


**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 SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	13,866	8,236	30,829	22,102	64,904	1,71,738
2	Other income	2,309	1,445	1,267	3,754	2,221	4,635
3	<b>Total income (1+2)</b>	<b>16,175</b>	<b>9,681</b>	<b>32,096</b>	<b>25,856</b>	<b>67,125</b>	<b>1,76,373</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	58,954	23,904	31,231	82,858	60,819	1,43,031
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(48,840)	(18,517)	(7,530)	(67,357)	(11,432)	(13,347)
	(c) Employee benefits expense	2,735	2,382	2,374	5,117	4,651	9,417
	(d) Finance costs	327	674	1,074	1,001	2,946	4,191
	(e) Depreciation and amortization expense	422	422	244	844	662	1,427
	(f) Other expenses	4,740	3,062	3,137	7,802	6,471	15,049
	<b>Total expenses (a to f)</b>	<b>18,338</b>	<b>11,927</b>	<b>30,530</b>	<b>30,265</b>	<b>64,117</b>	<b>1,59,768</b>
5	<b>Profit/(loss) before share of profit/(loss) of associates, joint ventures for the period/year (net) (3-4)</b>	<b>(2,163)</b>	<b>(2,246)</b>	<b>1,566</b>	<b>(4,409)</b>	<b>3,008</b>	<b>16,605</b>
6	<b>Share of profit/(loss) of joint ventures and associates for the period/year (net)</b>	<b>760</b>	<b>26</b>	<b>157</b>	<b>786</b>	<b>393</b>	<b>512</b>
7	<b>Profit/(loss) before tax for the period/year (5+6)</b>	<b>(1,403)</b>	<b>(2,220)</b>	<b>1,723</b>	<b>(3,623)</b>	<b>3,401</b>	<b>17,117</b>
8	<b>Tax expense/(credit)</b>						
	-Current tax*	1,666	54	95	1,720	274	1,962
	-Deferred tax*	(1,955)	(586)	594	(2,541)	1,456	4,134
	-Tax pertaining to previous years	-	-	-	-	-	88
	<b>Total tax expenses/(credit) for the period/year</b>	<b>(289)</b>	<b>(532)</b>	<b>689</b>	<b>(821)</b>	<b>1,730</b>	<b>6,184</b>
9	<b>Net Profit/(loss) after tax (7-8)</b>	<b>(1,114)</b>	<b>(1,688)</b>	<b>1,034</b>	<b>(2,802)</b>	<b>1,671</b>	<b>10,933</b>
	<b>Net Profit/(loss) attributable to:</b>						
	Owners of the Company	(1,043)	(1,699)	974	(2,742)	1,597	10,656
	Non-controlling interests	(71)	11	60	(60)	74	277
10	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit & loss in subsequent periods						
	-Remeasurements of the defined benefit liabilities/(asset) (net of tax)	-	-	-	-	-	(38)
	-Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	8
	<b>Other comprehensive income/(loss) (net of tax) attributable to:</b>						
	Owners of the company	-	-	-	-	-	(29)
	Non-controlling interests	-	-	-	-	-	(1)
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>(1,114)</b>	<b>(1,688)</b>	<b>1,034</b>	<b>(2,802)</b>	<b>1,671</b>	<b>10,903</b>
	<b>Total comprehensive income/(loss) attributable to</b>						
	Owners of the company	(1,043)	(1,699)	974	(2,742)	1,597	10,627
	Non-controlling interests	(71)	11	60	(60)	74	276
12	Paid-up equity share capital (Face value of Rs. 10/- each)	8,868	8,868	7,600	8,868	7,600	7,600
13	Other equity excluding revaluation reserves as per balance sheet						75,412
14	<b>Earnings per equity share attributable to owners (Face value of Rs. 10/- each)#</b>						
	Basic (Rs)	(1.18)	(2.21)	1.28	(3.31)	2.10	14.02
	Diluted (Rs)	(1.18)	(2.21)	1.28	(3.31)	2.10	13.99

#Basic and Diluted EPS for all periods, except for the year ended March 31, 2025 are not annualised.

