



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

Date: 12 November 2024

**Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and half year ended on 30 September 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 and half year ended on 30 September 2024 duly signed by Joint Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and half year ended on 30 September 2024 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 01:15 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 : 8<sup>th</sup> 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, 10<sup>th</sup> floor, Dickenson Road, Bengaluru - 560042, India. Tel.: +91 80 4662 4444 / 2224 3135 / 2224 2803  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

Sr. No.	Particulars	(Rs. in lakhs except earnings per share)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (refer note 8)	(Unaudited)	(Unaudited) (Restated) (refer note 8)	(Audited)	
1	Revenue from operations	26,770	6,450	10,194	33,220	35,099	57,914
2	Other income (refer note 10)	3,645	675	3,548	4,320	4,245	5,514
3	<b>Total income (1+2)</b>	<b>30,415</b>	<b>7,125</b>	<b>13,742</b>	<b>37,540</b>	<b>39,344</b>	<b>63,428</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land (refer note 11)	15,267	18,033	(8,142)	33,300	49,119	104,430
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	4,844	(12,765)	15,492	(7,921)	(22,113)	(57,578)
	(c) Employee benefits expense	1,744	1,773	1,819	3,517	3,523	7,736
	(d) Impairment loss on investments	-	-	-	-	-	1,953
	(e) Finance costs	1,115	2,230	678	3,345	1,408	6,652
	(f) Depreciation and amortisation expense	150	331	261	481	516	1,153
	(g) Other expenses	1,833	2,011	2,174	3,844	4,694	9,306
	<b>Total expenses (a to g)</b>	<b>24,953</b>	<b>11,613</b>	<b>12,282</b>	<b>36,566</b>	<b>37,147</b>	<b>73,652</b>
5	<b>Profit/(loss) before tax for the period/year (3-4)</b>	<b>5,462</b>	<b>(4,488)</b>	<b>1,460</b>	<b>974</b>	<b>2,197</b>	<b>(10,224)</b>
6	<b>Tax expense/(credit)</b>						
	-Current tax	-	-	49	-	49	-
	-Deferred tax	671	(497)	(342)	174	(161)	(3,379)
	-Tax pertaining to previous years	-	-	-	-	-	281
	<b>Total tax expenses/(credit) for the period/year</b>	<b>671</b>	<b>(497)</b>	<b>(293)</b>	<b>174</b>	<b>(112)</b>	<b>(3,098)</b>
7	<b>Profit/(loss) for the period/year (5-6)</b>	<b>4,791</b>	<b>(3,991)</b>	<b>1,753</b>	<b>800</b>	<b>2,309</b>	<b>(7,126)</b>
8	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit & loss in subsequent periods						
	-Remeasurements of the defined benefit liabilities/(asset) (net of tax)	-	-	-	-	-	(83)
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>4,791</b>	<b>(3,991)</b>	<b>1,753</b>	<b>800</b>	<b>2,309</b>	<b>(7,209)</b>
10	Paid-up equity share capital (Face value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
11	Other equity excluding revaluation reserves as per balance sheet						67,228
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each)*</b>						
	Basic (Rs.)	6.30	(5.25)	2.31	1.05	3.04	(9.38)
	Diluted (Rs.)	6.30	(5.25)	2.31	1.05	3.04	(9.38)

