



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: 24 May 2024

Sub: Submission of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31 March 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 Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31 March 2024 duly signed by Joint Managing Director of the Company.

Also find enclosed herewith Auditor's Report on the Financial Results for the quarter and year ended on 31 March 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 11:30 AM and concluded at 3:30 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



KOLTE-PATIL DEVELOPERS LIMITED
Corporate Identification Number: L45200PN1991PLC129428
Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune, Maharashtra, India - 411001
Tel. No. +91 20 66226500 Fax No. +91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	(Rs. In Lakhs except Earnings per share)				
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note 18)	(Unaudited) (Restated) (Refer Note 8)	(Audited) (Restated) (Refer Note 7 & 18)	(Audited)	(Audited) (Restated) (Refer Note 7)	
1	Revenue from operations	20,789	2,026	40,771	57,914	90,273
2	Other Income (Refer note 13)	550	719	586	5,514	2,912
3	Total Income (1+2)	21,339	2,745	41,357	63,428	93,185
4	Expenses					
	(a) Cost of services, construction and land	39,099	15,976	9,214	104,430	65,217
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	(20,445)	(14,783)	20,240	(57,578)	3,514
	(c) Employee benefits expense	2,304	1,909	2,217	7,736	6,927
	(d) Impairment loss on investments	1,883	-	-	1,953	307
	(e) Finance costs	2,151	3,093	800	6,652	3,708
	(f) Depreciation and amortisation expense	314	323	190	1,153	920
	(g) Other expenses	2,836	1,847	2,566	9,306	7,301
	Total expenses (a to g)	28,142	8,365	35,227	73,652	87,894
5	Profit/(loss) before tax for the period/year (3-4)	(6,803)	(5,620)	6,130	(10,224)	5,291
6	Tax expense/(credit)					
	-Current Tax	-	-	-	-	-
	-Deferred Tax	(2,584)	(684)	1,499	(3,379)	761
	-Tax pertaining to previous years	62	219	493	281	493
	Total tax expenses/(credit) for the period/year	(2,522)	(465)	1,992	(3,098)	1,254
7	Profit/(loss) for the period/year (5-6)	(4,281)	(5,155)	4,138	(7,126)	4,037
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)	-	(16)	(83)	(16)
9	Total comprehensive income/ (loss) for the period/year (7+8)	(4,364)	(5,155)	4,122	(7,209)	4,021
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600
11	Other equity excluding revaluation reserves as per balance sheet				67,228	75,387
12	Earnings Per Share (EPS) (Face value of Rs. 10/- each)*					
	Basic (Rs.)	(5.63)	(6.78)	5.44	(9.38)	5.31
	Diluted (Rs.)	(5.63)	(6.78)	5.44	(9.38)	5.31

* Basic and Diluted EPS for all periods, except year ended March 31, 2024 and March 31, 2023 are not annualised.





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Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited) (Restated) (Refer Note 7)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,710	2,041
(b) Capital work in progress	-	509
(c) Other intangible assets	57	77
(d) Right-of-use assets	2,698	1,721
(e) Financial assets		
(i) Investments	40,348	40,575
(ii) Trade receivables	-	820
(iii) Loans	3,702	2,825
(iv) Other financial assets	16,612	16,167
(f) Deferred tax assets (net)	11,064	7,618
(g) Income tax assets (net)	3,929	3,528
(h) Other non-current assets	11,627	9,102
Total non-current assets	94,747	84,983
Current assets		
(a) Inventories	205,739	147,600
(b) Financial assets		
(i) Investments	9,314	245
(ii) Trade receivables	1,774	1,062
(iii) Cash and cash equivalents	17,793	8,345
(iv) Other balances with banks	943	6,630
(v) Other financial assets	999	1,463
(c) Other current assets	13,833	6,694
Total current assets	250,395	172,039
Total assets	345,142	257,022
Equity and liabilities		
Equity		
(a) Equity share capital	7,600	7,600
(b) Other equity	67,228	75,387
Total equity	74,828	82,987
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,686	23,235
(ii) Lease liabilities	2,681	1,340
(ii) Other financial liabilities	2,321	-
(b) Provisions	742	447
Total non-current liabilities	24,430	25,022
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	87,269	23,304
(ii) Lease liabilities	752	656
(iii) Trade payables		
A. Dues of micro and small enterprises	2,628	1,813
B. Dues of creditors other than micro and small enterprises	31,294	17,139
(iv) Other financial liabilities	3,530	3,539
(b) Provisions	1,272	1,100
(c) Other current liabilities	119,139	101,462
Total current liabilities	245,884	149,013
Total equity and liabilities	345,142	257,022



