



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune, Maharashtra, India - 411001

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	(Rs. In Lakhs except Earnings per share)				
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note 18)	(Unaudited) (Restated) (Refer Note 8)	(Audited) (Restated) (Refer Note 7 & 18)	(Audited)	(Audited) (Restated) (Refer Note 7)	
1	Revenue from operations	20,789	2,026	40,771	57,914	90,273
2	Other Income (Refer note 13)	550	719	586	5,514	2,912
3	Total Income (1+2)	21,339	2,745	41,357	63,428	93,185
4	Expenses					
	(a) Cost of services, construction and land	39,099	15,976	9,214	104,430	65,217
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(20,445)	(14,783)	20,240	(57,578)	3,514
	(c) Employee benefits expense	2,304	1,909	2,217	7,736	6,927
	(d) Impairment loss on investments	1,883	-	-	1,953	307
	(e) Finance costs	2,151	3,093	800	6,652	3,708
	(f) Depreciation and amortisation expense	314	323	190	1,153	920
	(g) Other expenses	2,836	1,847	2,566	9,306	7,301
	Total expenses (a to g)	28,142	8,365	35,227	73,652	87,894
5	Profit/(loss) before tax for the period/year (3-4)	(6,803)	(5,620)	6,130	(10,224)	5,291
6	Tax expense/(credit)					
	-Current Tax	-	-	-	-	-
	-Deferred Tax	(2,584)	(684)	1,499	(3,379)	761
	-Tax pertaining to previous years	62	219	493	281	493
	Total tax expenses/(credit) for the period/year	(2,522)	(465)	1,992	(3,098)	1,254
7	Profit/(loss) for the period/year (5-6)	(4,281)	(5,155)	4,138	(7,126)	4,037
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit & loss in subsequent periods					
	-Remeasurements of the defined benefit liabilities / (asset) (net of tax)	(83)	-	(16)	(83)	(16)
9	Total comprehensive income/ (loss) for the period/year (7+8)	(4,364)	(5,155)	4,122	(7,209)	4,021
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600
11	Other equity excluding revaluation reserves as per balance sheet				67,228	75,387
12	Earnings Per Share (EPS) (Face value of Rs. 10/- each)*					
	Basic (Rs.)	(5.63)	(6.78)	5.44	(9.38)	5.31
	Diluted (Rs.)	(5.63)	(6.78)	5.44	(9.38)	5.31

* Basic and Diluted EPS for all periods, except year ended March 31, 2024 and March 31, 2023 are not annualised.



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Standalone audited statement of assets and liabilities as at March 31, 2024

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited) (Restated) (Refer Note 7)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,710	2,041
(b) Capital work in progress	-	509
(c) Other intangible assets	57	77
(d) Right-of-use assets	2,698	1,721
(e) Financial assets		
(i) Investments	40,348	40,575
(ii) Trade receivables	-	820
(iii) Loans	3,702	2,825
(iv) Other financial assets	16,612	16,167
(f) Deferred tax assets (net)	11,064	7,618
(g) Income tax assets (net)	3,929	3,528
(h) Other non-current assets	11,627	9,102
Total non - current assets	94,747	84,983
Current assets		
(a) Inventories	205,739	147,600
(b) Financial assets		
(i) Investments	9,314	245
(ii) Trade receivables	1,774	1,062
(iii) Cash and cash equivalents	17,793	8,345
(iv) Other balances with banks	943	6,630
(v) Other financial assets	999	1,463
(c) Other current assets	13,833	6,694
Total current assets	250,395	172,039
Total assets	345,142	257,022
Equity and liabilities		
Equity		
(a) Equity share capital	7,600	7,600
(b) Other equity	67,228	75,387
Total equity	74,828	82,987
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,686	23,235
(ii) Lease liabilities	2,681	1,340
(ii) Other financial liabilities	2,321	-
(b) Provisions	742	447
Total non - current liabilities	24,430	25,022
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	87,269	23,304
(ii) Lease liabilities	752	656
(iii) Trade payables		
A. Dues of micro and small enterprises	2,628	1,813
B. Dues of creditors other than micro and small enterprises	31,294	17,139
(iv) Other financial liabilities	3,530	3,539
(b) Provisions	1,272	1,100
(c) Other current liabilities	119,139	101,462
Total current liabilities	245,884	149,013
Total equity and liabilities	345,142	257,022



