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KOLTE-PATIL DEVELOPERS LIMITED.

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JV Partner



LETTER TO SHAREHOLDERS



Dear Shareholders,

“Business is not just about doing great deals. Business is about having great products, providing tremendous service to customers, safeguarding the interest of stakeholders and valuing the efforts put in by employees. Finally, business is a cobweb of human relationships.”

We at KPDL, value human relationships! We have always focused our efforts on nurturing our relationships with our Customers, Employees, Shareholders, Vendors, Suppliers, etc.

KPDL has always strived to deliver quality to its Customers without compromising on deadlines. Project executions are now faster than ever before due to the implementation of modern techniques of construction such as “Aluminum Formwork Techniques”. This technique is simple, fast, adaptable and cost – effective for the construction of residential units and mass housing projects. We have also made concentrated efforts to make all our projects “Eco-friendly” to reduce our carbon footprint.

We believe that employees are the real driving force and the secret of KPDL’s stupendous growth. In order to ensure the development and stimulation of our workforce, we have revamped our Human Resource Policies and have organized several training programs and events that bring the employees together which enhances productivity and creates a positive work environment.

We have also formulated and adopted “Standard Operating Procedures” which have been introduced to ensure the streamlined and improved work practices. We have always endeavored to adapt and implement best work practices.

Our economy is still recovering from the setback it had received during recession and the development at macroeconomic level is still slow, but KPDL has grown steadily even in these adverse conditions. The faith reposed in KPDL by its Shareholders is the testimony to KPDL’s growth.

In a bid to make our tomorrow better, we have evolved a “Corporate Social Responsibility Program” which is proposed to be implemented from the fiscal year 2011-12. We propose to address several social causes such as illiteracy, health camps, tree plantations, etc.

As someone wise once said, *“While it is well enough to leave footprints on the sands of time, it is even more important to make sure they point in a commendable direction!”* KPDL in its journey of twenty years has left behind many footprints while delivering creations of unmatched standards! This has been possible with your support and I would like to thank you for making our journey of twenty years a success.

With best regards,

Sd/-

Rajesh Patil

Chairman and Managing Director

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*Conditions apply



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Tel: 020 - 66808800 Email: sales.nibm@koltepatil.com Web.: www.koltepatil.com

Joint Venture Partner
PORTMAN HOLDINGS

KOLTE-PATIL DEVELOPERS LIMITED

BOARD OF DIRECTORS

Mr. Rajesh Patil
Chairman and Managing Director

Mr. Naresh Patil
Joint Managing Director

Mr. Milind Kolte
Executive Director

Mrs. Sunita Kolte
Executive Director

Mr. Jayant Pendse
Independent Director

Mr. Achyut Watve
Independent Director

Mr. G.L. Vishwanath
Independent Director

Mr. Manish Doshi
Independent Director

Mr. Siddharth Vaidya
Asst. Company Secretary and Compliance Officer

Registered Office
2nd Floor, City Point,
Dhole Patil Road,
Pune – 411 001 (Maharashtra)
Tel. No. +91-20-66226500
Fax No. +91-20-66226511
Website : www.koltepatil.com

Regional Office
22/11, 1st Floor,
Park West, Vittal Malya Road,
Bangalore – 560001
Tel. No. +91-080-22243135, 22242803
Fax No. +91-080-22120654

Bankers
IDBI Bank Limited
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
Corporation Bank Limited

Statutory Auditors

M/s. S P C M & Associates,
(Formerly known as Bora Kasat & Co.)
Chartered Accountants.
1211/B, Shukrawar Peth,
Subhash Nagar, Lane No.4,
Pune- 411 002
Tel: +91-20- 24479119
Fax: +91-20- 24486663
E-mail: accounts@spcm.co.in

Registrar and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED
E/2 and 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072
Tel: +91-22-40430200
Fax: +91-22-28475207
Website: www.bigshareonline.com
E-mail: investor@bigshareonline.com

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NOTICE

Notice is hereby given that the **TWENTIETH ANNUAL GENERAL MEETING** of **KOLTE-PATIL DEVELOPERS LIMITED** will be held at Maharashtra Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune - 411 016, Maharashtra, India, on Saturday, 30th July, 2011 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the financial year ended on 31st March, 2011.
3. To appoint a Director in place of Mr. G. L. Vishwanath, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jayant Pendse, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Registered Office:
2nd Floor, City Point, Dhole Patil Road,
Pune – 411 001

By Order of the Board
For KOLTE-PATIL DEVELOPERS LIMITED

Place: Pune
Date: May 30, 2011

Siddharth Vaidya
Asst. Company Secretary

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy need not be a member of the Company. The proxy form, in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Blank proxy form is attached to the Annual Report.**
2. Brief profile of Directors retiring by rotation and seeking re-appointment as required under Clause 49 of the Listing Agreement is annexed to the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd July, 2011 to Saturday, 30th July, 2011 (both days inclusive).

4. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the Annual General Meeting.
5. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the members at the Registered Office of the Company.
6. The Dividend would be payable on 26th August, 2011 to the shareholders whose names appear in the Register of Members on 23rd July 2011.
7. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified true copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting.
8. Members holding shares in physical form are requested to intimate the following directly to the Company's Registrar and Share Transfer Agent:
 - (a) Change if any, in their address with Pin Code Number.
 - (b) Quote their Ledger Folio No. in all their correspondence.
 - (c) Send their Share Certificates for consolidation.
 - (d) Request for nomination forms for making nominations as per Section 109A of the Companies Act, 1956, if not already intimated.
9. The Beneficial Owner(s) of dematerialized shares are requested to intimate change in their address to the concerned Depository Participant.
10. Applicants/Members wishing to claim IPO refund money or unclaimed dividend are requested to correspond with the Compliance Officer / Registrar and Share Transfer Agent of the Company i.e. Bigshare Services Private Limited. Members are requested to note that dividend and IPO refund not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account and Unpaid IPO Refund Account will, as per Section 205C of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
11. **The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by permitting Companies to communicate with its Shareholders through electronic mode. For registering/changing email address, Shareholders are requested to complete the online registration form- "Form for Registering/Changing E-mail Address" on the website of the Company www.koltepatil.com under the Investors section.**

REQUEST TO MEMBERS

Members desirous of getting any information / clarification on the Accounts and operations of the Company or intending to raise any query, are requested to forward the same at least 10 days in advance of the meeting to the Compliance Officer so that, the same may be attended appropriately.

Members are requested to bring the Attendance Slip duly filled in for attending the meeting, with identity proof.

CLAUSE 49 OF THE LISTING AGREEMENT

**Brief profile of Directors seeking re-appointment at the forthcoming Annual General Meeting
(Item No. 3 and 4 of the Notice)**

Name of Director	Mr. G. L. Vishwanath	Mr. Jayant Pendse
Age	49 years	65 years
Date of Appointment	December 26, 2006	October 29, 2009
Directorships held in other Companies	NIL	1) Finprop Advisory Services Limited 2) Magnum Machines Private Limited 3) Corrugated Box Industries (India) Private Limited
Committee Positions held in other Companies	NIL	NIL
Relationship with other Directors	NA	NA
Number of Shares held	NIL	NIL

Expertise in functional areas

Mr. G. L Vishwanath is a practicing Senior Lawyer from Bengaluru. He has 25 years of experience in legal field. He appears before various fora such as High Court, Civil, Criminal and Consumer Courts, Tribunals, State Commission and the Supreme Court of India. His areas of practice are Constitutional Law, Corporate Law, M & A, Trade Marks, IPR, Contracts and disputes relating to Land and Property matters. He has worked previously for three years with ITC Limited, Kolkata.

Mr. Jayant Pendse holds Bachelors' Degree in Science (Geology) and Masters' Degree in Exploration Geophysics from Indian Institute of Technology, Kharagpur. After completing his Masters degree, he joined Indian Revenue Service in 1969. He worked as an Officer of Income Tax Department in various cities and was promoted as Commissioner of Income Tax in 1991 and was posted in Hyderabad, Chennai and Pune. During the service in Income Tax Department, he was also on deputation to Oil and Natural Gas Commission (ONGC) where he handled development of Bombay High from 1978 to 1984. He was also on deputation as member of Income Tax Appellate Tribunal. He was then promoted as Chief Commissioner of Income Tax at Madurai and as Director General Investigation at Hyderabad. Thereafter, he was appointed as an Additional Secretary to Government of India and was posted as the Member of Central Board of Direct Taxes (CBDT). In 2006, he was appointed as the member of Income Tax Settlement Commission (ITSC) promoted in February 2007 as Vice Chairman - ITSC and further promoted in October 2007 as Chairman - ITSC, a post equivalent to the Secretary to Government of India. After retirement in June 2008, he is practicing as an Advocate in Pune, mostly engaged in chamber practice.

DIRECTORS' REPORT

To

The Members,

In the Company's twentieth year of uncompromised standards of service and with a motto of "**Creation, not Construction**" as the foundation of our every endeavor, we have grown strength by strength in the last two decades. Your Directors take great pleasure in presenting the Twentieth Annual Report on the business and operations of the Company, together with the audited Financial Statements for the financial year ended on 31st March, 2011.