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





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

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





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

Particulars	(Rs. in lakhs)	
	Six months ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited) (Restated) (refer Note 8)
<b>A Cash flow from operating activities</b>		
Profit before tax	974	2,197
Adjustment for:		
Depreciation and amortisation expenses	481	516
Profit on sale of mutual fund	(123)	(25)
Finance cost	3,345	1,408
Interest income	(360)	(491)
Dividend income	(3,040)	(2,995)
Gain on remeasurement of lease liability	-	(18)
Provision/liabilities no longer required written back	-	(62)
Profit/(loss) on sale of property, plant and equipment and intangible assets	(2)	4
Share of (profit)/loss from partnership firms and LLP	(219)	407
Gain on fair valuation of financial instruments	(575)	(29)
Gain on sale of investments (refer note 4)	(62)	-
Provisions for doubtful debt/advances	24	71
Provision for loss on impairment of investment	-	70
<b>Operating profit before working capital changes</b>	<b>443</b>	<b>1,052</b>
Adjustments for changes in working capital:		
Increase in inventories	(2,779)	(17,835)
Increase in trade receivables	(1,637)	(59)
Increase in other assets	(2,559)	(9,512)
Increase/(decrease) in trade payables	(7,995)	3,447
Increase/(decrease) in other liabilities	2,668	(343)
Increase in employee benefit obligations	113	111
<b>Cash used in operating activities post working capital changes</b>	<b>(11,746)</b>	<b>(23,139)</b>
Income tax paid (net of refund)	305	(559)
<b>Net cash used in operating activities (A)</b>	<b>(11,441)</b>	<b>(23,698)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets	(678)	(1,663)
Proceeds from sale of property, plant and equipment and Intangible assets	3	29
Fixed deposits (placed)/redeemed (net)	(211)	(2,312)
Movement in escrow accounts considered as other bank balance	(1,550)	6,337
Purchase of mutual fund	(2,451)	(1,286)
Proceed from sale of mutual fund	7,953	401
Proceeds sale of investments (refer note 4)	838	-
Payment for acquisition of non-controlling interest in subsidiary	(950)	(1,460)
Loans given to subsidiaries (including partnership firms) and associates	(188)	(780)
Loans repaid by subsidiaries (including partnership firms) and associates	181	-
Amounts Invested in partnership firms & LLPs	(1,696)	(139)
Interest received	388	318
Dividend received	3,040	2,995
<b>Net cash generated from investing activities (B)</b>	<b>4,679</b>	<b>2,440</b>
<b>C Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	(355)	(321)
Payment of interest on lease liability	(125)	(110)
Interest paid	(8,248)	(2,240)
Dividend paid	(3,040)	(3,040)
Proceeds from borrowings	24,377	34,650
Repayment of borrowings	(6,655)	(14,339)
Increase in loans from subsidiaries (net)	7,267	5,361
<b>Net cash generated from financing activities (C)</b>	<b>13,221</b>	<b>19,961</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,459</b>	<b>(1,297)</b>
Cash and cash equivalents (Opening balance)	17,793	8,345
Addition in cash & cash equivalents on account of merger	-	38
Cash and cash equivalents (Closing balance)	24,252	7,086
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	12	12
Balances with banks		
- In current accounts	10,206	6,675
- Deposit having original maturity of less than 3 months	14,034	399
<b>Total</b>	<b>24,252</b>	<b>7,086</b>





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Additional information pursuant to requirement of regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended as at and period ended September 30, 2024.

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





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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 November 12, 2024 and were subjected to 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 Company has entered into Share Purchase Agreement on July 24, 2024 for sale of 20% equity stake held by the Company in Snowflower Properties Private Limited ("SPPL"), an associate Company to Kolte-Patil Planet Real Estate Private Limited at an aggregate consideration of Rs. 838 lakhs. Accordingly, related carrying value of investment of Rs. 776 lakhs has been reduced and resulting gain of Rs. 62 lakhs has been included in other income for the quarter and six months period ended September 30, 2024
- 5 The Board of Directors have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2015 subject to the requisite approvals of the Members and consent required from the secured and unsecured creditors of Transferor and Transferee Company and the sanction of the scheme by H'ble Regional Director ("RD"). The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by the RD or any other competent authority.
- 6 On September 20, 2024, the Debenture Allotment Committee allotted 13,377 Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures of par value Rs. 1,00,000/- (Rupees One Lakh only) each aggregating to Rs. 133,77,00,000/- (Rupees One Hundred and Thirty Three Crore Seventy Seven Lakh only), on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The proceeds from the issue were not utilised as at September 30, 2024 and were temporarily parked in fixed deposits. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.
- 7 Listed and unlisted secured Non-Convertible Debentures (NCDs), outstanding as on September 30, 2024 are as follows:
  - (a) 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 1,503 lakhs towards the outstanding principal amount and has paid Rs. 3,154 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 12,497 lakhs with a reduced face value of Rs. 89,261 per debenture.
  - (b) 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 2,006 lakhs towards the outstanding principal amount and has paid Rs. 895 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 18,644 lakhs with a reduced face value of Rs. 90,287 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.15 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2024;
  - (c) 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 769 lakhs towards the outstanding principal amount and has paid Rs. 106 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 10,321 lakhs with a reduced face value of Rs. 93,062 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.12 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2024;
  - (d) 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.02 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at August 20, 2024;