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Standalone audited statement of cashflows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited) (Restated) (Refer Note 7)
A Cash flow from operating activities		
Profit/(loss) before tax:	(10,224)	5,291
Adjustment for:		
Depreciation and amortisation expenses	1,153	920
Profit on sale of mutual fund	(7)	-
Finance cost	6,652	3,708
Interest income	(1,045)	(905)
Dividend income	(2,995)	(15)
Gain on remeasurement of lease liability	-	(14)
Provision/liabilities no longer written back	(62)	(123)
Profit on sale of property, plant and equipment and intangible assets	(25)	(6)
Share of (profit)/loss from partnership firms and LLP	180	(1,522)
Gain on fair valuation of financial instruments	(548)	-
Gain on buy back of investments	(26)	-
Provisions for doubtful debt/advances	332	82
Provision for loss on impairment of investment	1,953	307
Net realisable value impact on inventory	-	649
Operating profit/(loss) before working capital changes	(4,662)	8,372
Adjustments for changes in working capital:		
(Increase) in inventories	(50,794)	(1,358)
(Increase) in trade receivables	(224)	(60)
(Increase) in other assets	(6,687)	(3,277)
Increase in trade payables	14,674	5,946
Increase in other liabilities	17,242	6,799
Increase in employee benefit obligations	343	244
Cash flow generated from/(used in) operating activities post working capital changes	(30,108)	16,666
Income tax paid (net of refund)	(656)	(933)
Net cash flow generated from/(used in) operating activities (A)	(30,764)	15,733
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(3,161)	(1,683)
Proceeds from sale of property, plant and equipment and intangible assets	1,302	6
Fixed deposits (placed)/redeemed (net)	(468)	816
Movement in Escrow accounts considered as other bank balance	6,194	(2,081)
Purchase of mutual fund	(12,248)	(7)
Proceed from sale of mutual fund	3,430	1,191
Proceeds from buyback/redemption of investments	2,097	-
Payment for acquisition of non-controlling interest in subsidiary	(2,750)	-
Loans given to subsidiaries (including partnership firms) and associates	(1,117)	(23,304)
Loans repaid by subsidiaries (including partnership firms) and associates	4,479	11,730
Amounts Invested in partnership firms & LLPs	(2,812)	(2,405)
Interest received	624	760
Dividend received	2,995	15
Net cash flow used in investing activities (B)	(1,435)	(14,962)
C Cash flow from financing activities		
Payment of principal portion of lease liabilities	(748)	(531)
Payment of interest on lease liability	(302)	(250)
Interest paid	(4,869)	(7,183)
Dividend paid	(3,040)	(1,520)
Proceeds from non-current borrowings (including current maturities)	59,494	22,959
Repayment of non-current borrowings (including current maturities)	(26,458)	(22,232)
Proceeds from short term borrowings	32,214	15,500
Repayment of short term borrowings	(14,682)	(9,565)
Net cash flow generated from/(used in) financing activities (C)	41,609	(2,822)
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	9,410	(2,051)
Cash and cash equivalents (Opening balance)	8,345	10,366
Addition in cash & cash equivalents on account of merger	38	30
Cash and cash equivalents (Closing balance)	17,793	8,345
Cash and cash equivalents comprise of:		
Cash in hand	11	10
Balances with banks		
- In current accounts	14,821	8,000
- Deposit having original maturity of less than 3 months	2,961	335
Total	17,793	8,345



