



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

06 November 2023

**Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and half year ended on 30 September 2023**

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

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30 September 2023 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and half year ended on 30 September 2023 as submitted by M/s. S R B C & CO LLP, Statutory Auditors of the Company.

The Meeting of Board of Directors was commenced at 11.30 AM and concluded at 12.45 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 Off : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001. Maharashtra, India Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511

Bangalore Off : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore - 560042 . India Tel.: 80 - 4662 4444 / 2224 3135 / 2224 2803 Web : www.koltepatil.com



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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

| Sr. No. | Particulars  | (Rs. in Lakhs except Earnings per share) |                                       |                    |                                       |                                     |                |
|---------|--|--|---------------------------------------|--------------------|---------------------------------------|-------------------------------------|----------------|
|         |  | Quarter Ended                            |                                       | Six Months Ended   |                                       |                                     | Year Ended     |
|         |  | September 30, 2023                       | June 30, 2023                         | September 30, 2022 | September 30, 2023                    | September 30, 2022                  | March 31, 2023 |
|         | (Unaudited)  | (Unaudited)                              | (Unaudited) (Restated) (Refer Note 9) | (Unaudited)        | (Unaudited) (Restated) (Refer Note 9) | (Audited) (Restated) (Refer Note 9) |                |
| 1       | Revenue from operations  | 10,192                                   | 24,905                                | 4,038              | 35,097                                | 15,405                              | 90,273         |
| 2       | Other Income (Refer note 11)   | 3,547                                    | 693                                   | 1,467              | 4,240                                 | 1,945                               | 2,912          |
| 3       | <b>Total Income (1+2)</b>  | <b>13,739</b>                            | <b>25,598</b>                         | <b>5,505</b>       | <b>39,337</b>                         | <b>17,350</b>                       | <b>93,185</b>  |
| 4       | <b>Expenses</b>  |  |                                       |                    |                                       |                                     |                |
|         | (a) Cost of services, construction and land                                    | 7,349                                    | 19,656                                | 2,339              | 27,005                                | 8,005                               | 68,731         |
|         | (b) Employee benefits expense  | 1,817                                    | 1,694                                 | 1,563              | 3,511                                 | 3,199                               | 6,927          |
|         | (c) Finance costs  | 775                                      | 827                                   | 974                | 1,602                                 | 1,956                               | 3,708          |
|         | (d) Depreciation and amortisation expense                                      | 251                                      | 246                                   | 253                | 497                                   | 459                                 | 920            |
|         | (e) Other expenses   | 2,154                                    | 2,502                                 | 1,524              | 4,656                                 | 2,822                               | 7,608          |
|         | <b>Total expenses (a to e)</b>   | <b>12,346</b>                            | <b>24,925</b>                         | <b>6,653</b>       | <b>37,271</b>                         | <b>16,441</b>                       | <b>87,894</b>  |
| 5       | <b>Profit/(loss) before exceptional item and tax for the period/year (3-4)</b> | <b>1,393</b>                             | <b>673</b>                            | <b>(1,148)</b>     | <b>2,066</b>                          | <b>909</b>                          | <b>5,291</b>   |
| 6       | <b>Exceptional Items</b>   | -  | -                                     | -                  | -                                     | -                                   | -              |
| 7       | <b>Tax expense/(credit)</b>  |  |                                       |                    |                                       |                                     |                |
|         | -Current Tax   | -  | -                                     | -                  | -                                     | -                                   | -              |
|         | -Deferred Tax  | (319)                                    | 156                                   | (664)              | (163)                                 | (502)                               | 761            |
|         | -Tax pertaining to previous years  | -  | -                                     | -                  | -                                     | -                                   | 493            |
|         | <b>Total tax expenses/(credit) for the period/year</b>                         | <b>(319)</b>                             | <b>156</b>                            | <b>(664)</b>       | <b>(163)</b>                          | <b>(502)</b>                        | <b>1,254</b>   |
| 8       | <b>Profit/(loss) for the period/year (5-6-7)</b>                               | <b>1,712</b>                             | <b>517</b>                            | <b>(484)</b>       | <b>2,229</b>                          | <b>1,411</b>                        | <b>4,037</b>   |
| 9       | <b>Other comprehensive income (net of tax)</b>                                 |  |                                       |                    |                                       |                                     |                |
|         | -Items that will not be reclassified to profit & loss                          | -  | -                                     | -                  | -                                     | -                                   | (16)           |
| 10      | <b>Total comprehensive income for the period/year (8+9)</b>                    | <b>1,712</b>                             | <b>517</b>                            | <b>(484)</b>       | <b>2,229</b>                          | <b>1,411</b>                        | <b>4,021</b>   |
| 11      | Paid - up equity share capital (Face Value of Rs. 10/- each)                   | 7,600                                    | 7,600                                 | 7,600              | 7,600                                 | 7,600                               | 7,600          |
| 12      | Other equity excluding revaluation reserves as per balance sheet               |  |                                       |                    |                                       |                                     | 75,112         |
| 13      | <b>Earnings Per Share (EPS) (Face value of Rs. 10/- each)*</b>                 |  |                                       |                    |                                       |                                     |                |
|         | Basic (Rs.)  | 2.25                                     | 0.68                                  | (0.64)             | 2.93                                  | 1.86                                | 5.31           |
|         | Diluted (Rs.)  | 2.25                                     | 0.68                                  | (0.64)             | 2.93                                  | 1.86                                | 5.31           |

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



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## Standalone Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2023 and were subjected to review by the Statutory Auditors.

