



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,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 09 August 2024

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter ended on 30 June 2024.

ISIN: Equity: INE094I01018

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code - Equity: 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 ended on 30 June 2024 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter ended on 30 June 2024 as submitted by M/s. S R B C & CO LLP, Statutory Auditors of the Company, Statutory Auditors of the Company.

The Meeting of Board of Directors was commenced at 11:00 AM and concluded at 12:50 PM.

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

Pune Regd. Office.: 8th Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune - 411001, Maharashtra, India. Tel.: + 91 20 6742 9200 / 6742 9201
Bengaluru Office : 121, The Estate Building, 10th floor, Dickenson Road, Bengaluru - 560042, India. Tel.: +91 80 4662 4444 / 2224 3135 / 2224 2803

E mail : kpd.l.info@koltepatil.com Web : www.koltepatil.com



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 Corporate Identification Number: L45200PN1991PLC129428
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 Telephone No: +91-20-67429200. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	(Rs. in lakhs except earnings per share)			
		Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (refer note 14)	(Unaudited) (Restated) (refer note 10)	(Audited)
1	Revenue from operations	6,450	20,789	24,905	57,914
2	Other income (refer note 12)	675	550	697	5,514
3	Total Income (1+2)	7,125	21,339	25,602	63,428
4	Expenses				
	(a) Cost of services, construction and land	18,033	39,099	57,261	104,430
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(12,765)	(20,445)	(37,605)	(57,578)
	(c) Employee benefits expense	1,773	2,304	1,704	7,736
	(d) Impairment loss on investments	-	1,883	-	1,953
	(e) Finance costs	2,230	2,151	730	6,652
	(f) Depreciation and amortisation expense	331	314	255	1,153
	(g) Other expenses	2,011	2,836	2,520	9,306
	Total expenses (a to g)	11,613	28,142	24,865	73,652
5	Profit/(loss) before tax for the period/year (3-4)	(4,488)	(6,803)	737	(10,224)
6	Tax expense/(credit)				
	-Current tax	-	-	-	-
	-Deferred tax	(497)	(2,584)	181	(3,379)
	-Tax pertaining to previous years	-	62	-	281
	Total tax expenses/(credit) for the period/year	(497)	(2,522)	181	(3,098)
7	Profit/(loss) for the period/year (5-6)	(3,991)	(4,281)	556	(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)	-	(83)
9	Total comprehensive income/ (loss) for the period/year (7+8)	(3,991)	(4,364)	556	(7,209)
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	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.)	(5.25)	(5.63)	0.73	(9.38)
	Diluted (Rs.)	(5.25)	(5.63)	0.73	(9.38)

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



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KOLTE-PATIL DEVELOPERS LIMITED

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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 August 09, 2024 and were subjected to review by the Statutory Auditors.
- 2 The Company is predominantly engaged in the business of Real Estate. Thus, there are no separate reportable operating 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 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.
- 5 The Board of Directors of the Company at its meeting dated May 17, 2024 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, 2016 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.
- 6 During previous year, the Debenture Allotment Committee of Board of Directors 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 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 company in accordance with the debenture trust deed.
- 7 During previous year, the Debenture Allotment Committee of Board of Directors 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 shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.
Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, June 30, 2024, the Company has redeemed debentures amounting to Rs. 1,236.11 lakhs towards the outstanding principal amount and has paid Rs. 549.53 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs. 19,413.89 Lakhs with a reduced face value of Rs. 94,014 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on June 30, 2024 is 1.09 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.
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.
- 8 During previous year the Debenture Allotment Committee of Board of Directors 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 were utilised for general corporate purpose and towards the construction and development of the project except an amount of Rs 59.98 lakhs which was unutilised and has been temporarily invested in liquid mutual funds as at June 30, 2024. 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.
Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, June 30, 2024, the Company has redeemed debentures amounting to Rs. 473.21 lakhs towards the outstanding principal amount and has paid Rs. 65.08 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs.10,616.79 Lakhs with a reduced face value of Rs. 95,733 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on June 30, 2024 is 1.05 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.
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, Vidyayanagar, 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.