The secured NCDs are secured by way of a registered mortgage over right, title and interest possessed by the Company in the Project Land and/or the earmarked units identified in respective Debenture Trust Deed ('DTD') and hypothecation on the receivables/ cash-flows arising from the earmarked units identified in respective DTD, as stated in the respective information memorandum/key information document, as applicable.
- 8 On February 08, 2024, the Regional Director of Western Region, Mumbai has approved a scheme of amalgamation involving amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with Kolte-Patil Developers Limited which has been filed with MCA in quarter ended March 31, 2024, both of which were wholly owned subsidiaries of the Company. This scheme has been given effect from April 01, 2023 i.e. appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019. The comparative information for the quarter and period ended September 30, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 9 Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.
- 10 Other income for the quarter and period ended September 30, 2024, September 30, 2023 and for the year ended March 31, 2024 includes amount of Rs. 3,040 lakhs, Rs. 2,995 lakhs and Rs. 2,995 lakhs, respectively being dividend received from subsidiary Company.
- 11 The Company re-assessed the provision for project costs required to be carried in books pertaining to projects which have been completed and accordingly reversed a net amount of Rs. 381 lakhs which the management believes is no longer required as at September 30, 2024.
- 12 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).
- 13 During the quarter and six months ended September 30, 2024, the Company has declared and paid final dividend of Rs. 4 per equity share of Rs. 10 each for the financial year ended March 31, 2024, which was approved by the shareholders at the Annual General Meeting of the Company held on August 17, 2024.

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



Yashvardhan Patil  
 Joint Managing Director  
 (DIN-06898270)

Place: Pune  
 Date: November 12, 2024

**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 September 30, 2024 and year to date from April 01, 2024 to September 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 profit after tax of Rs. 180 lakhs and Rs. 219 lakhs for quarter and six months period ended September 30, 2024 respectively 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.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 24105754BKBZRN6831

Place: Pune

Date: November 12, 2024







KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

Registered Office: 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune - 411001

Tel. No. +91 20 67429200. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	30,829	34,075	19,815	64,904	76,931	1,37,148
2	Other income	1,267	954	671	2,221	1,406	2,330
3	<b>Total income (1+2)</b>	<b>32,096</b>	<b>35,029</b>	<b>20,486</b>	<b>67,125</b>	<b>78,337</b>	<b>1,39,478</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land (refer note 7)	31,231	29,588	20,114	60,819	67,654	1,64,228
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(7,530)	(3,902)	(6,963)	(11,432)	(11,672)	(56,626)
	(c) Employee benefits expense	2,374	2,777	2,279	4,651	4,372	9,717
	(d) Finance costs	1,074	1,872	944	2,946	4,605	9,786
	(e) Depreciation and amortization expense	244	418	310	662	616	1,419
	(f) Impairment of goodwill	-	-	1,238	-	1,238	2,346
	(g) Other expenses	3,137	3,334	4,037	6,471	7,113	14,719
	<b>Total expenses (a to g)</b>	<b>30,530</b>	<b>33,587</b>	<b>21,959</b>	<b>64,117</b>	<b>73,926</b>	<b>1,45,589</b>
5	<b>Profit/(loss) before share of profit/(loss) of associates, joint ventures for the period/year (net) (3-4)</b>	<b>1,566</b>	<b>1,442</b>	<b>(1,473)</b>	<b>3,008</b>	<b>4,411</b>	<b>(6,111)</b>
6	<b>Share of profit/(loss) of joint ventures and associates for the period/year (net)</b>	<b>157</b>	<b>236</b>	<b>(222)</b>	<b>393</b>	<b>(311)</b>	<b>(976)</b>
7	<b>Profit/(loss) before tax for the period/year (5+6)</b>	<b>1,723</b>	<b>1,678</b>	<b>(1,695)</b>	<b>3,401</b>	<b>4,100</b>	<b>(7,087)</b>
8	<b>Tax expense/(credit)</b>						
	-Current tax	1,196	647	367	1,843	459	1,780
	-Deferred tax	(507)	394	532	(113)	1,438	(1,852)
	-Tax pertaining to previous years	-	-	29	-	29	(267)
	<b>Total tax expenses/(credit) for the period/year</b>	<b>689</b>	<b>1,041</b>	<b>928</b>	<b>1,730</b>	<b>1,926</b>	<b>(339)</b>
9	<b>Net Profit/(loss) after tax (7-8)</b>	<b>1,034</b>	<b>637</b>	<b>(2,623)</b>	<b>1,671</b>	<b>2,174</b>	<b>(6,748)</b>
	<b>Net Profit/(loss) attributable to:</b>						
	Owners of the Company	974	623	(2,531)	1,597	2,065	(6,935)
	Non-controlling interests	60	14	(92)	74	109	187
10	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit & loss in subsequent periods						
	-Remeasurements of the defined benefit liabilities/(asset) (net of tax)	-	-	-	-	-	(129)
	<b>Other comprehensive income/(loss) (net of tax) attributable to:</b>						
	Owners of the company	-	-	-	-	-	(129)
	Non-controlling interests*	-	-	-	-	-	0
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>1,034</b>	<b>637</b>	<b>(2,623)</b>	<b>1,671</b>	<b>2,174</b>	<b>(6,877)</b>
	<b>Total comprehensive income/(loss) attributable to</b>						
	Owners of the company	974	623	(2,531)	1,597	2,065	(7,065)
	Non-controlling interests	60	14	(92)	74	109	188
12	Paid-up equity share capital (Face value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600	7,600
13	Other equity excluding revaluation reserves as per balance sheet						65,793
14	<b>Earnings per equity share attributable to Owners</b>						
	(Face value of Rs. 10/- each)#						
	Basic (Rs)	1.28	0.82	(3.33)	2.10	2.72	(9.12)
	Diluted (Rs)	1.28	0.82	(3.33)	2.10	2.72	(9.12)