2 Unaudited standalone balance sheet as at September 30, 2023

| Particulars                                       | (Rs. In Lakhs)                 |   |
|---|--------------------------------|---|
|   | As at<br>September 30,<br>2023 | As at<br>March 31,<br>2023                |
|   | (Unaudited)                    | (Audited)<br>(Restated)<br>(Refer Note 9) |
| <b>Assets</b>                                     |                                |   |
| <b>Non-current assets</b>                         |                                |   |
| (a) Property, plant and equipment                 | 4,075                          | 2,041                                     |
| (b) Capital work in progress                      | -                              | 509                                       |
| (c) Intangible assets                             | 65                             | 77  |
| (d) Right of use assets                           | 1,486                          | 1,721                                     |
| (e) Financial assets                              |                                |   |
| (i) Investments                                   | 40,033                         | 40,575                                    |
| (ii) Trade receivables                            | 553                            | 820                                       |
| (iii) Loans                                       | 3,562                          | 2,825                                     |
| (iv) Other financial assets                       | 15,361                         | 16,167                                    |
| (f) Deferred tax assets (net)                     | 7,782                          | 7,618                                     |
| (g) Income tax assets (net)                       | 4,113                          | 3,528                                     |
| (h) Other non current assets                      | 12,502                         | 9,102                                     |
| <b>Total non-current assets</b>                   | <b>89,632</b>                  | <b>84,983</b>                             |
| <b>Current assets</b>                             |                                |   |
| (a) Inventories                                   | 169,675                        | 147,325                                   |
| (b) Financial assets                              |                                |   |
| (i) Investments                                   | 1,024                          | 245                                       |
| (ii) Trade receivables                            | 1,317                          | 1,062                                     |
| (iii) Cash and cash equivalents                   | 7,034                          | 8,345                                     |
| (iv) Other balances with banks                    | 2,605                          | 6,630                                     |
| (v) Other financial assets                        | 1,811                          | 1,463                                     |
| (c) Other current assets                          | 13,016                         | 6,694                                     |
| <b>Total current assets</b>                       | <b>196,482</b>                 | <b>171,764</b>                            |
| <b>Total assets</b>                               | <b>286,114</b>                 | <b>256,747</b>                            |
| <b>Equity and liabilities</b>                     |                                |   |
| <b>Equity</b>                                     |                                |   |
| (a) Equity share capital                          | 7,600                          | 7,600                                     |
| (b) Other equity                                  | 74,301                         | 75,112                                    |
| <b>Total equity</b>                               | <b>81,901</b>                  | <b>82,712</b>                             |
| <b>Liabilities</b>                                |                                |   |
| <b>Non-current liabilities</b>                    |                                |   |
| (a) Financial liabilities                         |                                |   |
| (i) Borrowings                                    | 37,666                         | 23,235                                    |
| (ii) Lease liabilities                            | 1,229                          | 1,340                                     |
| (b) Provisions                                    | 472                            | 447                                       |
| <b>Total non-current liabilities</b>              | <b>39,367</b>                  | <b>25,022</b>                             |
| <b>Current liabilities</b>                        |                                |   |
| (a) Financial liabilities                         |                                |   |
| (i) Borrowings                                    | 38,000                         | 23,304                                    |
| (ii) Lease liabilities                            | 518                            | 656                                       |
| (iii) Trade payables                              |                                |   |
| A. Dues of micro and small enterprises            | 684                            | 1,813                                     |
| B. Dues of other than micro and small enterprises | 21,282                         | 17,139                                    |
| (iv) Other financial liabilities                  | 1,698                          | 3,539                                     |
| (b) Provisions                                    | 1,189                          | 1,100                                     |
| (c) Other current liabilities                     | 101,475                        | 101,462                                   |
| <b>Total current liabilities</b>                  | <b>164,846</b>                 | <b>149,013</b>                            |
| <b>Total equity and liabilities</b>               | <b>286,114</b>                 | <b>256,747</b>                            |



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| 3 Unaudited standalone statement of cashflows for the period ended September 30, 2023              |   | (Rs. In Lakhs)                              |                              |
|--|---|---|------------------------------|
| Particulars  | For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |                              |
|  | (Unaudited)                                 | (Unaudited)                                 | (Restated)<br>(Refer Note 9) |
| <b>A Operating Activities</b>  |   |   |                              |
| Net Profit before tax:   | 2,066                                       | 909   |                              |
| Adjustment for:  |   |   |                              |
| Depreciation and amortisation expense  | 497   | 459   |                              |
| (Profit)/loss on disposal/written off of property, plant and equipment (net)                       | 4   | (1)   |                              |
| Finance cost   | 1,602                                       | 1,956                                       |                              |
| Interest income  | (522)                                       | (476)                                       |                              |
| Dividend income  | (3,024)                                     | (7)   |                              |
| Gain on remeasurement of lease liability   | (18)  | (5)   |                              |
| Liabilities written back   | (62)  | (228)                                       |                              |
| Share of (Profit)/Loss from partnership firms and LLP  | 407   | (2,030)                                     |                              |
| Expected losses for trade receivables  | 71  | 19  |                              |
| Gain on redemption of investment   | (26)  | -   |                              |
| Provision for loss on impairment of investment   | 70  | -   |                              |
| <b>Operating profit before Working Capital changes</b>   | <b>1,065</b>                                | <b>596</b>                                  |                              |
| Adjustments for changes in Working capital   |   |   |                              |
| (Increase)/decrease in inventories   | (18,164)                                    | (25,407)                                    |                              |
| (Increase)/decrease in trade receivables- non current and current                                  | (59)  | 310   |                              |
| (Increase)/decrease in financial assets others - non current and current                           | 555   | (158)                                       |                              |
| (Increase)/decrease in other non-current and current assets:                                       | (9,722)                                     | (4,618)                                     |                              |
| Increase/(decrease) in trade payables  | 3,055                                       | 887   |                              |
| Increase/(decrease) in other financial liabilities and other liabilities - non current and current | (354)                                       | 30,735                                      |                              |
| Increase/(decrease) in provisions - non current and current  | 114   | 72  |                              |
| <b>Cash generated from/ (used in) operations</b>   | <b>(23,511)</b>                             | <b>2,417</b>                                |                              |
| Income taxes refund/ (paid) (net)  | (585)                                       | (1,092)                                     |                              |
| <b>Net Cash from / (used in) operating activities (A)</b>  | <b>(24,096)</b>                             | <b>1,325</b>                                |                              |
| <b>B Investing Activities</b>  |   |   |                              |
| Payment for Purchase of property, plant and equipment and intangible assets                        | (1,687)                                     | (959)                                       |                              |
| Proceeds from sale of property, plant and equipment and intangible assets                          | 29  | 2   |                              |
| Bank deposits placed   | (10,433)                                    | (18,110)                                    |                              |
| Bank deposits realized   | 8,118                                       | 18,939                                      |                              |
| Purchase of investment   | (2,142)                                     | (3,567)                                     |                              |
| Proceeds from sale of investments  | -   | 1,193                                       |                              |
| Proceeds from redemption of investments  | 401   | -   |                              |
| Inter-corporate deposits placed  | (837)                                       | (81)  |                              |
| Inter-corporate deposits realized  | -   | 202   |                              |
| Amounts invested in partnership entities   | (139)                                       | (736)                                       |                              |
| Interest received  | 151   | 169   |                              |
| Dividend received  | 3,024                                       | 7   |                              |
| Movement in Escrow accounts considered as other bank balance                                       | 6,334                                       | 30  |                              |
| <b>Net Cash from/(used in) investing activities (B)</b>  | <b>2,819</b>                                | <b>(2,909)</b>                              |                              |
| <b>C Financing Activities</b>  |   |   |                              |
| Repayment of lease liabilities   | (321)                                       | (106)                                       |                              |
| Interest on lease liabilities  | (110)                                       | (126)                                       |                              |
| Interest paid  | (2,329)                                     | (4,154)                                     |                              |
| Dividend paid  | (3,040)                                     | (1,520)                                     |                              |
| Proceeds from long term borrowings (including current maturities)                                  | 34,650                                      | 22,513                                      |                              |
| Repayment of long term borrowings (including current maturities)                                   | (14,339)                                    | (14,796)                                    |                              |
| Proceeds from Short term borrowings  | 10,025                                      | 5,305                                       |                              |
| Repayment of Short term borrowings   | (4,572)                                     | (9,751)                                     |                              |
| <b>Net Cash from/(used in) financing activities (C)</b>  | <b>19,966</b>                               | <b>(2,645)</b>                              |                              |
| <b>D Net Decrease in Cash and Cash Equivalents (A+B+C)</b>   | <b>(1,311)</b>                              | <b>(4,229)</b>                              |                              |
| Cash and cash equivalents (Opening balance)  | 8,345                                       | 10,366                                      |                              |
| Addition on account of acquisition of subsidiary   | -   | 30  |                              |
| Cash and cash equivalents (Closing balance)  | 7,034                                       | 6,167                                       |                              |
| <b>Net Decrease in Cash And Cash Equivalents</b>   | <b>(1,311)</b>                              | <b>(4,229)</b>                              |                              |
| <b>Reconciliation of cash and cash equivalents with Balance Sheet</b>                              |   |   |                              |
| Cash and cash equivalents as per Balance Sheet   | 7,034                                       | 6,167                                       |                              |
| Cash and cash equivalents comprise of:   |   |   |                              |
| Cash in Hand   | 12  | 7   |                              |
| Balances with banks  |   |   |                              |
| - In current accounts  | 6,623                                       | 5,935                                       |                              |
| - Deposit having original maturity of less than 3 months   | 399   | 225   |                              |
| <b>Total</b>   | <b>7,034</b>                                | <b>6,167</b>                                |                              |



