



KOLTE-PATIL DEVELOPERS LIMITED

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

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-March-2022	31-Dec-2021	31-March-2021	31-March-2022	31-March-2021
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited)	(Audited)
1	Revenue from Operations	37,607	24,032	29,608	111,748	69,174
2	Other income	492	438	630	1,902	1,672
3	Total Income (1+2)	38,099	24,470	30,238	113,650	70,846
4	Expenses					
	(a) Cost of services, construction and land	27,074	17,468	21,143	77,228	49,632
	(b) Employee benefits expense	2,297	1,651	1,731	7,055	6,498
	(c) Finance costs**	888	1,153	1,427	5,003	7,030
	(d) Depreciation and amortization expenses	267	269	248	1,039	1,197
	(e) Other expenses	4,189	1,863	2,842	8,845	6,805
	Total expenses (a to e)	34,715	22,404	27,391	99,170	71,162
5	Profit / (Loss) before tax for the period / year (3-4)	3,384	2,066	2,847	14,480	(316)
6	Tax expense / (Credit)					
	-Current Tax #	(123)	1,223	1,255	4,977	3,915
	-Deferred Tax	810	(642)	(588)	167	(3,847)
	Total tax expenses / credit for the period / year	687	581	667	5,144	68
7	Net Profit / (Loss) after Tax (5-6)	2,697	1,485	2,180	9,336	(384)
8	Share of profit / (loss) of joint ventures, associates (net)	(252)	142	(90)	(159)	(98)
9	Exceptional items (Refer note 6)	223	(916)	-	(692)	-
10	Net Profit / (Loss) after Tax for the period / year (7+8+9)	2,668	711	2,090	8,485	(482)
	Net Profit / (Loss) attributable to					
	Owners of the company	2,682	537	2,086	7,941	(552)
	Non-controlling interests	(14)	174	4	544	70
11	Other comprehensive income (Net of tax) - Items that will not be reclassified to profit & loss					
	Owners of the company	74	-	61	74	61
	Non-controlling interests	3	-	-	3	-
12	Total comprehensive income / (loss) for the period / year (10+11)	2,745	711	2,151	8,562	(421)
	Total comprehensive income / (loss) attributable to					
	Owners of the company	2,756	537	2,147	8,015	(491)
	Non-controlling interests	(11)	174	4	547	70
	Total comprehensive income / (loss) for the period / year	2,745	711	2,151	8,562	(421)
13	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600
14	Other equity excluding revaluation reserves as per balance sheet				88,329	81,792
15	Earnings Per Share (EPS.) (Face value of Rs. 10/- each) (not annualised) *					
	Basic (Rs)	3.53	0.71	2.74	10.45	(0.73)
	Diluted (Rs)	3.53	0.71	2.74	10.45	(0.73)

* 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, Rs. 16 Lakhs for Q2 FY 22 towards interest on Income tax pertaining to prior years.

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

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 profit / (loss) after tax and total comprehensive profit / (loss) of its joint ventures 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 25, 2022.
- Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	4,651	5,115
(b) Right of use asset	1,684	1,068
(c) Capital Work in Progress	-	27
(d) Investment Property	1,831	1,879
(e) Goodwill	20,403	20,403
(f) Intangible Assets	68	85
(g) Financial Assets		
(i) Investments	4,633	1,692
(ii) Trade Receivables	1,184	-
(iii) Other Financial Assets	4,798	4,942
(h) Deferred Tax Assets (Net)	17,189	17,914
(i) Income Tax Assets (Net)	3,572	4,040
(j) Other Non-Current Assets	6,501	16,623
Total Non - Current Assets	66,514	73,788
Current assets		
(a) Inventories	283,687	286,401
(b) Financial Assets		
(i) Investments	1,436	66
(ii) Trade Receivables	2,575	3,305
(iii) Cash and cash equivalents	14,641	11,246
(iv) Other Balances with Banks	12,930	5,145
(v) Other Financial Assets	546	1,706
(c) Other current assets	14,690	8,474
Total Current Assets	330,505	316,343
Total Assets	397,019	390,131
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,600	7,600
(b) Other Equity	88,329	81,792
Equity attributable to owners of the Company	95,929	89,392
(c) Non-controlling interests	789	17
Total Equity	96,718	89,409
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,942	42,048
(ii) Lease liability	1,352	887
(iii) Trade Payable		
-Dues of Micro and Small Enterprises	-	-
-Dues of other than Micro and Small Enterprises	-	2,211
(iv) Other Financial Liabilities	3,283	1,868
(b) Provisions	4,414	733
(c) Other non current liabilities	-	1,831
Total Non - Current Liabilities	33,991	49,578
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,218	24,443
(ii) Lease liability	543	431
(iii) Trade payables		
-Dues of Micro and Small Enterprises	2,327	-
-Dues of other than Micro and Small Enterprises	26,456	29,041
(iv) Other Financial Liabilities	550	1,371
(b) Provisions	1,051	5,183
(c) Current Tax Liabilities (Net)	593	684
(d) Other current liabilities	207,572	189,991
Total Current Liabilities	266,310	251,144
Total Equity and Liabilities	397,019	390,131

