



**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune - 411001

Tel. No. +91 20 67429200. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (refer note 10)	(Unaudited)	(Audited)
1	Revenue from operations	34,075	52,638	57,116	1,37,148
2	Other income	954	133	735	2,330
3	<b>Total Income (1+2)</b>	<b>35,029</b>	<b>52,771</b>	<b>57,851</b>	<b>1,39,478</b>
4	<b>Expenses</b>				
	(a) Cost of services, construction and land	29,588	62,081	47,540	1,64,228
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(3,902)	(16,415)	(4,709)	(56,626)
	(c) Employee benefits expense	2,277	2,937	2,093	9,717
	(d) Finance costs	1,872	2,099	3,661	9,786
	(e) Depreciation and amortization expense	418	385	306	1,419
	(f) Impairment of goodwill	-	1,108	-	2,346
	(g) Other expenses	3,334	4,724	3,076	14,719
	<b>Total expenses (a to g)</b>	<b>33,587</b>	<b>56,919</b>	<b>51,967</b>	<b>1,45,589</b>
5	<b>Profit/(loss) before share of profit/(loss) of associates, joint ventures for the period/year (net)(3-4)</b>	<b>1,442</b>	<b>(4,148)</b>	<b>5,884</b>	<b>(6,111)</b>
6	<b>Share of profit/(loss) of joint ventures and associates for the period/year (net)</b>	<b>236</b>	<b>(315)</b>	<b>(89)</b>	<b>(976)</b>
7	<b>Profit/(loss) before tax for the period/year (5+6)</b>	<b>1,678</b>	<b>(4,463)</b>	<b>5,795</b>	<b>(7,087)</b>
8	<b>Tax expense/(credit)</b>				
	-Current tax	647	198	92	1,780
	-Deferred tax	394	(1,557)	906	(1,852)
	-Tax pertaining to previous years*	-	(486)	0	(267)
	<b>Total tax expenses/(credit) for the period/year</b>	<b>1,041</b>	<b>(1,845)</b>	<b>998</b>	<b>(339)</b>
9	<b>Net Profit/(loss) after tax (7-8)</b>	<b>637</b>	<b>(2,618)</b>	<b>4,797</b>	<b>(6,748)</b>
	<b>Net Profit/(loss) attributable to:</b>				
	Owners of the Company	623	(2,711)	4,596	(6,935)
	Non-controlling interests	14	93	201	187
10	<b>Other comprehensive income (net of tax)</b>				
	Items that will not be reclassified to profit & loss				
	-Remeasurements of the defined benefit liabilities/(asset) (net of tax)	-	(129)	-	(129)
	<b>Other comprehensive income/(loss) (net of tax) attributable to:</b>				
	Owners of the Company	-	(129)	-	(129)
	Non-controlling interests*	-	0	-	0
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>637</b>	<b>(2,747)</b>	<b>4,797</b>	<b>(6,877)</b>
	<b>Total comprehensive income/(loss) attributable to</b>				
	Owners of the company	623	(2,841)	4,596	(7,065)
	Non-controlling interests	14	94	201	188
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600
13	Other equity excluding revaluation reserves as per balance sheet				65,793
14	<b>Earnings per equity share attributable to Owners (Face value of Rs. 10/- each)#</b>				
	Basic (Rs)	0.82	(3.57)	6.05	(9.12)
	Diluted (Rs)	0.82	(3.57)	6.05	(9.12)

\*0 represents amounts less than 0.5 lakhs.

#Basic and Diluted EPS for all periods, except for the year ended March 31, 2024 is not annualised.



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### Notes :

- 1 Above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 09, 2024 and were subjected to review by the Statutory Auditors.
- 2 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.
- 3 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 may not be representative of profits/(losses) for the year.
- 4 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.
- 5 During previous year, the Debenture Allotment Committee of Board of Directors 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 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.
- 6 During previous year, the Debenture Allotment Committee of Board of Directors 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 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. As at, June 30, 2024, the Company has redeemed debentures amounting to Rs. 1,236.11 lakhs towards the outstanding principal amount and has paid Rs. 549.53 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs. 19,413.89 Lakhs with a reduced face value of Rs. 94,014 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on June 30, 2024 is 1.09 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.