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- 4 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.
- 5 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.
- 6 The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each, on a private placement basis aggregating Rs. 14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually. The NCDs have been secured by i) exclusive first ranking Security Interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of this NCD has been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the Company in accordance with the debenture trust deed.
- 7 The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each, on a private placement basis, aggregating Rs. 20,650 lakhs to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. The NCDs shall be redeemed at a premium which is linked to collections made from sale of 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. 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 September 30, 2023 is 1.02 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- 8 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 9 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on June 12, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. Accordingly, the comparative information for the quarter and period ended September 30, 2022 and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date. The auditors in their review report have included emphasis of matter paragraph for this.

The following table represents reported numbers and restated numbers based on the above paragraph:

| Particulars                                       | Quarter ended<br>September 30, 2022 |          | Six months ended<br>September 30, 2022 |          | Year ended March 31, 2023 |          |
|---|-------------------------------------|----------|--|----------|---------------------------|----------|
|   | Restated                            | Reported | Restated                               | Reported | Restated                  | Reported |
| <b>Statement of Profit and loss</b>               |                                     |          |  |          |                           |          |
| Revenue from operations                           | 4,038                               | 4,038    | 15,405                                 | 15,405   | 90,273                    | 82,417   |
| Profit after tax                                  | (484)                               | (1,362)  | 1,411                                  | 533      | 4,037                     | 307      |
| Total comprehensive income                        | (484)                               | (1,362)  | 1,411                                  | 533      | 4,021                     | 291      |
| Earnings per share (basic and diluted)            | (0.64)                              | (1.79)   | 1.86                                   | 0.70     | 5.31                      | 0.40     |
| <b>Balance Sheet</b>                              |                                     |          |  |          |                           |          |
| <b>Non-current assets</b>                         |                                     |          |  |          |                           |          |
| (a) Property, plant and equipment                 |                                     |          | 1,963                                  | 1,954    | 2,041                     | 2,015    |
| (b) Right of use assets                           |                                     |          | 2,013                                  | 1,960    | 1,721                     | 1,675    |
| (c) Financial assets                              |                                     |          |  |          |                           |          |
| (i) Investments                                   |                                     |          | 40,668                                 | 48,151   | 40,575                    | 48,058   |
| (ii) Loans  |                                     |          | 2,034                                  | 2,034    | 2,825                     | 3,077    |
| (iii) Other financial assets                      |                                     |          | 17,449                                 | 17,448   | 16,167                    | 18,470   |
| (d) Deferred tax assets (net)                     |                                     |          | 9,275                                  | 9,275    | 7,618                     | 8,505    |
| (e) Income tax assets (net)                       |                                     |          | 3,231                                  | 3,161    | 3,528                     | 3,438    |
| <b>Current assets</b>                             |                                     |          |  |          |                           |          |
| (a) Inventories                                   |                                     |          | 170,962                                | 158,291  | 147,325                   | 131,953  |
| (b) Financial assets                              |                                     |          |  |          |                           |          |
| (i) Trade receivables                             |                                     |          | 748                                    | 667      | 1,062                     | 1,062    |
| (ii) Cash and cash equivalents                    |                                     |          | 6,167                                  | 6,130    | 8,345                     | 8,232    |
| (iii) Other balances with banks                   |                                     |          | 4,337                                  | 4,321    | 6,630                     | 6,614    |
| (iv) Loans  |                                     |          | 31                                     | 3,555    | -                         | -        |
| (v) Other financial assets                        |                                     |          | 1,825                                  | 1,860    | 1,463                     | 1,465    |
| (c) Other current assets                          |                                     |          | 9,739                                  | 9,223    | 6,694                     | 6,839    |
| <b>Equity and liabilities</b>                     |                                     |          |  |          |                           |          |
| <b>Equity</b>                                     |                                     |          |  |          |                           |          |
| (a) Other equity                                  |                                     |          | 72,479                                 | 71,899   | 75,112                    | 71,657   |
| <b>Non-current liabilities</b>                    |                                     |          |  |          |                           |          |
| (a) Financial Liabilities                         |                                     |          |  |          |                           |          |
| (i) Lease liabilities                             |                                     |          | 1,632                                  | 1,603    | 1,340                     | 1,325    |
| <b>Current liabilities</b>                        |                                     |          |  |          |                           |          |
| (a) Financial Liabilities                         |                                     |          |  |          |                           |          |
| (i) Lease liabilities                             |                                     |          | 632                                    | 607      | 656                       | 623      |
| (ii) Trade Payables                               |                                     |          |  |          |                           |          |
| A. Dues of micro and small enterprises            |                                     |          | 912                                    | 912      | 1,813                     | 1,649    |
| B. Dues of other than micro and small enterprises |                                     |          | 12,855                                 | 11,444   | 17,139                    | 14,716   |
| (iii) Other financial liabilities                 |                                     |          | 4,662                                  | 4,662    | 3,539                     | 3,534    |
| (b) Provisions                                    |                                     |          | 936                                    | 936      | 1,100                     | 1,099    |
| (c) Other current liabilities                     |                                     |          | 120,700                                | 120,333  | 101,462                   | 99,269   |
| <b>Cash flow statement</b>                        |                                     |          |  |          |                           |          |
| Cash flow from operating activities               |                                     |          | 1,325                                  | 5,295    | 15,734                    | 21,062   |
| Cash flow from investing activities               |                                     |          | (2,909)                                | (6,758)  | (14,963)                  | (20,109) |
| Cash flow from financing activities               |                                     |          | (2,645)                                | (2,773)  | (2,822)                   | (3,087)  |



