



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 SIX MONTHS ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(Rs. in lakhs except earnings per share)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (refer note 8)	(Unaudited)	(Unaudited) (Restated) (refer note 8)	(Audited)	
1	Revenue from operations	26,770	6,450	10,194	33,220	35,099	57,914
2	Other income (refer note 10)	3,645	675	3,548	4,320	4,245	5,514
3	Total income (1+2)	30,415	7,125	13,742	37,540	39,344	63,428
4	Expenses						
	(a) Cost of services, construction and land (refer note 11)	15,267	18,033	(8,142)	33,300	49,119	104,430
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	4,844	(12,765)	15,492	(7,921)	(22,113)	(57,578)
	(c) Employee benefits expense	1,744	1,773	1,819	3,517	3,523	7,736
	(d) Impairment loss on investments	-	-	-	-	-	1,953
	(e) Finance costs	1,115	2,230	678	3,345	1,408	6,652
	(f) Depreciation and amortisation expense	150	331	261	481	516	1,153
	(g) Other expenses	1,833	2,011	2,174	3,844	4,694	9,306
	Total expenses (a to g)	24,953	11,613	12,282	36,566	37,147	73,652
5	Profit/(loss) before tax for the period/year (3-4)	5,462	(4,488)	1,460	974	2,197	(10,224)
6	Tax expense/(credit)						
	-Current tax	-	-	49	-	49	-
	-Deferred tax	671	(497)	(342)	174	(161)	(3,379)
	-Tax pertaining to previous years	-	-	-	-	-	281
	Total tax expenses/(credit) for the period/year	671	(497)	(293)	174	(112)	(3,098)
7	Profit/(loss) for the period/year (5-6)	4,791	(3,991)	1,753	800	2,309	(7,126)
8	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)	-	-	-	-	-	(83)
9	Total comprehensive income/(loss) for the period/year (7+8)	4,791	(3,991)	1,753	800	2,309	(7,209)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
11	Other equity excluding revaluation reserves as per balance sheet						67,228
12	Earnings Per Share (EPS) (Face value of Rs. 10/- each)*						
	Basic (Rs.)	6.30	(5.25)	2.31	1.05	3.04	(9.38)
	Diluted (Rs.)	6.30	(5.25)	2.31	1.05	3.04	(9.38)

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



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Rs. in lakhs)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	5,043	4,710
(b) Intangible assets	49	57
(c) Right-of-use assets	2,311	2,698
(d) Financial assets		
(i) Investments	40,050	40,348
(ii) Loans	3,709	3,702
(iii) Other financial assets	19,338	16,612
(e) Deferred tax assets (net)	10,890	11,064
(f) Income tax assets (net)	3,667	3,929
(g) Other non-current assets	9,821	11,627
Total non-current assets	94,878	94,747
Current assets		
(a) Inventories	214,033	205,739
(b) Financial assets		
(i) Investments	4,032	9,314
(ii) Trade receivables	3,387	1,774
(iii) Cash and cash equivalents	24,252	17,793
(iv) Other balances with banks	2,703	943
(v) Other financial assets	935	999
(c) Other current assets	17,380	13,833
Total current assets	266,722	250,395
Total assets	361,600	345,142
Equity and liabilities		
Equity		
(a) Equity share capital	7,600	7,600
(b) Other equity	64,988	67,228
Total equity	72,588	74,828
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21	18,686
(ii) Lease liabilities	2,243	2,681
(iii) Other financial liabilities	1,455	2,321
(b) Provisions	817	742
Total non-current liabilities	4,536	24,430
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	130,922	87,269
(ii) Lease liabilities	834	752
(iii) Trade payables		
A. Dues of micro and small enterprises	313	2,628
B. Dues of other than micro and small enterprises	25,614	31,294
(iv) Other financial liabilities	3,789	3,530
(b) Provisions	1,310	1,272
(c) Other current liabilities	121,694	119,139
Total current liabilities	284,476	245,884
Total equity and liabilities	361,600	345,142