\*0 represents amounts less than 0.5 lakhs.

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





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

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





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

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





KOLTE-PATIL DEVELOPERS LIMITED

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended for Consolidated financial results as at and for the quarter and six months ended September 30, 2024 :

Sr. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	<b>Debt equity ratio#</b> (Debt/Equity) Debt = Borrowing + Lease liabilities (Non-Current and Current) Equity = Equity share capital + Other equity + Non-controlling interests	1.73	1.56	0.86	1.73	0.86	1.52
2	<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 amortisation expenses + Impairment of goodwill + Provision for doubtful debts /advances Debt Service = Finance cost + Lease Payments + Principal Repayments	0.71	0.34	(0.15)	0.49	0.54	0.33
3	<b>Interest service coverage ratio</b> (Earning available for Finance cost/Finance cost) Earnings available for Finance cost = Profit after taxes + finance cost + depreciation and amortisation expenses + Impairment of goodwill + Provision for doubtful debts /advances Finance cost = Interest on loan borrowed + interest on lease liabilities and other finance charges	1.38	1.31	(0.83)	1.35	1.92	0.88
4	<b>Current ratio</b> (Current assets/Current liabilities)	1.03	1.11	1.29	1.03	1.29	1.11
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 + Current maturities of long term debt Working capital = Current Assets - Current liabilities excluding Current maturities of long term debt	0.92	0.86	0.69	0.92	0.69	0.87
6	<b>Bad debts to net account receivable ratio</b> (Bad debts/Average net trade receivables) Bad debts = Provision for doubtful debts/advances Average net Trade receivables = Average trade receivables	-	0.03	0.01	0.02	0.02	0.07
7	<b>Current liability ratio</b> (Current liabilities/Total liabilities)	0.97	0.91	0.63	0.97	0.63	0.92
8	<b>Total debts to total assets ratio#</b> (Debt/Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.24	0.23	0.20	0.24	0.20	0.23
9	<b>Debtors turnover ratio*</b> (Turnover/Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average trade receivables	4.34	6.28	4.27	8.96	16.34	30.07
10	<b>Inventory turnover ratio*</b> (Cost of services, construction and land/Average inventory) Average Inventory = Average inventory balance	0.07	0.07	0.04	0.14	0.19	0.34
11	<b>Operating margin(%)</b> (EBITDA /Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	5.25%	8.15%	-4%	6.77%	11%	3.73%
12	<b>Net profit margin (%)</b> (Net profit after tax/Total income)	3.22%	1.82%	-13%	2.49%	3%	-4.84%
13	<b>Capital redemption reserve (Rs. in Lakhs)</b>	3,944	3,944	3,944	3,944	3,944	3,944
14	<b>Debenture redemption reserve (Rs. in Lakhs)</b>	-	-	304	-	304	-
15	<b>Net worth (Rs. in Lakhs)#</b> (Equity share capital + Other equity + Non-controlling interests)	72,093	74,454	86,397	72,093	86,397	73,557
16	<b>Net profit/(loss) after tax (Rs. in Lakhs)</b>	1,034	637	(2,623)	1,671	2,174	(6,748)
17	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b> Basic (Rs) Diluted (Rs)	1.28 1.28	0.82 0.82	(3.33) (3.33)	2.10 2.10	2.72 2.72	(9.12) (9.12)

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

#Equity/Networth as at September 30, 2023 has been restated after considering the effect of adjustment of prior period error related to goodwill on consolidation which has been corrected in previous year.