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9 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 June 30, 2024.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 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	1.68	1.46	0.85	1.46
2	Debt service coverage ratio (Earning available for Debt Service / Debt Service) Earning available for Debt Service = Profit after taxes + finance cost + depreciation and amortization expense + Impairment of investment Debt Service = Finance cost + Lease Payments + Principal Repayments	(0.03)	(0.01)	0.34	0.13
3	Interest service coverage ratio (Earning available for Finance cost / Finance cost) Earning available for Finance cost = Profit after taxes + finance cost + depreciation and amortization expense + Impairment of investment Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges	(0.09)	(0.04)	1.33	0.47
4	Current ratio (Current assets / Current liabilities)	1.01	1.02	1.31	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)	(1.49)	(2.13)	2.43	(2.13)
6	Bad debts to account receivable ratio (Bad debts / Average net trade receivables) Bad debts = Expense charged on account of Bad / Provision for doubtful debt Average net trade receivables = Average trade receivables	0.01	0.14	-	0.18
7	Current liability ratio (Current liabilities / Total liabilities)	0.90	0.91	0.73	0.91
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (non current and current)	0.33	0.32	0.26	0.32
9	Debtors turnover ratio* (Turnover / Average net trade receivables) Turnover = Revenue from operations Average net trade receivables = Average trade receivables	3.73	11.22	11.40	31.77
10	Inventory turnover ratio* (Cost of services, construction and land/ Average inventory) Average inventory = Average inventory balance	0.02	0.11	0.13	0.27
11	Operating margin(%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, impairment, amortisation expenses and other income Turnover = Revenue from operations	(40.62%)	(15.00%)	4.11%	(10.00%)
12	Net profit margin (%) (Net profit after tax / Total income)	(56.01%)	(20.00%)	2.17%	(11.00%)
13	Capital redemption reserve (Rs. In Lakhs)	38	38	38	38
14	Net worth (Rs. In Lakhs) (Equity share capital + Other equity)	70,837	74,828	85,306	74,828
15	Net profit/(loss) after tax (Rs. In Lakhs)	(3,991)	(4,281)	556	(7,126)
16	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised Basic (Rs.) Diluted (Rs.)	(5.25)	(5.63)	0.73	(9.38)
		(5.25)	(5.63)	0.73	(9.38)
17	Outstanding redeemable preference shares Quantity Values (Rs in Lakhs)	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL

*Not annualised for the quarters



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- 10 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 ended June 30, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 11 Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.
- 12 Other income for the year ended March 31, 2024 includes amount of Rs. 2,995 lakhs being dividend received from subsidiary Company.
- 13 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).
- 14 The figures for the quarter ended March 31, 2024 are the derived figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year to-date figures upto December 31, 2023, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
- 15 The comparative financial information of the Company for the quarter ended June 30, 2023, included in these standalone financial results, was reviewed by predecessor auditor.
- 16 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

Place: Pune
Date: August 09, 2024



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

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

S R B C & 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 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 June 30, 2024 (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 the review reports of other auditors of partnership entities as referred in paragraph 5 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, 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.



SRBC & CO LLP

Chartered Accountants

5. The accompanying Statement includes the Company's share of loss after tax of Rs. 39 lakhs for quarter ended June 30, 2024 as considered in the Statement in respect of 8 partnership entities and limited liability partnerships 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 results/financial information 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 included in respect of these entities, is based solely on the reports of such auditors. Our conclusion on the Statement is not modified in respect of the above matter.

