



KOLTE-PATIL DEVELOPERS LIMITED
 Corporate Identification Number: L45200PN1991PLC129428
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer Note 9)	(Unaudited)	(Unaudited) (Restated) (Refer Note 9)	(Audited) (Restated) (Refer Note 9)	
1	Revenue from operations	10,192	24,905	4,038	35,097	15,405	90,273
2	Other Income (Refer note 11)	3,547	693	1,467	4,240	1,945	2,912
3	Total income (1+2)	13,739	25,598	5,505	39,337	17,350	93,185
4	Expenses						
	(a) Cost of services, construction and land	7,349	19,656	2,339	27,005	8,005	68,731
	(b) Employee benefits expense	1,817	1,694	1,563	3,511	3,199	6,927
	(c) Finance costs	775	827	974	1,602	1,956	3,708
	(d) Depreciation and amortisation expense	251	246	253	497	459	920
	(e) Other expenses	2,154	2,502	1,524	4,656	2,822	7,608
	Total expenses (a to e)	12,346	24,925	6,653	37,271	16,441	87,894
5	Profit/(loss) before exceptional item and tax for the period/year (3-4)	1,393	673	(1,148)	2,066	909	5,291
6	Exceptional Items	-	-	-	-	-	-
7	Tax expense/(credit)						
	-Current Tax	-	-	-	-	-	-
	-Deferred Tax	(319)	156	(664)	(163)	(502)	761
	-Tax pertaining to previous years	-	-	-	-	-	493
	Total tax expenses/(credit) for the period/year	(319)	156	(664)	(163)	(502)	1,254
8	Profit/(loss) for the period/year (5-6-7)	1,712	517	(484)	2,229	1,411	4,037
9	Other comprehensive income (net of tax)						
	-Items that will not be reclassified to profit & loss	-	-	-	-	-	(16)
10	Total comprehensive income for the period/year (8+9)	1,712	517	(484)	2,229	1,411	4,021
11	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
12	Other equity excluding revaluation reserves as per balance sheet						75,112
13	Earnings Per Share (EPS) (Face value of Rs. 10/- each)*						
	Basic (Rs.)	2.25	0.68	(0.64)	2.93	1.86	5.31
	Diluted (Rs.)	2.25	0.68	(0.64)	2.93	1.86	5.31

* Basic and Diluted EPS for all periods, except year ended March 31, 2023 are not annualised.

Standalone Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2023 and were subjected to review by the Statutory Auditors.

2 Unaudited standalone balance sheet as at September 30, 2023

(Rs. In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited) (Restated) (Refer Note 9)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,075	2,041
(b) Capital work in progress	-	509
(c) Intangible assets	65	77
(d) Right of use assets	1,486	1,721
(e) Financial assets		
(i) Investments	40,033	40,575
(ii) Trade receivables	553	820
(iii) Loans	3,662	2,825
(iv) Other financial assets	15,361	16,167
(f) Deferred tax assets (net)	7,782	7,618
(g) Income tax assets (net)	4,113	3,528
(h) Other non current assets	12,502	9,102
Total non - current assets	89,632	84,983
Current assets		
(a) Inventories	169,675	147,325
(b) Financial assets		
(i) Investments	1,024	245
(ii) Trade receivables	1,317	1,062
(iii) Cash and cash equivalents	7,034	8,345
(iv) Other balances with banks	2,605	6,630
(v) Other financial assets	1,811	1,463
(c) Other current assets	13,016	6,694
Total current assets	196,482	171,764
Total assets	286,114	256,747
Equity and liabilities		
Equity		
(a) Equity share capital	7,600	7,600
(b) Other equity	74,301	75,112
Total equity	81,901	82,712
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,666	23,235
(ii) Lease liabilities	1,229	1,340
(b) Provisions	472	447
Total non - current liabilities	39,367	25,022
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	38,000	23,304
(ii) Lease liabilities	518	656
(iii) Trade payables		
A. Dues of micro and small enterprises	684	1,813
B. Dues of other than micro and small enterprises	21,282	17,139
(iv) Other financial liabilities	1,698	3,539
(b) Provisions	1,189	1,100
(c) Other current liabilities	101,475	101,462
Total current liabilities	164,846	149,013
Total equity and liabilities	286,114	256,747