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 descnption 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.
- 7 During previous year the Debenture Allotment Committee of Board of Directors 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 were utilised for general corporate purpose and towards the construction and development of the project except an amount of Rs 59.98 lakhs which was unutilised and has been temporarily invested in liquid mutual funds as at June 30, 2024. 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. As at, June 30, 2024, the Company has redeemed debentures amounting to Rs. 473.21 lakhs towards the outstanding principal amount and has paid Rs. 65.08 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs.10,616.79 Lakhs with a reduced face value of Rs. 95,733 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on June 30, 2024 is 1.05 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.

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, Vidyaganan, 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.


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8 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 June 30, 2024 :

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	<b>Debt equity ratio#</b> (Debt/Equity) Debt = Borrowing + Lease liabilities (Non-Current and Current) Equity = Equity share capital + Other equity + Non-controlling interests	1.56	1.52	0.81	1.52
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 amortisation expenses + Impairment of goodwill + Provision for doubtful debts /advances Debt Service = Finance cost + Lease Payments + Principal Repayments	0.34	0.40	0.63	0.33
3	<b>Interest service coverage ratio</b> (Earning available for Finance cost/Finance cost) Earnings available for Finance cost = Profit after taxes + finance cost + depreciation and amortisation expenses + Impairment of goodwill + Provision for doubtful debts /advances Finance cost = Interest on loan borrowed + interest on lease liabilities and other finance charges	1.31	0.92	2.63	0.88
4	<b>Current ratio</b> (Current assets/Current liabilities)	1.11	1.11	1.40	1.11
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 + Current maturities of long term debt Working capital = Current Assets - Current liabilities excluding Current maturities of long term debt	0.86	0.87	0.57	0.87
6	<b>Bad debts to net account receivable ratio</b> (Bad debts/Average net trade receivables) Bad debts = Provision for doubtful debts/advances Average net Trade receivables = Average trade receivables	0.03	0.04	0.01	0.07
7	<b>Current liability ratio</b> (Current liabilities/Total liabilities)	0.91	0.92	0.58	0.92
8	<b>Total debts to total assets ratio#</b> (Debt/Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.23	0.23	0.18	0.23
9	<b>Debtors turnover ratio*</b> (Turnover/Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average trade receivables	6.28	8.71	15.76	30.07
10	<b>Inventory turnover ratio*</b> (Cost of services, construction and land/Average inventory) Average Inventory = Average inventory balance	0.07	0.13	0.15	0.34
11	<b>Operating margin(%)</b> (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	8.15%	-1.31%	16%	3.73%
12	<b>Net profit margin (%)</b> (Net profit after tax/Total income)	1.82%	-4.96%	8.00%	-4.84%
13	<b>Capital redemption reserve (Rs. in Lakhs)</b>	3,944	3,944	3,944	3,944
14	<b>Debenture redemption reserve (Rs. in Lakhs)</b>	-	-	304	-
15	<b>Net worth (Rs. in Lakhs)#</b> (Equity share capital + Other equity + Non-controlling interests)	74,454	73,557	92,556	73,557
16	<b>Net profit/(loss) after tax (Rs. in Lakhs)</b>	637	(2,618)	4,797	(6,748)
17	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b>				
	Basic (Rs)	0.82	(3.57)	6.05	(9.12)
	Diluted (Rs)	0.82	(3.57)	6.05	(9.12)

\*Not annualised for the year, except for the year ended March 31, 2024.

#Equity/Networth as at June 30, 2023 has been restated after considering the effect of adjustment of prior period error related to goodwill on consolidation which has been corrected in previous year.



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- 9 The reviewed 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).
- 10 The figures for the quarter ended March 31, 2024 are the derived figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year to-date figures upto December 31, 2023, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
- 11 The Company has entered into Share Purchase Agreement on July 24, 2024 for sale of 20% equity stake held by the Company in Snowflower Properties Private Limited ("SPPL"), an associate Company to Kolte-Patil Planet Real Estate Private Limited at an aggregate consideration of Rs. 838 Lakhs.
- 12 The comparative financial information of the Group, its associates and joint ventures for the quarter June 30, 2023 included in these consolidated financials results was reviewed by predecessor auditor.
- 13 Figures of previous year/quarter have been reclassified/regrouped/restated, wherever necessary to conform to current quarter classification.

**For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited**

Place: Pune  
Date: August 09, 2024

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