


**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

Sr. No.	Particulars	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 7)	(Unaudited)	(Unaudited) (Restated) (Refer note 7)	(Audited) (Restated) (Refer note 7)
1	Revenue from Operations	19,815	57,116	12,331	76,931	32,342	1,48,843
2	Other income	671	735	1,446	1,406	1,872	3,259
3	<b>Total Income (1+2)</b>	<b>20,486</b>	<b>57,851</b>	<b>13,777</b>	<b>78,337</b>	<b>34,214</b>	<b>1,52,102</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	13,151	42,831	8,735	55,982	19,996	1,08,923
	(b) Employee benefits expense	2,279	2,093	1,955	4,372	3,920	8,575
	(c) Finance costs (Refer Note 11)	944	3,661	1,148	4,605	1,985	4,067
	(d) Depreciation and amortization expense	310	306	311	616	575	1,156
	(e) Impairment of goodwill	1,238	-	-	1,238	-	-
	(f) Other expenses	4,037	3,076	2,199	7,113	4,295	12,418
	<b>Total expenses (a to f)</b>	<b>21,959</b>	<b>51,967</b>	<b>14,348</b>	<b>73,926</b>	<b>30,771</b>	<b>1,35,139</b>
5	<b>Profit / (Loss) before Share of loss of associates, joint ventures and exceptional items for the period / year (net)(3-4)</b>	<b>(1,473)</b>	<b>5,884</b>	<b>(571)</b>	<b>4,411</b>	<b>3,443</b>	<b>16,963</b>
6	<b>Share of loss of joint ventures, associates for the period / year (net)</b>	<b>(222)</b>	<b>(89)</b>	<b>(49)</b>	<b>(311)</b>	<b>(80)</b>	<b>(154)</b>
7	<b>Profit / (Loss) before exceptional items and tax for the period / year (5+6)</b>	<b>(1,695)</b>	<b>5,795</b>	<b>(620)</b>	<b>4,100</b>	<b>3,363</b>	<b>16,809</b>
8	<b>Exceptional items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax for the period / year (7+8)</b>	<b>(1,695)</b>	<b>5,795</b>	<b>(620)</b>	<b>4,100</b>	<b>3,363</b>	<b>16,809</b>
10	<b>Tax expense / (Credit) (Refer note 7)</b>						
	-Current Tax	367	92	924	459	1,657	4,690
	-Deferred Tax	532	906	(856)	1,438	(208)	(178)
	-Tax pertaining to previous years	29	-	-	29	-	952
	<b>Total tax expenses for the period / year</b>	<b>928</b>	<b>998</b>	<b>68</b>	<b>1,926</b>	<b>1,449</b>	<b>5,464</b>
11	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>(2,623)</b>	<b>4,797</b>	<b>(688)</b>	<b>2,174</b>	<b>1,914</b>	<b>11,345</b>
12	<b>Net Profit / (Loss) attributable to Owners of the company</b>	<b>(2,531)</b>	<b>4,596</b>	<b>(879)</b>	<b>2,065</b>	<b>1,244</b>	<b>10,406</b>
	Non-controlling interests	(92)	201	191	109	670	939
	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	-	-	-	(20)
	Non-controlling interests	-	-	-	-	-	(2)
13	<b>Total comprehensive income / (loss) for the period / year (11+12)</b>	<b>(2,623)</b>	<b>4,797</b>	<b>(688)</b>	<b>2,174</b>	<b>1,914</b>	<b>11,323</b>
	<b>Total comprehensive income / (loss) attributable to</b>						
	Owners of the company	(2,531)	4,596	(879)	2,065	1,244	10,386
	Non-controlling interests	(92)	201	191	109	670	937
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						97,197
16	<b>Earnings Per Share (EPS.) (Face value of Rs. 10/- each) *</b>						
	Basic ( Rs)	(3.33)	6.05	(1.15)	2.72	1.64	13.69
	Diluted (Rs)	(3.33)	6.05	(1.15)	2.72	1.64	13.69

