



To,  
The Assistant Manager,  
National Stock Exchange of India Limited  
Listing Department,  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051

To,  
The General Manager,  
BSE Limited  
Corporate Relationship Department,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

24 January 2024

**Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and nine months ended on 31 December 2023.**

**ISIN: Equity: INE094I01018**

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ  
BSE Code and Scrip Code: 9624 and 532924**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended on 31 December 2023 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and nine months ended on 31 December 2023 as submitted by M/s. S R B C & CO LLP, Statutory Auditors of the Company.

The Meeting of Board of Directors was commenced at 11.30 AM and concluded at 01:00 PM *Vinod Patil*

This is for your information and record.

Thanking you,

**For Kolte-Patil Developers Limited**

**Vinod Patil  
Company Secretary and Compliance Officer  
Membership No. A13258**



Encl: As above

**KOLTE-PATIL DEVELOPERS LTD.**

CIN : L45200PN1991PLC129428



## KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune, Maharashtra, India - 411001

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer Note 8)	(Unaudited)	(Unaudited) (Restated) (Refer Note 8)	(Audited) (Restated) (Refer Note 8)	
1	Revenue from operations	2,024	10,192	34,097	37,121	49,502	90,273
2	Other Income (Refer note 11)	717	3,547	381	4,957	2,326	2,912
3	<b>Total Income (1+2)</b>	<b>2,741</b>	<b>13,739</b>	<b>34,478</b>	<b>42,078</b>	<b>51,828</b>	<b>93,185</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	1,193	7,349	31,272	28,198	39,277	68,731
	(b) Employee benefits expense	1,903	1,817	1,511	5,414	4,710	6,927
	(c) Finance costs	3,190	775	952	4,792	2,908	3,708
	(d) Depreciation and amortisation expense	314	251	271	811	730	920
	(e) Other expenses	1,827	2,154	2,220	6,483	5,042	7,608
	<b>Total expenses (a to e)</b>	<b>8,427</b>	<b>12,346</b>	<b>36,226</b>	<b>45,698</b>	<b>52,667</b>	<b>87,894</b>
5	<b>Profit/(loss) before exceptional item and tax for the period/year (3-4)</b>	<b>(5,686)</b>	<b>1,393</b>	<b>(1,748)</b>	<b>(3,620)</b>	<b>(839)</b>	<b>5,291</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Tax expense/(credit) (Refer Note 8)</b>						
	-Current Tax	-	-	-	-	-	-
	-Deferred Tax	(710)	(319)	(236)	(873)	(738)	761
	-Tax pertaining to previous years	212	-	-	212	-	493
	<b>Total tax expenses/(credit) for the period/year</b>	<b>(498)</b>	<b>(319)</b>	<b>(236)</b>	<b>(661)</b>	<b>(738)</b>	<b>1,254</b>
8	<b>Profit/(loss) for the period/year (5-6-7)</b>	<b>(5,188)</b>	<b>1,712</b>	<b>(1,512)</b>	<b>(2,959)</b>	<b>(101)</b>	<b>4,037</b>
9	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit & loss						
	-Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	-	-	-	-	(16)
10	<b>Total comprehensive income for the period/year (8+9)</b>	<b>(5,188)</b>	<b>1,712</b>	<b>(1,512)</b>	<b>(2,959)</b>	<b>(101)</b>	<b>4,021</b>
11	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
12	Other equity excluding revaluation reserves as per balance sheet						75,112
13	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each)*</b>						
	Basic (Rs.)	(6.83)	2.25	(1.99)	(3.89)	(0.13)	5.31
	Diluted (Rs.)	(6.83)	2.25	(1.99)	(3.89)	(0.13)	5.31

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

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**Standalone Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2024 and were subjected to limited review by the Statutory Auditors.
- 2 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.
- 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 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. The NCDs have been secured by i) exclusive first ranking Security Interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of this NCD has been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. 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.
- 5 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 proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. 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. 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 security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2023 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- 6 The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 11,090 lakhs, 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 have been temporarily parked in separate account as at December 31, 2023. These proceeds will be utilised for general corporate purposes of the Company and towards the construction and development of the Project. 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. The NCDs are secured by way of an exclusive charge on (i) in respect of all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2023 is 1.00 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.
- 7 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 8 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on May 26, 2023 which has been filed with MCA on June 02, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. Accordingly, the comparative information for the quarter and nine month ended December 31, 2022 and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 9 The Shareholders of the Company by way of Postal Ballot concluded on November 27, 2023 approved the Scheme of Amalgamation for amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with the Company. Consequent to this approval, the Company has filed the scheme with the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai for confirmation.



