



KOLTE-PATIL DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sept-2022	30-June-2022	30-Sept-2021	30-Sept-2022	30-Sept-2021	31-March-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,331	20,011	30,378	32,342	50,109	111,748
2	Other income	1,446	426	568	1,872	972	1,902
3	Total Income (1+2)	13,777	20,437	30,946	34,214	51,081	113,650
4	Expenses						
	(a) Cost of services, construction and land	8,735	11,261	22,099	19,996	32,686	77,228
	(b) Employee benefits expense	1,955	1,965	1,696	3,920	3,107	7,055
	(c) Finance costs **	1,148	837	1,201	1,985	2,962	5,003
	(d) Depreciation and amortization expenses	311	264	256	575	503	1,039
	(e) Other expenses	2,199	2,096	1,308	4,295	2,793	8,845
	Total expenses (a to e)	14,348	16,423	26,560	30,771	42,051	99,170
5	Profit / (Loss) before Share of profit / (loss) of and associates, a joint ventures and exceptional items (net)(3-4)	(571)	4,014	4,386	3,443	9,030	14,480
6	Share of profit / (loss) of joint ventures, associates (net)	(49)	(31)	(24)	(80)	(49)	(159)
7	Profit / (loss) before exceptional items and tax (5+6)	(620)	3,983	4,362	3,363	8,981	14,321
8	Exceptional items	-	-	-	-	0	(692)
9	Profit / (loss) before tax (7+8)	(620)	3,983	4,362	3,363	8,981	13,629
10	Tax expense / (Credit)						
	-Current Tax #	924	733	2,049	1,657	3,877	4,977
	-Deferred Tax	(856)	648	288	(208)	0	167
	Total tax expenses / (credit) for the period / year	68	1,381	2,337	1,449	3,877	5,144
11	Net Profit / (Loss) after Tax (9-10)	(688)	2,602	2,025	1,914	5,104	8,485
	Net Profit / (Loss) attributable to						
	Owners of the company	(879)	2,123	1,770	1,244	4,720	7,941
	Non-controlling interests	191	479	255	670	384	544
12	Other comprehensive income (Net of tax)						
	Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	-	-	-	74
	Non-controlling interests	-	-	-	-	-	3
13	Total comprehensive income / (loss) for the period / year (11+12)	(688)	2,602	2,025	1,914	5,104	8,562
	Total comprehensive income / (loss) attributable to						
	Owners of the company	(879)	2,123	1,770	1,244	4,720	8,015
	Non-controlling interests	191	479	255	670	384	547
	Total comprehensive income / (loss) for the period / year	(688)	2,602	2,025	1,914	5,104	8,562
14	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
15	Other equity excluding revaluation reserves as per balance sheet	-	-	-	88,053	86,532	88,329
16	Earnings Per Share (EPS.) (Face value of Rs. 10/- each) *						
	Basic (Rs)	(1.15)	2.79	2.33	1.64	6.21	10.45
	Diluted (Rs)	(1.15)	2.79	2.33	1.64	6.21	10.45

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

** Includes Rs. 16 Lakhs for quarter ended September 30, 2021, Rs. 389 Lakhs for six month ended September 30, 2021 and Rs. 389 Lakhs for year ended March 31, 2022, towards interest on Income tax pertaining to prior years.

Includes Rs. 904 Lakhs for quarter ended September 30, 2021, Rs. 1232 Lakhs for six month ended September 30, 2021 and Rs. 1,232 Lakhs for year ended March 31, 2022, towards Income tax pertaining to prior years.

Notes :

- 1 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 associates were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 10, 2022.