10 Additional information pursuant to requirement of regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended as at and quarter ended September 30, 2023.

| Sr. No. | Particulars  | Quarter Ended      |               | Six Months Ended   |
|---------|--|--------------------|---------------|--------------------|
|         |  | September 30, 2023 | June 30, 2023 | September 30, 2023 |
| 1       | <b>Debt equity ratio</b><br>(Debt / Equity)<br>Debt = Borrowing + Lease liabilities (non current and current)  | 0.95               | 0.91          | 0.95               |
| 2       | <b>Debt service coverage ratio</b><br>(Earning available for Debt Service / Debt Service)<br>Earning available for Debt Service = Profit after taxes + finance cost + depreciation and amortization expense +/- Other Non Cash items<br>Debt Service = Interest + Lease Payments + Principal Repayments  | 0.11               | 0.15          | 0.12               |
| 3       | <b>Interest service coverage ratio</b><br>(Earning available for Finance cost / Finance cost)<br>Earning available for Finance cost = Profit after taxes + finance cost + depreciation and amortization expense +/- Other Non Cash items<br>Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges | 3.18               | 2.10          | 2.62               |
| 4       | <b>Current ratio</b><br>(Current assets / Current liabilities)   | 1.19               | 1.28          | 1.19               |
| 5       | <b>Long term debt to working capital ratio</b><br>(Long term debt / Working capital)<br>Long term debt = Non current borrowings + Non current Lease Liabilities<br>Working capital = Current Assets - Current liabilities  | 1.23               | 1.24          | 1.23               |
| 6       | <b>Bad debts to account receivable ratio</b><br>(Bad debts / Average trade receivables)<br>Bad debts = Expense charged on account of Bad / Doubtful Debt<br>Average Trade receivables = Average of Trade receivable of current and previous period   | 0.03               | -             | 0.04               |
| 7       | <b>Current liability ratio</b><br>(Current liabilities / Total liabilities)  | 0.58               | 0.52          | 0.58               |
| 8       | <b>Total debts to total assets ratio</b><br>(Debt / Total assets)<br>Debt = Borrowing + Lease liabilities (non current and current)  | 0.27               | 0.27          | 0.27               |
| 9       | <b>Debtors turnover ratio</b><br>(Turnover / Average trade receivables)<br>Turnover = Revenue from operations<br>Average Trade receivables = Average of Trade receivable of current and previous period  | 4.83               | 11.40         | 18.92              |
| 10      | <b>Inventory turnover ratio</b><br>(Cost of services, construction and land/ Average inventory)  | 0.04               | 0.13          | 0.17               |
| 11      | <b>Operating margin(%)</b><br>(EBITDA / Turnover)<br>EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income<br>Turnover = Revenue from operations   | -11%               | 4%            | 0%                 |
| 12      | <b>Net profit margin (%)</b><br>(Net profit after tax / Total income)  | 12%                | 2%            | 6%                 |
| 13      | <b>Capital redemption reserve (Rs In Lakhs)</b>  | 38                 | 38            | 38                 |
| 14      | <b>Net worth (Rs In Lakhs)</b><br>(Equity share capital + Other equity)  | 81,901             | 83,136        | 81,901             |
| 15      | <b>Net profit after tax (Rs In Lakhs)</b><br>Net Profit/ (Loss) for the period   | 1,712              | 517           | 2,229              |
| 16      | <b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b>   |                    |               |                    |
|         | Basic (Rs.)  | 2.25               | 0.68          | 2.93               |
|         | Diluted (Rs.)  | 2.25               | 0.68          | 2.93               |
| 17      | <b>Outstanding redeemable preference shares</b>  |                    |               |                    |
|         | Quantity   | NIL                | NIL           | NIL                |
|         | Values (Rs in Lakhs)   | NIL                | NIL           | NIL                |

Note: Since, the NCD's issued were listed on BSE on April 19, 2023, the information with respect to above ratios has been provided only for the six months and quarter ended September 30, 2023 and quarter ended June 30, 2023.

- 11 Other income for the quarter and period ended September 30, 2023 includes amount of Rs. 2,995 lakhs being dividend received from subsidiary company.
- 12 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.
- 13 During the six months ended September 30, 2023, the Company has declared final dividend of Rs. 4 per equity share of Rs 10 each for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Company held on August 19, 2023. During the quarter, the Company has accounted the same in accordance with Ind AS 10.
- 14 The unaudited standalone financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 15 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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



**Rajesh Patil**  
Chairman and Managing Director  
(DIN-00381866)



Place: Pune

Date: November 6, 2023

**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, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of review reports of other auditors of partnership entities as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note 9 of the Statement, which describes the effect of Scheme of Amalgamation approved by the Regional Director, Western Region, Mumbai which became effective from June 12, 2023. As stated in the said Note, the Scheme has been given effect to from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. The comparative information for the quarter and period ended September 30, 2022 and year ended March 31, 2023 included in the Statement has been restated with effect from the aforesaid appointed date.