	Particulars	31-March-2022	31-March-2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit / (loss) before tax and after exceptional items	13,788	(316)
	Adjustment for:		
	Depreciation and Amortisation expenses	1,039	1,197
	(Profit) / loss on sale of Property, Plant and Equipment	(5)	-
	Expected losses for trade receivables	77	756
	Provision for doubtful advances	1,490	452
	Finance cost	5,003	7,030
	Interest income	(340)	(340)
	Sundry balance written back	(194)	(318)
	Effect of change in shareholding pattern stake in subsidiary	(1,440)	-
	Dividend income	(19)	(5)
	Fair value of current investment	2	1
	Net gain arising on financial assets and liabilities designated at FVTPL	-	(1)
	Equity settled share based payments to employees	17	252
	Operating profit before working capital changes	19,418	8,708
	Adjustments for changes in working capital		
	(Increase)/decrease in inventories	2,714	(9,510)
	(Increase)/decrease in trade receivables non current and current	(531)	2,694
	(Increase)/decrease in financial assets others - non current and current	1,304	(2,801)
	(Increase)/decrease in other non-current and current assets	1,452	3,746
	Increase/(decrease) in trade payables non current and current	(2,275)	87
	Increase/(decrease) in financial liabilities others - non current and current	2,108	(1,128)
	Increase/(decrease) in liabilities others - non current and current	15,749	34,882
	Increase/(decrease) in provisions - non current and current	(375)	386
	Cash generated from operations	39,564	37,064
	Income taxes refund/ (paid) net	(4,600)	(4,685)
	Net Cash from operating activities (A)	34,964	32,379
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on Property , Plant & equipment, intangible assets, CWIP	(1,208)	(579)
	Additional investment against additional stake purchases in subsidiary/joint vent	(2,597)	(11,188)
	Proceeds from sale of property, plant & equipment	114	10
	Purchase of current investments (mutual funds)	(1,351)	(1)
	Proceeds from bank deposits	(1,828)	243
	Bank deposits placed	2,792	(908)
	Interest income received	340	399
	Bank Balances not considered as Cash and Cash Equivalent invested (net)	(7,785)	(3,449)
	Net Cash used in investing activities (B)	(11,523)	(15,473)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	-	275
	Repayment of Long term borrowings	(41,595)	(33,849)
	Proceeds from Long term borrowings	24,489	12,382
	Dividend (including tax on dividend) paid on equity shares	(7)	(15)
	Finance cost paid	(5,933)	(7,088)
	Repayment of short term borrowings (Net)	2,775	15,091
	Contribution by/ (payment to) non-controlling interest holders	225	(488)
	Net Cash from used in financing activities (C)	(20,046)	(13,692)
	Net Increase in Cash and cash equivalents (A+B+C)	3,395	3,214
	Cash and cash equivalents (opening balance)	11,246	8,032
	Cash and cash equivalents (closing balance)	14,641	11,246
	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,395	3,214
¹	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet	14,641	11,246
	Cash and cash equivalents comprise of:		
	Cash in hand	24	48
	Cheques in Hand	-	875
	Balances with banks		
	- In current accounts	14,487	8,365
	- Deposits having original maturity of less than 3 months	130	1,958
	Total	14,641	11,246
²	Reconciliation of liabilities arising from financing activities		
	Borrowings		
	Opening balance	66,491	72,867
	Cash flow (outflow)/inflow (net)	(14,331)	(6,375)
	Fair value changes	-	(1)
	Closing balance	52,160	66,491

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-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-March-2021 (Unaudited)	31-March-2022 (Audited)	31-March-2021 (Audited)
Sales/Income from operations	14,629	5,787	24,685	37,760	50,199
Profit / (loss) before tax	(3,236)	(2,084)	3,522	(5,153)	(1,110)
Total Comprehensive Income / (Loss)	(2,513)	(1,794)	2,740	(5,654)	(715)

- 6 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 deemed disposal of the Company's stake in SPPL due to the said loss of control from 100% to 20% with effect from December 28, 2021 has been recorded in the consolidated financial results for the quarter ended December 31, 2021 and year ended March 31, 2022 resulting in derecognizing of net asset of SPPL and recognizing the investment retained in SPPL, resulting in a loss on derecognition of control in SPPL of Rs. 581 lakhs shown under exceptional item. 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 during the quarter ended December 31, 2021. This resulted in a loss of Rs. 112 lakhs (net of the Company's share in the gain recorded in SPPL) which is part of the exceptional item for the year ended March 31, 2022.
- 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 / period may not be representative of profits / losses for the year.
- 8 The results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim financial reporting prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder as amended from time to time.
- 9 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.
- 10 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.
- 11 The audited 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).
- 12 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.

Kolte-Patil Developers Limited

Place: Mumbai
Date: May 25, 2022

Yashvardhan Patil
Joint Managing Director
(DIN 06898270)