



KOLTE-PATIL DEVELOPERS LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer No 6)	(Unaudited)	(Audited)
1	Revenue from Operations	57,116	79,693	20,011	148,843
2	Other income	735	749	426	3,259
3	Total Income (1+2)	57,851	80,442	20,437	152,102
4	Expenses				
	(a) Cost of services, construction and land	42,831	55,202	11,261	108,923
	(b) Employee benefits expense	2,093	2,727	1,965	8,575
	(c) Finance costs (Refer Note 10)	3,661	643	837	4,067
	(d) Depreciation and amortization expenses	306	252	264	1,156
	(e) Other expenses	3,076	4,422	2,096	12,418
	Total expenses (a to e)	51,967	63,246	16,423	135,139
5	Profit before Share of profit / (loss) of associates, joint ventures and exceptional items (net)(3-4)	5,884	17,196	4,014	16,963
6	Share of loss of joint ventures, associates (net)	(89)	(33)	(31)	(154)
7	Profit before exceptional items and tax (5+6)	5,795	17,163	3,983	16,809
8	Exceptional items	-	-	-	-
9	Profit before tax (7+8)	5,795	17,163	3,983	16,809
10	Tax expense / (Credit) *				
	-Current Tax	92	927	733	4,690
	-Deferred Tax	906	3,151	648	(178)
	-Tax pertaining to previous years	0	952	-	952
	Total tax expenses for the period /year	998	5,030	1,381	5,464
11	Net Profit after Tax (9-10)	4,797	12,133	2,602	11,345
	Net Profit attributable to				
	Owners of the company	4,596	11,743	2,123	10,406
	Non-controlling interests	201	390	479	939
12	Other comprehensive income (Net of tax)				
	Items that will not be reclassified to profit & loss				
	Owners of the company	-	(20)	-	(20)
	Non-controlling interests	-	(2)	-	(2)
13	Total comprehensive income / (loss) for the period / year (11+12)	4,797	12,111	2,602	11,323
	Total comprehensive income / (loss) attributable to				
	Owners of the company	4,596	11,723	2,123	10,386
	Non-controlling interests	201	388	479	937
	Total comprehensive income / (loss) for the period / year	4,797	12,111	2,602	11,323
14	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600
15	Other equity excluding revaluation reserves as per balance sheet				97,197
16	Earnings Per Share (EPS.) (Face value of Rs. 10/- each) **				
	Basic (Rs)	6.05	15.45	2.79	13.69
	Diluted (Rs)	6.05	15.45	2.79	13.69

* Includes tax credit Rs 161 Lakhs for the year ended March 31, 2023 and Rs 52 Lakhs for the quarter ended March, 2023, on account of difference in applicable tax percentage (Refer note 10).

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

Notes :

1 The above financial results of Kolte-Patil Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive profit / (loss) of its joint ventures and associates were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 04, 2023.

2 Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
Revenue from operations	24,905	40,771	11,367	90,273
Profit / (loss) before tax	673	6,130	2,057	5,291
Total Comprehensive Income / (Loss)	517	4,122	1,895	4,021

3 The results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended from time to time.

4 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.

5 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 / period may not be representative of profits / losses for the year.

6 The financial results for the quarters ended March 31, 2023 is the balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.

7 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; coupon and additional interest (if any as per the agreement, as applicable).

8 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. Unless redeemed earlier, NCDs shall be for a period of 120 months. 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 total asset cover is hundred percent of the principal amount of the said debentures. Project is Manor, Pimple Nilakh, Pune.

9 The Regional Director of Western Region, Mumbai has approved the scheme of amalgamation between Sampada Realities Private Limited and the Company which became effective from June 12, 2023. The Scheme has been given effect to from August 31, 2022 i.e. appointed date in accordance with the MCA's General Circular 9/2019 dated August 21, 2019.

10 Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Company) and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) have entered into a Securities Redemption Agreement on 30 June 2023 under which 5,11,54,470 optionally convertible debentures held by India Advantage Fund III and 3,41,02,980 optionally convertible debentures (OCD) held by India Advantage Fund IV ("debentures") are redeemed in the manner set out in the said Securities Redemption Agreement as give below:

KPIT to pay an aggregate consideration of Rs. 13,000 Lakhs (Present Value – Rs. 11,200 Lakhs) in tranches specified in the Securities Redemption Agreement.

The FSI Agreement dated May 28, 2019 executed between the Company, KPIT and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) in relation to the proposed allocation of 1.4 million square feet of FSI in Life Republic to India Advantage Fund III and India Advantage Fund IV stands cancelled and terminated.

Basis above, the difference between the fair value as at the agreement date (June 30, 2023) and the fair value (as at March 31, 2023) of the OCDs aggregating Rs. 4,700 Lakhs has been accounted in the profit and loss account of which the cost pertaining to ongoing projects of Rs. 1,700 Lakhs has been loaded on inventory.

11 During the quarter, the Group has incorporated two new wholly owned subsidiary namely Custard Real Estate Private Limited and Castle Avenues Realty LLP.

12 Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on June 30, 2023 :

Sr No	Particulars	Quarter Ended
		June 30, 2023
1	Debt equity ratio (Debt / Equity) Debt = Borrowing + Lease liabilities Equity = Equity share capital + Other Equity	0.68
2	Debt service coverage ratio (Earning available for Debt Service / Debt Service) Earning available for Debt Service = Profit after taxes + finance cost + depreciation + / (-) Other Non Cash items Debt Service = Interest + Lease Payments + Principal Repayments	0.63
3	Interest service coverage ratio (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit after taxes + finance cost + depreciation + / (-) Other Non Cash items Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges	2.63
4	Current ratio (Current assets / Current liabilities)	1.40
5	Long term debt to working capital ratio (Long term debt) / (Working capital) Long term debt = Non current borrowings + Non current Lease Liabilities Working capital = Current Assets - Current liabilities	0.57
6	Bad debts to account receivable ratio (Bad debts / Average trade receivables) Bad debts = Expense charged on account of Bad / Doubtful Debt Average Trade receivables = Average of Trade receivable of current and previous period	0.01
7	Current liability ratio (Current liabilities / Total liabilities)	0.58
8	Total debts to total assets ratio (Debt) / Total assets Debt = Borrowing + Lease liabilities	0.17
9	Debtors turnover ratio (Turnover / Average trade receivables) Turnover = Revenue from operations - Profit / (Loss) from partnership firms/ LLP Average Trade receivables = Average of Trade receivable of current and previous period	15.76
10	Inventory turnover ratio (Cost of Goods Sold / Average inventory)	0.15
11	Operating EBIDTA margin(%) (EBIDTA / Turnover) EBIDTA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations - Profit / (Loss) from partnership firms/ LLP	16%
12	Net profit margin (%) (Net profit after tax / Total income)	8%
13	Capital redemption reserve (Rs in Lakhs)	3,944
14	Debenture redemption reserve (Rs in Lakhs)	304
15	Net worth (Rs in Lakhs) (Equity share capital + Other equity)	110,613
16	Net profit after tax (Rs in Lakhs) Net Profit/ (Loss) for the period	4,797
17	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs) Basic (Rs)	6.05 6.05
18	Outstanding redeemable preference shares Quantity Values (Rs in Lakhs)	366,074 586

13 The unaudited 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).

14 The figures for the previous period / year have been regrouped and re-arranged, wherever necessary, to align with the current period/year.

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

Place: Pune
Date: August 4, 2023

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)