10 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 quarter ended December 31, 2023.

Sr. No.	Particulars	Quarter Ended		Nine Months Ended
		December 31, 2023	September 30, 2023	December 31, 2023
1	<b>Debt equity ratio</b> (Debt / Equity) Debt = Borrowing + Lease liabilities (non current and current)	1.32	0.95	1.32
2	<b>Debt service coverage ratio</b> (Earning available for Debt Service / Debt Service) Earning available for Debt Service = Profit after taxes + finance cost + depreciation and amortization expense +/- Other Non Cash items Debt Service = Interest + Lease Payments + Principal Repayments	(0.34)	0.11	0.09
3	<b>Interest service coverage ratio</b> (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit after taxes + finance cost + depreciation and amortization expense +/- Other Non Cash items Finance cost = Interest on loan borrowed + interest on lease liabilities and other finance charges	(0.74)	3.18	0.38
4	<b>Current ratio</b> (Current assets / Current liabilities)	1.20	1.19	1.20
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 Working capital = Current Assets - Current liabilities	1.55	1.23	1.55
6	<b>Bad debts to account receivable ratio</b> (Bad debts / Average net trade receivables) Bad debts = Expense charged on account of Bad / Doubtful Debt Average net trade receivables = Average of net trade receivable of current and previous period	-	0.03	0.03
7	<b>Current liability ratio</b> (Current liabilities / Total liabilities)	0.75	0.58	0.75
8	<b>Total debts to total assets ratio</b> (Debt / Total assets) Debt = Borrowing + Lease liabilities (non current and current)	0.31	0.27	0.31
9	<b>Debtors turnover ratio</b> (Turnover / Average net trade receivables) Turnover = Revenue from operations Average Net trade receivables = Average of net trade receivable of current and previous period	0.94	4.83	17.12
10	<b>Inventory turnover ratio</b> (Cost of services, construction and land/ Average inventory)	0.01	0.04	0.17
11	<b>Operating margin(%)</b> (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-141%	-11%	-8%
12	<b>Net profit margin (%)</b> (Net profit after tax / Total income)	-189%	12%	-7%
13	<b>Capital redemption reserve (Rs In Lakhs)</b>	38	38	38
14	<b>Net worth (Rs In Lakhs)</b> (Equity share capital + Other equity)	76,713	81,901	76,713
15	<b>Net profit after tax (Rs In Lakhs)</b> Net Profit/ (Loss) for the period	(5,188)	1,712	(2,959)
16	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b> Basic (Rs.) Diluted (Rs.)	(6.83) (6.83)	2.25 2.25	(3.89) (3.89)
17	<b>Outstanding redeemable preference shares</b> Quantity Values (Rs in Lakhs)	NIL NIL	NIL NIL	NIL NIL

Note: Since the NCDs issued under ISIN INE094I07049 and under ISIN INE094I07064 were listed on BSE Limited on April 19, 2023 and December 27, 2023 respectively, the information with respect to above ratios has been provided only for the nine months ended, quarter ended December 31, 2023 and quarter ended September 30, 2023.

- Other income for the quarter ended September 30, 2023 and nine months period ended December 31, 2023 includes amount of Rs. 2,995 lakhs being dividend received from subsidiary Company.
- The Company has acquired 500,000 Equity Shares of Rs. 10 each, 366,074 Redeemable Preference Shares of Rs. 10 each and 28,65,363 of Optionally Convertible Debentures of Rs. 10 each of Kolte-Patil Integrated Townships Limited at an aggregated consideration of Rs. 5,778 lakhs on October 20, 2023. Consequent to purchase of this stake, Kolte-Patil Integrated Townships Limited has become 100% (wholly owned) subsidiary of the Company.
- The Company declared and paid final dividend of Rs. 4 per equity share of Rs 10 each for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Company held on August 19, 2023.
- The unaudited 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).
- Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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



Rajesh Patil  
Chairman and Managing Director  
(DIN-00381866)



Place: Pune  
Date: January 24, 2024

**SRBC & CO LLP**

Chartered Accountants

Ground Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune - 411 006, India  
Tel : +91 20 6603 6000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Kolte-Patil Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kolte-Patil Developers Limited ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of review reports of other auditors of partnership entities as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
  - a. We draw attention to Note 8 of the Statement, which describes the effect of Scheme of Amalgamation approved by the Regional Director, Western Region, Mumbai which became effective from June 02, 2023. As stated in the said Note, the Scheme has been given effect to from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. The comparative information for the quarter and period ended December 31, 2022 and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.