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Standalone audited statement of cashflows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited) (Restated) (Refer Note 7)
A Cash flow from operating activities		
Profit/(loss) before tax:	(10,224)	5,291
Adjustment for:		
Depreciation and amortisation expenses	1,153	920
Profit on sale of mutual fund	(7)	-
Finance cost	6,652	3,708
Interest income	(1,045)	(905)
Dividend income	(2,995)	(15)
Gain on remeasurement of lease liability	-	(14)
Provision/liabilities no longer written back	(62)	(123)
Profit on sale of property, plant and equipment and intangible assets	(25)	(6)
Share of (profit)/loss from partnership firms and LLP	180	(1,522)
Gain on fair valuation of financial instruments	(548)	-
Gain on buy back of investments	(26)	-
Provisions for doubtful debt/advances	332	82
Provision for loss on impairment of investment	1,953	307
Net realisable value impact on inventory	-	649
Operating profit/(loss) before working capital changes	(4,662)	8,372
Adjustments for changes in working capital:		
(Increase) in inventories	(50,794)	(1,358)
(Increase) in trade receivables	(224)	(60)
(Increase) in other assets	(6,687)	(3,277)
Increase in trade payables	14,674	5,946
Increase in other liabilities	17,242	6,799
Increase in employee benefit obligations	343	244
Cash flow generated from/(used in) operating activities post working capital changes	(30,108)	16,666
Income tax paid (net of refund)	(656)	(933)
Net cash flow generated from/(used in) operating activities (A)	(30,764)	15,733
B Cash flow from investing activities		
Purchase of property, plant and equipment, Intangible assets and capital work in progress	(3,161)	(1,683)
Proceeds from sale of property, plant and equipment and Intangible assets	1,302	6
Fixed deposits (placed)/redeemed (net)	(468)	816
Movement in Escrow accounts considered as other bank balance	6,194	(2,081)
Purchase of mutual fund	(12,248)	(7)
Proceed from sale of mutual fund	3,430	1,191
Proceeds from buyback/redemption of investments	2,097	-
Payment for acquisition of non-controlling interest in subsidiary	(2,750)	-
Loans given to subsidiaries (including partnership firms) and associates	(1,117)	(23,304)
Loans repaid by subsidiaries (including partnership firms) and associates	4,479	11,730
Amounts Invested in partnership firms & LLPs	(2,812)	(2,405)
Interest received	624	760
Dividend received	2,995	15
Net cash flow used in investing activities (B)	(1,435)	(14,962)
C Cash flow from financing activities		
Payment of principal portion of lease liabilities	(748)	(531)
Payment of interest on lease liability	(302)	(250)
Interest paid	(4,869)	(7,183)
Dividend paid	(3,040)	(1,520)
Proceeds from non-current borrowings (including current maturities)	59,494	22,959
Repayment of non-current borrowings (including current maturities)	(26,458)	(22,232)
Proceeds from short term borrowings	32,214	15,500
Repayment of short term borrowings	(14,682)	(9,565)
Net cash flow generated from/(used in) financing activities (C)	41,609	(2,822)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	9,410	(2,051)
Cash and cash equivalents (Opening balance)	8,345	10,366
Addition in cash & cash equivalents on account of merger	38	30
Cash and cash equivalents (Closing balance)	17,793	8,345
Cash and cash equivalents comprise of:		
Cash in hand	11	10
Balances with banks		
- In current accounts	14,821	8,000
- Deposit having original maturity of less than 3 months	2,961	335
Total	17,793	8,345