The Company is engaged in various segments namely Real Estate Development, Hospitality and Retail. However, in the financial year 2010-2011, there was only one reportable segment namely Real Estate Development.

Financial Highlights

(Rs. in Lakhs)

Particulars	2010-2011	2009-2010
Net Sales and Other Income	15,144.50	9,021.93
Less: Expenditure	7,074.80	4,957.04
Less: Financial Charges	466.27	639.29
Less: Depreciation/Amortization	116.56	112.71
Profit Before Tax	7,486.86	3,312.89
Less: Provision for taxation	2,222.29	547.26
Profit After Tax	5,264.57	2,765.63
Add: Prior Period adjustments	-	(5.49)
Add: Balance of Profit and Loss Account brought forward from the previous year	26,349.29	24,654.02
Profit available for appropriation	31,613.87	27,414.16
Appropriations:		
Transfer to General Reserve	400.00	180.00
Proposed Dividend (includes tax on dividend)	1,409.08	884.86
Balance carried to Balance Sheet	29,804.79	26,349.29

Performance Review

Your Company has always endeavored to conceptualize projects, keeping in mind a wide array of customer requirements such as affordable housing, luxury incarnate, eco-friendly homes, etc.

We believe in the concept of - "A Home for Everyone", from providing facilities for simple living to providing a bouquet of amenities; we try to cater the needs of every class/category of buyers.

During the financial year under review, the total sales, other operating income and other income increased from Rs. 9,021.93 Lakhs to 15,144.50 Lakhs, a net increase of 68%. Similarly, the Profit before tax showed a phenomenal jump of 126%, rising from Rs. 3,312.89 Lakhs to Rs. 7,486.86 Lakhs and Profit after tax recorded a significant growth of 90% to Rs. 5,264.57 Lakhs from Rs. 2,765.63 Lakhs.

During the financial year 2010-2011, the Company amended its Main Objects Clause and Other Objects Clause of Memorandum of Association so as to cover the ancillary activities in Real Estate Development Business. Members of the Company accorded their consent through Postal Ballot for the said amendment and the resolutions were passed as Special Resolutions. Registrar of Companies, Pune has issued the Certificate of Registration of the Special Resolution confirming alteration of Objects Clause(s) of the Memorandum of Association on 3rd January,

2011. Also, the members passed an Ordinary Resolution by way of Postal Ballot authorizing the Board of Directors of the Company to mortgage and / or charge the properties of the Company to secure borrowings availed / to be availed not exceeding Rs. 600 Crores.

Dividend

Considering the financial position of the Company, your Directors have recommended a dividend of Rs.1.60 per equity share on 7,57,74,909 Equity Shares of the Company.

Projects

Green Olive is a 2 and 3 BHK Luxurious Apartments project which is located at Hinjewadi, where style and luxury merge beautifully to form the perfect home for you. This project has been launched recently and has received an overwhelming response.

Glitterati is an ongoing project of the Company which is located just 4 kms away from Pune's major IT hub, Hinjewadi Infotech Park, offers irresistible super lavish couture homes, flaunting unfathomable reservoir of luxury, style and beauty.

City Bay is a commercial project of the Company situated at Boat Club Road, Pune with total saleable area of approximately 95,000 sq.ft. Your Company has received an outstanding response to this new commercial project.

Alyssa is a commercial project of the Company situated at Richmond Road, Bengaluru with saleable area of approximately 43,475 sq. ft. Your Company has received good response for the project.

Koramangala project is a commercial project situated at Koramangala, Bengaluru with saleable area of approximately 1,98,000 sq. ft.

Joint Venture Projects

Corolla Realty Private Limited

Corolla Realty Private Limited is coming up with a project in Wagholi, Pune. The project consists of Twin Bungalows, Row Houses, Affordable Homes, Mid Income Group Housing, Residential cum Commercial Building, etc. During the year under review, the Company had received a good response for its affordable housing scheme "Umang Homes". The delivery of Umang Homes Phase-I is expected by July 2011, will see a boost for sale of the new phases in future. The Company had launched its new scheme "IVY Estate" consisting of Villas, Twin Bungalows, Row Houses and Luxury Apartments for which Company had received good response.

Kolte-Patil I-Ven Townships (Pune) Private Limited

Kolte-Patil I-Ven Townships (Pune) Private Limited is coming up with a residential project in Jambhe, Pune. During the year under review, the Company had pre-launched its Township Project Phase-I (approximately 150 acres) consisting Row Houses, Twin Bungalows and 1/2/3 BHK Apartments. During the pre-launch of the project, the Company had received a good response for the project.

Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company.

Pursuant to Section 256 of the Companies Act, 1956 read with the Article 167 of Articles of Association of the Company, Mr. G. L. Vishwanath and Mr. Jayant Pendse; Directors, retire by rotation and being eligible, have offered themselves for re-appointment at the ensuing Annual General Meeting. The brief profile of the Directors seeking re-appointment has been annexed to the Notice of the Annual General Meeting.

Subsidiary Companies

The Company has 13 Subsidiary Companies as on 31st March, 2011 namely, Regenesi Project Management Company Private Limited, Yashowardhan Promoters and Developers Private Limited, Sylvan Acres Realty Private Limited, I-Ven Kolte-Patil Projects (Pune) Private Limited, Lilac Hospitality Private Limited, Olive Realty Private Limited, Bellflower Properties Private Limited, Jasmine Hospitality Private Limited, Oakwoods Hospitality Private Limited, Regenesi Facility Management Company Private Limited, PNP Retail Private Limited, Kolte-Patil Real Estate Private Limited and Snowflower Properties Private Limited.

Particulars under Section 212 of the Companies Act, 1956

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of its subsidiaries to its Annual Report. However, Ministry of Corporate Affairs has vide its General Circular No. 2/2011 dated 8th February, 2011 granted exemption for not attaching Annual Report of Subsidiary Companies provided that, such Companies publish the Audited Consolidated Financial Statement in the Annual Report. Your Company has complied with all the requirements of the circular of Ministry and accordingly, the Annual Report does not contain the Financial Statements of the above Subsidiary Companies. The Consolidated Financial Statements present a full and fair picture of the state of affairs and the financial condition. The audited annual accounts and related information of subsidiaries will be made available upon request. These documents will also be available for inspection during business hours at our Registered Office in Pune, Maharashtra, India.

The financial details of the Subsidiary Companies, as well as the extent of holdings therein as required under the aforesaid General Circular, are provided in Annexure III to the Directors' Report.

A brief summary of the activities carried out by the Subsidiary Companies are as follows:

Kolte-Patil Real Estate Private Limited is a Joint Venture Company and the "School project" i.e Victorious Kidss Educares School, (IB School) is nearing completion with regard to its construction activities. The various other residential and commercial projects of the Company at Kharadi, Pune are ongoing and approvals from various authorities are expected in due course.

I-Ven Kolte-Patil Projects (Pune) Private Limited is a Joint Venture Company which is coming up with a residential project- "Tuscan Estate" admeasuring approximately 12 acres in Kharadi, Pune. The project is located on the eastern side of the Pune city, having many IT companies in vicinity. The proposed project consists of 3 BHK Luxury Apartments and 4 BHK Penthouses. During the year under review, the Company had launched the project and had received a good response, especially because of the cost being between Rs. 70 to 85 Lakhs bracket for a quality product and at a central location. As it is just not an apartment but a blend of various other factors; the project is being promoted as "Collage Homes" which is collage of many features like location, internal planning, specifications, elevation, landscaping, etc.

Bellflower Properties Private Limited is a Joint Venture Company and has started Phase –II of its residential project namely "Margosa Heights", at Mohammadwadi, NIBM annex Pune. This project offers ambience of natural beauty while being closely connected to the essential necessities of life.

Yashowardhan Promoters and Developers Private Limited was a Joint Venture Company. However, during the year under review, your Company acquired further 40% stake in this Subsidiary Company and consequently, this Company became the Wholly Owned Subsidiary of your Company. This Company has successfully completed its commercial project namely "Shoppers Orbit" at Vishrantwadi, Pune and has successfully launched Phase - II i.e. Row Houses for the residential project "Dew Drops".

PNP Retail Private Limited is a Subsidiary Company. PNP Retails are neighborhood stores that cater to the daily and weekly top-up shopping needs of customers regarding fruits and vegetables, food and non-food fast moving consumer goods, staple and frozen food items, personal and home care products. The Company proposes to expand its operations through chain of retail stores.

Regenesis Project Management Company Private Limited is a Wholly Owned Subsidiary which has been set up primarily to provide project management services.

Sylvan Acres Realty Private Limited is a Joint Venture Company set up for investment in Township project at Pune.

Lilac Hospitality Private Limited is a Wholly Owned Subsidiary set up for providing hospitality management services to hotel projects.

Olive Realty Private Limited is a Wholly Owned Subsidiary set up, to carry on the business of real estate development at Phursungi, Pune.

Jasmine Hospitality Private Limited is a Joint Venture Company set up for developing a hotel at Bengaluru.

Oakwoods Hospitality Private Limited is a Joint Venture Company set up for developing a hotel at Pune.