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Standalone Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2024 and were subjected to audit 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 these NCDs have 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 company 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. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. Unless redeemed earlier, NCDs shall be for a period of 120 months. 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 are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.
Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to Rs. 391.94 lakhs towards the outstanding principal amount and has paid Rs. 172 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is Rs. 20,258.06 Lakhs with a reduced face value of Rs. 98,102 per debenture.
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 March 31, 2024 is 1.05 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 unutilised proceeds of Rs. 7,669 lakhs from the issue have been temporarily invested in liquid mutual funds as at March 31, 2024. 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, as amended from time to time.
Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to Rs. 253.85 lakhs towards the outstanding principal amount and has paid Rs. 33.69 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is Rs. 10,836.15 Lakhs with a reduced face value of Rs. 97,711 per debenture.
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, Vidyanageri, 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 March 31, 2024 is 1.03 time 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 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. The comparative information for the quarter and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 8 On February 08, 2024, the Regional Director of Western Region, Mumbai has approved a scheme of amalgamation involving amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with Kolte-Patil Developers Limited which has been filed with MCA in current quarter, both of which were wholly owned subsidiaries of the Company. This scheme has been given effect from April 01, 2023 i.e. 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. The comparative information for the quarter ended December 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 9 The Board of Directors of the Company at its meeting dated May 17, 2024 have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 subject to the requisite approvals of the Members and consent required from the secured and unsecured creditors of Transferor and Transferee Company and the sanction of the scheme by H'ble Regional Director ("RD"). The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by the RD or any other competent authority.
- 10 Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.
- 11 During the current quarter, two new wholly owned subsidiaries namely Kolte-Patil Mumbai Projects LLP and Kolte-Patil Developers (Pune) LLP have been incorporated.



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12 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 period ended March 31, 2024.

Sr. No.	Particulars	Quarter Ended		Year Ended
		March 31, 2024	December 31, 2023	March 31, 2024
1	Debt equity ratio (Debt / Equity) Debt = Borrowing + Lease liabilities (non-current and current) Equity = Equity share capital + Other equity	1.46	1.24	1.46
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 + Impairment of investment Debt Service = Finance cost + Lease Payments + Principal Repayments	(0.01)	(0.34)	0.13
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 + Impairment of investment Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges	(0.04)	(0.61)	0.47
4	Current ratio (Current assets / Current liabilities)	1.02	1.22	1.02
5	Long term debt to working capital ratio (Long term debt / Working capital) Long term debt = Non-current borrowings + Current maturities of long term debt + Non current Lease Liabilities Working capital = Current Assets - Current liabilities (excluding current maturities of long term debt)	(2.13)	6.34	(2.13)
6	Bad debts to account receivable ratio (Bad debts / Average net trade receivables) Bad debts = Expense charged on account of Bad / Provision for doubtful debt Average net trade receivables = Average of net trade receivable of current and previous period	0.14	-	0.18
7	Current liability ratio (Current liabilities / Total liabilities)	0.91	0.75	0.91
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (non current and current)	0.32	0.30	0.32
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	11.22	1.10	31.77
10	Inventory turnover ratio (Cost of services, construction and land/ Average inventory) Average inventory = Average of inventory balance of current and previous period	0.11	0.01	0.27
11	Operating margin(%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, impairment, amortisation expenses and other income Turnover = Revenue from operations	(15%)	(142%)	(10%)
12	Net profit margin (%) (Net profit after tax / Total income)	(20%)	(188%)	(11%)
13	Capital redemption reserve (Rs. In Lakhs)	38	38	38
14	Net worth (Rs. In Lakhs) (Equity share capital + Other equity)	74,828	79,192	74,828
15	Net profit/(loss) after tax (Rs. In Lakhs) Net loss for the period	(4,281)	(5,155)	(7,126)
16	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs.) Diluted (Rs.)	(5.63) (5.63)	(6.78) (6.78)	(9.38) (9.38)
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 quarter ended December 31, 2023, quarter ended March 31, 2024 and year ended March 31, 2024.

- 13 Other income for the year ended March 31, 2024 includes amount of Rs. 2,995 lakhs being dividend received from subsidiary Company.
- 14 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.
- 15 The Company declared and paid final dividend of Rs. 4 per equity share of Rs 10 each amounting to Rs 3,040.71 lakhs 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.
- 16 The Board of Directors have recommended a final dividend of Rs. 4 per equity share for the current financial year, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 17 The audited 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).
- 18 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the derived figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 19 The comparative financial information of the Company for the quarter and year ended March 31, 2023, included in these standalone financial results, was audited by predecessor auditor.
- 20 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**

Yashvardhan Patil
Joint Managing Director
(DIN: 06898270)

Place: Pune
Date: May 24, 2024