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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 May 24, 2024 and were subjected to audit by the Statutory Auditors.
- 2 The Company is predominantly engaged in the business of Real Estate. Thus, there is no separate reportable operating segment in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
- 3 Since, the nature of activities being carried out by the Company is such that profits / (losses) from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / (losses) for the year.
- 4 The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each, on a private placement basis aggregating Rs. 14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually.
The NCDs have been secured by : (i) exclusive first ranking security interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, (ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed.
- 5 The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each, on a private placement basis, aggregating Rs. 20,650 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. 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. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to Rs. 391.94 lakhs towards the outstanding principal amount and has paid Rs. 172 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is Rs. 20,258.06 Lakhs with a reduced face value of Rs. 98,102 per debenture.
The NCDs are secured by way of an exclusive charge on:
(i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.05 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- 6 The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The unutilised proceeds of Rs. 7,669 lakhs from the issue have been temporarily invested in liquid mutual funds as at March 31, 2024. These proceeds will be utilised for general corporate purposes of the Company and towards the construction and development of the Project. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed, 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. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to Rs. 253.85 lakhs towards the outstanding principal amount and has paid Rs. 33.69 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is Rs. 10,836.15 Lakhs with a reduced face value of Rs. 97,711 per debenture.
The NCDs are secured by way of an exclusive charge on: (i) in respect of all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.03 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.
- 7 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on May 26, 2023 which has been filed with MCA on June 02, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. The comparative information for the quarter and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 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 current quarter, 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 which is not in compliance with Ind AS. The comparative information for the quarter ended December 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.
- 9 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.
- 10 Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.
- 11 During the current quarter, two new wholly owned subsidiaries namely Kolte-Patil Mumbai Projects LLP and Kolte-Patil Developers (Pune) LLP have been incorporated.





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12 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 March 31, 2024.

Sr. No.	Particulars	Quarter Ended		Year Ended
		March 31, 2024	December 31, 2023	March 31, 2024
1	Debt equity ratio (Debt / Equity) Debt = Borrowing + Lease liabilities (non-current and current) Equity = Equity share capital + Other equity	1.46	1.24	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	(0.01)	(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	(0.04)	(0.61)	0.47
4	Current ratio (Current assets / Current liabilities)	1.02	1.22	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)	(2.13)	6.34	(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 of net trade receivable of current and previous period	0.14	-	0.18
7	Current liability ratio (Current liabilities / Total liabilities)	0.91	0.75	0.91
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (non current and current)	0.32	0.30	0.32
9	Debtors turnover ratio (Turnover / Average net trade receivables) Turnover = Revenue from operations Average Net trade receivables = Average of net trade receivable of current and previous period	11.22	1.10	31.77
10	Inventory turnover ratio (Cost of services, construction and land/ Average inventory) Average inventory = Average of inventory balance of current and previous period	0.11	0.01	0.27
11	Operating margin(%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, impairment, amortisation expenses and other income Turnover = Revenue from operations	(15%)	(142%)	(10%)
12	Net profit margin (%) (Net profit after tax / Total income)	(20%)	(188%)	(11%)
13	Capital redemption reserve (Rs. In Lakhs)	38	38	38
14	Net worth (Rs. In Lakhs) (Equity share capital + Other equity)	74,828	79,192	74,828
15	Net profit/(loss) after tax (Rs. In Lakhs) Net loss for the period	(4,281)	(5,155)	(7,126)
16	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised			
	Basic (Rs.)	(5.63)	(6.78)	(9.38)
	Diluted (Rs.)	(5.63)	(6.78)	(9.38)
17	Outstanding redeemable preference shares			
	Quantity	NIL	NIL	NIL
	Values (Rs in Lakhs)	NIL	NIL	NIL

Note: Since the NCDs issued under ISIN INE094I07049 and under ISIN INE094I07064 were listed on BSE Limited on April 19, 2023 and December 27, 2023 respectively, the information with respect to above ratios has been provided only for the quarter ended December 31, 2023, quarter ended March 31, 2024 and year ended March 31, 2024.

- 13 Other income for the year ended March 31, 2024 includes amount of Rs. 2,995 lakhs being dividend received from subsidiary Company.
- 14 The Company has acquired 500,000 Equity Shares of Rs. 10 each, 366,074 Redeemable Preference Shares of Rs. 10 each and 28,65,363 of Optionally Convertible Debentures of Rs. 10 each of Kolte-Patil Integrated Townships Limited at an aggregated consideration of Rs. 5,778 lakhs on October 20, 2023. Consequent to purchase of this stake, Kolte-Patil Integrated Townships Limited has become 100% (wholly owned) subsidiary of the Company.
- 15 The Company declared and paid final dividend of Rs. 4 per equity share of Rs 10 each amounting to Rs 3,040.71 lakhs for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Company held on August 19, 2023.
- 16 The Board of Directors have recommended a final dividend of Rs. 4 per equity share for the current financial year, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 17 The audited 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).
- 18 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the derived figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 19 The comparative financial information of the Company for the quarter and year ended March 31, 2023, included in these standalone financial results, was audited by predecessor auditor.
- 20 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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