Regenesi Facility Management Company Private Limited is a Wholly Owned Subsidiary Company set up to provide facility management and property maintenance services.

Snowflower Properties Private Limited is a Wholly Owned Subsidiary Company which proposes to invest in land in order to start its new real estate project.

Fixed Deposits

Your Company had launched Fixed Deposit Scheme and has been accepting Fixed Deposits for a period of 1 year, 2 years and 3 years. The Company has received an overwhelming response from the investors since Shareholders of the Company, Senior Citizens, Flat Owners of Kolte-Patil Group, Handicapped Persons, Armed Force Personnel and Employees of Kolte-Patil Group are entitled to receive additional 0.50% rate of interest on the deposits invested with the Company. The Management of the Company is thankful to all the investors for participating in the scheme and for the faith reposed in the Company.

Fixed Deposits accepted as on 31st March, 2011 stood at Rs. 610.10 Lakhs as against Rs. 158.00 Lakhs in the previous year. For the year ended 31st March, 2011, your Company has mobilized deposits aggregating to Rs. 602.10 Lakhs (Previous year Rs. 158.00 Lakhs). None of the deposits which have matured, have remained unpaid.

Employees Stock Option Scheme 2006 (ESOS)

During the year, Kolte-Patil ESOS, 2006 was concluded. The Company is in the process of introducing the new Employees Stock Option Scheme for the permanent employees of the Company and its Subsidiary Companies pursuant to the Special Resolution passed by the members of the Company in the Nineteenth Annual General Meeting.

Disclosures in respect of Kolte-Patil ESOS, 2006 in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, are set out in Annexure IV to this Report.

Investors' Relations and Grievances

Investor Relations have been cordial during the year. The Company has a Shareholders' and Investors' Grievance Committee which addresses the issues relating to investors. There were no investor grievances pending as on 31st March, 2011. A confirmation to this effect has been obtained from the Company's Registrar and Share Transfer Agent. The details regarding the investor complaints received and resolved during the year, are mentioned in the Report on Corporate Governance annexed to this report.

Directors' Responsibility Statement

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- i) in the preparation of accounts, the applicable accounting standards have been followed and no significant departures have been made from the same.
- ii) accounting policies selected were applied consistently. Reasonable, prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of 31st March, 2011 and of the Profit of the Company for the year ended on that date.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities.
- iv) the annual accounts of the Company have been prepared on a going concern basis.

Auditors

The Auditors of the Company M/s. S P C M & Associates (Firm Registration No. 112165W), Chartered Accountants, Pune (*Formerly known as Bora Kasat & Co.*) retire at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness to accept appointment, if re-appointed. Your Directors recommend their re-appointment.

Human Resources

Your Company has always considered employees as assets for the organization. The Company endeavors to encourage innovation and meritocracy and hence, (HR) policies and practices are constantly reviewed to keep abreast with the market changes and your Company has also embarked upon several initiatives to focus on creating a positive work environment that provides employees with ample growth and development opportunities as well as ensuring high levels of motivation and commitment.

The Top Management with their clear vision, has set down strategic business goals for the entire organization. Thus, to achieve this we have restructured the organization, i.e. we have introduced SBU (Strategic Business Unit) Structure to carry out the operations geographically, wherein each SBU has its own business goals and clear set of roles and responsibilities.

We have also set up scalable recruitment, performance appraisal system, training and development for organization development and we also offer them stock options which enable us to attract and retain high caliber employees. One of the most important objective of the organization is; growth of its employees.

To bring in new talent in our organization we have also started recruiting management trainees from renowned management institutes. This new talent brings in new ideas and out of the box thinking and helps us rise above the traditional mindset.

We at Kolte-Patil are continuously striving for employee satisfaction for better productivity.

The total employee's strength at group level, as on 31st March, 2011 was 539 as compared to 360 in the previous year.

Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo

A statement giving information of Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto as Annexure I and it forms a part of this Report.

Particulars of the Employees

A statement required under Section 217 (2A) of the Companies Act, 1956 has been furnished herein as Annexure II and forms a part of this Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms a part of this Report.

Report on Corporate Governance

Your Directors adhere to the requirements set out in Clause 49 of the Listing Agreements with the Stock Exchanges. Report on Corporate Governance as stipulated in the said Clause is annexed and forms a part of this Report.

Acknowledgments

The Directors would like to express their appreciation for the assistance and co-operation received from Customers, Fixed Deposit Holders, Vendors, Stakeholders, Central and State Government Authorities, Business Associates, and Bankers of the Company. Your Directors take this opportunity to thank all the employees for rendering high quality service to all the Company's Customers. The employees have worked with the principles of honesty, integrity, fair play and helped ensure a sustained excellence in performance of the Company. Finally, the Directors would like to convey their gratitude to the members and look forward to their continued support in future.

For and on Behalf of the Board

Place: Pune
Date: May 30, 2011

Rajesh Patil
Chairman and Managing Director

ANNEXURE I

Statement of Particulars under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming a part of Directors' Report for the year ended 31st March, 2011.

1. Conservation of Energy:

The Company's energy consumption is minimal. We continually strive to reduce energy consumption in our developments, by following the highest level of energy conservation measures.

Our Company's projects are created with various energy conserving features such as:

- 1) **Sewage water re-cycling plant** – for reusing waste water after it has been through the recycling process,
- 2) **Rain water harvesting** – for efficient utilization of water while gardening activities.
- 3) **Solar water heating system** – to conserve electricity while catering to hot water requirements.
- 4) **Vermi culture** – for nourishing the soil naturally, instead of using chemical laden fertilizers.
- 5) **Eco-friendly waste disposable unit** – for segregating waste that can be recycled in order to make them reusable.

We have also gone a step further on our newest projects and applied for the Eco Housing Certificate from the International Institute for Energy Conservation (IIEC), The Energy Resources Institute (TERI) and the Science and Technology Park (STP), University of Pune under the USAID-GDA sponsored Eco - Housing initiative.

Further, we have recently applied to the Indian Green Building Council for the highest level of environmental verification, i.e. the Green Building Certification for one of our projects.

2. Technology Absorption:

In order to ensure speedy execution of large projects such as Townships, your Company has taken a step further and is planning to use advanced construction technologies like:

a) "Aluminium Formwork":

In this technology the sub – structure is constructed using conventional techniques and the super–structure is constructed using "Aluminium Formwork techniques". Aluminium panels which are pre-designed according to the architectural plans to form all the concrete found in the building superstructure. In this system of formwork construction, cast–in–situ (a "mould" for concrete pouring to cast the various structural components of the building) concrete wall and floor slabs cast monolithic provides the structural system in one continuous pour. The frames for windows and door as well as ducts for services are placed in the form before concreting. Staircase flights, façade panels and other pre-fabricated items are also integrated into the structure. This technique is simple, fast, adaptable and cost effective for the construction of residential units and mass housing projects. It produces total quality work which requires minimum maintenance and is essential when durability is the prime consideration. This technique ensures better quality and finishing of work compared to conventional technique.

b) "Modular Building Structure":

In this technique, a single unit of structure will be designed away from the job site and subsequently all the structures, including equipments, electricity and finishing materials will be assembled at the jobsite where the work will be completed.

3. Foreign Exchange Earnings and Outgo:

Disclosure of information relating to foreign exchange earnings and outgo as required under Rule 2(c) is given in point no. 9 in 'Notes to Accounts' forming a part of the Audited Annual Accounts.

For and on Behalf of the Board

Place: Pune
Date: May 30, 2011

Rajesh Patil
Chairman and Managing Director

ANNEXURE II

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 forms a part of the Directors' Report for the year ended 31st March, 2011.

Name	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Gross remuneration (Rs. in Lakhs)	Previous employment, Designation	Percentage of Equity Shares held
Mr. Rajesh Patil	Chairman and Managing Director	B .E. Civil	48	25-Nov-91	20	53.45	Promoter	20.44%
Mr. Naresh Patil	Joint Managing Director	B. Com	46	25-Nov-91	20	53.45	Promoter	19.73%
Mr. Milind Kolte	Executive Director	B. Com, LL. B.	50	25-Nov-91	20	53.45	Promoter	8.50%
Mrs. Sunita Kolte	Executive Director	B. Com	44	15-April-95	18	53.45	Promoter	7.25%

NOTES :

- 1) Designation denotes the nature of duties also.
- 2) Gross Remuneration includes salary, Company's contribution to Provident Fund, provision for Leave Encashment, Allowances, Perquisites but excludes Gratuity unless paid/ payable.
- 3) The nature of employment and terms and conditions: The nature of employment in the case of Chairman and Managing Director, Joint Managing Director and Executive Directors is contractual and terms of remuneration are governed by Board and Members' Resolutions.
- 4) Experience includes number of years of service elsewhere wherever applicable.

