



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, 2024

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	30,829	34,075	19,815	64,904	76,931	1,37,148
2	Other income	1,267	954	671	2,221	1,406	2,330
3	Total income (1+2)	32,096	35,029	20,486	67,125	78,337	1,39,478
4	Expenses						
	(a) Cost of services, construction and land (refer note 7)	31,231	29,588	20,114	60,819	67,654	1,64,228
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(7,530)	(3,902)	(6,963)	(11,432)	(11,672)	(56,626)
	(c) Employee benefits expense	2,374	2,277	2,279	4,651	4,372	9,717
	(d) Finance costs	1,074	1,872	944	2,946	4,605	9,786
	(e) Depreciation and amortization expense	244	418	310	662	616	1,419
	(f) Impairment of goodwill	-	-	1,238	-	1,238	2,346
	(g) Other expenses	3,137	3,334	4,037	6,471	7,113	14,719
	Total expenses (a to g)	30,530	33,587	21,959	64,117	73,926	1,45,589
5	Profit/(loss) before share of profit/(loss) of associates, joint ventures for the period/year (net) (3-4)	1,566	1,442	(1,473)	3,008	4,411	(6,111)
6	Share of profit/(loss) of joint ventures and associates for the period/year (net)	157	236	(222)	393	(311)	(976)
7	Profit/(loss) before tax for the period/year (5+6)	1,723	1,678	(1,695)	3,401	4,100	(7,087)
8	Tax expense/(credit)						
	-Current tax	1,196	647	367	1,843	459	1,780
	-Deferred tax	(507)	394	532	(113)	1,438	(1,852)
	-Tax pertaining to previous years	-	-	29	-	29	(267)
	Total tax expenses/(credit) for the period/year	689	1,041	928	1,730	1,926	(339)
9	Net Profit/(loss) after tax (7-8)	1,034	637	(2,623)	1,671	2,174	(6,748)
	Net Profit/(loss) attributable to:						
	Owners of the Company	974	623	(2,531)	1,597	2,065	(6,935)
	Non-controlling interests	60	14	(92)	74	109	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)	1,034	637	(2,623)	1,671	2,174	(6,877)
	Total comprehensive income/(loss) attributable to						
	Owners of the company	974	623	(2,531)	1,597	2,065	(7,065)
	Non-controlling interests	60	14	(92)	74	109	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)	1.28	0.82	(3.33)	2.10	2.72	(9.12)
	Diluted (Rs)	1.28	0.82	(3.33)	2.10	2.72	(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.



Unaudited consolidated statement of assets and liabilities as at September 30, 2024

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	10,449	8,742
(b) Investment property	1,714	1,737
(c) Intangible assets	51	60
(d) Right of use asset	2,636	3,066
(e) Financial assets		
(i) Investments	2,470	3,169
(ii) Other financial assets	11,415	3,351
(f) Deferred tax assets (net)	19,146	19,033
(g) Income tax assets (net)	5,036	5,610
(h) Other non-current assets	19,150	22,928
Total non-current assets	72,067	67,696
Current assets		
(a) Inventories	3,59,247	3,46,852
(b) Financial assets		
(i) Investments	4,032	9,314
(ii) Trade receivables	8,915	5,567
(iii) Cash and cash equivalents	34,869	29,976
(iv) Other balances with banks	17,879	11,026
(v) Other financial assets	500	421
(c) Other current assets	31,013	23,883
Total current assets	4,56,455	4,27,039
Total assets	5,28,522	4,94,735
Equity and liabilities		
Equity		
(a) Equity share capital	7,600	7,600
(b) Other equity	64,353	65,793
Equity attributable to owners of the Company	71,953	73,393
(c) Non-controlling interests	140	164
Total equity	72,093	73,557
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21	22,001
(ii) Lease liability	2,537	3,003
(iii) Other financial liabilities	9,764	9,030
(b) Provisions	1,265	1,343
Total non-current liabilities	13,587	35,377
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,21,609	85,858
(ii) Lease liability	898	815
(iii) Trade payables		
A. Dues of micro and small enterprises	2,031	5,702
B. Dues of creditors other than micro and small enterprises	48,577	51,673
(iv) Other financial liabilities	2,947	3,398
(b) Provisions	1,857	1,518
(c) Current tax liabilities (net)	1,274	410
(d) Other current liabilities	2,63,649	2,36,427
Total current liabilities	4,42,842	3,85,801
Total equity and liabilities	5,28,522	4,94,735



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Unaudited consolidated statement of cashflows for the period ended September 30, 2024