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
	(Unaudited)	(Unaudited) (Restated) (Refer Note 9)
A Operating Activities		
Net Profit before tax:	2,066	909
Adjustment for:		
Depreciation and amortisation expense	497	459
(Profit)/loss on disposal/written off of property, plant and equipment (net)	4	(1)
Finance cost	1,602	1,956
Interest income	(522)	(476)
Dividend income	(3,024)	(7)
Gain on remeasurement of lease liability	(18)	(5)
Liabilities written back	(62)	(228)
Share of (Profit)/Loss from partnership firms and LLP	407	(2,030)
Expected losses for trade receivables	71	19
Gain on redemption of investment	(26)	-
Provision for loss on impairment of investment	70	-
Operating profit before Working Capital changes	1,065	596
Adjustments for changes in Working capital		
(Increase)/decrease in inventories	(18,164)	(25,407)
(Increase)/decrease in trade receivables- non current and current	(59)	310
(Increase)/decrease in financial assets others - non current and current	555	(158)
(Increase)/decrease in other non-current and current assets	(9,722)	(4,618)
Increase/(decrease) in trade payables	3,055	887
Increase/(decrease) in other financial liabilities and other liabilities - non current and current	(354)	30,735
Increase/(decrease) in provisions - non current and current	114	72
Cash generated from/ (used in) operations	(23,511)	2,417
Income taxes refund/ (paid) (net)	(585)	(1,092)
Net Cash from / (used in) operating activities (A)	(24,096)	1,325
B Investing Activities		
Payment for Purchase of property, plant and equipment and intangible assets	(1,687)	(959)
Proceeds from sale of property, plant and equipment and intangible assets	29	2
Bank deposits placed	(10,433)	(18,110)
Bank deposits realized	8,118	18,939
Purchase of Investment	(2,142)	(3,567)
Proceeds from sale of investments	-	1,193
Proceeds from redemption of investments	401	-
Inter-corporate deposits placed	(837)	(81)
Inter-corporate deposits realized	-	202
Amounts Invested in partnership entities	(139)	(736)
Interest received	151	169
Dividend received	3,024	7
Movement in Escrow accounts considered as other bank balance	6,334	30
Net Cash from/(used in) investing activities (B)	2,819	(2,909)
C Financing Activities		
Repayment of lease liabilities	(321)	(106)
Interest on lease liabilities	(110)	(126)
Interest paid	(2,329)	(4,154)
Dividend paid	(3,040)	(1,520)
Proceeds from long term borrowings (including current maturities)	34,650	22,513
Repayment of long term borrowings (including current maturities)	(14,339)	(14,796)
Proceeds from Short term borrowings	10,025	5,305
Repayment of Short term borrowings	(4,572)	(9,761)
Net Cash from/(used in) financing activities (C)	19,966	(2,645)
D Net Decrease in Cash and Cash Equivalents (A+B+C)	(1,311)	(4,229)
Cash and cash equivalents (Opening balance)	8,345	10,366
Addition on account of acquisition of subsidiary	-	30
Cash and cash equivalents (Closing balance)	7,034	6,167
Net Decrease In Cash And Cash Equivalents	(1,311)	(4,229)
Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	7,034	6,167
Cash and cash equivalents comprise of:		
Cash in Hand	12	7
Balances with banks		
- In current accounts	6,623	5,935
- Deposit having original maturity of less than 3 months	399	225
Total	7,034	6,167

- 4 The Company is predominantly engaged in the business of Real Estate. Thus, there is no separate reportable operating segment in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
- 5 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.
- 6 The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each, on a private placement basis aggregating Rs. 14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually. The NCDs have been secured by i) exclusive first ranking Security Interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of this NCD has been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the Company in accordance with the debenture trust deed.
- 7 The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each, on a private placement basis, aggregating Rs. 20,650 lakhs to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. The NCDs shall be redeemed at a premium which is linked to collections made from sale of earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the Company in accordance with the debenture trust deed. The NCDs are secured by way of an exclusive charge on (i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2023 is 1.02 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- 8 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 9 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on June 12, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. Accordingly, the comparative information for the quarter and period ended September 30, 2022 and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date. The auditors in their review report have included emphasis of matter paragraph for this.

The following table represents reported numbers and restated numbers based on the above paragraph:

Particulars	Quarter ended September 30, 2022		Six months ended September 30, 2022		Year ended March 31, 2023	
	Restated	Reported	Restated	Reported	Restated	Reported
Statement of Profit and loss						
Revenue from operations	4,038	4,038	15,405	15,405	90,273	82,417
Profit after tax	(484)	(1,362)	1,411	533	4,037	307
Total comprehensive income	(484)	(1,362)	1,411	533	4,021	291
Earnings per share (basic and diluted)	(0.64)	(1.79)	1.86	0.70	5.31	0.40
Balance Sheet						
Non-current assets						
(a) Property, plant and equipment			1,963	1,954	2,041	2,015
(b) Right of use assets			2,013	1,960	1,721	1,675
(c) Financial assets						
(i) Investments			40,668	48,151	40,575	48,058
(ii) Loans			2,034	2,034	2,825	3,077
(iii) Other financial assets			17,449	17,448	16,167	18,470
(d) Deferred tax assets (net)			9,275	9,275	7,618	8,505
(e) Income tax assets (net)			3,231	3,161	3,528	3,438
Current assets						
(a) Inventories			170,962	158,291	147,325	131,953
(b) Financial assets						
(i) Trade receivables			748	667	1,062	1,062
(ii) Cash and cash equivalents			6,167	6,130	8,345	8,232
(iii) Other balances with banks			4,337	4,321	6,630	6,614
(iv) Loans			31	3,555	-	-
(v) Other financial assets			1,825	1,860	1,463	1,465
(c) Other current assets			9,739	9,223	6,694	6,839
Equity and liabilities						
Equity						
(a) Other equity			72,479	71,899	75,112	71,657
Non-current liabilities						
(a) Financial Liabilities						
(i) Lease liabilities			1,632	1,603	1,340	1,325
Current liabilities						
(a) Financial Liabilities						
(i) Lease liabilities			632	607	656	623
(ii) Trade Payables						
A. Dues of micro and small enterprises			912	912	1,813	1,649
B. Dues of other than micro and small enterprises			12,855	11,444	17,139	14,716
(iii) Other financial liabilities			4,662	4,662	3,539	3,534
(b) Provisions			936	936	1,100	1,099
(c) Other current liabilities			120,700	120,333	101,462	99,269
Cash flow statement						
Cash flow from operating activities			1,325	5,295	15,734	21,062
Cash flow from investing activities			(2,909)	(6,758)	(14,963)	(20,109)
Cash flow from financing activities			(2,645)	(2,773)	(2,822)	(3,087)