For and on behalf of the Board

Rajesh Patil
Chairman and Managing Director

Place: Pune
Date: May 30, 2011

ANNEXURE III

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

(Rs. in Lakhs)

Name of the Subsidiary Company	Regensis Project Management Company Private Limited	Sylvan Acres Realty Private Limited	Yashwardhan Promoters and Developers Private Limited	I-Ven Kolte-Patil Projects (Pine) Private Limited	Regensis Facility Management Company Private Limited	Oakwoods Hospitality Private Limited	Olive Realty Private Limited	Lilac Hospitality Private Limited	Jasmine Hospitality Private Limited	Bellflower Properties Private Limited	PNP Retail Private Limited	Kolte-Patil Real Estate Private Limited	Snowflower Properties Private Limited
1 Financial period ended	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011	31 st March, 2011
2 Holding Company's Interest	99.98% in Equity	89.99% in Equity	100% in Equity	51.00% in Equity	99.99% in Equity	51.00% in Equity	99.99% in Equity	99.99% in Equity	51.00% in Equity	50.0001% in Equity	99.98% in Equity	51.00% in Equity	100% in Equity
3 Shares held by the Holding Company in the Subsidiary Company	499999 equity shares of Rs.100 each fully paid	449998 equity shares of Rs.100 each fully paid	185000 equity shares of Rs.10 each fully paid	51000 equity shares of Rs.100 each fully paid	19999 equity shares of Rs.10 each fully paid	8772000 equity shares of Rs.10 each fully paid	999999 equity shares of Rs.10 each fully paid	499999 equity shares of Rs.10 each fully paid	14368200 equity shares of Rs.10 each fully paid	500000 equity shares of Rs.10 each fully paid	999999 equity shares of Rs.10 each fully paid	18831925 equity shares of Rs.10 each fully paid	50000 Equity Shares of Rs. 10 each fully paid.
4 The net aggregate of profits or losses of the Subsidiary Companies for the current period so far as it concerns the members of the Holding Company.													
a dealt with or provided for in the accounts of the Holding Company	(52.49)	1.16	51.51	(27.57)	15.00	—	—	(1.76)	—	68.83	(45.97)	8.76	—
b not dealt with or provided for in the accounts of the Holding Company	(0.01)	0.13	—	(26.49)	0.001	—	—	(0.0002)	—	68.83	(0.005)	8.42	—
5 The net aggregate of profits or losses for the previous financial year of the Subsidiary Company so far as it concerns the members of the Holding Company.													
a dealt with or provided for in the accounts of the Holding Company	(34.92)	(1.47)	102.89	0.23	56.08	—	—	(2.18)	—	28.33	(6.05)	22.35	—
b not dealt with or provided for in the accounts of the Holding Company	(0.003)	(0.16)	68.62	0.22	0.01	—	—	(0.0002)	—	28.33	(0.001)	21.47	—

ANNEXURE III

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

(Rs. in Lakhs)

Name of the Subsidiary Company	Paid-up Capital	Reserves	Loans	Total Assets	Total Liabilities	Investment			Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation
						Long-Term	Current	Total				
Regenesis Project Management Company Private Limited	500.00	(379.82)	151.93	275.35	275.35	-	-	-	1.78	(53.60)	(1.11)	(52.49)
Sylvan Acres Realty Private Limited	500.00	(6.94)	15,829.38	16,323.54	16,323.54	16,319.94	-	16,319.94	6.98	(1.62)	(2.91)	1.29
Yashwardhan Promoters and Developers Private Limited	18.50	711.74	-	730.59	730.59	-	150.25	150.25	406.60	75.72	24.22	51.51
I-Ven Koller-Pati Projects (Pune) Private Limited	100.00	(54.20)	7,664.68	7,710.48	7,710.48	-	-	-	0.31	(80.96)	(26.90)	(54.06)
Regenesis Facility Management Company Private Limited	2.00	44.08	-	46.08	46.08	-	-	-	107.24	21.94	6.94	15.00
Oakwoods Hospitality Private Limited	1,720.00	-	201.00	1,921.02	1,921.02	-	-	-	-	-	-	-
Olive Realty Private Limited	100.00	(0.86)	2,971.90	3,071.04	3,071.04	-	-	-	-	-	-	-
Lilac Hospitality Private Limited	50.00	(41.17)	20.68	30.02	30.02	-	-	-	-	(1.78)	(0.02)	(1.76)
Jasmine Hospitality Private Limited	2,816.90	-	-	2,816.92	2,816.92	-	-	-	-	-	-	-
Bellflower Properties Private Limited	100.00	191.40	4,946.21	5,239.52	5,239.52	-	547.06	547.06	2,586.03	197.57	59.90	137.66
PNP Retail Private Limited	100.00	(52.02)	39.28	87.26	87.26	-	-	-	88.84	(65.51)	19.54	(45.98)
Koller-Pati Real Estate Private Limited	3,653.32	16,404.49	2,765.61	22,824.78	22,824.78	51.51	-	51.51	18.32	18.32	1.14	17.18
Snowflower Properties Private Limited	5.00	-	1.48	6.48	6.48	-	-	-	-	-	-	-

ANNEXURE IV

Disclosure in compliance with provisions of Clause 12 of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Sr. No.	Description	Details
1	Name of the Scheme	Kolte-Patil Employee Stock Option Scheme-2006
2	Total Number of options to be granted under the plan	7,80,000 Equity Shares
3	Options granted during the year	N.A.
4	Pricing formula	The Remuneration and Compensation Committee decides exercise price based on Book Value of shares calculated by the Statutory Auditors of the Company, on the basis of audited annual accounts of the financial year 2005-06 of the Company.
5	Options vested as of 31 st March, 2011	Nil
6	Options exercised during the year	293,655 Equity Shares
7	Total number of shares arising as a result of exercise of options till 31 st March, 2011	521,932 Equity Shares
8	Options lapsed/cancelled during the year	258,068 Equity Shares
9	Variation of terms of options	N.A.
10	Money realised by exercise of options during the year	Rs. 1,17,46,200/-
11	Total Number of options in force at the end of the year	Nil
12	Employee wise details of stock options granted to Senior Managerial Personnel as on 31 st March, 2011	Nil
13	Employees who were granted options amounting to 5% or more of the options granted during the year	Nil
14	Employees who were granted options in any one year equal to or exceeding 1% of the issued capital of the Company at the time of grant	NA
15	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard 20 (AS-20)	NA

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is acceptance by the Management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of the Company.

We at Kolte-Patil Group believe that Corporate Governance connotes imbibing ethical business practices in day-to-day working of our business. Implementation of values of transparency, trusteeship, accountability and complete disclosures occupy the centre stage. We focus all our endeavors in maximizing the stakeholder value.

In our endeavor to adopt the best Corporate Governance and disclosure practices, the Company complies with all the requirements of the Clause 49 of the Listing Agreement(s), entered with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

Pursuant to Clause 49 of the Listing Agreement entered with Stock Exchanges, the Company hereby presents a Report on Corporate Governance to its members for the financial year 2010-2011.

BOARD OF DIRECTORS

The Board of Directors provide leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company. The Independent Directors are trustees of good corporate governance. They truly safeguard the rights of the shareholders of the Company. The Board of the Company comprises of a fine blend of Executive and Independent Directors.

a) Size and Composition of Board:

1. The Company has Eight Directors with an Executive Chairman. Out of the eight Directors, four are Non-Executive and Independent Directors. The Composition of Board is in conformity with Clause 49 of the Listing Agreement.
2. None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2011 have been made by the Directors to the Company.
3. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below. Other Directorship does not include Alternate Directorships, Directorship of Private Limited Companies, Section 25 Companies and of Companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders/ Investors Grievance Committees.

Name of Director	Category	Number of Board Meetings held during the year 2010-11.		Whether attended last AGM held on 31 st July 2010	Number of Directorships in other Public Limited Companies	Number of Committee positions held in other Public Limited Companies	
		Held	Attended			Chairman	Member
Mr. Rajesh Patil (Chairman and Managing Director)	Executive Chairman	4	4	Yes	12	-	-
Mr. Naresh Patil (Joint Managing Director)	Non-Independent Executive	4	1	No	2	-	-

Name of Director	Category	Number of Board Meetings held during the year 2010-11.		Whether attended last AGM held on 31 st July 2010	Number of Directorships in other Public Limited Companies	Number of Committee positions held in other Public Limited Companies	
		Held	Attended			Chairman	Member
Mr. Milind Kolte (Executive Director)	Non- Independent Executive	4	4	Yes	10	-	-
Mrs. Sunita Kolte (Executive Director)	Non- Independent Executive	4	3	Yes	3	-	-
Mr. Manish Doshi	Independent Non- Executive	4	3	Yes	-	-	-
Mr. G. L. Vishwanath	Independent Non- Executive	4	3	Yes	-	-	-
Mr. Achyut Watve	Independent Non- Executive	4	4	Yes	-	-	-
Mr. Jayant Pendse	Independent Non- Executive	4	3	Yes	1		

4. Four Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held as follows:
28th May, 2010, 31st July, 2010, 30th October, 2010 and 28th January, 2011.
5. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
6. During the year, information as mentioned in Annexure 1A to the Clause 49 of the Listing Agreement has been placed before the Board for its consideration. Based on the information placed before the Board, strategic and vital decisions are taken for effective governance of the Company.
7. Among other important information, minutes of all the Committee meetings, are regularly placed before the Board in their meetings.

b) Details of sitting fees paid to the Non-Executive Directors

The Company does not pay any remuneration to its Independent Directors apart from sitting fees. The sitting fee paid to each Non-Executive Director is Rs. 20,000/- for each Board Meeting.

c) Details of remuneration paid to the Executive Directors of the Company.