2 Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	September 30,2022	March 31,2022
	(unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5,080	4,651
(b) Right of use asset	2,014	1,684
(c) Capital Work in Progress	94	-
(d) Investment Property	1,808	1,831
(e) Goodwill	20,403	20,403
(f) Intangible Assets	87	68
(g) Financial Assets		
(i) Investments	4,680	4,639
(ii) Trade Receivables	827	1,184
(iii) Other Financial Assets	5,270	4,798
(h) Deferred Tax Assets (Net)	17,683	17,189
(i) Income Tax Assets (Net)	4,168	3,572
(j) Other Non-Current Assets	9,209	6,501
Total Non - Current Assets	71,323	66,520
Current assets		
(a) Inventories	317,478	283,687
(b) Financial Assets		
(i) Investments	234	1,430
(ii) Trade Receivables	2,791	2,575
(iii) Cash and cash equivalents	13,631	14,641
(iv) Other Balances with Banks	9,582	12,930
(v) Other Financial Assets	992	546
(c) Other current assets	18,726	14,690
Total Current Assets	363,434	330,499
Total Assets	434,757	397,019
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,600	7,600
(b) Other Equity	88,053	88,329
Equity attributable to owners of the Company	95,653	95,929
(c) Non-controlling interests	935	789
Total Equity	96,588	96,718
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,875	24,942
(ii) Lease liability	1,632	1,352
(iii) Trade Payable		
A. Dues of micro and small enterprises	-	-
B. Dues of other than micro and small enterprises	192	-
(iv) Other Financial Liabilities	3,696	3,283
(b) Provisions	4,843	4,414
(c) Other non current liabilities	435	-
Total Non - Current Liabilities	45,673	33,991
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,417	27,218
(ii) Lease liability	632	543
(iii) Trade payables		
A. Dues of micro and small enterprises	1,981	2,327
B. Dues of other than micro and small enterprises	24,602	26,456
(iv) Other Financial Liabilities	4,161	550
(b) Provisions	1,128	1,051
(c) Current Tax Liabilities (Net)	782	593
(d) Other current liabilities	236,793	207,572
Total Current Liabilities	292,496	266,310
Total Equity and Liabilities	434,757	397,019

	Particulars	(Rs. In Lakhs)		
		Six Months Ended		Year Ended
		30-Sept-2022 (Unaudited)	30-Sept-2021 (Unaudited)	31-March-2022 (audited)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit / (loss) before tax and after exceptional items	3,443	9,030	13,788
	Adjustment for:			
	Depreciation and Amortisation expenses	574	503	1,039
	(Profit) / loss on sale of Property, Plant and Equipment	(4)	-	(5)
	Expected losses for trade receivables	19	42	77
	Provision for doubtful advances	281	224	1,490
	Finance cost	1,985	2,962	5,003
	Interest income	(219)	(153)	(340)
	Sundry balance written back	(244)	(182)	(194)
	Effect of change in shareholding pattern stake in subsidiary	-	-	(1,440)
	Dividend income	(7)	(2)	(19)
	Gain on remeasurement of lease liability	(5)	-	-
	Fair value of current investment	(7)	-	2
	Net gain arising on financial assets and liabilities designated at FVTPL	982	(76)	-
	Equity settled share based payments to employees	-	17	17
	Operating profit before working capital changes	6,798	12,365	19,418
	Adjustments for changes in working capital			
	(Increase)/decrease in inventories *	(26,508)	(580)	2,714
	(Increase)/decrease in trade receivables non current and current *	122	513	(531)
	(Increase)/decrease in financial assets others - non current and current	(891)	(594)	1,304
	(Increase)/decrease in other non-current and current assets *	(7,025)	(1,932)	1,452
	Increase/(decrease) in trade payables non current and current *	(1,764)	(3,118)	(2,275)
	Increase/(decrease) in financial liabilities others - non current and current	410	305	2,755
	Increase/(decrease) in liabilities others - non current and current *	29,656	11,323	15,749
	Increase/(decrease) in provisions - non current and current *	506	59	(375)
	Cash generated from operations	1,304	18,341	40,211
	Income taxes refund/ (paid) net	(2,064)	(1,457)	(4,600)
	Net Cash from operating activities (A)	(760)	16,884	35,611
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Capital expenditure on Property , Plant & equipment, intangible assets, CWIP	(816)	(117)	(1,208)
	Additional investment against additional stake purchases in subsidiary/joint venture net of cash balances	(3,065)	(813)	(2,597)
	Proceeds from sale of property, plant & equipment	4	0	114
	Purchase/redemption of current investments (mutual funds)	1,203	(2)	(1,370)
	Dividend Received	7	2	19
	Bank deposits placed	(27,820)	(1,484)	(35,499)
	Bank deposits realized	28,631	1,583	36,463
	Interest income received	212	163	340
	Bank Balances not considered as Cash and Cash Equivalent invested (net)	2,537	(1,616)	(7,785)
	Net Cash used in investing activities (B)	893	(2,284)	(11,523)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of lease liability	(361)	-	(647)
	Repayment of Long term borrowings *	(17,181)	(13,044)	(35,619)
	Proceeds from Long term borrowings	22,467	7,332	24,489
	Dividend Paid	(1,520)	(4)	(7)
	Finance cost paid	(2,900)	(3,310)	(5,933)
	Proceed from related party (net)	2,496	-	-
	Repayment of short term borrowings (Net)	(3,652)	(6,597)	(3,201)
	Contribution by/ (payment to) non-controlling interest holders	(524)	(348)	225
	Net Cash from used in financing activities (C)	(1,175)	(15,971)	(20,693)
	Net Increase in Cash and cash equivalents (A+B+C)	(1,042)	(1,371)	3,395
	Cash and cash equivalents (opening balance)	14,641	11,246	11,246
	Cash and cash equivalents received on account of aquisition of subsidiary	32	-	-
	Cash and cash equivalents (closing balance)	13,631	9,875	14,641
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,042)	(1,371)	3,395