6. The comparative financial information of the Company for the corresponding quarter ended June 30, 2023, included in these standalone financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on August 04, 2023.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754



UDIN: 24105754BKBZPK4422

Place: Pune

Date: August 09, 2024



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	(Rs. in lakhs except earnings per share)			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited) (refer note 10)	(Unaudited)	(Audited)	
1	Revenue from operations	34,075	52,638	57,116	1,37,148
2	Other income	954	133	735	2,330
3	Total Income (1+2)	35,029	52,771	57,851	1,39,478
4	Expenses				
	(a) Cost of services, construction and land	29,588	62,081	47,540	1,64,228
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(3,902)	(16,415)	(4,709)	(56,626)
	(c) Employee benefits expense	2,277	2,937	2,093	9,717
	(d) Finance costs	1,872	2,099	3,661	9,786
	(e) Depreciation and amortization expense	418	385	306	1,419
	(f) Impairment of goodwill	-	1,108	-	2,346
	(g) Other expenses	3,334	4,724	3,076	14,719
	Total expenses (a to g)	33,587	56,919	51,967	1,45,589
5	Profit/(loss) before share of profit/(loss) of associates, joint ventures for the period/year (net)(3-4)	1,442	(4,148)	5,884	(6,111)
6	Share of profit/(loss) of joint ventures and associates for the period/year (net)	236	(315)	(89)	(976)
7	Profit/(loss) before tax for the period/year (5+6)	1,678	(4,463)	5,795	(7,087)
8	Tax expense/(credit)				
	-Current tax	647	198	92	1,780
	-Deferred tax	394	(1,557)	906	(1,852)
	-Tax pertaining to previous years*	-	(486)	0	(267)
	Total tax expenses/(credit) for the period/year	1,041	(1,845)	998	(339)
9	Net Profit/(loss) after tax (7-8)	637	(2,618)	4,797	(6,748)
	Net Profit/(loss) attributable to:				
	Owners of the Company	623	(2,711)	4,596	(6,935)
	Non-controlling interests	14	93	201	187
10	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit & loss				
	-Remeasurements of the defined benefit liabilities/(asset) (net of tax)	-	(129)	-	(129)
	Other comprehensive income/(loss) (net of tax) attributable to:				
	Owners of the Company	-	(129)	-	(129)
	Non-controlling interests*	-	0	-	0
11	Total comprehensive income/(loss) for the period/year (9+10)	637	(2,747)	4,797	(6,877)
	Total comprehensive income/(loss) attributable to				
	Owners of the company	623	(2,841)	4,596	(7,065)
	Non-controlling interests	14	94	201	188
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	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)	0.82	(3.57)	6.05	(9.12)
	Diluted (Rs)	0.82	(3.57)	6.05	(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.



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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 August 09, 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 of the Company at its meeting dated May 17, 2024 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 During previous year, the Debenture Allotment Committee of Board of Directors 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 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 company in accordance with the debenture trust deed.
- 6 During previous year, the Debenture Allotment Committee of Board of Directors 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 shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, June 30, 2024, the Company has redeemed debentures amounting to Rs. 1,236.11 lakhs towards the outstanding principal amount and has paid Rs. 549.53 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs. 19,413.89 Lakhs with a reduced face value of Rs. 94,014 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on June 30, 2024 is 1.09 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.

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.
- 7 During previous year the Debenture Allotment Committee of Board of Directors 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 were utilised for general corporate purpose and towards the construction and development of the project except an amount of Rs 59.98 lakhs which was unutilised and has been temporarily invested in liquid mutual funds as at June 30, 2024. 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.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, June 30, 2024, the Company has redeemed debentures amounting to Rs. 473.21 lakhs towards the outstanding principal amount and has paid Rs. 65.08 Lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is Rs.10,616.79 Lakhs with a reduced face value of Rs. 95,733 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on June 30, 2024 is 1.05 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.

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, Vidyavanagan, 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.