10 Additional information pursuant to requirement of regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended as at and quarter ended September 30, 2023.

Sr. No.	Particulars	Quarter Ended		Six Months Ended
		September 30, 2023	June 30, 2023	September 30, 2023
1	Debt equity ratio (Debt / Equity) Debt = Borrowing + Lease liabilities (non current and current)	0.95	0.91	0.95
2	Debt service coverage ratio (Earning available for Debt Service / Debt Service) Earning available for Debt Service = Profit after taxes + finance cost + depreciation and amortization expense +/- Other Non Cash items Debt Service = Interest + Lease Payments + Principal Repayments	0.11	0.15	0.12
3	Interest service coverage ratio (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit after taxes + finance cost + depreciation and amortization expense +/- Other Non Cash items Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges	3.18	2.10	2.62
4	Current ratio (Current assets / Current liabilities)	1.19	1.28	1.19
5	Long term debt to working capital ratio (Long term debt / Working capital) Long term debt = Non current borrowings + Non current Lease Liabilities Working capital = Current Assets - Current liabilities	1.23	1.24	1.23
6	Bad debts to account receivable ratio (Bad debts / Average trade receivables) Bad debts = Expense charged on account of Bad / Doubtful Debt Average Trade receivables = Average of Trade receivable of current and previous period	0.03	-	0.04
7	Current liability ratio (Current liabilities / Total liabilities)	0.58	0.52	0.58
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (non current and current)	0.27	0.27	0.27
9	Debtors turnover ratio (Turnover / Average trade receivables) Turnover = Revenue from operations Average Trade receivables = Average of Trade receivable of current and previous period	4.83	11.40	18.92
10	Inventory turnover ratio (Cost of services, construction and land/ Average inventory)	0.04	0.13	0.17
11	Operating margin (%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-11%	4%	0%
12	Net profit margin (%) (Net profit after tax / Total income)	12%	2%	6%
13	Capital redemption reserve (Rs In Lakhs)	38	38	38
14	Net worth (Rs In Lakhs) (Equity share capital + Other equity)	81,901	83,136	81,901
15	Net profit after tax (Rs In Lakhs) Net Profit/ (Loss) for the period	1,712	517	2,229
16	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised			
	Basic (Rs.)	2.25	0.68	2.93
	Diluted (Rs.)	2.25	0.68	2.93
17	Outstanding redeemable preference shares			
	Quantity	NIL	NIL	NIL
	Values (Rs in Lakhs)	NIL	NIL	NIL

Note: Since, the NCD's issued were listed on BSE on April 19, 2023, the information with respect to above ratios has been provided only for the six months and quarter ended September 30, 2023 and quarter ended June 30, 2023.

- 11 Other income for the quarter and period ended September 30, 2023 includes amount of Rs. 2,995 lakhs being dividend received from subsidiary company.
- 12 The Company has acquired 500,000 Equity Shares of Rs. 10 each, 366,074 Redeemable Preference Shares of Rs. 10 each and 28,65,363 of Optionally Convertible Debentures of Rs. 10 each of Kolte-Patil Integrated Townships Limited at an aggregated consideration of Rs. 5,778 lakhs on October 20, 2023. Consequent to purchase of this stake, Kolte-Patil Integrated Townships Limited has become 100% (wholly owned) subsidiary of the Company.
- 13 During the six months ended September 30, 2023, the Company has declared final dividend of Rs. 4 per equity share of Rs 10 each for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Company held on August 19, 2023. During the quarter, the Company has accounted the same in accordance with Ind AS 10.
- 14 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).
- 15 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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

Rajesh Patil
Chairman and Managing Director
(DIN-00381866)

Place: Pune
Date: November 6, 2023