 Anshvardhan Patil
 Joint Managing Director
 (DIN: 06898270)



Place: Pune
 Date: May 24, 2024

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
**The Board of Directors of
Kolte-Patil Developers Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Kolte-Patil Developers Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate audited financial statements and other financial information of the partnership entities, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 and 8 to the accompanying standalone financial results which describes the effect of two Schemes of Amalgamation approved by the Regional Director, Western Region, Mumbai which became effective from June 02, 2023, March 05, 2024 and March 05, 2024 respectively in respect of Sampada Realities Private Limited, PNP Agrotech Private Limited and Tuscan Real Estate Private Limited. As stated in the said Note, these Schemes have been given effect to from August 31, 2022, April 01, 2023 and April 01, 2023 being the respective appointed dates, in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. The comparative information for quarters ended December 31, 2023 and March 31, 2023 and the year ended March 31, 2023 included in the standalone financial results have been restated with effect from the aforesaid respective appointed dates.



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Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit/(loss) after tax of Rs. 275 lakhs and (Rs. 180 lakhs) and total comprehensive income/(loss) of Rs. 275 lakhs and (Rs. 180 lakhs) for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 9 partnership entities, which have been audited by their respective auditors.

The reports of such auditors on annual financial statements and other financial information of these partnership entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such auditors. Our opinion on the Statement is not modified in respect of the above matter.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 25, 2023.

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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 24105754BKBZOB2632

Place: Pune

Date: May 24, 2024





KOLTE-PATIL DEVELOPERS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 2)	(Unaudited) (Restated)	(Audited) (Restated) (Refer note 2,5 and 13)	(Audited)	(Audited) (Restated) (Refer note 5 and 13)
1	Revenue from operations	52,638	7,579	79,693	1,37,148	1,48,843
2	Other income	133	791	749	2,330	3,259
3	Total Income (1+2)	52,771	8,370	80,442	1,39,478	1,52,102
4	Expenses					
	(a) Cost of services, construction and land	62,081	34,493	31,676	1,64,228	1,16,302
	(b) (Increase)/ decrease in inventories of finished goods and work-in-progress	(16,415)	(28,539)	23,526	(56,626)	(7,379)
	(c) Employee benefits expense	2,937	2,408	2,727	9,717	8,575
	(d) Finance costs (Refer Note 14)	2,099	3,082	643	9,786	4,067
	(e) Depreciation and amortization expense	385	418	252	1,419	1,156
	(f) Impairment of goodwill	1,108	-	-	2,346	-
	(g) Other expenses	4,724	2,882	4,422	14,719	12,418
	Total expenses (a to g)	56,919	14,744	63,246	1,45,589	1,35,139
5	Profit / (Loss) before share of loss of associates, joint ventures for the period / year (net)(3-4)	(4,148)	(6,374)	17,196	(6,111)	16,963
6	Share of loss of joint ventures and associates for the period / year (net)	(315)	(350)	(33)	(976)	(154)
7	Profit / (loss) before tax for the period / year (5+6)	(4,463)	(6,724)	17,163	(7,087)	16,809
8	Tax expense / (credit) (Refer note 5)					
	-Current Tax	198	1,122	927	1,780	4,690
	-Deferred Tax	(1,557)	(1,732)	3,151	(1,852)	(178)
	-Tax pertaining to previous years	(486)	190	952	(267)	952
	Total tax expenses / (credit) for the period / year	(1,845)	(420)	5,030	(339)	5,464
9	Net Profit / (loss) after tax (7-8)	(2,618)	(6,304)	12,133	(6,748)	11,345
	Net Profit/(Loss) attributable to:					
	Owners of the Company	(2,711)	(6,289)	11,743	(6,935)	10,406
	Non-controlling interests	93	(15)	390	187	939
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)	-	(22)	(129)	(22)
	Other comprehensive income/(loss) (net of tax) attributable to:					
	Owners of the Company	(129)	-	(20)	(129)	(20)
	Non-controlling interests	0	-	(2)	0	(2)
11	Total comprehensive income / (loss) for the period / year (9+10)	(2,747)	(6,304)	12,111	(6,877)	11,323
	Total comprehensive income / (loss) attributable to					
	Owners of the company	(2,841)	(6,289)	11,723	(7,065)	10,386
	Non-controlling interests	94	(15)	388	188	937
12	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,600	7,600	7,600	7,600	7,600
13	Other equity excluding revaluation reserves as per balance sheet				65,793	79,140
14	Earnings Per Share (EPS.) (Face value of Rs. 10/- each) *					
	Basic (Rs)	(3.57)	(8.27)	15.45	(9.12)	13.69
	Diluted (Rs)	(3.57)	(8.27)	15.45	(9.12)	13.69

* Basic and Diluted EPS for all periods, except year ended March 31, 2024 and March 31, 2023 are not annualised.