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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

8 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 June 30, 2024 :

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 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	1.56	1.52	0.81	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	0.34	0.40	0.63	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	1.31	0.92	2.63	0.88
4	Current ratio (Current assets/Current liabilities)	1.11	1.11	1.40	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	0.86	0.87	0.57	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	0.04	0.01	0.07
7	Current liability ratio (Current liabilities/Total liabilities)	0.91	0.92	0.58	0.92
8	Total debts to total assets ratio# (Debt/Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.23	0.23	0.18	0.23
9	Debtors turnover ratio* (Turnover/Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average trade receivables	6.28	8.71	15.76	30.07
10	Inventory turnover ratio* (Cost of services, construction and land/Average inventory) Average Inventory = Average inventory balance	0.07	0.13	0.15	0.34
11	Operating margin(%) (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	8.15%	-1.31%	16%	3.73%
12	Net profit margin (%) (Net profit after tax/Total income)	1.82%	-4.96%	8.00%	-4.84%
13	Capital redemption reserve (Rs. in Lakhs)	3,944	3,944	3,944	3,944
14	Debenture redemption reserve (Rs. in Lakhs)	-	-	304	-
15	Net worth (Rs. in Lakhs)# (Equity share capital + Other equity + Non-controlling interests)	74,454	73,557	92,556	73,557
16	Net profit/(loss) after tax (Rs. in Lakhs)	637	(2,618)	4,797	(6,748)
17	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised				
	Basic (Rs)	0.82	(3.57)	6.05	(9.12)
	Diluted (Rs)	0.82	(3.57)	6.05	(9.12)

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

#Equity/Networth as at June 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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**KOLTE-PATIL DEVELOPERS LIMITED**

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- 9 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).
- 10 The figures for the quarter ended March 31, 2024 are the derived figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year to-date figures upto December 31, 2023, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
- 11 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.
- 12 The comparative financial information of the Group, its associates and joint ventures for the quarter June 30, 2023 included in these consolidated financials results was reviewed by predecessor auditor.
- 13 Figures of previous year/quarter have been reclassified/regrouped/restated, wherever necessary to conform to current quarter classification.

Place: Pune
Date: August 09, 2024



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

Rajesh Patil
Chairman and Managing Director
(DIN: 00381866)

Independent Auditor's Review Report on the Quarterly 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 "the Group"), its associates and joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding 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 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 Master 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 the results of the following entities:

Subsidiaries

Kolte-Patil Real Estate Private Limited
Sylvan Acres Realty Private Limited
Regenesi Facility Management Company Private Limited
Kolte-Patil Properties Private Limited
Kolte-Patil Lifespaces Private Limited
Kolte-Patil Integrated Townships Limited
KPE Private Limited
Kolte-Patil Services Private Limited
Kolte Patil Global Private Limited (Dissolved w.e.f. 09 April 2024)
Kolte-Patil Realtors Estate Private Limited
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)
Custard Real Estate Private Limited
Kolte-Patil Housing Mumbai Private Limited (Formerly knows as Vistacon Projects Private Limited)
Kolte Patil Foundation
Suncity N&N infrastructures LLP
Ankit Enterprises
Kolte-Patil Homes
KP-Rachana Real Estate LLP
Bouvardia Developers LLP
KP-SK Project Management LLP
Carnation Landmarks LLP
Regenesi Project Management LLP
Bluebell Township Facility Management LLP
Kolte-Patil Infratech DMCC
Kolte-Patil Nivasti Projects LLP (Formerly knowns as Castle Avenues Realty LLP)
Kolte-Patil Mumbai Projects LLP
Kolte-Patil Developers (Pune) LLP

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



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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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, 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.
6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:
- 25 subsidiaries, whose unaudited interim financial results (without giving effect of elimination of intra-group transactions) include total revenues of Rs 28,323 lakhs, total net profit after tax of Rs. 4,580 lakhs, total comprehensive income of Rs. 4,580 lakhs for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 associates and 3 joint ventures, whose unaudited interim financial results/statements include Group's share of net profit of Rs. 362 lakhs and Group's share of total comprehensive income of Rs. 362 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results/financial statements, 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 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, joint operations, joint ventures and associates 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, its associates and joint ventures for the corresponding quarter ended June 30, 2023, included in these consolidated financial results, was reviewed by the predecessor auditor who expressed an unmodified conclusion on that consolidated financial information on August 04, 2023.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 24105754BKBZPL2553

Place: Pune

Date: August 09, 2024