## SRBC & CO LLP

Chartered Accountants

Our conclusion on the Statement is not modified in respect of this matter.

6. The accompanying Statement includes the Company's share of loss after tax of Rs. 48 lakhs and Rs. 455 lakhs for quarter and nine months period ended December 31, 2023 respectively as considered in the Statement in respect of 7 partnership entities whose interim financial results/statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements/ financial information/ financial results of these partnership entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors. Our conclusion on the Statement is not modified in respect of the above matter.

7. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2022 included in these standalone financial results were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 06, 2023. The Standalone Financial Statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 25, 2023.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Paul Alvares  
Partner

Membership No.: 105754

UDIN: 24105754BKBZLZ7088

Place: Pune

Date: January 24, 2024





## KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune, Maharashtra, India - 411001

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 5)	(Unaudited)	(Unaudited) (Restated) (Refer note 5)	(Audited) (Restated) (Refer note 5)
1	Revenue from operations	7,579	19,815	36,808	84,510	69,150	1,48,843
2	Other income	791	671	638	2,197	2,510	3,259
3	<b>Total Income (1+2)</b>	<b>8,370</b>	<b>20,486</b>	<b>37,446</b>	<b>86,707</b>	<b>71,660</b>	<b>1,52,102</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	5,954	13,151	33,725	61,936	53,721	1,08,923
	(b) Employee benefits expense	2,408	2,279	1,928	6,780	5,848	8,575
	(c) Finance costs (Refer Note 10)	3,082	944	1,439	7,687	3,424	4,067
	(d) Depreciation and amortization expense	418	310	329	1,034	904	1,156
	(e) Impairment of goodwill	-	1,238	-	1,238	-	-
	(f) Other expenses	2,882	4,037	3,701	9,995	7,996	12,418
	<b>Total expenses (a to f)</b>	<b>14,744</b>	<b>21,959</b>	<b>41,122</b>	<b>88,670</b>	<b>71,893</b>	<b>1,35,139</b>
5	<b>Profit / (Loss) before Share of loss of associates, joint ventures and exceptional items for the period / year (net)(3-4)</b>	<b>(6,374)</b>	<b>(1,473)</b>	<b>(3,676)</b>	<b>(1,963)</b>	<b>(233)</b>	<b>16,963</b>
6	<b>Share of loss of joint ventures and associates for the period / year (net)</b>	<b>(350)</b>	<b>(222)</b>	<b>(41)</b>	<b>(661)</b>	<b>(121)</b>	<b>(154)</b>
7	<b>Profit / (Loss) before exceptional items and tax for the period / year (5+6)</b>	<b>(6,724)</b>	<b>(1,695)</b>	<b>(3,717)</b>	<b>(2,624)</b>	<b>(354)</b>	<b>16,809</b>
8	<b>Exceptional Items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax for the period / year (7+8)</b>	<b>(6,724)</b>	<b>(1,695)</b>	<b>(3,717)</b>	<b>(2,624)</b>	<b>(354)</b>	<b>16,809</b>
10	<b>Tax expense / (credit) (Refer note 5)</b>						
	-Current Tax	1,122	367	2,138	1,582	3,666	4,690
	-Deferred Tax	(1,732)	532	(3,122)	(294)	(3,329)	(178)
	-Tax pertaining to previous years	190	29	(32)	219	96	952
	<b>Total tax expenses / (credit) for the period / year</b>	<b>(420)</b>	<b>928</b>	<b>(1,016)</b>	<b>1,507</b>	<b>433</b>	<b>5,464</b>
11	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>(6,304)</b>	<b>(2,623)</b>	<b>(2,701)</b>	<b>(4,131)</b>	<b>(787)</b>	<b>11,345</b>
	<b>Net Profit / (Loss) attributable to</b>						
	Owners of the Company	(6,289)	(2,531)	(2,580)	(4,225)	(1,336)	10,406
	Non-controlling interests	(15)	(92)	(121)	94	549	939
12	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit & loss						
	-Remeasurements of the defined benefit liabilities / (asset) (net of tax)						(22)
	Owners of the Company	-	-	-	-	-	(20)
	Non-controlling interests	-	-	-	-	-	(2)
13	<b>Total comprehensive income / (loss) for the period / year (11+12)</b>	<b>(6,304)</b>	<b>(2,623)</b>	<b>(2,701)</b>	<b>(4,131)</b>	<b>(787)</b>	<b>11,323</b>
	<b>Total comprehensive income / (loss) attributable to</b>						
	Owners of the company	(6,289)	(2,531)	(2,580)	(4,225)	(1,336)	10,386
	Non-controlling interests	(15)	(92)	(121)	94	549	937
14	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
15	Other equity excluding revaluation reserves as per balance sheet.						97,197
16	<b>Earnings Per Share (EPS.) (Face value of Rs. 10/- each) *</b>						
	Basic (Rs)	(8.27)	(3.33)	(3.40)	(5.56)	(1.76)	13.69
	Diluted (Rs)	(8.27)	(3.33)	(3.40)	(5.56)	(1.76)	13.69

