHL and three representing the Company). Pursuant to the SSSHA becoming effective, i.e. from December 28, 2021 the Company lost control in SPPL as its effective interest in SPPL decreased from 100% to 20%. The Investment in SPPL has been recognised as an associate of the Company under equity method from December 28, 2021. Further, the optionally convertible debentures held by the Company in SPPL have been fully redeemed at a discount , resulting in a loss of Rs. 335 lakhs which has also been shown under exceptional item for the quarter ended December 31, 2021 and for the year ended March 31, 2022.
- 9 The Board of Directors have recommended a final dividend of Rs. 2 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 10 The audited 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).
- 11 The figures for the previous period / year have been regrouped and re-arranged, to align with new standards or amendments to the existing standards under Companies Act.

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

Place: Mumbai
Date: May 25, 2022

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)