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

**Notes :**

- 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.
- Statement of consolidated unaudited Assets and Liabilities as at September 30, 2023

Particulars	As at September 30,2023	As at March 31,2023
	(Unaudited)	(Audited) (Restated) (Refer note 7)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,860	4,986
(b) Capital work in progress	1	1,004
(c) Investment property	3,493	1,784
(d) Goodwill	19,165	20,403
(e) Intangible assets	71	83
(f) Right of use asset	1,486	1,729
(g) Financial assets		
(i) Investments	3,803	4,404
(ii) Trade receivables	553	820
(iii) Other financial assets	2,433	3,848
(h) Deferred tax assets (net)	15,700	17,138
(i) Income tax assets (net)	5,158	4,500
(j) Other non-current assets	25,126	14,668
<b>Total non - current assets</b>	<b>85,849</b>	<b>75,367</b>
<b>Current assets</b>		
(a) Inventories	3,02,669	2,89,376
(b) Financial assets		
(i) Investments	1,024	245
(ii) Trade receivables	5,027	2,734
(iii) Cash and cash equivalents	20,716	22,573
(iv) Other balances with banks	12,546	12,760
(v) Other financial assets	711	1,217
(c) Other current assets	24,421	16,993
<b>Total current assets</b>	<b>3,67,114</b>	<b>3,45,898</b>
<b>Total assets</b>	<b>4,52,963</b>	<b>4,21,265</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	7,600	7,600
(b) Other equity	96,221	97,197
<b>Equity attributable to owners of the Company</b>	<b>1,03,821</b>	<b>1,04,797</b>
(c) Non-controlling interests	633	856
<b>Total equity</b>	<b>1,04,454</b>	<b>1,05,653</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	55,574	34,920
(ii) Lease liability	1,229	1,340
(iii) Trade payable		
A. Dues of micro and small enterprises	-	-
B. Dues of other than micro and small enterprises	192	192
(iv) Other financial liabilities	5,824	4,933
(b) Provisions	886	4,949
(c) Other non current liabilities	359	359
<b>Total non - current liabilities</b>	<b>64,064</b>	<b>46,693</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,984	19,232
(ii) Lease liability	518	656
(iii) Trade payables		
A. Dues of micro and small enterprises	2,726	3,775
B. Dues of other than micro and small enterprises	39,553	33,530
(iv) Other financial liabilities	2,289	2,901
(b) Provisions	1,430	1,224
(c) Current tax liabilities (net)	938	1,151
(d) Other current liabilities	2,05,007	2,06,450
<b>Total current liabilities</b>	<b>2,84,445</b>	<b>2,68,919</b>
<b>Total equity and liabilities</b>	<b>4,52,963</b>	<b>4,21,265</b>