Remuneration paid to the Chairman and Managing Director and to the Executive Directors is within the ceiling limit, as decided by the Shareholders in their Annual General Meeting held on 31st July, 2010. Remuneration paid to the Executive Directors for the year ended 31st March, 2011 is as follows:

(Rs. in Lakhs)

Name of Director	Designation	Salary, Allowances and Perquisites	Commission	Total Managerial Remuneration
Mr. Rajesh Patil	Chairman and Managing Director	53.45	100.00	153.45
Mr. Naresh Patil	Joint Managing Director	53.45	100.00	153.45
Mr. Milind Kolte	Executive Director	53.45	100.00	153.45
Mrs. Sunita Kolte	Executive Director	53.45	Nil	53.45

Stock options under the Company's ESOS, 2006 have not been granted to these Directors. The increment in remuneration is based on various criteria such as performance of the Company, industry benchmarks, etc. which are recommended by the Remuneration and Compensation Committee, reviewed by the Board and approved by the Members.

d) Shareholding of Independent Directors

Mr. Manish Doshi, Independent Director of the Company holds 6,111 Equity Shares of Rs. 10 each and no other Independent Directors hold any shares of the Company.

AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted in line with the provisions of Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956. The Audit Committee comprises of 5 members, in which 4 members are Independent Directors. Mr. Siddharth Vaidya, Asst. Company Secretary of the Company acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company. The Managing Director and Chief Financial Officer are permanent invitees to the Audit Committee Meetings.

a) Terms of Reference to Audit Committee

The Audit Committee is entrusted, inter alia, with the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements reflect a true and fair position and are sufficient and credible;
2. To recommend to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees and also approval of payment of any other services;
3. To review, with the Management, the annual financial statements prior to the submission to the Board for its approval, focusing primarily on any changes in accounting practices and policies, compliance with accounting standards, compliance with Stock Exchanges and legal requirements concerning financial statements, any related party transactions as per Accounting Standard - 18 among other matters;
4. To review, with the Management, the quarterly financial statements before submission to the Board for its approval;
5. To review, with the Management, performance of statutory and internal auditors and adequacy of the internal control systems;
6. Reviewing the Company's financial and risk management policy;
7. Disclosure of contingent liabilities;
8. Reviewing compliances as regards to Company's Whistle Blower Policy.

b) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31st March, 2011 and attendance of members in the meetings held during the financial year 2010-2011 are as under:

Name of the Member	Designation	Category	No. of Meetings Attended
Mr. Manish Doshi	Chairman	Independent Director	3
Mr. G. L. Vishwanath	Member	Independent Director	3
Mr. Achyut Watve	Member	Independent Director	4
Mr. Jayant Pendse	Member	Independent Director	3
Mr. Milind Kolte	Member	Executive Director	4

c) Meetings

During the financial year 2010-2011, the Audit Committee met Four (4) times on 28th May, 2010, 31st July, 2010, 30th October, 2010 and 28th January, 2011.

SHAREHOLDERS AND INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders and Investors' Grievances Committee of the Board, which is chaired by an Independent Director looks into the redressal of the investors' complaints like non-receipt of annual reports, dividend payments, change or deletion of name, issue of duplicate share certificates, dematerialization, rematerialization, transfer, transmission, consolidation, sub-division of shares, debentures and securities and other allied transactions. It delegates power to the executives of the Company and to the Registrar and Share Transfer Agent of the Company to accomplish aforesaid objectives. Mr. Siddharth Vaidya, Asst. Company Secretary acts as Compliance Officer of the Company.

a) Composition of Shareholders and Investors' Grievance Committee and Attendance

The constitution of the Committee is as follows:

Name of the Member	Designation	Category	No. of Meetings Attended
Mr. G. L. Vishwanath	Chairman	Independent Director	1
Mr. Manish Doshi	Member	Independent Director	1
Mr. Achyut Watve	Member	Independent Director	1
Mr. Jayant Pendse	Member	Independent Director	1
Mrs. Sunita Kolte	Member	Executive Director	1

b) Meeting

During the financial year 2010-2011, the Committee meeting was held on 29th October, 2010.

c) Shareholders / Investors Complaint Status

The complaint status from the 1st April, 2010 up to 31st March, 2011 is as follows:

No. of complaints received	No. of complaints resolved	No. of complaints pending
30	30	Nil

REMUNERATION AND COMPENSATION COMMITTEE

Remuneration and Compensation Committee of the Board looks into the appointment, re-appointment, determination, fixation of the remuneration and revision in the remuneration payable to the existing Executive Directors of the Company, grant and allotment of stock options to the eligible employees, etc.

a) Composition of Remuneration and Compensation Committee

The following is the constitution of the Committee:

Name of the Member	Designation	Category	No. of Meetings Attended
Mr. Jayant Pendse	Chairman	Independent Director	1
Mr. Manish Doshi	Member	Independent Director	—
Mr. G. L. Vishwanath	Member	Independent Director	—
Mr. Achyut Watve	Member	Independent Director	1
Mr. Milind Kolte	Member	Executive Director	1

b) Meetings of Remuneration and Compensation Committee

During the financial year 2010-2011, the meeting of Remuneration and Compensation Committee was held on 8th October, 2010.

c) Remuneration Policy

The remuneration policy of the Company is performance driven and in considering the remuneration payable to the Directors, the Remuneration and Compensation Committee considers the performance of the Company, the current trends in the industry, the experience of the appointee, their past performance and other relevant factors.

DETAILS OF THE PREVIOUS ANNUAL GENERAL MEETINGS:

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	No. of Special Resolutions passed
2007-08	30 th July, 2008 at 11.30 a.m.	Pudumjee Hall, Maharashtra Chamber of Commerce, Industries & Agriculture (MCCIA), Tilak Road, Near Swargate, Pune – 411002	—
2008-09	31 st July, 2009 at 12.30 p.m.	Maharatta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune – 411016	1
2009-10	31 st July, 2010 at 12.00 noon	Maharatta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune – 411016	1

POSTAL BALLOT:

During the year 2010-2011, the Company passed 2 (Two) Special Resolutions through Postal Ballot. The procedure for conducting Postal Ballot was as per Section 192A of the Companies Act, 1956 and Rules made there under namely, Companies (Passing of Resolution through Postal Ballot) Rules, 2001. The resolutions were passed by the Shareholders with requisite majority and the results were announced by the Chairman on 6th December, 2010. Mr. S. V. Deulkar, Practicing Company Secretary was the Scrutinizer for the exercise. The details of voting pattern are as under:

Sr. No.	Description	No. of invalid votes rejected	Total No. of valid votes exercised through Postal Ballot	No. of Votes in favour and its percentage	No. of votes against and its percentage
1.	Amendment to Clause III (A) (1) of Memorandum of Association by substituting the existing Main Objects Clause with the proposed Clause as mentioned in the Notice of Postal Ballot.	4851	56387844	56385773 (99.99%)	2071 (0.01%)
2.	Amendment to Clause III (C) of Memorandum of Association by inserting new clauses 47 & 48 after existing Clause 46 of Other Objects as mentioned in the Notice of Postal Ballot.	4959	56387736	56384826 (99.99%)	2910 (0.01%)

DISCLOSURES**a) Subsidiary Companies**

The Company does not have a material non-listed Indian subsidiary whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiary Companies in the immediately preceding accounting year.

b) Insider Trading Code

The Company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992. This code is applicable to all Directors and designated employees of the Company. The code seeks to prevent dealing in Company's shares by persons having access to unpublished, price sensitive information.

The Company regularly monitors the transactions in terms of the Employee Share Dealing Code undertaken by the employees of the Company. The Company also informs the Stock Exchange(s) periodically about the transaction(s) undertaken by the designated employees and their share holdings as per the regulations.

c) Materially Significant Related Party Transactions

All related party transactions form part of the notes to the Balance Sheet. Saving those, there were no materially significant related party transactions with its Promoters, Directors or its Management, their subsidiaries or relatives, etc. that had a potential conflict with the interest of the Company.

d) Accounting Treatment

No treatment different from that prescribed in an Accounting Standards has been followed by the Company.

e) Non-compliance/strictures/penalties

There was no instance of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

f) Details of Utilization of IPO Proceeds

The details of utilization of IPO proceeds up to 31st March, 2011 are as under:

(Rs. in Lakhs)

Particulars	Current Quarter As on 31 st March, 2011	Previous Quarter As on 31 st December, 2010
Issue Proceeds	27,554.30	27,554.30
Utilization		
a. Payment towards IPO Expenses	2,195.29	2,195.29
b. Payment towards development and construction of Projects	2,497.57	2,497.57
c. Payment towards Land Purchases	19,390.41	19,390.41
Total Fund Utilized	24,083.27	24,083.27
Balance (Unutilized) (Invested in Liquid Assets viz. Fixed Deposits and Mutual Funds)	3,471.03	3,471.03

g) Whistle Blower Mechanism

The Company seeks to maintain the highest ethical and business standards in the course of its business and has put in place mechanism of reporting illegal or unethical behavior. Directors, Employees, Vendors or Customers may report violations of the laws, rules, regulations or unethical conducting by writing to the notified person. The report received from employees will be reviewed by Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No person has been denied access to the Audit Committee. Whistle Blower Policy is also hosted on the website of the Company - www.koltepatil.com

h) Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all the mandatory requirements and has adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a mechanism for its Employees, Directors, Vendors or Customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. This policy provides the necessary safeguards to all the whistle blowers for making disclosures in good faith. The disclosures can be made in writing to the Chairman of the Company or Executive Director. The Chairman of the Audit Committee is duly authorized to investigate/oversee any disclosures reported under this policy.

i) Code of Conduct

Board of Directors of your Company have laid down its code of conduct and ethics for all Board Members and Senior Management Personnel of the Company and the same has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by the Chairman and Managing Director is annexed to this Report.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual results of the Company are published in leading newspapers in India which include Loksatta, Financial Express, Navshakti and Free Press Journal. The results are also displayed on Company's website www.koltepatil.com. The Corporate Presentation is available on our website.