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Page 13 of 17

**Notes :**

- 1 Above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024 and were subjected to review by the Statutory Auditors.
- 2 The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
- 3 Since the nature of activities being carried out by the Group is such that profits/losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits/(losses) for the year.
- 4 The Board of Directors have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2015 subject to the requisite approvals of the Members and consent required from the secured and unsecured creditors of Transferor and Transferee Company and the sanction of the scheme by H'ble Regional Director ("RD"). The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by the RD or any other competent authority.
- 5 On September 20, 2024, the Debenture Allotment Committee allotted 13,377 Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures of par value Rs. 1,00,000/- (Rupees One Lakh only) each aggregating to Rs. 133,77,00,000/- (Rupees One Hundred and Thirty Three Crore Seventy Seven Lakh only), on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The proceeds from the issue were not utilised as at September 30, 2024 and were temporarily parked in fixed deposits. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed, as amended from time to time.
- 6 Listed and unlisted secured Non-Convertible Debentures (NCDs), outstanding as on September 30, 2024 are as follows:
  - (a) 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 1,503 lakhs towards the outstanding principal amount and has paid Rs. 3,154 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 12,497 lakhs with a reduced face value of Rs. 89,261 per debenture.
  - (b) 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 2,006 lakhs towards the outstanding principal amount and has paid Rs. 895 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 18,644 lakhs with a reduced face value of Rs. 90,287 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.15 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2024;
  - (c) 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each. As at, September 30, 2024, the Company has redeemed debentures amounting to Rs. 769 lakhs towards the outstanding principal amount and has paid Rs. 106 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 10,321 lakhs with a reduced face value of Rs. 93,062 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.12 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2024;
  - (d) 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2024 is 1.02 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at August 20, 2024;The secured NCDs are secured by way of a registered mortgage over right, title and interest possessed by the Company in the Project Land and/or the earmarked units identified in respective Debenture Trust Deed ('DTD') and hypothecation on the receivables/ cash-flows arising from the earmarked units identified in respective DTD, as stated in the respective information memorandum/key information document, as applicable.
- 7 The Company re-assessed the provision for project costs required to be carried in books pertaining to projects which have been completed and accordingly reversed a net amount of Rs. 693 lakhs which the management believes is no longer required as at September 30, 2024.
- 8 The reviewed financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 9 The Company has entered into Share Purchase Agreement on July 24, 2024 for sale of 20% equity stake held by the Company in Snowflower Properties Private Limited ("SPPL"), an associate Company to Kolte-Patil Planet Real Estate Private Limited at an aggregate consideration of Rs. 838 lakhs. Accordingly, related carrying value of investment of Rs. 768 lakhs has been reduced and resulting gain of Rs. 70 lakhs has been included in other income for the quarter and six months period ended September 30, 2024
- 10 During the quarter and six months ended September 30, 2024, the Company has declared and paid final dividend of Rs. 4 per equity share of Rs. 10 each for the financial year ended March 31, 2024, which was approved by the shareholders at the Annual General Meeting of the Company held on August 17, 2024.

**For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited****Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)Place: Pune  
Date: November 12, 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 "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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
Regenesis 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 known 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
Regenesis Project Management LLP
Bluebell Township Facility Management LLP
Kolte-Patil Infratech DMCC
Kolte-Patil Nivasti Projects LLP (Formerly known 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



**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 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:
- 24 subsidiaries, whose unaudited interim financial results/statements (without giving effect of elimination of intra-group transactions) include total asset of Rs. 2,78,431 lakhs as at September 30, 2024, total revenues of Rs. 4,481 lakhs and Rs 32,686 lakhs, total net profit/(loss) after tax of (Rs. 134 lakhs) and Rs. 4,420 lakhs, total comprehensive income of (Rs. 134 lakhs) and Rs. 4,420 lakhs, for the quarter ended September 30, 2024 and the six months period ended on that date respectively, and net cash outflow of Rs. 1,562 lakhs for the period from April 01, 2024 to September 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 (without giving effect of elimination of intra-group transactions) include Group's share of net profit of Rs. 364 lakhs and Rs. 2 lakhs and Group's share of total comprehensive income of Rs. 364 lakhs and Rs. 2 lakhs, for the quarter ended September 30, 2024 and the six months period ended on that date respectively, 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 ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results/statements and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results/statements and other financial information (without giving effect of elimination of intra-group transactions) reflect total assets of Rs. 57 lakhs as at September 30, 2024, and total revenues of Rs. 70 lakhs and Rs. 188 lakhs, total net profit/(loss) after tax of (Rs. 45 lakhs) and (Rs. 19 lakhs), total comprehensive income of (Rs. 45 lakhs) and (Rs. 19 lakhs), for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 4 lakhs for the period from April 01, 2024 to September 30, 2024.





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The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of this subsidiary have not been audited/reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and para 7 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.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 24105754BKBZRO1608

Place: Pune

Date: November 12, 2024