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UNAUDITED STANDALONE STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited) (Restated) (refer Note 8)
A Cash flow from operating activities		
Profit before tax	974	2,197
Adjustment for:		
Depreciation and amortisation expenses	481	516
Profit on sale of mutual fund	(123)	(26)
Finance cost	3,345	1,408
Interest income	(360)	(491)
Dividend income	(3,040)	(2,995)
Gain on remeasurement of lease liability	-	(18)
Provision/liabilities no longer required written back	-	(62)
Profit/(loss) on sale of property, plant and equipment and intangible assets	(2)	4
Share of (profit)/loss from partnership firms and LLP	(219)	407
Gain on fair valuation of financial instruments	(575)	(29)
Gain on sale of investments (refer note 4)	(62)	-
Provisions for doubtful debt/advances	24	71
Provision for loss on impairment of investment	-	70
Operating profit before working capital changes	443	1,052
Adjustments for changes in working capital:		
Increase in inventories	(2,779)	(17,835)
Increase in trade receivables	(1,637)	(59)
Increase in other assets	(2,559)	(9,512)
Increase/(decrease) in trade payables	(7,995)	3,447
Increase/(decrease) in other liabilities	2,668	(343)
Increase in employee benefit obligations	113	111
Cash used in operating activities post working capital changes	(11,746)	(23,139)
Income tax paid (net of refund)	305	(559)
Net cash used in operating activities (A)	(11,441)	(23,698)
B Cash flow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(678)	(1,663)
Proceeds from sale of property, plant and equipment and Intangible assets	3	29
Fixed deposits (placed)/redeemed (net)	(211)	(2,312)
Movement in escrow accounts considered as other bank balance	(1,550)	6,337
Purchase of mutual fund	(2,451)	(1,286)
Proceed from sale of mutual fund	7,953	401
Proceeds sale of investments (refer note 4)	838	-
Payment for acquisition of non-controlling interest in subsidiary	(950)	(1,460)
Loans given to subsidiaries (including partnership firms) and associates	(188)	(780)
Loans repaid by subsidiaries (including partnership firms) and associates	181	-
Amounts invested in partnership firms & LLPs	(1,696)	(139)
Interest received	388	318
Dividend received	3,040	2,995
Net cash generated from investing activities (B)	4,679	2,440
C Cash flow from financing activities		
Payment of principal portion of lease liabilities	(355)	(321)
Payment of interest on lease liability	(125)	(110)
Interest paid	(8,248)	(2,240)
Dividend paid	(3,040)	(3,040)
Proceeds from borrowings	24,377	34,650
Repayment of borrowings	(6,655)	(14,339)
Increase in loans from subsidiaries (net)	7,267	5,361
Net cash generated from financing activities (C)	13,221	19,961
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,459	(1,297)
Cash and cash equivalents (Opening balance)	17,793	8,345
Addition in cash & cash equivalents on account of merger	-	38
Cash and cash equivalents (Closing balance)	24,252	7,086
Cash and cash equivalents comprise of:		
Cash in hand	12	12
Balances with banks		
- In current accounts	10,206	6,675
- Deposit having original maturity of less than 3 months	14,034	399
Total	24,252	7,086



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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 period ended September 30, 2024.