**KOLTE-PATIL DEVELOPERS LIMITED**

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STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
	(Audited)	(Audited) (Restated) (Refer note 5 and 13)	(Audited) (Restated) (Refer note 13)
Assets			
Non-current assets			
(a) Property, plant and equipment	8,742	4,986	4,651
(b) Capital work in progress	-	1,004	-
(c) Investment property	1,737	1,784	1,831
(d) Goodwill	-	2,346	2,346
(e) Intangible assets	60	83	68
(f) Right of use asset	3,066	1,729	1,684
(g) Financial assets			
(i) Investments	3,169	4,404	4,639
(ii) Trade receivables	-	820	1,184
(iii) Other financial assets	3,351	3,848	4,798
(h) Deferred tax assets (net)	19,033	17,138	17,189
(i) Income tax assets (net)	5,610	4,500	3,572
(j) Other non-current assets	22,928	14,668	6,501
Total non-current assets	67,696	57,310	48,463
Current assets			
(a) Inventories	3,46,852	2,89,376	2,83,687
(b) Financial assets			
(i) Investments	9,314	245	1,430
(ii) Trade receivables	5,567	2,734	2,575
(iii) Cash and cash equivalents	29,976	22,573	14,641
(iv) Other balances with banks	11,026	12,760	12,930
(v) Other financial assets	421	1,128	546
(c) Other current assets	23,883	17,082	14,690
Total current assets	4,27,039	3,45,898	3,30,499
Total assets	4,94,735	4,03,208	3,78,962
Equity and liabilities			
Equity			
(a) Equity share capital	7,600	7,600	7,600
(b) Other equity	65,793	79,140	70,272
Equity attributable to owners of the Company	73,393	86,740	77,872
(c) Non-controlling interests	164	856	789
Total equity	73,557	87,596	78,661
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22,001	34,920	24,942
(ii) Lease liability	3,003	1,340	1,352
(iii) Trade payable			
A. Dues of micro and small enterprises	-	-	-
B. Dues of other than micro and small enterprises	-	192	-
(iv) Other financial liabilities	9,030	4,933	3,283
(b) Provisions	1,343	4,949	4,414
(c) Other non-current liabilities	-	359	-
Total non-current liabilities	35,377	46,693	33,991
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	85,858	19,232	27,218
(ii) Lease liability	815	656	543
(iii) Trade payables			
A. Dues of micro and small enterprises	5,702	3,775	2,327
B. Dues of other than micro and small enterprises	51,673	33,530	26,456
(iv) Other financial liabilities	3,398	2,901	550
(b) Provisions	1,518	1,224	1,051
(c) Current tax liabilities (net)	410	1,151	593
(d) Other current liabilities	2,36,427	2,06,450	2,07,572
Total current liabilities	3,85,801	2,68,919	2,66,310
Total equity and liabilities	4,94,735	4,03,208	3,78,962