	Particulars	Six Months Ended	
		September 30, 2024	September 30, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and share of profit/(loss) in associates and joint ventures	3,008	4,411
	Adjustment for:		
	Depreciation and amortization expense	662	616
	Impairment of goodwill	-	1,238
	Profit on sale of property, plant and equipment	(3)	(6)
	Provision for doubtful debts/advances	142	127
	Finance cost	2,946	4,605
	Interest income	(706)	(376)
	Gain on sale of investments	(70)	-
	Provision/liabilities no longer required written back	(387)	(63)
	Dividend income	-	(29)
	Gain on remeasurement of lease liabilities	-	(23)
	Gain on fair valuation of financial instruments	(97)	-
	Profit on sale of mutual fund	(123)	-
	Operating profit before working capital changes	5,372	10,500
	Adjustments for changes in working capital		
	(Increase)/decrease in inventories	(5,766)	(12,880)
	(Increase)/decrease in trade receivables	(3,490)	(2,097)
	(Increase)/decrease in other assets	(10,597)	(16,021)
	Increase/(decrease) in trade payables	(6,380)	5,041
	Increase/(decrease) in other liabilities	28,256	(437)
	Increase/(decrease) in provisions	261	170
	Cash (used in) / generated from operations	7,656	(15,724)
	Income tax paid (net of refund)	(363)	(1,360)
	Net cash generated from / (used in) operating activities (A)	7,293	(17,084)
B	Investing Activities		
	Purchase of property, plant and equipment and Intangible assets	(2,517)	(2,238)
	Purchase of investment in/non controlling interest of subsidiaries	(1,048)	(332)
	Purchase of investment in associates/joint venture	(836)	(1,892)
	Consideration received for shares bought back by associates/sale of investment	1,146	721
	Proceeds from sale of property, plant & equipment	5	6
	Purchase of mutual fund	(2,451)	(779)
	Proceed from sale of mutual fund	7,953	-
	Dividend Received	-	29
	Bank deposits placed/realized (net)	(5,292)	(5,450)
	Interest received	601	434
	Movement in escrow accounts considered as other bank balances	(1,561)	5,604
	Net cash used in investing activities (B)	(4,000)	(3,897)
C	Financing Activities		
	Repayment of lease liability	(435)	(321)
	Interest on lease liability	(148)	(110)
	Repayment of borrowings	(15,137)	(15,255)
	Proceeds from borrowings	28,908	42,512
	Dividend paid	(3,040)	(3,040)
	Interest paid	(8,548)	(4,662)
	Net cash generated from financing activities (C)	1,600	19,124
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,893	(1,857)
	Cash and cash equivalents (opening balance)	29,976	22,573
	Cash and cash equivalents (closing balance)	34,869	20,716



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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 six months ended September 30, 2024 :

Sr. No.	Particulars	Quarter ended			Six month 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 + Non-controlling interests	1.73	1.56	0.86	1.73	0.86	1.52
2	Debt service coverage ratio (Earnings available for Debt Service/Debt Service) Earnings available for Debt Service = Profit after taxes + finance cost + depreciation and amortisation expenses + Impairment of goodwill + Provision for doubtful debts /advances Debt Service = Finance cost + Lease Payments + Principal Repayments	0.71	0.34	(0.15)	0.49	0.54	0.33
3	Interest service coverage ratio (Earning available for Finance cost/Finance cost) Earnings available for Finance cost = Profit after 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	1.38	1.31	(0.83)	1.35	1.92	0.88
4	Current ratio (Current assets/Current liabilities)	1.03	1.11	1.29	1.03	1.29	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	0.92	0.86	0.69	0.92	0.69	0.87
6	Bad debts to net account receivable ratio (Bad debts/Average net trade receivables) Bad debts = Provision for doubtful debts/advances Average net Trade receivables = Average trade receivables	-	0.03	0.01	0.02	0.02	0.07
7	Current liability ratio (Current liabilities/Total liabilities)	0.97	0.91	0.63	0.97	0.63	0.92
8	Total debts to total assets ratio# (Debt/Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.24	0.23	0.20	0.24	0.20	0.23
9	Debtors turnover ratio* (Turnover/Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average trade receivables	4.34	6.28	4.27	8.96	16.84	30.07
10	Inventory turnover ratio* (Cost of services, construction and land/Average inventory) Average Inventory = Average inventory balance	0.07	0.07	0.04	0.14	0.19	0.34
11	Operating margin(%) (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	5.25%	8.15%	-4%	6.77%	11%	3.73%
12	Net profit margin (%) (Net profit after tax/Total income)	3.22%	1.82%	-13%	2.49%	3%	-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)	72,093	74,454	86,397	72,093	86,397	73,557
16	Net profit/(loss) after tax (Rs. in Lakhs)	1,034	637	(2,623)	1,671	2,174	(6,748)
17	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised						
	Basic (Rs)	1.28	0.82	(3.33)	2.10	2.72	(9.12)
	Diluted (Rs)	1.28	0.82	(3.33)	2.10	2.72	(9.12)

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

#Equity/Networth as at September 30, 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.

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Notes :

- 1 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.
- 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 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.
- 5 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 group in accordance with the debenture trust deed, as amended from time to time.
- 6 Listed and unlisted secured Non-Convertible Debentures (NCDs), outstanding as on September 30, 2024 are as follows:
 - (a) 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.
 - (b) 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;
 - (c) 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 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;
 - (d) 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 times 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.
- 7 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. 693 lakhs which the management believes is no longer required as at September 30, 2024.
- 8 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).
- 9 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. 768 lakhs has been reduced and resulting gain of Rs. 70 lakhs has been included in other income for the quarter and six months period ended September 30, 2024
- 10 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)