


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 AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	34,967	30,829	7,579	99,871	84,510	1,37,148
2	Other income	1,961	1,267	791	4,182	2,197	2,330
3	Total income (1+2)	36,928	32,096	8,370	1,04,053	86,707	1,39,478
4	Expenses						
	(a) Cost of services, construction and land	34,986	31,231	34,493	95,805	1,02,147	1,64,228
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(8,601)	(7,530)	(28,539)	(20,033)	(40,211)	(56,626)
	(c) Employee benefits expense	2,297	2,374	2,408	6,948	6,780	9,717
	(d) Finance costs	608	1,074	3,082	3,554	7,687	9,786
	(e) Depreciation and amortization expense	340	244	418	1,001	1,034	1,419
	(f) Impairment of goodwill	-	-	-	-	1,238	2,346
	(g) Other expenses	3,730	3,137	2,882	10,201	9,995	14,719
	Total expenses (a to g)	33,360	30,530	14,744	97,476	88,670	1,45,589
5	Profit/(loss) before share of profit/(loss) of associates, joint ventures for the period/year (net) (3-4)	3,568	1,566	(6,374)	6,577	(1,963)	(6,111)
6	Share of profit/(loss) of joint ventures and associates for the period/year (net)	22	157	(350)	416	(661)	(976)
7	Profit/(loss) before tax for the period/year (5+6)	3,590	1,723	(6,724)	6,993	(2,624)	(7,087)
8	Tax expense/(credit)						
	-Current tax	251	1,196	1,122	2,094	1,582	1,780
	-Deferred tax	817	(507)	(1,732)	705	(294)	(1,852)
	-Tax pertaining to previous years	(111)	-	190	(111)	219	(267)
	Total tax expenses/(credit) for the period/year	957	689	(420)	2,688	1,507	(339)
9	Net Profit/(loss) after tax (7-8)	2,633	1,034	(6,304)	4,305	(4,131)	(6,748)
	Net Profit/(loss) attributable to:						
	Owners of the Company	2,530	974	(6,289)	4,128	(4,225)	(6,935)
	Non-controlling interests	103	60	(15)	177	94	187
10	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)	-	-	-	-	-	(129)
	Other comprehensive income/(loss) (net of tax) attributable to:						
	Owners of the company	-	-	-	-	-	(129)
	Non-controlling interests*	-	-	-	-	-	0
11	Total comprehensive income/(loss) for the period/year (9+10)	2,633	1,034	(6,304)	4,305	(4,131)	(6,877)
	Total comprehensive income/(loss) attributable to						
	Owners of the company	2,530	974	(6,289)	4,128	(4,225)	(7,065)
	Non-controlling interests	103	60	(15)	177	94	188
12	Paid-up equity share capital (Face value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
13	Other equity excluding revaluation reserves as per balance sheet						65,793
14	Earnings per equity share attributable to Owners (Face value of Rs. 10/- each)#						
	Basic (Rs)	3.33	1.28	(8.27)	5.43	(5.56)	(9.12)
	Diluted (Rs)	3.33	1.28	(8.27)	5.43	(5.56)	(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.

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 and nine months ended December 31, 2024 :

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 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 + Non-controlling interests	1.63	1.73	1.13	1.63	1.13	1.52
2	Debt service coverage ratio (Earnings available for Debt Service/Debt Service) Earnings available for Debt Service = Profit before taxes + finance cost [^] + depreciation and amortisation expenses + Impairment of goodwill + Provision for doubtful debts /advances Debt Service = Finance cost + Lease Payments + Principal Repayments	0.23	0.26	(0.11)	0.27	0.27	0.14
3	Interest service coverage ratio (Earning available for Finance cost/Finance cost) Earnings available for Finance cost = Profit before 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	1.01	0.60	(0.92)	0.87	0.43	0.36
4	Current ratio (Current assets/Current liabilities)	1.03	1.03	1.27	1.03	1.27	1.11
5	Long term debt to working capital ratio (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	0.91	0.92	0.82	0.91	0.82	0.87
6	Bad debts to net account receivable ratio (Bad debts/Average net trade receivables) Bad debts = Provision for doubtful debts Average net Trade receivables = Average trade receivables	-	-	-	0.03	0.01	0.07
7	Current liability ratio (Current liabilities/Total liabilities)	0.97	0.97	0.80	0.97	0.80	0.92
8	Total debts to total assets ratio# (Debt/Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.22	0.24	0.21	0.22	0.21	0.23
9	Debtors turnover ratio* (Turnover/Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average trade receivables	5.06	4.34	1.25	19.09	16.78	30.07
10	Inventory turnover ratio* (Cost of services, construction and land/Average inventory) Average Inventory = Average inventory balance	0.07	0.07	0.02	0.21	0.20	0.34
11	Operating margin(%) (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	7.31%	5.25%	-48.37%	6.96%	5.40%	3.73%
12	Net profit margin (%) (Net profit after tax/Total income)	7.13%	3.22%	-75.31%	4.14%	-4.76%	-4.84%
13	Capital redemption reserve (Rs. in Lakhs)	3,944	3,944	3,944	3,944	3,944	3,944
14	Debenture redemption reserve (Rs. in Lakhs)	-	-	304	-	304	-
15	Net worth (Rs. in Lakhs)# (Equity share capital + Other equity + Non-controlling interests)	74,657	72,093	76,071	74,657	76,071	73,557
16	Net profit/(loss) after tax (Rs. in Lakhs)	2,633	1,034	(6,304)	4,305	(4,131)	(6,748)
17	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs) Diluted (Rs)	3.33 3.33	1.28 1.28	(8.27) (8.27)	5.43 5.43	(5.56) (5.56)	(9.12) (9.12)