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CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited) (Restated) (Refer note 5 and 13)
A Cash flow from operating activities		
Profit/(loss) before tax:	(6,111)	16,963
Adjustment for:		
Depreciation and amortization expense	1,419	1,156
Impairment of goodwill	2,346	-
Profit on sale of property, plant and equipment and intangible assets	(33)	(15)
Expected losses for trade receivables	332	179
Provision for doubtful advances	282	587
Finance cost	9,785	4,067
Interest income	(797)	(514)
Gain on buy back of investments	(113)	-
Provision/liabilities no longer written back	(109)	(381)
Dividend income	-	(18)
Gain on remeasurement of lease liabilities	-	(5)
Gain on Mutual fund redemption	(7)	(46)
Net gain arising on financial assets and liabilities designated at FVTPL	(63)	(982)
Net realisable value impact on inventory	-	649
Operating profit before working capital changes	6,932	21,640
Adjustments for changes in working capital		
(Increase)/decrease in inventories	(46,899)	2,460
(Increase)/decrease in trade receivables	(2,345)	26
(Increase)/decrease in other assets	(13,430)	(9,952)
Increase/(decrease) in trade payables	19,987	9,095
Increase/(decrease) in other liabilities	31,501	1,425
Increase/(decrease) in provisions	(3,312)	708
Cash (used in) / generated from operations	(7,566)	25,402
Income tax paid (net of refund)	(3,535)	(5,633)
Net cash generated from / (used in) operating activities (A)	(11,101)	19,769
B Investing Activities		
Purchase of property, plant and equipment, Intangible assets and capital work in progress	(4,312)	(1,848)
Purchase of investment in / non controlling interest of subsidiaries	(2,750)	(5,503)
Purchase of investment in associates/joint venture	(1,085)	(519)
Consideration received for shares bought back by associates	927	-
Proceeds from sale of property, plant & equipment	118	15
Purchase of mutual fund	(12,248)	(7)
Proceed from sale of mutual fund	3,430	1,192
Dividend Received	-	18
Bank deposits placed/realized (net)	(2,266)	(848)
Interest received	806	517
Movement in escrow accounts considered as other bank balances	4,000	1,063
Net cash used in investing activities (B)	(13,380)	(5,920)
C Financing Activities		
Repayment of lease liability	(768)	(548)
Interest on lease liability	(329)	(250)
Repayment of long term borrowings (including current maturities)	(30,030)	(25,677)
Proceeds from long term borrowings (including current maturities)	76,788	27,655
Dividend Paid	(3,040)	(1,520)
Interest paid	(10,737)	(5,294)
Inter-corporate deposits (placed) / realized	-	(329)
Proceeds from short term borrowings	-	14
Net cash (used in) / generated from financing activities (C)	31,884	(5,949)
Net increase in cash and cash equivalents (A+B+C)	7,403	7,900
Cash and cash equivalents (opening balance)	22,573	14,641
Cash and cash equivalents received on account of acquisition of subsidiary	-	32
Cash and cash equivalents (closing balance)	29,976	22,573





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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 May 24, 2024 and were subjected to audit by the Statutory Auditors.
- 2 The financial results for the quarters ended March 31, 2024 and March 31, 2023 are the derived figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 3 The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
- 4 Since the nature of activities being carried out by the Group is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter / period may not be representative of profits / losses for the year.
- 5 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on May 26, 2023 which has been filed with MCA on June 02, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. The comparative information for the quarter and year ended March 31, 2023 included in the Statement to the extent of tax benefit arising on account of change in effective tax rate of Sampada Realities Private Limited which have been restated with effect from the aforesaid appointed date.
- 6 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.
- 7 Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.
- 8 During the current quarter, the Group has incorporated 2 new wholly owned subsidiaries namely Kolte-Patil Mumbai Projects LLP and Kolte-Patil Developers (Pune) LLP.
- 9 The Board of Directors have recommended a final dividend of Rs. 4 per equity share for the current financial year, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 10 The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs.100,000 each, on a private placement basis aggregating Rs. 14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually.
The NCDs have been secured by : (i) exclusive first ranking security interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, (ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed.
- 11 The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each, on a private placement basis, aggregating Rs. 20,650 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. 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. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to Rs. 391.94 lakhs towards the outstanding principal amount and has paid Rs. 172 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is Rs. 20,258.06 Lakhs with a reduced face value of Rs. 98,102 per debenture.
The NCDs are secured by way of an exclusive charge on:
(i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.05 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.