3 Consolidated unaudited statement of cash flows for the period ended September 30, 2023

	Particulars	Six Months Ended	
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited) (Restated) (Refer note 7)
<b>A</b>	<b>Operating Activities</b>		
	Net profit before tax	4,411	3,443
	Adjustment for:		
	Depreciation and amortization expense	616	574
	Impairment of goodwill	1,238	-
	Profit on disposal of property, plant and equipment (net)	(6)	(4)
	Expected losses for trade receivables	71	19
	Provision for doubtful advances	56	281
	Finance cost	4,605	1,985
	Interest income	(376)	(219)
	Liabilities written back	(63)	(244)
	Dividend income	(29)	(7)
	Gain on remeasurement of lease liability	(23)	(5)
	Fair value of current investment	-	(7)
	Net gain arising on financial assets and liabilities designated at FVT	-	982
	<b>Operating profit before working capital changes</b>	<b>10,500</b>	<b>6,798</b>
	<b>Adjustments for changes in working capital</b>		
	(Increase)/decrease in inventories	(12,880)	(26,508)
	(Increase)/decrease in trade receivables (non current and current)	(2,097)	122
	(Increase)/decrease in other financial assets (non current and current)	1,921	(891)
	(Increase)/decrease in other non-current and current assets	(17,942)	(7,025)
	Increase/(decrease) in trade payables (non current and current)	5,041	(1,764)
	Increase/(decrease) in other financial liabilities (non current and current)	1,006	410
	Increase/(decrease) in other liabilities (non current and current)	(1,443)	29,656
	Increase/(decrease) in provisions (non current and current)	170	506
	<b>Cash (used in) / generated from operations</b>	<b>(15,724)</b>	<b>1,304</b>
	Income taxes refund/ (paid) (net)	(1,360)	(2,064)
	<b>Net cash used in operating activities (A)</b>	<b>(17,084)</b>	<b>(760)</b>
<b>B</b>	<b>Investing Activities</b>		
	Payment for purchase of property, plant and equipment and intangible assets	(2,238)	(816)
	Investment in subsidiary/joint venture net of cash balances	(1,892)	(3,065)
	Consideration received for shares bought back by associates	721	-
	Proceeds from sale of property, plant & equipment	6	4
	(Purchase) /redemption of current investments (mutual funds)	(779)	1,203
	Dividend received	29	7
	Bank deposits placed	(31,859)	(27,820)
	Bank deposits realized	26,409	28,631
	Interest received	434	212
	Movement in Escrow accounts considered as other bank balance	5,604	2,537
	<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(3,565)</b>	<b>893</b>
<b>C</b>	<b>Financing Activities</b>		
	Payment of lease liabilities	(321)	(235)
	Payment of interest on lease liabilities	(110)	(126)
	Repayment of long term borrowings (including current maturities)	(15,255)	(17,181)
	Proceeds from long term borrowings (including current maturities)	42,512	22,467
	Dividend Paid	(3,040)	(1,520)
	Interest paid	(4,662)	(2,900)
	Inter-corporate deposits realized	-	2,496
	Repayment of short term borrowings (net)	-	(3,652)
	Contribution by/ (payment to) non-controlling interest holders	(332)	(524)
	<b>Net cash (used in) / generated from financing activities (C)</b>	<b>18,792</b>	<b>(1,175)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,857)</b>	<b>(1,042)</b>
	Cash and cash equivalents (opening balance)	22,573	14,641
	Cash and cash equivalents received on account of acquisition of subsidiaries	-	32
	Cash and cash equivalents (closing balance)	20,716	13,631
	<b>Net decrease in cash and cash equivalents</b>	<b>(1,857)</b>	<b>(1,042)</b>
	<b>Reconciliation of cash and cash equivalents with Balance Sheet</b>		
	Cash and cash equivalents as per Balance Sheet	20,716	13,631
	Cash and cash equivalents comprise of:		
	Cash in Hand	24	22
	Balances with banks		
	- In current accounts	20,187	13,299
	- Deposit having original maturity of less than 3 months	505	310
	<b>Total</b>	<b>20,716</b>	<b>13,631</b>

- 4 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.
- 5 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.
- 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 / period may not be representative of profits / losses for the year.
- 7 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. Accordingly, the comparative information for the quarter and period ended September 30, 2022 and year ended March 31, 2023 included in the Statement to the extent of tax benefit arising on account of change in effective tax rate of Sampada Realities Private Limited which have been restated with effect from the aforesaid appointed date.
- 8 During the period, the Group has incorporated 3 new wholly owned subsidiaries namely Vistacon Projects Private Limited, Custard Real Estate Private Limited and Castle Avenues Realty LLP.
- 9 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 group in accordance with the debenture trust deed.
- 10 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 premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group 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.
- 11 Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Holding Company) and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) have entered into a Securities Redemption Agreement on 30 June 2023 under which 5,11,54,470 Optionally Convertible Debentures held by India Advantage Fund III and 3,41,02,980 Optionally Convertible Debentures (OCD) held by India Advantage Fund IV ("debentures") have been redeemed in the manner set out in the said Securities Redemption Agreement as below:
  - KPIT to pay an aggregate consideration of Rs. 13,000 Lakhs (Present Value - Rs. 11,200 Lakhs) in tranches specified in the Securities Redemption Agreement.
  - The FSI Agreement dated May 28, 2019 executed between the Company, KPIT and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) in relation to the proposed allocation of 1.4 million square feet of FSI in KPIT's Life Republic Project to India Advantage Fund III and India Advantage Fund IV stands cancelled and terminated.Basis above, the difference between the fair value as at the agreement date (June 30, 2023) and the fair value (as at March 31, 2023) of the OCDs amounting to Rs.3,000 Lakhs has been charged to the profit and loss account of KPIT as finance cost and remaining difference of Rs. 1,700 Lakhs pertaining to ongoing projects has been loaded on respective inventory of KPIT.
- 12 The Holding 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 Holding Company.
- 13 During the six months ended September 30, 2023, the Holding 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 Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on September 30, 2023 :

