



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, 2023

Sr. No.	Particulars	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer Note 8)	(Unaudited)	(Unaudited) (Restated) (Refer Note 8)	(Audited) (Restated) (Refer Note 8)	
1	Revenue from operations	2,024	10,192	34,097	37,121	49,502	90,273
2	Other Income (Refer note 11)	717	3,547	381	4,957	2,326	2,912
3	Total Income (1+2)	2,741	13,739	34,478	42,078	51,828	93,185
4	Expenses						
	(a) Cost of services, construction and land	1,193	7,349	31,272	28,198	39,277	68,731
	(b) Employee benefits expense	1,903	1,817	1,511	5,414	4,710	6,927
	(c) Finance costs	3,190	775	952	4,792	2,908	3,708
	(d) Depreciation and amortisation expense	314	251	271	811	730	920
	(e) Other expenses	1,827	2,154	2,220	6,483	5,042	7,608
	Total expenses (a to e)	8,427	12,346	36,226	45,698	52,667	87,894
5	Profit/(loss) before exceptional item and tax for the period/year (3-4)	(5,686)	1,393	(1,748)	(3,620)	(839)	5,291
6	Exceptional Items	-	-	-	-	-	-
7	Tax expense/(credit) (Refer Note 8)						
	-Current Tax	-	-	-	-	-	-
	-Deferred Tax	(710)	(319)	(236)	(873)	(738)	761
	-Tax pertaining to previous years	212	-	-	212	-	493
	Total tax expenses/(credit) for the period/year	(498)	(319)	(236)	(661)	(738)	1,254
8	Profit/(loss) for the period/year (5-6-7)	(5,188)	1,712	(1,512)	(2,959)	(101)	4,037
9	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit & loss						
	-Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	-	-	-	-	(16)
10	Total comprehensive income for the period/year (8+9)	(5,188)	1,712	(1,512)	(2,959)	(101)	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.)	(6.83)	2.25	(1.99)	(3.89)	(0.13)	5.31
	Diluted (Rs.)	(6.83)	2.25	(1.99)	(3.89)	(0.13)	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 January 24, 2024 and were subjected to limited review by the Statutory Auditors.
- 2 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.
- 3 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.
- 4 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.
- 5 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 December 31, 2023 is 1.03 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.
- 6 The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The proceeds from the issue have been temporarily parked in separate account as at December 31, 2023. These proceeds will be 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) in respect of all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2023 is 1.00 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.
- 7 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.
- 8 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on May 26, 2023 which has been filed with MCA on June 02, 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 nine month ended December 31, 2022 and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 9 The Shareholders of the Company by way of Postal Ballot concluded on November 27, 2023 approved the Scheme of Amalgamation for amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with the Company. Consequent to this approval, the Company has filed the scheme with the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai for confirmation.

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 December 31, 2023.

Sr. No.	Particulars	Quarter Ended		Nine Months Ended
		December 31, 2023	September 30, 2023	December 31, 2023
1	Debt equity ratio (Debt / Equity) Debt = Borrowing + Lease liabilities (non current and current)	1.32	0.95	1.32
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	(0.34)	0.11	0.09
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	(0.74)	3.18	0.38
4	Current ratio (Current assets / Current liabilities)	1.20	1.19	1.20
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	1.55	1.23	1.55
6	Bad debts to account receivable ratio (Bad debts / Average net trade receivables) Bad debts = Expense charged on account of Bad / Doubtful Debt Average net trade receivables = Average of net trade receivable of current and previous period	-	0.03	0.03
7	Current liability ratio (Current liabilities / Total liabilities)	0.75	0.58	0.75
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (non current and current)	0.31	0.27	0.31
9	Debtors turnover ratio (Turnover / Average net trade receivables) Turnover = Revenue from operations Average Net trade receivables = Average of net trade receivable of current and previous period	0.94	4.83	17.12
10	Inventory turnover ratio (Cost of services, construction and land/ Average inventory)	0.01	0.04	0.17
11	Operating margin(%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-141%	-11%	-8%
12	Net profit margin (%) (Net profit after tax / Total income)	-189%	12%	-7%
13	Capital redemption reserve (Rs In Lakhs)	38	38	38
14	Net worth (Rs In Lakhs) (Equity share capital + Other equity)	76,713	81,901	76,713
15	Net profit after tax (Rs In Lakhs) Net Profit/ (Loss) for the period	(5,188)	1,712	(2,959)
16	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs.) Diluted (Rs.)	(6.83) (6.83)	2.25 2.25	(3.89) (3.89)
17	Outstanding redeemable preference shares Quantity Values (Rs in Lakhs)	NIL NIL	NIL NIL	NIL NIL

Note: Since the NCDs issued under ISIN INE094I07049 and under ISIN INE094I07064 were listed on BSE Limited on April 19, 2023 and December 27, 2023 respectively, the information with respect to above ratios has been provided only for the nine months ended, quarter ended December 31, 2023 and quarter ended September 30, 2023.

- 11 Other income for the quarter ended September 30, 2023 and nine months period ended December 31, 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 The Company declared and paid 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.
- 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: January 24, 2024