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- 12 The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of Rs. 1,00,000 each aggregating to Rs. 11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The unutilised proceeds of Rs. 7,669 lakhs from the issue have been temporarily invested in liquid mutual funds as at March 31, 2024. These proceeds will be utilised for general corporate purposes of the Company and towards the construction and development of the Project. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed, 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. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to Rs. 253.85 lakhs towards the outstanding principal amount and has paid Rs. 33.69 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is Rs. 10,836.15 Lakhs with a reduced face value of Rs. 97,711 per debenture.
- 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, Vidyanaigari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.
- 13 During the year ended March 31, 2020, the Company gave an exit to the investor shareholders India Advantage Fund III and India Advantage Fund IV by acquiring 50% stake held by them in its subsidiary - Kolte-Patil Integrated Townships Limited ("KPIT") at an aggregate consideration of Rs 14,945 Lakhs, consequent to which the shareholding of the Company increased from 45% to 95%. Prior to this stake acquisition, KPIT was being consolidated as a subsidiary based on assessment of 'Control' by the Company.
- During the current year, 5% equity stake along with 366,074 Redeemable Preference Shares of Rs. 10 each and 28,65,363 Optionally Convertible Debentures of Rs. 10 each, was purchased from the remaining investor shareholders, for an aggregate consideration of Rs. 5,778 Lakhs. This resulted in KPIT becoming a 100% subsidiary of the Company, consequent to which the management reviewed accounting of the earlier transaction of acquisition of 50% equity stake in KPIT (as stated in above paragraph) and concluded that Rs. 18,057 lakhs (being excess of consideration paid over the net assets acquired) ought to have been accounted for against equity in view of it being a common control transaction, instead of the same getting recognised as goodwill, during the year ended March 31, 2020. Accordingly, in accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors", the management has correctly stated the position as at March 31, 2024 by adjusting the goodwill amount against equity and also restated the balance sheets as at March 31, 2023 and April 1, 2022, resulting in decrease in Goodwill by Rs. 18,057 lakhs and decrease in equity by Rs. 18,057 lakhs as at March 31, 2023 and April 1, 2022. The above transaction as referred in paragraph 1 above, had no impact on reported Profit/Loss during the year ended March 31, 2020 and also not impacted Profit/Loss for any subsequent years, including current year.
- 14 Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Parent Company) and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) have entered into a Securities Redemption Agreement on June 30, 2023 under which 5,11,54,470 Optionally Convertible Debentures held by India Advantage Fund III and 3,41,02,980 Optionally Convertible Debentures (OCD) held by India Advantage Fund IV ("debentures") have been redeemed in the manner set out in the said Securities Redemption Agreement as below:- KPIT to pay an aggregate consideration of Rs. 13,000 Lakhs in tranches specified in the Securities Redemption Agreement. The FSI Agreement dated May 28, 2019 executed between the Company, KPIT and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) in relation to the proposed allocation of 1.4 million square feet of FSI in KPIT's Life Republic Project to India Advantage Fund III and India Advantage Fund IV stands cancelled and terminated. Basis above, the difference between the fair value as at June 30, 2023 (the agreement date) and the fair value as at March 31, 2023 of the OCDs amounting to Rs.3,000 Lakhs has been charged to the consolidated profit and loss account as finance cost and remaining difference of Rs. 1,700 Lakhs pertaining to ongoing projects has been loaded on respective inventory.
- 15 The Company has acquired 500,000 Equity Shares of Rs. 10 each, 366,074 Redeemable Preference Shares of Rs. 10 each and 28,65,363 of Optionally Convertible Debentures of Rs. 10 each of Kolte-Patil Integrated Townships Limited at an aggregated consideration of Rs. 5,778 lakhs on October 20, 2023. Consequent to purchase of this stake, Kolte-Patil Integrated Townships Limited has become 100% (wholly owned) subsidiary of the Company.
- 16 The Company declared and paid final dividend of Rs. 4 per equity share of Rs 10 each amounting to Rs 3,040.71 lakhs for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Company held on August 19, 2023.





KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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

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

17 Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended for Consolidated financial results as at and for the quarter ended on March 31, 2024 :

Sr. No.	Particulars	Quarter Ended		Year Ended
		March 31, 2024	December 31, 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	1.52	1.40	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	0.40	(0.48)	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	0.92	(1.45)	0.88
4	Current ratio (Current assets / Current liabilities)	1.11	1.27	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	0.87	0.82	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 of net Trade receivable of current and previous period	0.04	-	0.07
7	Current liability ratio (Current liabilities / Total liabilities)	0.92	0.80	0.92
8	Total debts to total assets ratio (Debt / Total assets) Debt = Borrowing + Lease liabilities (Non-Current and Current)	0.23	0.22	0.23
9	Debtors turnover ratio (Turnover / Average net trade receivables) Turnover = Revenue from operations Average net Trade receivables = Average of net Trade receivable of current and previous period	8.71	1.25	30.07
10	Inventory turnover ratio (Cost of services, construction and land / Average inventory) Average Inventory = Average of inventory balance of current and previous period	0.13	0.02	0.34
11	Operating margin(%) (EBITDA / Turnover) EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income Turnover = Revenue from operations	-1.31%	-48.00%	3.73%
12	Net profit margin (%) (Net profit after tax / Total income)	-4.96%	-75%	-4.84%
13	Capital redemption reserve (Rs. in Lakhs)	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)	73,557	76,071	73,557
16	Net profit/(loss) after tax (Rs. in Lakhs) Net loss for the period	(2,618)	(6,304)	(6,748)
17	Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised			
	Basic (Rs)	(3.57)	(8.27)	(9.12)
	Diluted (Rs)	(3.57)	(8.27)	(9.12)

Note: Since the Parent Company's NCDs issued under ISIN INE094I07049 and under ISIN INE094I07064 were listed on BSE Limited on April 19, 2023 and December 27, 2023 respectively, the information with respect to above ratios has been provided only for the quarter ended December 31, 2023, quarter ended March 31, 2024 and year ended March 31, 2024.





