



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 30, 2020	Year Ended March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,787	6,790	8,389	23,131	25,514	50,199
2	Other Income	446	477	423	1,277	2,270	2,535
3	Total Income (1+2)	6,233	7,267	8,812	24,408	27,784	52,734
4	Expenses						
	(a) Cost of services, construction and land	4,333	4,410	6,262	15,060	21,020	38,019
	(b) Employee benefits expense	1,253	1,236	967	3,407	3,517	4,731
	(c) Finance costs**	1,191	1,180	1,455	3,975	4,324	5,574
	(d) Depreciation and amortisation expenses	197	176	203	554	756	939
	(e) Other expenses	1,343	998	1,278	3,329	2,799	4,581
	Total expenses (a to e)	8,317	8,000	10,165	26,325	32,416	53,844
5	Profit/(Loss) before exceptional item and tax for the period/year (3-4)	(2,084)	(733)	(1,353)	(1,917)	(4,632)	(1,110)
6	Tax expense/(credit)						
	-Current Tax (Pertaining to prior years)	-	1,098	-	1,426	-	-
	-Deferred Tax	(625)	(216)	(356)	(537)	(1,177)	(341)
	Total tax expenses/(credit) for the period/year	(625)	882	(356)	889	(1,177)	(341)
7	Profit/(Loss) for the period/year (5-6)	(1,459)	(1,615)	(997)	(2,806)	(3,455)	(769)
8	Exceptional Items (Refer Note 7)	(335)	-	-	(335)	-	-
9	Other comprehensive income (Net of tax)						
	-Items that will not be reclassified to profit & loss	-	-	-	-	-	54
10	Total comprehensive income/(Loss) for the period/year (7+8+9)	(1,794)	(1,615)	(997)	(3,141)	(3,455)	(715)
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						78,520
13	Earnings Per Share (EPS) (Face value of Rs. 10/- each)*						
	Basic (Rs.)	(2.36)	(2.12)	(1.31)	(4.13)	(4.55)	(1.01)
	Diluted (Rs.)	(2.36)	(2.12)	(1.31)	(4.13)	(4.55)	(1.01)

* Basic and Diluted EPS for all periods, except year ended 31st March 2021, 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.

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 February 8, 2022.
- 2 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.
- 3 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.
- 4 India continues to witness Covid 19 cases across the country since early March 2021. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity of the country as a whole and the Company's operations in particular. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its Investments (Equity and financial instruments in subsidiaries and associates), Other Financial Assets (Current balance in limited liability partnership's and firms), Other Non-Current Assets (Advances given for real estate development and suppliers) and Inventories (Land, plots and construction work-in-progress and Completed properties). Given the indeterminate circumstances due to the continuing pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.
- 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/period may not be representative of profits / losses for the year.
- 6 The Board of Directors of the Company in their meeting held on December 22,2021 has approved the proposed scheme of merger of two wholly owned subsidiaries - Tuscan Real Estate Private Limited and PNP Agrotech Private Limited into the Company and also the demerger of the Retail business of its wholly owned subsidiary namely Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited) and merge the said retail business into the Company. The proposed appointed date of the scheme is 1st April 2021 subject to approvals from National Company Law Tribunal (NCLT) and other regulators.
- 7 During the quarter and nine months ended December 31, 2021, Kolte-Patil Developers Limited ("The Company") has 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 have subscribed Compulsory Convertible Preference Shares (CCPS) issued by SPPL in a 20:80 ratio respectively to be converted in the ratio of one equity share for one CCPS held, anytime over 19 years and eleven month up to 28 November 2041. Under the SSSHA, the CCPS shall carry voting rights equal to their shareholding percentage on an as-if-converted basis, PHL and the Company shall be 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 has lost control in SPPL as its effective interest in SPPL has decreased from 100% to 20%. The investment in SPPL has been reassessed and with effect from December 28, 2021, it has been recognised as an associate of the Company. 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 lacs which has been shown under exceptional item for the quarter and period ended December 31, 2021.
- 8 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).
- 9 The figures for the previous period/year have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period/year.

**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: February 8, 2022