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



**SRBC & CO LLP**

Chartered Accountants

6. The accompanying Statement includes the Company's share of loss after tax of Rs. 352 lakhs and Rs. 403 lakhs for quarter and six months period ended September 30, 2023 respectively as considered in the Statement in respect of 7 partnership entities whose interim financial results/statements and other financial information have been reviewed by their respective independent auditors.

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

7. The comparative financial information of the Company for the quarter ended June 30, 2023, corresponding quarter and six months period ended September 30, 2022 included in these standalone financial results were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 04, 2023 and November 10, 2022 respectively. The Standalone Financial Statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 25, 2023.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 23105754BGQURP1066

Place: Mumbai

Date: November 06, 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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

| Sr. No. | Particulars  | Quarter Ended      |               |                                       | Six Months Ended   |                                       | Year Ended                          |
|---------|--|--------------------|---------------|---------------------------------------|--------------------|---------------------------------------|-------------------------------------|
|         |  | September 30, 2023 | June 30, 2023 | September 30, 2022                    | September 30, 2023 | September 30, 2022                    | March 31, 2023                      |
|         |  | (Unaudited)        | (Unaudited)   | (Unaudited) (Restated) (Refer note 7) | (Unaudited)        | (Unaudited) (Restated) (Refer note 7) | (Audited) (Restated) (Refer note 7) |
| 1       | Revenue from Operations  | 19,815             | 57,116        | 12,331                                | 76,931             | 32,342                                | 1,48,843                            |
| 2       | Other income   | 671                | 735           | 1,446                                 | 1,406              | 1,872                                 | 3,259                               |
| 3       | <b>Total Income (1+2)</b>  | <b>20,486</b>      | <b>57,851</b> | <b>13,777</b>                         | <b>78,337</b>      | <b>34,214</b>                         | <b>1,52,102</b>                     |
| 4       | <b>Expenses</b>  |                    |               |                                       |                    |                                       |                                     |
|         | (a) Cost of services, construction and land  | 13,151             | 42,831        | 8,735                                 | 55,982             | 19,996                                | 1,08,923                            |
|         | (b) Employee benefits expense  | 2,279              | 2,093         | 1,955                                 | 4,372              | 3,920                                 | 8,575                               |
|         | (c) Finance costs (Refer Note 11)  | 944                | 3,661         | 1,148                                 | 4,605              | 1,985                                 | 4,067                               |
|         | (d) Depreciation and amortization expense  | 310                | 306           | 311                                   | 616                | 575                                   | 1,156                               |
|         | (e) Impairment of goodwill   | 1,238              | -             | -                                     | 1,238              | -                                     | -                                   |
|         | (f) Other expenses   | 4,037              | 3,076         | 2,199                                 | 7,113              | 4,295                                 | 12,418                              |
|         | <b>Total expenses (a to f)</b>   | <b>21,959</b>      | <b>51,967</b> | <b>14,348</b>                         | <b>73,926</b>      | <b>30,771</b>                         | <b>1,35,139</b>                     |
| 5       | <b>Profit / (Loss) before Share of loss of associates, joint ventures and exceptional items for the period / year (net)(3-4)</b> | <b>(1,473)</b>     | <b>5,884</b>  | <b>(571)</b>                          | <b>4,411</b>       | <b>3,443</b>                          | <b>16,963</b>                       |
| 6       | <b>Share of loss of joint ventures, associates for the period / year (net)</b>   | <b>(222)</b>       | <b>(89)</b>   | <b>(49)</b>                           | <b>(311)</b>       | <b>(80)</b>                           | <b>(154)</b>                        |
| 7       | <b>Profit / (Loss) before exceptional items and tax for the period / year (5+6)</b>  | <b>(1,695)</b>     | <b>5,795</b>  | <b>(620)</b>                          | <b>4,100</b>       | <b>3,363</b>                          | <b>16,809</b>                       |
| 8       | <b>Exceptional items</b>   | -                  | -             | -                                     | -                  | -                                     | -                                   |
| 9       | <b>Profit / (Loss) before tax for the period / year (7+8)</b>  | <b>(1,695)</b>     | <b>5,795</b>  | <b>(620)</b>                          | <b>4,100</b>       | <b>3,363</b>                          | <b>16,809</b>                       |
| 10      | <b>Tax expense / (Credit) (Refer note 7)</b>   |                    |               |                                       |                    |                                       |                                     |
|         | -Current Tax   | 367                | 92            | 924                                   | 459                | 1,657                                 | 4,690                               |
|         | -Deferred Tax  | 532                | 906           | (856)                                 | 1,438              | (208)                                 | (178)                               |
|         | -Tax pertaining to previous years  | 29                 | -             | -                                     | 29                 | -                                     | 952                                 |
|         | <b>Total tax expenses for the period / year</b>  | <b>928</b>         | <b>998</b>    | <b>68</b>                             | <b>1,926</b>       | <b>1,449</b>                          | <b>5,464</b>                        |
| 11      | <b>Net Profit / (Loss) after tax (9-10)</b>  | <b>(2,623)</b>     | <b>4,797</b>  | <b>(688)</b>                          | <b>2,174</b>       | <b>1,914</b>                          | <b>11,345</b>                       |
|         | <b>Net Profit / (Loss) attributable to</b>   |                    |               |                                       |                    |                                       |                                     |
|         | Owners of the company  | (2,531)            | 4,596         | (879)                                 | 2,065              | 1,244                                 | 10,406                              |
|         | Non-controlling interests  | (92)               | 201           | 191                                   | 109                | 670                                   | 939                                 |
| 12      | <b>Other comprehensive income (net of tax)</b>   |                    |               |                                       |                    |                                       |                                     |
|         | Items that will not be reclassified to profit & loss   |                    |               |                                       |                    |                                       |                                     |
|         | Owners of the company  | -                  | -             | -                                     | -                  | -                                     | (20)                                |
|         | Non-controlling interests  | -                  | -             | -                                     | -                  | -                                     | (2)                                 |
| 13      | <b>Total comprehensive income / (loss) for the period / year (11+12)</b>   | <b>(2,623)</b>     | <b>4,797</b>  | <b>(688)</b>                          | <b>2,174</b>       | <b>1,914</b>                          | <b>11,323</b>                       |
|         | <b>Total comprehensive income / (loss) attributable to</b>   |                    |               |                                       |                    |                                       |                                     |
|         | Owners of the company  | (2,531)            | 4,596         | (879)                                 | 2,065              | 1,244                                 | 10,386                              |
|         | Non-controlling interests  | (92)               | 201           | 191                                   | 109                | 670                                   | 937                                 |
| 14      | Paid - up equity share capital (Face Value of Rs. 10/- each)   | 7,600              | 7,600         | 7,600                                 | 7,600              | 7,600                                 | 7,600                               |
| 15      | Other equity excluding revaluation reserves as per balance sheet   |                    |               |                                       |                    |                                       | 97,197                              |
| 16      | <b>Earnings Per Share (EPS.) (Face value of Rs. 10/- each) *</b>   |                    |               |                                       |                    |                                       |                                     |
|         | Basic (Rs)   | (3.33)             | 6.05          | (1.15)                                | 2.72               | 1.64                                  | 13.69                               |
|         | Diluted (Rs)   | (3.33)             | 6.05          | (1.15)                                | 2.72               | 1.64                                  | 13.69                               |