Sr. No.	Particulars	Quarter Ended		Six Months Ended
		September 30, 2023	June 30, 2023	September 30, 2023
1	<b>Debt equity ratio</b> (Debt / Equity) Debt = Borrowing + Lease liabilities (Non-Current and Current) Equity = Equity share capital + Other Equity	0.86	0.68	0.86
2	<b>Debt service coverage ratio</b> (Earnings available for Debt Service / Debt Service) Earnings available for Debt Service = Profit after taxes + finance cost + depreciation and amortise expenses +/(-) Other Non Cash items Debt Service = Interest + Lease Payments + Principal Repayments	(0.15)	0.63	0.54
3	<b>Interest service coverage ratio</b> (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit after taxes + finance cost + depreciation +/(-) Other Non Cash items Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges	(0.83)	2.63	1.92
4	<b>Current ratio</b> (Current assets / Current liabilities)	1.29	1.40	1.29
5	<b>Long term debt to working capital ratio</b> (Long term debt) / (Working capital) Long term debt = Non current borrowings + Non current Lease Liabilities Working capital = Current Assets - Current liabilities	0.69	0.57	0.69
6	<b>Bad debts to account receivable ratio</b> (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	0.01	0.01	0.02
7	<b>Current liability ratio</b> (Current liabilities / Total liabilities)	0.63	0.58	0.63
8	<b>Total debts to total assets ratio</b> (Debt) / Total assets Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.20	0.17	0.20
9	<b>Debtors turnover ratio</b> (Turnover / Average trade receivables) Turnover = Revenue from operations Average Trade receivables = Average of Trade receivable of current and previous period	4.27	15.76	16.84
10	<b>Inventory turnover ratio</b> (Cost of services, construction and land / Average inventory)	0.04	0.15	0.19
11	<b>Operating margin(%)</b> (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-4%	16%	11%
12	<b>Net profit margin (%)</b> (Net profit after tax / Total income)	-13%	8%	3%
13	<b>Capital redemption reserve (Rs in Lakhs)</b>	3,944	3,944	3,944
14	<b>Debenture redemption reserve (Rs in Lakhs)</b>	304	304	304
15	<b>Net worth (Rs in Lakhs)</b> (Equity share capital + Other equity + Non-controlling interests)	1,04,454	1,10,613	1,04,454
16	<b>Net profit after tax (Rs in Lakhs)</b> Net Profit/ (Loss) for the period	(2,623)	4,797	2,174
17	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b> Basic ( Rs) Basic ( Rs)	(3.33) (3.33)	6.05 6.05	2.72 2.72
18	<b>Outstanding redeemable preference shares</b> Quantity Values (Rs in Lakhs)	3,66,074 586	3,66,074 586	3,66,074 586

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 ended, quarter ended September 30, 2023 and quarter ended June 30, 2023.

15 The unaudited 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).

16 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**

Place: Pune  
Date: November 6, 2023

**Rajesh Patil**  
Chairman and Managing Director  
(DIN 00381866)