The "Investors" section on the Company's website keeps the investors updated on the material developments in the Company by providing key and timely information like details of Directors, Financial Results, Shareholding Pattern, Annual Reports and procedure and forms for transfer/transmission of shares and request of NECS, etc.

The Management Discussion and Analysis Statement is part of the Company's Annual Report.

GENERAL SHAREHOLDER INFORMATION

a) AGM Information and Financial Year

Day, Date and Time of AGM	:	Saturday, 30 th July, 2011 at 12.00 noon.
Venue	:	Maharatta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune 411 016, Maharashtra, India.
Financial Year	:	1 st April, 2010 to 31 st March 2011.
Date of Book Closure	:	Saturday, 23 rd July, 2011 to Saturday, 30 th July, 2011 (both days inclusive)
Dividend Payment Date	:	Friday, 26 th August, 2011

b) Listing on Stock Exchanges and Scrip Code

The Company's shares have been listed on the following exchanges:

- i. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
 - ii. Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- Annual listing fees have been paid for the financial year 2011 – 2012.

Scrip Code	BSE Code : 532924 NSE Code : KOLTEPATIL
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c) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 1st April, 2010 to 31st March, 2011 is as follows:

Bombay Stock Exchange (BSE)				National Stock Exchange (NSE)			
Month	High (Rs.)	Low (Rs.)	No. of Shares	Month	High (Rs.)	Low (Rs.)	No. of Shares
Apr-10	72.35	56.10	7361728	Apr-10	72.20	56.10	12336125
May-10	66.60	53.15	4894117	May-10	66.45	53.10	7283661
Jun-10	62.70	54.50	2497948	Jun-10	62.70	53.10	3622097
Jul-10	64.30	56.50	2796403	Jul-10	63.90	56.55	3993320
Aug-10	71.35	59.05	4155823	Aug-10	71.20	60.00	6764759
Sep-10	68.00	61.00	1932539	Sep-10	67.60	60.50	2983766
Oct-10	76.70	62.85	5646155	Oct-10	76.70	62.80	8650144
Nov-10	71.80	45.55	1542149	Nov-10	71.75	45.50	3229135
Dec-10	59.00	46.50	668474	Dec-10	58.90	45.35	981538
Jan-11	55.30	42.20	750214	Jan-11	55.20	42.05	1052428
Feb-11	46.40	35.80	565777	Feb-11	45.00	35.60	687451
Mar-11	53.80	38.10	3225508	Mar-11	56.30	38.15	5873821

d) Performance in comparison to the broad-based Indices

Performance in comparison to BSE Sensex



Performance in comparison to NSE Nifty**e) Registrar and Share Transfer Agent and Share Transfer System**

Bigshare Services Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company in respect of the equity capital in demat and physical mode. They process share transfer and transmission on fortnightly basis. Their address is as follows:

Bigshare Services Private Limited,
Unit: Kolte Patil Developers Limited,
E/2 and 3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-40430200
Fax: +91-22-28475207
Website: www.bigshareonline.com
E-Mail: investor@bigshareonline.com

Our Registrar and Share Transfer Agent M/s Bigshare Services Private Limited has launched Gen-Next Investor Module "i'Boss" the most advanced tool to interact with shareholders. Please login into "i'Boss" (www.bigshareonline.com) and help them to serve you better.

f) Distribution of Shareholding / Shareholding Pattern as on 31st March, 2011

i. The distribution of shareholding of the Company as on 31st March, 2011 is as follows:

Shareholding of nominal value	Total Holders	% of Total Holders	Total Holding	% of Total Capital
0001 - 5000	69170	95.54	5289430	6.98
5001 - 10000	1703	2.35	1379466	1.82
10001 - 20000	787	1.09	1182848	1.56
20001 - 30000	226	0.31	580456	0.77
30001 - 40000	104	0.14	371105	0.49
40001 - 50000	103	0.14	489843	0.65
50001 - 100000	142	0.20	1054012	1.39
100001 - 999999999	163	0.23	65427749	86.34
TOTAL	72398	100.00	75774909	100.00

ii. Shareholding pattern as on 31st March, 2011 is as follows:

Category	No. of shares	Percentage (%)
Promoters (including Persons Acting in Concert)	56250000	74.23
Foreign Institutional Investors	2581822	3.41
Non-Resident Indians and Overseas Corporate Bodies	209657	0.28
Mutual Funds, Financial Institutions and Insurance Companies	133038	0.18
Bodies Corporate	3675720	4.85
Resident Indians	12658355	16.70
Clearing Members and Trusts	42659	0.06
Employees	223658	0.29
TOTAL	75774909	100.00

g) Dematerialization of shares and liquidity

On 17th December, 2007, the Company got listed on the Stock Exchanges with 100% dematerialized shares. The shares of your Company are under the compulsory demat settlement mode and can be traded only in the demat form. International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is INE094I01018.

Equity shares of the Company representing 99.99% of the Company share capital are dematerlised as on 31st March 2011.

h) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

i) Nomination:

Members can avail nomination facility. Blank nomination forms will be supplied on request.

j) Address of Correspondence

Mr. Siddharth Vaidya

Asst. Company Secretary and Compliance Officer

Kolte-Patil Developers Limited

2nd Floor, City Point, Dhole Patil Road, Pune - 411001.

Tel No.: +91-20-66226500

Fax No.: +91-20-66226511

E-mail: investorrelation@koltepatil.com

Website : www.koltepatil.com

DECLARATIONS:

CEO / CFO Certification

As required by sub clause V of the Clause 49 of the Listing Agreement entered with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March, 2011, the Company has complied with the requirements of the said sub clause.

For Kolte-Patil Developers Limited

For Kolte-Patil Developers Limited

Rajesh Patil

Chairman and Managing Director

Place: Pune

Date: May 30, 2011

Vasant Gaikwad

Chief Financial Officer

Compliance with Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement entered with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March 2011. The Code of Conduct of the Company is available on the Website of the Company.

For Kolte-Patil Developers Limited

Rajesh Patil
Chairman and Managing Director

Place: Pune

Date: May 30, 2011

Certificate on Corporate Governance

To,
The Members of Kolte-Patil Developers Limited

I have examined the compliance of conditions of corporate governance, by **Kolte-Patil Developers Limited**, ('the Company') for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in the above mention Listing Agreement.

I state that as per the records maintained, no investor grievances against the Company are pending for a period exceeding one month before Shareholders/ Investors Grievance Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pune
Dated May 30, 2011

Sridhar G. Mudaliar
Practicing Company Secretary
F.C.S. 6156 C.P. No. 2664

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

India, one of the fastest developing economy across the globe, is today rated as one of the most attractive investment destinations. The UNCTAD World Investment Report (WIR) 2010, in its analysis of the global trends and sustained growth of Foreign Direct Investment (FDI) inflows, has reported India to be the second most attractive location for FDI for 2010-2012.

According to the Advance Estimate (AE) of Central Statistics Office (CSO), the Gross Domestic Product at factor cost at constant prices was estimated to increase by 8.6 per cent as against the revised growth of 8.0 per cent during the year 2009-10.

The break-up of the Advance Estimate was as follows:

Sr. No.	Sector	Growth	
		FY 2010-2011 (AE)	FY 2009-2010
1.	Agriculture and allied activities	5.4%	0.4%
2.	Industry	8.1%	8.0%
3.	Services	9.6%	10.1%

The Real Gross Domestic Product continued its growth trajectory with 8.2 per cent increase in the 3rd quarter of 2010-11, following identical growth of 8.9 per cent in the first two quarters.

The index for six core industries (comprising of crude oil, petroleum refinery products, coal, electricity, cement and finished carbon steel) with a weight of 26.68 per cent in the Index of Industrial Production (IIP) grew by 5.6 per cent during April 2010 - January 2011, as compared to growth rate of 5.5 per cent achieved during the corresponding period in 2009-10.