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

[^]Net off finance cost capitalised.

#Equity/Networth as at December 31, 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.

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2025 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 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. Accordingly, related carrying value of investment of Rs. 776 lakhs has been reduced and resulting gain of Rs. 62 lakhs has been included in other income for the quarter ended September 30, 2024 and nine months period ended December 31, 2024.
- 5 The Company has entered into Share Purchase Agreement on December 05, 2024 for sale of 17% equity stake held by the Company in Kolte-Patil Planet Kiwale Project Private Limited, an associate Company to Kolte-Patil Planet Real Estate Private Limited at an aggregate consideration of Rs. 379 lakhs. Accordingly, related carrying value of investment of Rs.36 lakhs has been reduced and resulting gain of Rs. 343 lakhs has been included in other income for the quarter and nine months period ended December 31, 2024.
- 6 The Board of Directors had 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, 2015. However, the application for scheme of amalgamation filed by the Company to the office of the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("RD") on November 30, 2024 has not been approved. Subsequently, the Board of Directors of the Company at its meeting dated February 11, 2025 have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under under Section 230-232 of the Companies Act, 2013 along with other applicable provisions and the rules subject to the requisite approvals under the act and sanction of the scheme by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by NCLT or any other competent authority.
- 7 On September 20, 2024, the Debenture Allotment Committee allotted 13,377 Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures at par having face value of Rs. 1,00,000 each aggregating to Rs. 133,77,00,000/- (Rupees One Hundred and Thirty Three Crore Seventy Seven Lakh only), on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The part of the proceeds from the issue amounting to Rs. 9,000 lakhs were not utilised as at December 31, 2024 and were temporarily parked in mutual funds. 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 company in accordance with the debenture trust deed, as amended from time to time.
- 8 The total listed and unlisted secured Non-Convertible Debentures (NCDs), outstanding as on December 31, 2024 are as follows:
 - (a) 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each. As at, December 31, 2024, the Company has redeemed debentures amounting to Rs. 1,908.46 lakhs towards the outstanding principal amount and has paid Rs. 3,605.79 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs. 12,091.52 Lakhs with a reduced face value of Rs. 86,368 per debenture.
 - (b) 20,650 Senior, Secured, Listed, Rated, Redeemable. Zero coupon NCD of face value Rs. 100,000 each. As at, December 31, 2024, the Company has redeemed debentures amounting to Rs. 2,855.47 lakhs towards the outstanding principal amount and has paid Rs. 1,335.08 Lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 17,796.38 Lakhs with a reduced face value of Rs. 86,181 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2024 is 1.21 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2024.
 - (c) 11,090 Senior, Secured, Listed. Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each. As at, December 31, 2024, the Company has redeemed debentures amounting to Rs. 1,107.94 lakhs towards the outstanding principal amount and has paid Rs. 143.32 Lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 9,982.33 Lakhs with a reduced face value of Rs. 90,012 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2024 is 1.16 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2024.
 - (d) 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each. As at, December 31, 2024, the Company has redeemed debentures amounting to Rs. 448.29 lakhs towards the outstanding principal amount and has paid Rs. 115.39 Lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 12,928.74 Lakhs with a reduced face value of Rs. 96,649 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2024 is 1.06 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at August 20, 2024.The secured NCDs are secured by way of a registered mortgage over right, title and interest possessed by the Company in the Project Land and/or the earmarked units identified in respective Debenture Trust Deed ('DTD') and hypothecation on the receivables/ cash-flows arising from the earmarked units identified in respective DTD, as stated in the respective information memorandum/key information document, as applicable.
- 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 Company has declared and paid final dividend of Rs. 4 per equity share of Rs. 10 each for the financial year ended March 31, 2024, which was approved by the shareholders at the Annual General Meeting of the Company held on August 17, 2024.

**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: February 11, 2025