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

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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 January 24, 2024 and were subjected to limited review by the Statutory Auditors.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 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.
- 4 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.
- 5 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on May 26, 2023 which has been filed with MCA on June 02, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019. Accordingly, the comparative information for the quarter and period ended December 31, 2022 and year ended March 31, 2023 included in the Statement to the extent of tax benefit arising on account of change in effective tax rate of Sampada Realities Private Limited which have been restated with effect from the aforesaid appointed date.
- 6 During the period, the Group has incorporated 3 new wholly owned subsidiaries namely Vistacon Projects Private Limited, Custard Real Estate Private Limited and Castle Avenues Realty LLP.
- 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. The NCDs have been secured by i) exclusive first ranking Security Interest by way of registered mortgage on all the rights, title, interest and benefit of the Parent Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of this NCD has been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. 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.
- 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 proceeds from the issue were utilised for general corporate purposes of the Parent Company and towards the construction and development of the Project. 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. The NCDs are secured by way of an exclusive charge on (i) right, title and interest possessed by the Parent Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Parent 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 Parent 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 Parent 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 Parent Company in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2023 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- 9 The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 11,090 lakhs, 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 have been temporarily parked in separate account as at December 31, 2023. These proceeds will be utilised for general corporate purposes of the Parent Company and towards the construction and development of the Project. 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. The NCDs are secured by way of an exclusive charge on (i) in respect of all the right, title and interest possessed by the Parent Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyannagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Parent Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Parent Company in Units earmarked for Parent Company together with car parking spaces (save and except the Sold Units earmarked for Parent Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Parent Company (save and except the Sold Units earmarked for Parent Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Parent Company in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on December 31, 2023 is 1.00 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.
- 10 Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Parent 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 June 30, 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") have been redeemed in the manner set out in the said Securities Redemption Agreement as 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 KPIT's Life Republic Project 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 as at (June 30, 2023) and the fair value (as at March 31, 2023) of the OCDs amounting to Rs.3,000 Lakhs has been charged to the profit and loss account of KPIT as finance cost and remaining difference of Rs. 1,700 Lakhs pertaining to ongoing projects has been loaded on respective inventory of KPIT.
- 11 The Shareholders of the Parent Company by way of Postal Ballot concluded on November 27, 2023 approved the Scheme of Amalgamation for amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with the Parent Company. Consequent to this approval, the Parent Company has filed the scheme with the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai for confirmation.
- 12 On October 20, 2023, The Parent Company acquired 500,000 Equity Shares of Rs. 10 each, 366,074 Redeemable Preference Shares of Rs. 10 each and 28,65,363 of Optionally Convertible Debentures of Rs. 10 each of Kolte-Patil Integrated Townships Limited from such shareholders (non-controlling interest) at an aggregated consideration of Rs. 5,778 lakhs. Consequently, Kolte-Patil Integrated Townships Limited has become 100% (wholly owned) subsidiary of the Parent Company.
- 13 The Parent Company declared and paid final dividend of Rs. 4 per equity share of Rs 10 each for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Parent Company held on August 19, 2023.

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14 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 ended on December 31, 2023 :