The Economic Scenario

The prompt and timely measures taken by the Government and liberalization of Indian Economy have started showing results with tremendous response and growth in the FDI equity inflows to India since 2003-04, which have increased nearly thirteen-fold until the last financial year (i.e. 2009-10). India's share in World FDI inflows has increased from 0.78 per cent in 2005 to 3.11 per cent in 2009. India posted a significant jump in its ranking in terms of FDI inflows from 32nd in 2001 to 9th in 2009 (as per UNCTAD data). This shows the growth potential of the Indian Economy. In terms of FDI inflows among developing countries (as per UNCTAD Data) India moved to the 4th spot in 2009 as against 13th in 2005.

Moreover, India attracted FDI equity inflows of US\$ 1,042 million in January 2011. The cumulative amount of FDI equity inflows from April 2000 to January 2011 stood at US\$ 189.8 billion, according to the data released by the Department of Industrial Policy and Promotion (DIPP). Such is the amount of faith foreign investors have in the Indian Economy.

The services sector comprising of financial and non-financial services attracted 21 per cent of the total FDI equity inflow into India worth US\$ 2,987 million during April 2010 - January 2011, while telecommunications including radio paging, cellular mobile and basic telephone services attracted the second largest amount of FDI worth US\$ 1,332 million during the same period. Automobile industry was the third highest sector attracting FDI worth US\$ 1,191 million followed by Housing and Real Estate sector which garnered US\$ 1,048 million during the period April 2010 - January 2011.

As on 18th March, 2011, India's foreign exchange reserves totaled US\$ 303.51 billion, according to the Reserve Bank of India's (RBI) Weekly Statistical Supplement.

Growth Potential Story

India ranks first in the Nielsen Global Consumer Confidence survey released in January 2011. "India is one of the fastest growing markets in the world and the current consumer belief that recession would soon be a thing of the past has filled Indians with confidence." With 131 index points, India ranked number one in the recent round of the survey, followed by Philippines (120) and Norway (119).

The data centre services market in the country is estimated to grow at a compound annual growth rate (CAGR) of 22.7 per cent between 2009 and 2011, to touch close to US\$ 2.2 billion by the end of 2011, according to research firm IDC India's report.

As per the Nasscom Strategic Review 2011, the Domestic BPO segment is expected to grow by 16.9 per cent in 2010-11, to reach US\$ 2.8 billion, driven by demand from voice based services, in addition to adoption from emerging verticals, new customer segments and value based transformational outsourcing platforms.

The Q211 BMI India Retail Report forecasts that total retail sales will grow from US\$ 395.96 billion in 2011 to US\$ 785.12 billion by 2015.

REAL ESTATE OVERVIEW

The real estate industry has witnessed revival across the country after the worst economic slowdown in 2008. The valuations in the industry are rising and investments are expanding. In 2009, the Investors had adopted a wait and watch policy, whereas in 2010 they got bullish on the industry. All of the top metropolitan cities of the country especially Mumbai, Delhi, Chennai, Kolkata, Bengaluru, Hyderabad, Pune witnessed strong increment in demand levels, along with the escalating pressures on the supply side of the industry.

The real estate market has managed to withstand the pressures of economic downturn and witnessed a revival in late 2009 and consolidation in 2010. Following a gradual recovery of Indian (and global) economic activity, the real estate market witnessed significant investment interest and transaction activity in 2010. Economic expansion, leading to head count increases, paved way for substantial spatial expansion by corporates across all the major cities. Economic recovery also resulted into residential investment and increase in retail sales. This enhanced absorption levels across the country, thereby putting a halt to the downward movement of demand. Investors came back into the market, looking at attractive valuations and returns, generating activity in the office, residential and land market.

Even though the concerns of a slower global recovery influencing the pace of leasing market expansion still persists, the favorable market fundamentals in Asia and particularly in India, still provided support to sustain positive growth. Leasing activity in the prime retail market has also remained positive on the back of strengthening consumer sentiment and the growth in retail sales.

Investor activity continued to pick pace in 2010, with Delhi-NCR and Mumbai witnessing bulk of the investment transactions. The third quarter of 2010 witnessed large land auctions in Mumbai.

Residential Market Overview and Outlook

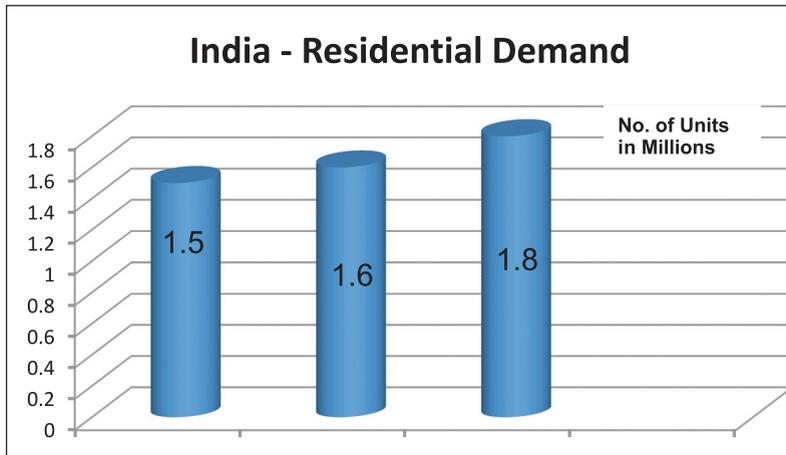
Indian real estate sector depends heavily on the residential demand. The major drivers for the residential market demand are the increasing disposable income levels due to favourable employment conditions, increase in the number of nuclear families / households, tax savings on home mortgage products as well as real estate being considered a "necessary" investment.

Till early 2009, residential projects across leading markets offered large unit sizes, high-end facilities, and premium specifications, amongst others. The basic price came at a premium to the market average, and the ticket size was out of reach for a large segment of aspirant buyers. However, the demand dip led to concerns regarding saleability and returns regarding the premium product amongst investors. This led to many developers re-orienting their development focus to meet the requirements of the masses. This meant reduced unit sizes, bare minimum amenities and basic specifications. Further, the slashing of interest rates on housing loans and the Income Tax exemption of interest expenditure allowed the masses to purchase the properties at low cost. This, along with the rising per capita income and reduced pricing attracted the investors to the real estate sector. One who has enough finances, started buying properties as an investment tool and the others who wish to have their "own home" also started buying properties for self-living purposes. Consequently, the residential demand witnessed voluminous absorption and huge take offs across all micro-markets in India.

Middle Income Group Housing, popularly known as MIG Housing and Affordable housing, was the important outcome of the economic slowdown. The sale of MIG houses allowed the developers to reduce the burden of bad loans and provided them the necessary cushion from the pain in making investments in the premium residential and commercial sectors. This was witnessed in the second half of 2010 wherein, the real estate developers enhanced their price forecasts in top seven cities.

Demand Supply Statistics

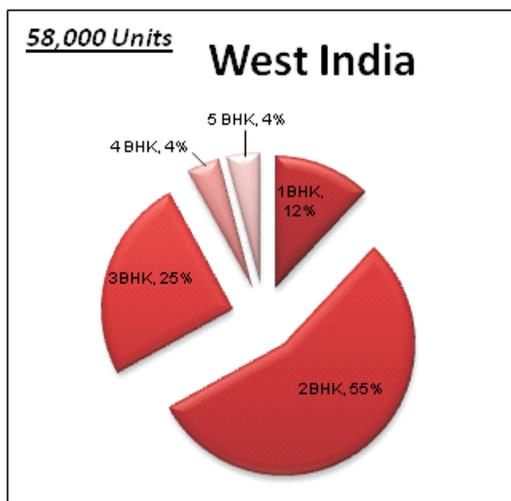
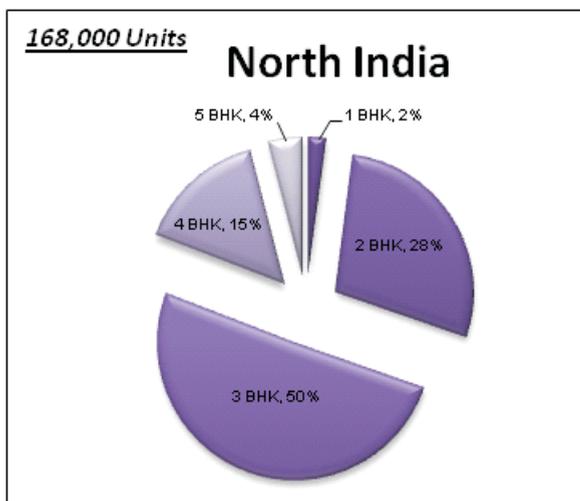
The residential demand across India is estimated at around 5 million units with Mumbai, NCR and Bengaluru accounting for 43% of it.