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



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## Notes :

- Above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2023 and were subjected to review by the Statutory Auditors.
- Statement of consolidated unaudited Assets and Liabilities as at September 30, 2023

| Particulars   | As at              | As at                                     |
|---|--------------------|---|
|   | September 30, 2023 | March 31, 2023                            |
|   | (Unaudited)        | (Audited)<br>(Restated)<br>(Refer note 7) |
| <b>Assets</b>                                       |                    |   |
| <b>Non-current assets</b>                           |                    |   |
| (a) Property, plant and equipment                   | 8,860              | 4,986                                     |
| (b) Capital work in progress                        | 1                  | 1,004                                     |
| (c) Investment property                             | 3,493              | 1,784                                     |
| (d) Goodwill  | 19,165             | 20,403                                    |
| (e) Intangible assets                               | 71                 | 83  |
| (f) Right of use asset                              | 1,486              | 1,729                                     |
| (g) Financial assets                                |                    |   |
| (i) Investments                                     | 3,803              | 4,404                                     |
| (ii) Trade receivables                              | 553                | 820                                       |
| (iii) Other financial assets                        | 2,433              | 3,848                                     |
| (h) Deferred tax assets (net)                       | 15,700             | 17,138                                    |
| (i) Income tax assets (net)                         | 5,158              | 4,500                                     |
| (j) Other non-current assets                        | 25,126             | 14,668                                    |
| <b>Total non - current assets</b>                   | <b>85,849</b>      | <b>75,367</b>                             |
| <b>Current assets</b>                               |                    |   |
| (a) Inventories                                     | 3,02,669           | 2,89,376                                  |
| (b) Financial assets                                |                    |   |
| (i) Investments                                     | 1,024              | 245                                       |
| (ii) Trade receivables                              | 5,027              | 2,734                                     |
| (iii) Cash and cash equivalents                     | 20,716             | 22,573                                    |
| (iv) Other balances with banks                      | 12,546             | 12,760                                    |
| (v) Other financial assets                          | 711                | 1,217                                     |
| (c) Other current assets                            | 24,421             | 16,993                                    |
| <b>Total current assets</b>                         | <b>3,67,114</b>    | <b>3,45,898</b>                           |
| <b>Total assets</b>                                 | <b>4,52,963</b>    | <b>4,21,265</b>                           |
| <b>Equity and liabilities</b>                       |                    |   |
| <b>Equity</b>                                       |                    |   |
| (a) Equity share capital                            | 7,600              | 7,600                                     |
| (b) Other equity                                    | 96,221             | 97,197                                    |
| <b>Equity attributable to owners of the Company</b> | <b>1,03,821</b>    | <b>1,04,797</b>                           |
| (c) Non-controlling interests                       | 633                | 856                                       |
| <b>Total equity</b>                                 | <b>1,04,454</b>    | <b>1,05,653</b>                           |
| <b>Liabilities</b>                                  |                    |   |
| <b>Non-current liabilities</b>                      |                    |   |
| (a) Financial liabilities                           |                    |   |
| (i) Borrowings                                      | 55,574             | 34,920                                    |
| (ii) Lease liability                                | 1,229              | 1,340                                     |
| (iii) Trade payable                                 |                    |   |
| A. Dues of micro and small enterprises              | -                  | -   |
| B. Dues of other than micro and small enterprises   | 192                | 192                                       |
| (iv) Other financial liabilities                    | 5,824              | 4,933                                     |
| (b) Provisions                                      | 886                | 4,949                                     |
| (c) Other non current liabilities                   | 359                | 359                                       |
| <b>Total non - current liabilities</b>              | <b>64,064</b>      | <b>46,693</b>                             |
| <b>Current liabilities</b>                          |                    |   |
| (a) Financial liabilities                           |                    |   |
| (i) Borrowings                                      | 31,984             | 19,232                                    |
| (ii) Lease liability                                | 518                | 656                                       |
| (iii) Trade payables                                |                    |   |
| A. Dues of micro and small enterprises              | 2,726              | 3,775                                     |
| B. Dues of other than micro and small enterprises   | 39,553             | 33,530                                    |
| (iv) Other financial liabilities                    | 2,289              | 2,901                                     |
| (b) Provisions                                      | 1,430              | 1,224                                     |
| (c) Current tax liabilities (net)                   | 938                | 1,151                                     |
| (d) Other current liabilities                       | 2,05,007           | 2,06,450                                  |
| <b>Total current liabilities</b>                    | <b>2,84,445</b>    | <b>2,68,919</b>                           |
| <b>Total equity and liabilities</b>                 | <b>4,52,963</b>    | <b>4,21,265</b>                           |