Sr. No.	Particulars	Quarter Ended		Nine Months Ended
		December 31, 2023	September 30, 2023	December 31, 2023
1	<b>Debt equity ratio</b> (Debt / Equity) Debt = Borrowing + Lease liabilities (Non-Current and Current) Equity = Equity share capital + Other Equity	1.13	0.86	1.13
2	<b>Debt service coverage ratio</b> (Earnings available for Debt Service / Debt Service) Earnings available for Debt Service = Profit after taxes + finance cost + depreciation and amortise expenses +/-) Other Non Cash items Debt Service = Interest + Lease Payments + Principal Repayments	(0.48)	(0.15)	0.16
3	<b>Interest service coverage ratio</b> (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	(1.45)	(0.83)	0.57
4	<b>Current ratio</b> (Current assets / Current liabilities)	1.27	1.29	1.27
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 Working capital = Current Assets - Current liabilities	0.82	0.69	0.82
6	<b>Bad debts to net account receivable ratio</b> (Bad debts / Average net trade receivables) Bad debts = Expense charged on account of Bad / Doubtful Debt Average net Trade receivables = Average of net Trade receivable of current and previous period	-	0.01	0.01
7	<b>Current liability ratio</b> (Current liabilities / Total liabilities)	0.80	0.63	0.80
8	<b>Total debts to total assets ratio</b> (Debt / Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.21	0.20	0.21
9	<b>Debtors turnover ratio</b> (Turnover / Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average of net Trade receivable of current and previous period	1.25	4.27	16.78
10	<b>Inventory turnover ratio</b> (Cost of services, construction and land / Average inventory)	0.02	0.04	0.20
11	<b>Operating margin(%)</b> (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-48%	-4%	5%
12	<b>Net profit margin (%)</b> (Net profit after tax / Total income)	-75%	-13%	-5%
13	<b>Capital redemption reserve (Rs in Lakhs)</b>	3,944	3,944	3,944
14	<b>Debenture redemption reserve (Rs in Lakhs)</b>	304	304	304
15	<b>Net worth (Rs in Lakhs)</b> (Equity share capital + Other equity + Non-controlling interests)	94,128	1,04,454	94,128
16	<b>Net profit after tax (Rs in Lakhs)</b> Net Profit/ (Loss) for the period	(6,304)	(2,623)	(4,131)
17	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b> Basic ( Rs) Basic ( Rs)	(8.27) (8.27)	(3.33) (3.33)	(5.56) (5.56)
18	<b>Outstanding redeemable preference shares</b> Quantity Values (Rs in Lakhs)	- -	3,66,074 586	- -

Note: Since the Parent Company NCDs issued under ISIN INE094I07049 and under ISIN INE094I07064 were listed on BSE Limited on April 19, 2023 and December 27, 2023 respectively, the information with respect to above ratios has been provided only for the nine months ended, quarter ended December 31, 2023 and quarter ended September 30, 2023.

15 The unaudited 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).

16 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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



Rajesh Patil  
Chairman and Managing Director  
(DIN 00381866)



Place: Pune  
Date: January 24, 2024

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Kolte-Patil Developers Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kolte-Patil Developers Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group"), its joint ventures and associates, for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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4. The Statement includes results of following entities:

**Subsidiaries**

Sylvan Acres Realty Private Limited
Regenesis Facility Management Company Private Limited
Tuscan Real Estate Private Limited
Kolte-Patil Real Estate Private Limited
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)
PNP Agrotech Private Limited
Kolte-Patil Services Private Limited
Kolte-Patil Global Private limited
Kolte-Patil Foundation
Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)
KPE Private Limited (Formerly known as Kolte-Patil Infratech Pvt Ltd.)
Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)
Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)
Bouvardia Developers LLP
KP Rachna Real Estate LLP
KP-SK Projects Management LLP
Carnation Landmarks LLP
Regenesis Project Management LLP
Kolte-Patil Homes
Ankit Enterprises
Kolte-Patil Infratech DMCC
Bluebell Township Facility Management LLP
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)
Castle Avenues Realty LLP
Custard Real Estate Private Limited
Vistacon Projects Private Limited

**Joint Ventures**

Amco Landmarks Realty
Nivasti Developers and Builders LLP
Aayan Vihan Land Development

**Associates**

Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)
Snowflower Properties Private Limited
Kolte-Patil Planet Real Estate Private Limited



**SRBC & CO LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:
- 24 subsidiaries, whose unaudited interim financial results/statements include total revenues of Rs. 6,431 lakhs and Rs. 48,571 lakhs, total net profit/(loss) after tax of (Rs. 677 lakhs) and Rs. 2,959 lakhs, total comprehensive income/(loss) of (Rs. 677 lakhs) and Rs. 2,959 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.
  - 3 associates and 3 joint ventures, whose interim financial results/statements includes the Group's share of net profit/(loss) of (Rs. 350 lakhs) and (Rs. 661 lakhs) and Group's share of total comprehensive income/(loss) of (Rs. 350 lakhs) and (Rs. 661 lakhs) for the quarter ended December 31, 2023 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

7. The comparative financial information of the Group for the corresponding quarter and nine months period ended December 31, 2022 included in these consolidated financial results were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 06, 2023. The Consolidated Financial Statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 25, 2023.

For SRBC &amp; CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 24105754BKBZMA4988

Place: Pune

Date: January 24, 2024