\*Restated (refer note 4)


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**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

Particulars	(Rs. in lakhs)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	13,463	12,812
(b) Investment property	1,674	1,690
(c) Other Intangible assets	45	56
(d) Right of use asset	2,347	2,209
(e) Financial assets		
(i) Investments	1,938	1,942
(ii) Other financial assets	8,902	10,849
(f) Deferred tax assets (net)*	16,812	14,271
(g) Income tax assets (net)*	7,453	6,258
(h) Other non-current assets	25,665	24,207
<b>Total non-current assets</b>	<b>78,299</b>	<b>74,294</b>
<b>Current assets</b>		
(a) Inventories	4,27,936	3,61,070
(b) Financial assets		
(i) Investments	44,011	4,074
(ii) Trade receivables	7,271	6,213
(iii) Cash and cash equivalents	11,496	18,041
(iv) Other balances with banks	30,817	25,942
(v) Other financial assets	15,137	11,221
(c) Other current assets	29,452	28,228
<b>Total current assets</b>	<b>5,66,120</b>	<b>4,54,789</b>
<b>Total assets</b>	<b>6,44,419</b>	<b>5,29,083</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	8,868	7,600
(b) Other equity	1,13,361	75,412
<b>Equity attributable to owners of the Company</b>	<b>1,22,229</b>	<b>83,012</b>
(c) Non-controlling interests	(336)	720
<b>Total equity</b>	<b>1,21,893</b>	<b>83,732</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	247	427
(ii) Lease liability	2,155	2,015
(iii) Other financial liabilities	113	106
(b) Provisions	1,305	1,291
<b>Total non-current liabilities</b>	<b>3,820</b>	<b>3,839</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,01,961	1,10,462
(ii) Lease liability	843	994
(iii) Trade payables		
A. Dues of micro and small enterprises	967	4,201
B. Dues of creditors other than micro and small enterprises	59,084	50,125
(iv) Other financial liabilities	13,098	13,914
(b) Provisions	1,688	1,635
(c) Current tax liabilities (net)*	135	96
(d) Other current liabilities	3,40,930	2,60,085
<b>Total current liabilities</b>	<b>5,18,706</b>	<b>4,41,512</b>
<b>Total equity and liabilities</b>	<b>6,44,419</b>	<b>5,29,083</b>

\*Restated (refer note 4)



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## UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)

Particulars	September 30, 2025	September 30, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit /(loss) before tax and share of profit/(loss) in associates and joint ventures</b>	(4,409)	3,008
<b>Adjustment for:</b>		
Depreciation and amortization expense	844	662
Employee stock option expense	256	-
Profit on sale of property, plant and equipment	(26)	(3)
Provision for doubtful debts/advances	639	142
Finance cost	1,001	2,946
Interest income	(1,010)	(706)
Gain on buyback/sale of investments	(109)	(70)
Provision/liabilities no longer required written back	-	(387)
Dividend income	(40)	-
Gain on fair valuation of financial instruments	(745)	(97)
Profit on sale of mutual fund	(87)	(123)
<b>Operating profit before working capital changes</b>	<b>(3,686)</b>	<b>5,372</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in inventories	(60,476)	(5,766)
(Increase)/decrease in trade receivables	(1,497)	(3,490)
(Increase)/decrease in other assets	(2,280)	(10,597)
Increase/(decrease) in trade payables	5,552	(6,380)
Increase/(decrease) in other liabilities	81,550	28,256
Increase/(decrease) in provisions	67	261
<b>Cash generated from operations</b>	<b>19,230</b>	<b>7,656</b>
Income tax paid (net of refund)	(2,875)	(363)
<b>Net cash generated from operating activities (A)</b>	<b>16,355</b>	<b>7,293</b>
<b>B Investing Activities</b>		
Purchase of property, plant and equipment and Intangible assets	(2,287)	(2,517)
Purchase of investment in non controlling interest of subsidiaries (net)	(1,995)	(1,048)
Purchase of investment in associates/joint venture	-	(836)
Consideration received for shares bought back/sale of investment in associates	364	1,146
Proceeds from sale of property, plant & equipment	833	5
Purchase of mutual fund	(42,305)	(2,451)
Proceed from sale of mutual fund	3,196	7,953
Dividend Received	40	-
Bank deposits placed/realized (net)	(3,162)	(5,292)
Interest received	1,038	601
Movement in escrow accounts considered as other bank balances	(4,242)	(1,561)
<b>Net cash used in investing activities (B)</b>	<b>(48,520)</b>	<b>(4,000)</b>
<b>C Financing Activities</b>		
Repayment of lease liability	(623)	(435)
Interest on lease liability	(207)	(148)
Issue proceeds from equity	41,703	-
Repayment of borrowings	(26,511)	(15,137)
Proceeds from borrowings	17,077	28,908
Dividend paid	-	(3,040)
Interest paid	(5,819)	(8,548)
<b>Net cash generated from financing activities (C)</b>	<b>25,620</b>	<b>1,600</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,545)</b>	<b>4,893</b>
Cash and cash equivalents (opening balance)	18,041	29,976
Cash and cash equivalents (closing balance)	11,496	34,869
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	23	24
Balances with banks		
- In current accounts	10,360	19,888
- Deposit having original maturity of less than 3 months	1,113	14,957
<b>Total</b>	<b>11,496</b>	<b>34,869</b>



