

**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sr. No.	Particulars	(Rs. in lakhs except earnings per share)					
		Quarter ended		Nine months ended		Year ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (refer note 4)	(Unaudited)	(Unaudited) (Restated) (refer note 4)	(Audited) (Restated) (refer note 4)
1	Revenue from operations	24,917	11,682	29,938	42,200	88,127	1,53,909
2	Other income	3,121	3,015	2,133	8,037	3,956	4,688
3	<b>Total income (1+2)</b>	<b>28,038</b>	<b>14,697</b>	<b>32,071</b>	<b>50,237</b>	<b>92,083</b>	<b>1,58,597</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	34,980	58,639	30,933	1,14,179	83,763	1,25,820
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(17,828)	(50,509)	(9,113)	(85,710)	(19,172)	(12,643)
	(c) Employee benefits expense	2,389	2,530	2,026	7,089	6,264	8,597
	(d) Impairment loss on investments	351	-	-	351	-	-
	(e) Finance costs	1,051	295	592	2,044	3,485	4,116
	(f) Depreciation and amortisation expense	372	396	315	1,166	925	1,324
	(g) Other expenses	3,749	4,302	3,614	11,050	9,957	14,271
	<b>Total expenses (a to g)</b>	<b>25,064</b>	<b>15,653</b>	<b>28,367</b>	<b>50,169</b>	<b>85,222</b>	<b>1,41,485</b>
5	<b>Profit/(loss) before tax for the period/year (3-4)</b>	<b>2,974</b>	<b>(956)</b>	<b>3,704</b>	<b>68</b>	<b>6,861</b>	<b>17,112</b>
6	<b>Tax expense/(credit)</b>						
	-Current tax	4,136	1,681	-	5,817	-	1,618
	-Deferred tax	(3,196)	(1,891)	786	(5,642)	2,459	3,887
	-Tax pertaining to previous years	-	-	-	-	-	142
	<b>Total tax expenses/(credit) for the period/year</b>	<b>940</b>	<b>(210)</b>	<b>786</b>	<b>175</b>	<b>2,459</b>	<b>5,647</b>
7	<b>Profit/(loss) for the period/year (5-6)</b>	<b>2,034</b>	<b>(746)</b>	<b>2,918</b>	<b>(107)</b>	<b>4,402</b>	<b>11,465</b>
8	<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	-	-	-	-	-	(34)
	-Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	9
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>2,034</b>	<b>(746)</b>	<b>2,918</b>	<b>(107)</b>	<b>4,402</b>	<b>11,440</b>
10	Paid-up equity share capital (Face value of Rs. 10/- each)	8,868	8,868	7,600	8,868	7,600	7,600
11	Other equity excluding revaluation reserves as per balance sheet						74,287
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each)*</b>						
	Basic (Rs.)	2.29	(0.84)	3.84	(0.13)	5.79	15.08
	Diluted (Rs.)	2.29	(0.84)	3.84	(0.13)	5.79	15.05

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

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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 for the period ended December 31, 2025.

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (refer note 4)	(Unaudited)	(Unaudited) (Restated) (refer note 4)
1	<b>Debt equity ratio</b> (Debt / Equity) Debt = Borrowing + Lease liabilities (non-current and current) Equity = Equity share capital + Other equity	1.02	0.86	1.62	1.02	1.62
2	<b>Debt service coverage ratio</b> (Earning available for Debt Service / Debt Service) Earning available for Debt Service = Profit before taxes + finance cost (net)^ + depreciation and amortization expense + Provision for doubtful debts /advances Debt Service = Finance cost (Gross)* + Lease Payments + Principal Repayments	0.21	(0.02)	0.16	0.07	0.22
3	<b>Interest service coverage ratio</b> (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit before taxes + finance cost (net)* + depreciation and amortization expense + Provision for doubtful debts /advances Finance cost (Gross)* = Interest on loan borrowed + interest on lease and other finance charges	1.09	(0.07)	1.16	0.32	0.88
4	<b>Current ratio</b> (Current assets / Current liabilities)	1.04	1.05	0.97	1.04	0.97
5	<b>Long term debt to working capital ratio</b> (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)	0.86	0.81	1.16	0.86	1.16
6	<b>Bad debts to 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	-	-	-	-	0.02
7	<b>Current liability ratio</b> (Current liabilities / Total liabilities)	1.00	0.99	0.99	1.00	0.99
8	<b>Total debts to total assets ratio</b> (Debt / Total assets) Debt = Borrowing + Lease liabilities (non-current and current)	0.19	0.17	0.23	0.19	0.23
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	6.84	3.07	12.84	13.45	59.07
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	0.04	0.02	0.07	0.08	0.20
11	<b>Operating margin(%)</b> (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	5%	(28%)	8%	(11%)	8%
12	<b>Net profit margin (%)</b> (Net profit after tax / Total income)	7%	(5%)	9%	(0%)	5%
13	<b>Capital redemption reserve (Rs In Lakhs)</b>	159	159	159	159	159
14	<b>Net worth (Rs In Lakhs)</b> (Equity share capital + Other equity)	1,23,347	1,21,705	74,713	1,23,347	74,713
15	<b>Net profit after tax (Rs In Lakhs)</b>	2,034	(746)	2,918	(107)	4,402
16	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b> Basic (Rs.) Diluted (Rs.)	2.29	(0.84)	3.84	(0.13)	5.79
		2.29	(0.84)	3.84	(0.13)	5.79
						15.05