* (Including on account of acquisition of subsidiary)

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 :

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30-Sept-2022	30-June-2022	30-Sept-2021	30-Sept-2022	30-Sept-2021	31-March-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	4,038	11,367	6,790	15,405	17,344	37,760
Profit / (loss) before tax	(2,026)	2,057	(733)	31	167	(5,153)
Total Comprehensive Income / (Loss)	(1,362)	1,895	(1,615)	533	(1,347)	(5,654)

6 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.

7 During the period, the Group has incorporated two new wholly owned subsidiary namely Kolte-Patil Kiwale Project Private Limited and Kolte-Patil Columbia Pacific Senior Living Private Limited.

8 The Company has acquired 100% equity shares of Sampada Realities Private Limited ("Sampada/SRPL") from independent third parties pursuant to share purchase agreements dated August 10, 2022 and August 30, 2022 for Rs. 6,477 lakhs and 100% Compulsorily Convertible Debentures (CCD) for Rs. 1,005 lakhs aggregating Rs. 7,482 lakhs. Sampada became a wholly owned subsidiary of the Company.

Acquisition of SRPL has been accounted as an acquisition of group of asset using the asset concentration test under Ind AS 103 - Business Combination. The Purchase consideration has primarily been allocated to the individual identifiable assets and liabilities in proportion to their relative fair values at the date of purchase. This transaction has not resulted into any Goodwill / Capital Reserve.

9 The Board of Directors of the Company in their meeting on November 10, 2022 have approved the proposed scheme of merger of Sampada Realities Private Limited (wholly owned subsidiary) with the Company. The proposed appointed date of the scheme would be October 1, 2022, subject to the filing of the merger scheme and approvals from Regulatory Authorities.

10 The Company, through its wholly-owned subsidiary Sampada Realities Private Limited, is planning to enter into an agreement with Kolte-Patil Kiwale Project Private Limited (SPV between the Company and Planet Holding Ltd, UK) for a joint development of 6.54 lakhs sq.ft. of its project 'Little Earth' at Kiwale, Pune for Rs. 7,855 lakhs.

11 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.

12 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).

13 The figures for the previous period / year have been regrouped and re-arranged, wherever necessary, to align with the current period/year.

Kolte-Patil Developers Limited

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)

Place: Pune
Date: November 10, 2022