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for Consolidated financial results as at and for the period ended September 30, 2025:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024**	September 30, 2025	September 30, 2024**	March 31, 2025
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	0.86	0.89	1.69	0.86	1.69	1.36
2	<b>Debt service coverage ratio</b> (Earnings available for Debt Service/Debt Service) Earnings available for Debt Service = Profit before taxes + finance cost (net)^ + depreciation and amortisation expenses + Provision for doubtful debts/advances Debt Service = Finance cost (Gross)* + Lease Payments + Principal Repayments	(0.08)	(0.04)	0.29	(0.06)	0.28	0.38
3	<b>Interest service coverage ratio</b> (Earning available for Finance cost/Finance cost) Earnings available for Finance cost = Profit before taxes + finance cost (net)^ + depreciation and amortisation expenses + Provision for doubtful debts /advances Finance cost (Gross)* = Interest on loan borrowed + interest on lease liabilities and other finance charges	(0.26)	(0.31)	0.57	(0.28)	0.76	1.47
4	<b>Current ratio#</b> (Current assets/Current liabilities)	1.09	1.10	1.04	1.09	1.04	1.03
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	0.70	0.71	0.89	0.70	0.89	0.91
6	<b>Bad debts to net account receivable ratio</b> (Bad debts/Average net trade receivables) Bad debts = Provision for doubtful debts Average net trade receivables = Average of opening and closing balance of net trade receivables	0.06	-	-	0.07	0.02	0.00
7	<b>Current liability ratio#</b> (Current liabilities/Total liabilities)	0.99	0.99	0.97	0.99	0.97	0.99
8	<b>Total debts to total assets ratio#</b> (Debt/Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.16	0.18	0.24	0.16	0.24	0.22
9	<b>Debtors turnover ratio</b> (Turnover/Average net trade receivables) Turnover = Revenue from operations Average net trade receivables = Average of opening and closing balance of net trade receivables	1.78	1.14	4.34	3.28	8.96	29.16
10	<b>Inventory turnover ratio</b> [(Cost of services, construction and land+Change in inventories of finished goods and work-in-progress)/Average inventory] Average inventory = Average of opening and closing balance of inventory	0.03	0.01	0.07	0.04	0.14	0.37
11	<b>Operating margin(%)</b> (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses, other income and share of profit/(loss) of joint ventures and associates for the period Turnover = Revenue from operations	-26.85%	-31.51%	4.75%	-28.59%	6.77%	10.24%
12	<b>Net profit margin (%)</b> (Net profit after tax/Total income)	-6.89%	-17.44%	3.22%	-10.84%	2.49%	6.20%
13	<b>Capital redemption reserve (Rs. in Lakhs)</b>	3,944	3,944	3,944	3,944	3,944	3,944
14	<b>Net worth (Rs. in Lakhs)</b> (Equity share capital + Other equity + Non-controlling interests)	1,21,893	1,23,365	73,988	1,21,893	73,988	83,732
15	<b>Net profit/(loss) after tax (Rs. in Lakhs)</b> Net loss for the period	(1,114)	(1,688)	1,034	(2,802)	1,671	10,933
16	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b> Basic (Rs) Diluted (Rs)	(1.18) (1.18)	(2.21) (2.21)	1.28 1.28	(3.31) (3.31)	2.10 2.10	14.02 13.99

Note: The above ratios are not annualised for the year, except for the year ended March 31, 2025.

^Net of finance cost capitalised.

\*Finance cost charged to P&L and finance cost capitalised.

\*\* Ratios as at September 30, 2024 have been restated after considering the effect of adjustment of prior period error which are corrected in previous year.