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Debt equity ratio (Debt / Equity) Debt = Borrowing + Lease liabilities (non-current and current) Equity = Equity share capital + Other equity	1.85	1.68	0.88	1.85	0.88	1.46
2	Debt service coverage ratio (Earning available for Debt Service / Debt Service) Earning available for Debt Service = Profit before taxes + finance cost + depreciation and amortization expense + Impairment of investment Debt Service = Finance cost + Lease Payments + Principal Repayments	2.46	(0.03)	0.86	0.68	0.49	0.13
3	Interest service coverage ratio (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit before taxes + finance cost + depreciation and amortization expense + Impairment of investment Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges	2.22	(0.09)	1.68	1.20	1.48	0.47
4	Current ratio (Current assets / Current liabilities)	0.94	1.01	1.21	0.94	1.21	1.02
5	Long term debt to working capital ratio (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)	1.24	1.32	1.07	1.24	1.07	1.21
6	Bad debts to account receivable ratio (Bad debts / Average trade receivables) Bad debts = Expense charged on account of Bad / Provision for doubtful debt Average net trade receivables = Average of net trade receivable of current and previous period	-	0.01	0.03	0.01	0.04	0.18
7	Current liability ratio (Current liabilities / Total liabilities)	0.98	0.90	0.80	0.98	0.80	0.91
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (non-current and current)	0.37	0.33	0.26	0.37	0.26	0.32
9	Debtors turnover ratio (Turnover / Average trade receivables) Turnover = Revenue from operations Average Trade receivables = Average of Trade receivable of current and previous period	10.53	3.73	4.83	12.78	18.91	31.77
10	Inventory turnover ratio (Cost of services, construction and land/ Average inventory)	0.09	0.02	0.04	0.12	0.17	0.27
11	Operating margin(%) (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	12%	(41%)	(11%)	1%	0%	(10%)
12	Net profit margin (%) (Net profit after tax / Total income)	16%	(56%)	13%	2%	6%	(11%)
13	Capital redemption reserve (Rs In Lakhs)	38	38	38	38	38	38
14	Net worth (Rs In Lakhs) (Equity share capital + Other equity)	72,588	70,837	84,140	72,588	84,140	74,828
15	Net profit after tax (Rs In Lakhs) Net Profit/ (Loss) for the period	4,791	(3,991)	1,753	800	2,309	(7,126)
16	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs.) Diluted (Rs.)	6.30	(5.25)	2.31	1.05	3.04	(9.38)
		6.30	(5.25)	2.31	1.05	3.04	(9.38)



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Standalone Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024 and were subjected to review by the Statutory Auditors.
 - The Company is predominantly engaged in the business of Real Estate. Thus, there is no separate reportable operating segment in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
 - 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.
 - 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 and six months period ended September 30, 2024
 - The Board of Directors 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, 2015 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.
 - On September 20, 2024, the Debenture Allotment Committee allotted 13,377 Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures of par value Rs. 1,00,000/- (Rupees One Lakh only) 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 proceeds from the issue were not utilised as at September 30, 2024 and were temporarily parked in fixed deposits. 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.
 - Listed and unlisted secured Non-Convertible Debentures (NCDs), outstanding as on September 30, 2024 are as follows:
 - 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 1,503 lakhs towards the outstanding principal amount and has paid Rs. 3,154 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 12,497 lakhs with a reduced face value of Rs. 89,261 per debenture.
 - 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 2,006 lakhs towards the outstanding principal amount and has paid Rs. 895 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 18,644 lakhs with a reduced face value of Rs. 90,287 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.15 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;
 - 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 769 lakhs towards the outstanding principal amount and has paid Rs. 106 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 10,321 lakhs with a reduced face value of Rs. 93,062 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.12 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;
 - 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.02 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.
- On February 08, 2024, the Regional Director of Western Region, Mumbai has approved a scheme of amalgamation involving amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with Kolte-Patil Developers Limited which has been filed with MCA in quarter ended March 31, 2024, both of which were wholly owned subsidiaries of the Company. This scheme has been given effect from April 01, 2023 i.e. appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019. The comparative information for the quarter and period ended September 30, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
 - Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.
 - Other income for the quarter and period ended September 30, 2024, September 30, 2023 and for the year ended March 31, 2024 includes amount of Rs. 3,040 lakhs, Rs. 2,995 lakhs and Rs. 2,995 lakhs, respectively being dividend received from subsidiary Company.
 - The Company re-assessed the provision for project costs required to be carried in books pertaining to projects which have been completed and accordingly reversed a net amount of Rs. 381 lakhs which the management believes is no longer required as at September 30, 2024.
 - The reviewed standalone 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).
 - During the quarter and six months ended September 30, 2024, 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**

Place: Pune
Date: November 12, 2024

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)