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 December 31, 2024 have also been restated for the effect of adjustment of prior period error which has been corrected in previous year.



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### Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2026 and were subjected to review by the Statutory Auditors.
- 2 The Company 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 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 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 ("KPI") (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. Accordingly, the comparative periods for the quarter and nine months period ended December 31, 2024 and year ended March 31, 2025 presented in the standalone results have been restated to include the effects of this merger.
- 5 Issue of NCDs during the quarter:
  - (a) On October 16, 2025, the Debenture Allotment Committee allotted 13,996 Series 4 fully, secured, listed, rated, zero coupon, redeemable, non-convertible debentures of par value Rs. 1,00,000/- each aggregating to Rs. 13,996 Lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The secured NCDs are secured by way of a registered mortgage over right, title and interest possessed 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. 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.
  - (b) On December 05, 2025, the Debenture Allotment Committee allotted 10,994 Series 4 fully, secured, listed, rated, zero coupon, non-convertible debentures of par value Rs. 1,00,000/- each aggregating to Rs. 10,994 Lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The secured NCDs are secured by way of a registered mortgage over right, title and interest possessed 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. 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.
- 6 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on December 31, 2025 are as follows:
  - (a) 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value Rs. 100,000 each.  
As at December 31, 2025, the Company has redeemed debentures amounting to Rs. 7,437 lakhs towards the outstanding principal amount and has paid Rs. 3,710 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 13,213 lakhs with a reduced face value of Rs. 63,985 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2025 is 1.62 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 NCDs of face value Rs. 1,00,000 each.  
As at, December 31, 2025, the Company has redeemed debentures amounting to Rs. 4,198 lakhs towards the outstanding principal amount and has paid Rs. 540 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 6,893 lakhs with a reduced face value of Rs. 62,153 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2025 is 1.70 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 NCDs of face value Rs. 1,00,000 each.  
As at, December 31, 2025, the Company has redeemed debentures amounting to Rs. 4,419 lakhs towards the outstanding principal amount and has paid Rs. 1,147 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 8,958 lakhs with a reduced face value of Rs. 66,967 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2025 is 1.44 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.
  - (d) 13,996 Series 4 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value Rs. 1,00,000 each.  
As at, December 31, 2025, the Company has redeemed debentures amounting to Rs. 90 lakhs towards the outstanding principal amount and has paid Rs. 22 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 13,906 lakhs with a reduced face value of Rs. 99,360 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2025 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 August 31, 2025.
  - (e) 10,994 Series 4 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value Rs. 1,00,000 each.  
As at, December 31, 2025, the outstanding principal amount of these debentures is Rs. 10,994 lakhs with a face value of Rs. 1,00,000 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2025 is 1 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at August 31, 2025.
- 7 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.
- 8 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, 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 were 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. 200 lakhs have been included in other expenses for the nine months period ended December 31, 2025.
- 9 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. Priyanjali 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.
- 10 During the previous quarter ended September 30, 2025, the Company 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) and Regenesis Project Management LLP (vide Reconstituted LLP Agreement dated August 06, 2025). Additionally, Ankit Enterprises (subsidiary) and Kolte-Patil Nivasti Developers & Builders LLP (joint venture) have been converted from partnership firm/LLP into company w.e.f July 06, 2025 and July 03, 2025 respectively.
- 11 The financial results will be posted on the website of the Company [www.koltepatil.com](http://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

Rajesh Patil

Managing Director  
(DIN-00381866)

Place: Pune

Date: February 05, 2026