# Restated (refer note 4)



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## Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025 and were subjected to review by the Statutory Auditors.
- 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.
- 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.
- Pursuant to provisions of Section 230-232 of the Companies Act, 2013, the Board of Directors of the Company on February 11, 2025 had approved the scheme of amalgamation of Kolte-Patil Integrated Townships Limited ("KPIT") (a wholly owned subsidiary of the Company) with Kolte-Patil Developers Limited ("KPDL") with appointed date of April 01, 2024 ("the Scheme"). National Company Law Tribunal ("NCLT") approved the above scheme vide its order dated October 07, 2025 and the merger became effective on October 31, 2025 on filing of the NCLT Order with the Registrar of Companies. The merger has been accounted as Business Combination of entities under common control as per Appendix C to Ind AS 103 - Business Combinations. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of merger was between the Holding Company and its wholly owned subsidiary, except for the tax expense for the quarter ended June 30, 2025, quarter and six months period ended September 30, 2024 and year ended March 31, 2025 and income tax asset, current tax liability and deferred tax asset in the statement of assets and liabilities as at March 31, 2025 which have been restated to include the effects of this merger.
- The total listed secured Non-Convertible Debentures (NCDs), outstanding as on September 30, 2025 are as follows:
  - (a) 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each.  
As at, September 30, 2025, the Company has redeemed debentures amounting to Rs. 5,905 lakhs towards the outstanding principal amount and has paid Rs. 2,912 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 14,745 lakhs with a reduced face value of Rs. 71,403 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2025 is 1.45 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.
  - (b) 11,090 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 1,00,000 each.  
As at, September 30, 2025, the Company has redeemed debentures amounting to Rs. 3,125 lakhs towards the outstanding principal amount and has paid Rs. 406 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 7,965 lakhs with a reduced face value of Rs. 71,825 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2025 is 1.47 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.
  - (c) 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 1,00,000 each.  
As at, September 30, 2025, the Company has redeemed debentures amounting to Rs. 3,142 lakhs towards the outstanding principal amount and has paid Rs. 808 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 10,235 lakhs with a reduced face value of Rs. 76,513 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2025 is 1.26 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.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.
- On March 13, 2025, the Company had entered into Share Subscription Agreement ("SSA") between the Company, BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer") and Mr. Rajesh Anirudha Patil, Late Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Mr. Yashvardhan Rajesh Patil and Mr. Harshavardhan Naresh Patil, in relation to the Preferential Issue of the Subscription Shares to the Acquirer on the terms and conditions contained therein.  
Pursuant to such SSA, the Preferential Issue Shares Allotment Committee of the Board of Directors of the Company at its meeting held on June 23, 2025, has approved the allotment of 1,26,75,685 equity shares having face value of INR 10/- each, at a premium of Rs. 319 per equity share (total Rs. 329 per equity share), aggregating to Rs. 41,703 lakhs by way of a preferential allotment on a private placement basis to Acquirer. These equity shares have been issued on June 23, 2025 and rank pari-passu with the existing issued equity shares of the Company in all respects including the payment of dividend and voting rights, if any. The corresponding costs pertaining to such preferential issue amounting to Rs. 225 lakhs have been included in other expenses for the quarter ended June 30, 2025 and six months ended September 30, 2025.
- Further, on March 13, 2025, the Company had entered into Share Purchase Agreement ("SPA") between the Acquirer, the Company, Mr. Rajesh Anirudha Patil, Late Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil and Ms. Priyanshi Naresh Patil ("Sellers") for the Acquirer to acquire from the Sellers equity shares constituting 25.70% of the paid-up post-proposed preferential issue equity share capital of the Company on the terms and conditions contained therein. Consequently, the Acquirer acquired such 2,27,96,353 equity shares from the Sellers on August 11, 2025. Subsequent to the above preferential issue and acquisition of shares, Acquirer holds 40% equity stake in the Company.
- During the quarter ended September 30, 2025, the Company and/or its subsidiary have sold its stake and hence ceases to be shareholder/partner from Kolte-Patil Realtors Private Limited (vide Share Purchase Agreement dated August 06, 2025), Regenesi Project Management LLP (vide Reconstituted LLP Agreement dated August 06, 2025), Amco Landmark Realty (vide Deed of Retirement dated August 07, 2025) and Ayaan Vihan Land Development (vide Deed of Retirement dated August 06, 2025). Accordingly, resulting gain of Rs. 71 lakhs has been recognised in the statement of profit and loss account for the quarter and six months ended September 30, 2025. Additionally, Ankit Enterprises (subsidiary) and Kolte-Patil Nivasti Developers and Builders LLP (joint venture) have been converted from partnership firm/LLP into company w.e.f July 06, 2025 and July 03, 2025 respectively.
- The 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).

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

Place: Pune  
Date: November 11, 2025

Rajesh Patil  
Managing Director  
(DIN-00381866)