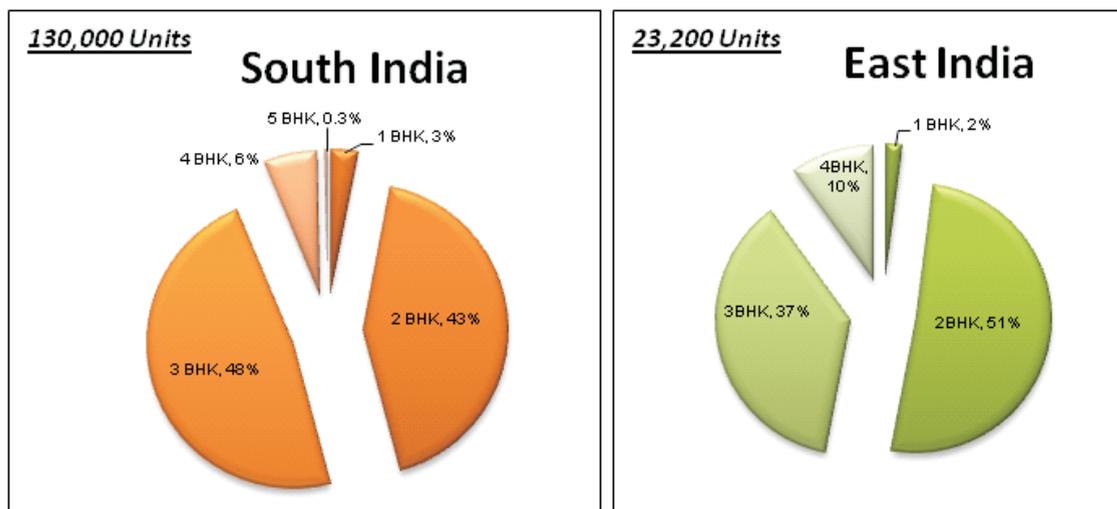


On the supply front, the 2011-2012 year will witness construction of approximately 3,79,200 units across India segregated as follows

Area	No. of Units
North India comprising Delhi, Gurgaon, Noida, Faridabad and Gaziabad.	1,68,000
West India comprising Mumbai, Navi Mumbai, Thane, Pune and Ahmedabad	58,000
South India comprising Bengaluru, Chennai and Hyderabad	1,30,000
East India comprising Kolkata	23,200
Total	3,79,200

The percentage break-up of the proposed construction is as follows:





Retail Market Overview

The growth of consumerism has made the Retail Revolution in India possible. The huge domestic market with rapid urbanization and favourable demographics helped the Indian economy to expand at an unprecedented rate. The expanding middle class has also experienced rising income levels, a brand consciousness and the increasing focus towards organised retail.

In 2010, India witnessed the addition of more than 5 million sq. ft. of organized retail mall space across various primary and secondary locations.

Consumer confidence enhanced spending levels in 2010. This encouraged sales in large format hypermarket chains, which became the prime anchor tenant for mall developers looking forward to reduced vacancy pressures in their properties. Retailer expansion also led to pre-commitments in under construction properties in prime locations.

Moving ahead, transaction activity and size are expected to increase on the back of increase in consumer spending and expanding mid income purchasing power. However, despite this incremental demand, retail mall supply pipeline is huge, especially in leading cities such as NCR, Mumbai, Bengaluru, Pune and Chennai.

The Indian Government, rising to the occasion has a proposed plan to allow 100% FDI in organized multi-brand retail. The initiative is a positive step towards bringing the much needed capital to the industry and might witness significant growth of organised retailing in the country.

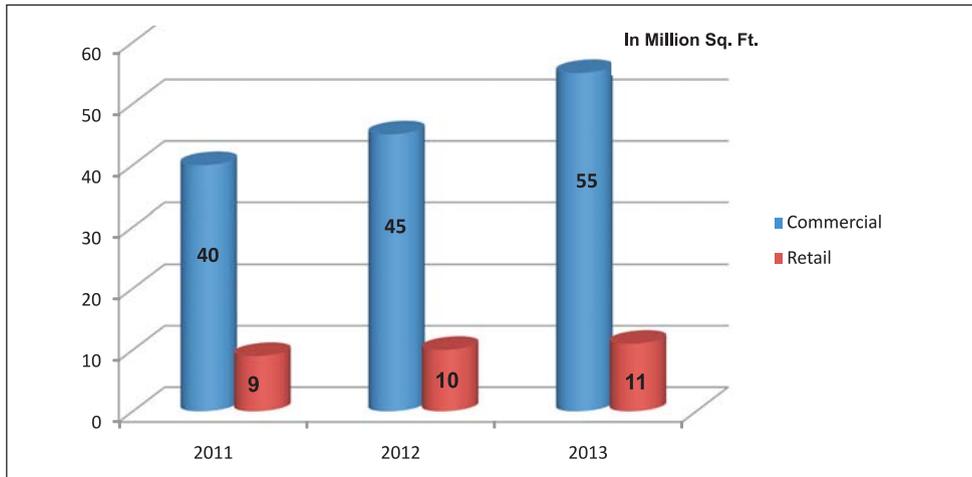
Commercial Office Market Overview

The Indian commercial office sector has been dominated by the Information Technology and the Information Technology enabled Services segment - IT/ITeS, which has been the driving force for commercial real estate growth in India. Post the downturn in 2009, there was a renewed impetus on spatial expansion by the IT/ITeS occupiers, as well as those belonging to the new economy sectors such as Telecom, Pharmaceuticals, Biotech and Manufacturing. Demand for office space continued to revive in early 2010 and as the year passed by, transaction sizes and frequency continued to increase.

Majority of the transactions in the second half of 2009 and early 2010 were dominated by domestic occupiers, predominantly in the non-IT segment, global recovery has paved way for even the cautious global enterprises to start booking spaces.

Healthy pre-commitments and large scale transaction activity contributed to developers launching new projects in suburban locations more than 32 million sq. ft. being absorbed across the top 7 cities in 2010.

India — Commerical Retail Demand



Opportunities:

- **Integrated Townships**

The Pune's boundaries are growing in all directions. Adding another totally new dimension to the city is the rush of integrated townships into Pune. The city is ready to reap a rich harvest for those having the capacity to invest and develop large tracts of land and put in the physical and social infrastructure. Integrated Townships are nothing but self-contained mini cities. The Township model provides a win-win combination to the Developer as well as Customer. The Developer can buy the land in bulk and the mini city structure of the township model provides one-stop solution to all the needs of the Customer because of availability of school, hospital, resorts, cafes, multiplexes, shopping centers, transportation service in the same campus. Your Company will soon be launching one of the biggest integrated townships at Jambhe, Pune.

- **MIG Housing**

Indian Economy has witnessed tremendous growth in the recent years and the biggest beneficiary of such rapid increase in per capita income is the middle income group. The increased share in the Indian income pyramid of the middle class and favourable demographics resulted into rising demand for MIG housing. The higher rate of urbanization is also increasing the demand for MIG housing. The Government is also boosting MIG Housing concept by providing interest rate subsidy and other forms of incentives. From the Developer's point of view, after the economic slowdown, Developers shifted their focus to these newly risen middle income groups and started concentrating on MIG housing as a safe and sound business opportunity.

- **Redevelopment of Societies**

In Pune, there are many buildings which were constructed two or three decades ago. They suffer from the problems of improper designing, non-availability of parking spaces, leakage and seepage, etc. Also, many of these buildings were constructed in 70s and 80s, where there was tremendous shortage of cement. Due to that, the construction quality of such buildings has also deteriorated with the efflux of time. Also, Pune now being a Semi-Metropolitan City, is facing a tremendous shortage of developable land. Through re-development of old housing societies, the developer can save on land cost and can utilize the additional FSI, TDR, etc., if any, to construct the residential and commercial properties which can be sold at current market prices. On the other hand, the residents of old societies will be required to pay only the construction cost of the new flats with no change in the location.

- **Educational Campuses**

The recent economic slowdown has prompted the developers to explore newer opportunities for business models. One such opportunity is construction of schools and other educational campuses. With the

advancement of e-learning, the state-of-the-art educational campus is the need of the hour. Developers can enter in to the strategic tie-ups with the educational institutions which are proposing to set up their facilities in Pune and reap the benefits of this unconventional type of business opportunity.

- **Infrastructure**

To achieve consistent levels of high economic growth and development, strong infrastructure presence is mandatory. India's road network, though a second-largest in the World, still suffers from inadequate connectivity and inferior quality. Railways, Airport and Ports need upgradation and modernization to cope up with the ever burgeoning passenger and cargo traffic. Government, well aware of this fact, has given the infrastructure development a top priority on its agenda. Liberalized FDI norms, various tax exemptions and strong support of Government has given private developers a great opportunity of business in this field.

- **Health Care Centers**

To attain the double digit growth in GDP, the service sector needs to outperform and health care services is one of the most prominent among them. Ever rising population necessitates the availability of present-day medical facilities. Many of the existing hospitals and trauma centers have announced their expansion plans. The developer can provide customized solutions for state-of-the-art hospitals and health care centers.

Risks and Concerns:

- **Soaring Inflation and hardening of Interest Rates:** Inflation, the most discussed topic in recent times, is reaching new highs with every month passing by. In order to put check on soaring inflation, Reserve Bank of India has in its recent meeting hiked the repo and reverse repo rates. Due to such aggressive stance of RBI, the Banks have to increase the lending rates, thereby making the home loan affair a costly one.
- **Rising costs of raw materials and labour:** The persistent rise in the global prices of oil and petroleum products are giving contagion effects in the prices of other raw material items as well. Further, the labour cost has also increased multifold in recent times. