



KOLTE-PATIL DEVELOPERS LIMITED

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

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2021 (Unaudited)	30-Sept-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-March-2021 (Audited)
1	Revenue from Operations	24,032	30,378	19,027	74,141	39,566	69,174
2	Other income	438	568	439	1,410	1,042	1,672
3	Total Income (1+2)	24,470	30,946	19,466	75,551	40,608	70,846
4	Expenses						
	(a) Cost of services, construction and land	17,468	22,099	11,426	50,154	28,489	49,632
	(b) Employee benefits expense	1,651	1,696	1,302	4,758	4,767	6,498
	(c) Finance costs**	1,153	1,201	1,829	4,115	5,603	7,030
	(d) Depreciation and amortization expenses	269	256	256	772	949	1,197
	(e) Other expenses	1,863	1,308	1,746	4,656	3,963	6,805
	Total expenses (a to e)	22,404	26,560	16,559	64,455	43,771	71,162
5	Profit / (Loss) before tax for the period / year (3-4)	2,066	4,386	2,907	11,096	(3,163)	(316)
6	Tax expense / (Credit)						
	-Current Tax #	1,223	2,049	2,123	5,100	2,660	3,915
	-Deferred Tax	(642)	288	(1,721)	(642)	(3,259)	(3,847)
	Total tax expenses / credit for the period / year	581	2,337	402	4,458	(599)	68
7	Net Profit / (Loss) after Tax (5-6)	1,485	2,049	2,505	6,638	(2,564)	(384)
8	Share of profit / (loss) of joint ventures, associates (net)	142	(24)	(8)	93	(8)	(98)
9	Exceptional items (Refer note 6)	(916)	-	-	(916)	-	-
10	Net Profit / (Loss) after Tax for the period / year (7+8+9)	711	2,025	2,497	5,815	(2,572)	(482)
	Net Profit / (Loss) attributable to						
	Owners of the company	537	1,770	2,247	5,257	(2,638)	(552)
	Non-controlling interests	174	255	250	558	66	70
11	Other comprehensive income (Net of tax) - Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	-	-	-	61
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income / (loss) for the period / year (10+11)	711	2,025	2,497	5,815	(2,572)	(421)
	Total comprehensive income / (loss) attributable to						
	Owners of the company	537	1,770	2,247	5,257	(2,638)	(491)
	Non-controlling interests	174	255	250	558	66	70
	Total comprehensive income / (loss) for the period / year	711	2,025	2,497	5,815	(2,572)	(421)
13	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
14	Other equity excluding revaluation reserves as per balance sheet						81,792
15	Earnings Per Share (EPS.) (Face value of Rs. 10/- each) (not annualised) *						
	Basic (Rs)	0.71	2.33	2.96	6.92	(3.47)	(0.73)
	Diluted (Rs)	0.71	2.33	2.95	6.92	(3.47)	(0.73)

* Basic and Diluted EPS for all periods, except year ended 31st March 2021 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. 1,098 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 February 08, 2022.
- 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.
- Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2021	30-Sept-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-March-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales/Income from operations	5,787	6,790	8,389	23,131	25,514	50,199
Profit / (loss) before tax	(2,084)	(733)	(1,353)	(1,917)	(4,632)	(1,110)
Net profit / (loss) after Tax	(1,794)	(1,615)	(997)	(3,141)	(3,455)	(715)

- 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 Group's operations in particular. The Group 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 Goodwill, Investments (in joint venture 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 Group continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.
- The Board of Directors of the Company in their meeting held on date has principally approved the merger of two wholly owned subsidiaries namely 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 retail business into the Company. The proposed appointed date of the scheme is April 01, 2021 and is subject to approvals from NCLT and other regulators.
- 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 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 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 and nine months ended December 31, 2021 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 lacs shown under exceptional item. The Investment in SPPL has now been recognised as an associate of the Company under equity method. 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 also been shown under exceptional item for the quarter and period ended December 31, 2021.
- 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.
- 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.
- 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).
- 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**

Place: Pune
Date: February 08, 2022

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)