



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lakhs except Earnings per share)

Sr. No.	Particulars	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 5)	(Unaudited)	(Unaudited) (Restated) (Refer note 5)	(Audited) (Restated) (Refer note 5)
1	Revenue from operations	7,579	19,815	36,808	84,510	69,150	1,48,843
2	Other income	791	671	638	2,197	2,510	3,259
3	Total Income (1+2)	8,370	20,486	37,446	86,707	71,660	1,52,102
4	Expenses						
	(a) Cost of services, construction and land	5,954	13,151	33,725	61,936	53,721	1,08,923
	(b) Employee benefits expense	2,408	2,279	1,928	6,780	5,848	8,575
	(c) Finance costs (Refer Note 10)	3,082	944	1,439	7,687	3,424	4,067
	(d) Depreciation and amortization expense	418	310	329	1,034	904	1,156
	(e) Impairment of goodwill	-	1,238	-	1,238	-	-
	(f) Other expenses	2,882	4,037	3,701	9,995	7,996	12,418
	Total expenses (a to f)	14,744	21,959	41,122	88,670	71,893	1,35,139
5	Profit / (Loss) before Share of loss of associates, joint ventures and exceptional items for the period / year (net)(3-4)	(6,374)	(1,473)	(3,676)	(1,963)	(233)	16,963
6	Share of loss of joint ventures and associates for the period / year (net)	(350)	(222)	(41)	(661)	(121)	(154)
7	Profit / (Loss) before exceptional items and tax for the period / year (5+6)	(6,724)	(1,695)	(3,717)	(2,624)	(354)	16,809
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) before tax for the period / year (7+8)	(6,724)	(1,695)	(3,717)	(2,624)	(354)	16,809
10	Tax expense / (credit) (Refer note 5)						
	-Current Tax	1,122	367	2,138	1,582	3,666	4,690
	-Deferred Tax	(1,732)	532	(3,122)	(294)	(3,329)	(178)
	-Tax pertaining to previous years	190	29	(32)	219	96	952
	Total tax expenses / (credit) for the period / year	(420)	928	(1,016)	1,507	433	5,464
11	Net Profit / (Loss) after tax (9-10)	(6,304)	(2,623)	(2,701)	(4,131)	(787)	11,345
	Net Profit / (Loss) attributable to						
	Owners of the Company	(6,289)	(2,531)	(2,580)	(4,225)	(1,336)	10,406
	Non-controlling interests	(15)	(92)	(121)	94	549	939
12	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)						(22)
	Owners of the Company	-	-	-	-	-	(20)
	Non-controlling interests	-	-	-	-	-	(2)
13	Total comprehensive income / (loss) for the period / year (11+12)	(6,304)	(2,623)	(2,701)	(4,131)	(787)	11,323
	Total comprehensive income / (loss) attributable to						
	Owners of the company	(6,289)	(2,531)	(2,580)	(4,225)	(1,336)	10,386
	Non-controlling interests	(15)	(92)	(121)	94	549	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	Earnings Per Share (EPS.) (Face value of Rs. 10/- each) *						
	Basic (Rs)	(8.27)	(3.33)	(3.40)	(5.56)	(1.76)	13.69
	Diluted (Rs)	(8.27)	(3.33)	(3.40)	(5.56)	(1.76)	13.69

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

Notes :

- 1 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 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.
- 3 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.
- 4 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.
- 5 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. Accordingly, the comparative information for the quarter and period ended December 31, 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.
- 6 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.
- 7 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 Parent 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.
- 8 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 Parent 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 Parent Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Parent 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 Parent 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 Parent 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 Parent 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.
- 9 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 Parent 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 Parent 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 Parent Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Parent Company in Units earmarked for Parent Company together with car parking spaces (save and except the Sold Units earmarked for Parent Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Parent Company (save and except the Sold Units earmarked for Parent 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 Parent 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.
- 10 Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Parent 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 June 30, 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 as at (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.
- 11 The Shareholders of the Parent 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 Parent Company. Consequent to this approval, the Parent Company has filed the scheme with the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai for confirmation.
- 12 On October 20, 2023, The Parent Company 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 from such shareholders (non-controlling interest) at an aggregated consideration of Rs. 5,778 lakhs. Consequently, Kolte-Patil Integrated Townships Limited has become 100% (wholly owned) subsidiary of the Parent Company.
- 13 The Parent 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 Parent Company held on August 19, 2023.

14 Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended for Consolidated financial results as at and for the quarter ended on 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) Equity = Equity share capital + Other Equity	1.13	0.86	1.13
2	Debt service coverage ratio (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	(0.48)	(0.15)	0.16
3	Interest service coverage ratio (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	(1.45)	(0.83)	0.57
4	Current ratio (Current assets / Current liabilities)	1.27	1.29	1.27
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	0.82	0.69	0.82
6	Bad debts to net 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	-	0.01	0.01
7	Current liability ratio (Current liabilities / Total liabilities)	0.80	0.63	0.80
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.21	0.20	0.21
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	1.25	4.27	16.78
10	Inventory turnover ratio (Cost of services, construction and land / Average inventory)	0.02	0.04	0.20
11	Operating margin(%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-48%	-4%	5%
12	Net profit margin (%) (Net profit after tax / Total income)	-75%	-13%	-5%
13	Capital redemption reserve (Rs in Lakhs)	3,944	3,944	3,944
14	Debenture redemption reserve (Rs in Lakhs)	304	304	304
15	Net worth (Rs in Lakhs) (Equity share capital + Other equity + Non-controlling interests)	94,128	1,04,454	94,128
16	Net profit after tax (Rs in Lakhs) Net Profit/ (Loss) for the period	(6,304)	(2,623)	(4,131)
17	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs) Basic (Rs)	(8.27) (8.27)	(3.33) (3.33)	(5.56) (5.56)
18	Outstanding redeemable preference shares Quantity Values (Rs in Lakhs)	- -	3,66,074 586	- -

Note: Since the Parent Company 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.

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: January 24, 2024

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)