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## 3 Consolidated unaudited statement of cash flows for the period ended September 30, 2023

| Particulars  | Six Months Ended   |   |
|--|--------------------|---|
|  | September 30, 2023 | September 30, 2022                          |
|  | (Unaudited)        | (Unaudited)<br>(Restated)<br>(Refer note 7) |
| <b>A Operating Activities</b>  |                    |   |
| Net profit before tax  | 4,411              | 3,443                                       |
| Adjustment for:  |                    |   |
| Depreciation and amortization expense  | 616                | 574   |
| Impairment of goodwill   | 1,238              | -   |
| Profit on disposal of property, plant and equipment (net)                    | (6)                | (4)   |
| Expected losses for trade receivables  | 71                 | 19  |
| Provision for doubtful advances  | 56                 | 281   |
| Finance cost   | 4,605              | 1,985                                       |
| Interest income  | (376)              | (219)                                       |
| Liabilities written back   | (63)               | (244)                                       |
| Dividend income  | (29)               | (7)   |
| Gain on remeasurement of lease liability                                     | (23)               | (5)   |
| Fair value of current investment   | -                  | (7)   |
| Net gain arising on financial assets and liabilities designated at FVTPL     | -                  | 982   |
| <b>Operating profit before working capital changes</b>                       | <b>10,500</b>      | <b>6,798</b>                                |
| <b>Adjustments for changes in working capital</b>                            |                    |   |
| (Increase)/decrease in inventories   | (12,880)           | (26,508)                                    |
| (Increase)/decrease in trade receivables (non current and current)           | (2,097)            | 122   |
| (Increase)/decrease in other financial assets (non current and current)      | 1,921              | (891)                                       |
| (Increase)/decrease in other non-current and current assets                  | (17,942)           | (7,025)                                     |
| Increase/(decrease) in trade payables (non current and current)              | 5,041              | (1,764)                                     |
| Increase/(decrease) in other financial liabilities (non current and current) | 1,006              | 410   |
| Increase/(decrease) in other liabilities (non current and current)           | (1,443)            | 29,656                                      |
| Increase/(decrease) in provisions (non current and current)                  | 170                | 506   |
| <b>Cash (used in) / generated from operations</b>                            | <b>(15,724)</b>    | <b>1,304</b>                                |
| Income taxes refund/ (paid) (net)  | (1,360)            | (2,064)                                     |
| <b>Net cash used in operating activities (A)</b>                             | <b>(17,084)</b>    | <b>(760)</b>                                |
| <b>B Investing Activities</b>  |                    |   |
| Payment for purchase of property, plant and equipment and intangible assets  | (2,238)            | (816)                                       |
| Investment in subsidiary/joint venture net of cash balances                  | (1,892)            | (3,065)                                     |
| Consideration received for shares bought back by associates                  | 721                | -   |
| Proceeds from sale of property, plant & equipment                            | 6                  | 4   |
| (Purchase) /redemption of current investments (mutual funds)                 | (779)              | 1,203                                       |
| Dividend received  | 29                 | 7   |
| Bank deposits placed   | (31,859)           | (27,820)                                    |
| Bank deposits realized   | 26,409             | 28,631                                      |
| Interest received  | 434                | 212   |
| Movement in Escrow accounts considered as other bank balance                 | 5,604              | 2,537                                       |
| <b>Net cash (used in) / generated from investing activities (B)</b>          | <b>(3,565)</b>     | <b>893</b>                                  |
| <b>C Financing Activities</b>  |                    |   |
| Payment of lease liabilities   | (321)              | (235)                                       |
| Payment of interest on lease liabilities                                     | (110)              | (126)                                       |
| Repayment of long term borrowings (including current maturities)             | (15,255)           | (17,181)                                    |
| Proceeds from long term borrowings (including current maturities)            | 42,512             | 22,467                                      |
| Dividend Paid  | (3,040)            | (1,520)                                     |
| Interest paid  | (4,662)            | (2,900)                                     |
| Inter-corporate deposits realized  | -                  | 2,496                                       |
| Repayment of short term borrowings (net)                                     | -                  | (3,652)                                     |
| Contribution by/ (payment to) non-controlling interest holders               | (332)              | (524)                                       |
| <b>Net cash (used in) / generated from financing activities (C)</b>          | <b>18,792</b>      | <b>(1,175)</b>                              |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                     | <b>(1,857)</b>     | <b>(1,042)</b>                              |
| 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)                                  | 20,716             | 13,631                                      |
| <b>Net decrease in cash and cash equivalents</b>                             | <b>(1,857)</b>     | <b>(1,042)</b>                              |
| <b>Reconciliation of cash and cash equivalents with Balance Sheet</b>        |                    |   |
| Cash and cash equivalents as per Balance Sheet                               | 20,716             | 13,631                                      |
| Cash and cash equivalents comprise of:                                       |                    |   |
| Cash in Hand   | 24                 | 22  |
| Balances with banks  |                    |   |
| - In current accounts  | 20,187             | 13,299                                      |
| - Deposit having original maturity of less than 3 months                     | 505                | 310   |
| <b>Total</b>   | <b>20,716</b>      | <b>13,631</b>                               |



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- 4 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 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.
- 6 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.
- 7 The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on June 12, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019. Accordingly, the comparative information for the quarter and period ended September 30, 2022 and year ended March 31, 2023 included in the Statement to the extent of tax benefit arising on account of change in effective tax rate of Sampada Realities Private Limited which have been restated with effect from the aforesaid appointed date.
- 8 During the period, the Group has incorporated 3 new wholly owned subsidiaries namely Vistacon Projects Private Limited, Custard Real Estate Private Limited and Castle Avenues Realty LLP.
- 9 The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value Rs. 100,000 each, on a private placement basis aggregating Rs. 14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually. The NCDs have been secured by i) exclusive first ranking Security Interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of this NCD has been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed.
- 10 The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value Rs. 100,000 each, on a private placement basis, aggregating Rs. 20,650 lakhs to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed. The NCDs are secured by way of an exclusive charge on (i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on September 30, 2023 is 1.02 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- 11 Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Holding 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 30 June 2023 under which 5,11,54,470 Optionally Convertible Debentures held by India Advantage Fund III and 3,41,02,980 Optionally Convertible Debentures (OCD) held by India Advantage Fund IV ("debentures") have been redeemed in the manner set out in the said Securities Redemption Agreement as below:  
 - KPIT to pay an aggregate consideration of Rs. 13,000 Lakhs (Present Value - Rs. 11,200 Lakhs) in tranches specified in the Securities Redemption Agreement.  
 - The FSI Agreement dated May 28, 2019 executed between the Company, KPIT and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) in relation to the proposed allocation of 1.4 million square feet of FSI in KPIT's Life Republic Project to India Advantage Fund III and India Advantage Fund IV stands cancelled and terminated.  
 Basis above, the difference between the fair value as at the agreement date (June 30, 2023) and the fair value (as at March 31, 2023) of the OCDs amounting to Rs.3,000 Lakhs has been charged to the profit and loss account of KPIT as finance cost and remaining difference of Rs. 1,700 Lakhs pertaining to ongoing projects has been loaded on respective inventory of KPIT.
- 12 The Holding 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 Holding Company.
- 13 During the six months ended September 30, 2023, the Holding Company has declared final dividend of Rs. 4 per equity share of Rs 10 each for the financial year ended March 31, 2023, which was approved by the shareholders at the Annual General Meeting of the Company held on August 19, 2023. During the quarter, the Company has accounted the same in accordance with Ind AS 10.