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- 18 The audited 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).
- 19 The comparative financial information of the Group, its associates and joint ventures for the quarter and for the year ended March 31, 2023 and as at April 01, 2022 included in these consolidated financials results was audited by predecessor auditor.
- 20 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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

Yashvardhan Patil
Joint Managing Director
(DIN: 06898270)



Place: Pune
Date: May 24, 2024

Independent Auditor's Report on the Quarterly and Year to Date 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**To
The Board of Directors of
Kolte-Patil Developers Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date 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 and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associates / joint ventures, the Statement:

i. includes the results of the following entities:

Subsidiaries

Sylvan Acres Realty Private Limited
Regenesis Facility Management Company Private Limited
Kolte-Patil Real Estate Private Limited
Kolte-Patil Realtors Estate Private Limited
Kolte-Patil Services Private Limited
Kolte-Patil Global Private Limited (Dissolved w.e.f. April 09, 2024)
Kolte-Patil Foundation
Kolte-Patil Properties Private Limited
KPE Private Limited
Kolte-Patil Integrated Townships Limited
Kolte-Patil Lifespaces Private Limited
Bouvardia Developers LLP
KP Rachna Real Estate LLP
KP-SK Projects Management LLP
Carnation Landmarks LLP
Regenesis Project Management LLP
Kolte-Patil Homes
Ankit Enterprises
Kolte-Patil Infratech DMCC
Bluebell Township Facility Management LLP
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)
Kolte-Patil Nivasti Projects LLP (Formerly known as Castle Avenues Realty LLP)



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Custard Real Estate Private Limited
Kolte-Patil Housing Mumbai Private Limited (Formerly known as Vistacon Projects Private Limited)
Kolte-Patil Mumbai Projects LLP
Kolte-Patil Developers (Pune) LLP
Suncity N&N Infrastructures 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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 13 to the Consolidated financial results regarding restatement in respect of accounting for investment in a subsidiary and consequent effects on goodwill and equity.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the



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associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the financial statements/financial results and other financial information in respect of:

- 26 subsidiaries, whose financial statements/results reflect total assets of Rs. 2,49,062 Lakhs as at March 31, 2024, total revenues of Rs. 32,896 Lakhs and Rs. 81,463 Lakhs, total net profit after tax of Rs. 3,364 Lakhs and Rs. 6,433 Lakhs and total comprehensive income of Rs. 3,319 Lakhs and Rs. 6,387 Lakhs for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 1,894 Lakhs for the year ended March 31, 2024 as considered in the respective standalone audited financial statements/financial results of the entities included in the Group which have been audited by their respective independent auditors.
- 3 associates and 3 joint ventures, whose financial statements/financial results include Group's share of net loss of Rs. 315 Lakhs and Rs. 976 Lakhs and total comprehensive income loss of Rs. 315 Lakhs and Rs. 976 Lakhs for the quarter and for the year ended on that date respectively, as considered in the statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and



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applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its



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associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Group, its associates and joint ventures for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 25, 2023.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 24105754BKBZOC9504

Place: Pune

Date: May 24, 2024



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: 24 May 2024

ISIN: Equity: INE094I01018 and Debt: INE094I07049 and INE094I07064

Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code - Equity: 9624 and 532924
BSE Security Code and Security Name – Debt: 1. 974771 and 0KPD33;
2. 975276 and KPDL221223

Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Results for the financial year ended 31 March 2024

Ref: Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016.

Dear Sir/Madam

I, Yashvardhan Patil, Joint Managing Director of the Company, hereby declare that the Statutory Auditors of the Company M/s. S R B C & CO LLP, Chartered Accountants (FRN: 324982E/E-300003) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the financial year ended 31 March 2024.

For Kolte-Patil Developers Limited

Yashvardhan Patil
Joint Managing Director
(DIN: 06898270)



KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428