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14 Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on September 30, 2023 :

| Sr. No. | Particulars  | Quarter Ended      |                 | Six Months Ended   |
|---------|--|--------------------|-----------------|--------------------|
|         |  | September 30, 2023 | June 30, 2023   | September 30, 2023 |
| 1       | <b>Debt equity ratio</b><br>(Debt / Equity)<br>Debt = Borrowing + Lease liabilities (Non-Current and Current)<br>Equity = Equity share capital + Other Equity  | 0.86               | 0.68            | 0.86               |
| 2       | <b>Debt service coverage ratio</b><br>(Earnings available for Debt Service / Debt Service)<br>Earnings available for Debt Service = Profit after taxes + finance cost + depreciation and amortise expenses<br>+ / (-) Other Non Cash items<br>Debt Service = Interest + Lease Payments + Principal Repayments                | (0.15)             | 0.63            | 0.54               |
| 3       | <b>Interest service coverage ratio</b><br>(Earning available for Finance cost / Finance cost)<br>Earning available for Finance cost = Profit after taxes + finance cost + depreciation<br>+ / (-) Other Non Cash items<br>Finance cost = interest on loan borrowed + interest on lease liabilities and other finance charges | (0.83)             | 2.63            | 1.92               |
| 4       | <b>Current ratio</b><br>(Current assets / Current liabilities)   | 1.29               | 1.40            | 1.29               |
| 5       | <b>Long term debt to working capital ratio</b><br>(Long term debt) / (Working capital)<br>Long term debt = Non current borrowings + Non current Lease Liabilities<br>Working capital = Current Assets - Current liabilities  | 0.69               | 0.57            | 0.69               |
| 6       | <b>Bad debts to account receivable ratio</b><br>(Bad debts / Average trade receivables)<br>Bad debts = Expense charged on account of Bad / Doubtful Debt<br>Average Trade receivables = Average of Trade receivable of current and previous period   | 0.01               | 0.01            | 0.02               |
| 7       | <b>Current liability ratio</b><br>(Current liabilities / Total liabilities)  | 0.63               | 0.58            | 0.63               |
| 8       | <b>Total debts to total assets ratio</b><br>(Debt) / Total assets<br>Debt = Borrowing + Lease liabilities (Non-Current and Current)  | 0.20               | 0.17            | 0.20               |
| 9       | <b>Debtors turnover ratio</b><br>(Turnover / Average trade receivables)<br>Turnover = Revenue from operations<br>Average Trade receivables = Average of Trade receivable of current and previous period  | 4.27               | 15.76           | 16.84              |
| 10      | <b>Inventory turnover ratio</b><br>(Cost of services, construction and land / Average inventory)   | 0.04               | 0.15            | 0.19               |
| 11      | <b>Operating margin(%)</b><br>(EBITDA / Turnover)<br>EBITDA = Earning before interest, taxes, depreciation, amortisation expenses and other income<br>Turnover = Revenue from operations   | -4%                | 16%             | 11%                |
| 12      | <b>Net profit margin (%)</b><br>(Net profit after tax / Total income)  | -13%               | 8%              | 3%                 |
| 13      | <b>Capital redemption reserve (Rs in Lakhs)</b>  | 3,944              | 3,944           | 3,944              |
| 14      | <b>Debenture redemption reserve (Rs in Lakhs)</b>  | 304                | 304             | 304                |
| 15      | <b>Net worth (Rs in Lakhs)</b><br>(Equity share capital + Other equity + Non-controlling interests)  | 1,04,454           | 1,10,613        | 1,04,454           |
| 16      | <b>Net profit after tax (Rs in Lakhs)</b><br>Net Profit/ (Loss) for the period   | (2,623)            | 4,797           | 2,174              |
| 17      | <b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) not annualised</b><br>Basic ( Rs)<br>Basic ( Rs)   | (3.33)<br>(3.33)   | 6.05<br>6.05    | 2.72<br>2.72       |
| 18      | <b>Outstanding redeemable preference shares</b><br>Quantity<br>Values (Rs in Lakhs)  | 3,66,074<br>586    | 3,66,074<br>586 | 3,66,074<br>586    |

Note: Since, the NCD's issued were listed on BSE on April 19, 2023, the information with respect to above ratios has been provided only for the six months ended, quarter ended September 30, 2023 and quarter ended June 30, 2023.

- 15 The unaudited financial results will be posted on the website of the Company [www.koltepatil.com](http://www.koltepatil.com) and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 16 Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary to conform to current period/year classification.

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



**Rajesh Patil**  
Chairman and Managing Director  
(DIN 00381866)

Place: Pune  
Date: November 6, 2023

**S R B C & CO LLP**

Chartered Accountants

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kolte-Patil Developers Limited (the "Holding Company"), its subsidiaries ( the Holding Company and its subsidiaries together referred to as "Group"), its joint ventures and associates, for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**SRBC & CO LLP**

Chartered Accountants

4. The Statement includes results of following entities:

**Subsidiaries**

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

**Joint Ventures**

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

**Associates**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:

- 24 subsidiaries, whose unaudited interim financial results/statements include total assets of Rs. 2,20,824 lakhs as at September 30, 2023, total revenues of Rs. 9,659 lakhs and Rs. 42,140 lakhs, total net profit/(loss) after tax of (Rs. 450 lakhs) and Rs. 3,636 lakhs, total comprehensive income of (Rs. 450 lakhs) and Rs. 3,636 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 3,364 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- 3 associates and 3 joint ventures, whose interim financial results/statements includes the Group's share of net profit/(loss) of (Rs. 222 lakhs) and (Rs. 311 lakhs) and Group's share of total comprehensive income/(loss) of (Rs. 222 lakhs) and (Rs. 311 lakhs) for the quarter ended September 30, 2023 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on 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, associates and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

7. The comparative financial information of the Group for the quarter ended June 30, 2023, corresponding quarter and six months period ended September 30, 2022 included in these consolidated financial results were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 04, 2023 and November 10, 2022 respectively. The Consolidated Financial Statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 25, 2023.

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

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 23105754BCQURQ1455

Place: Mumbai

Date: November 06, 2023

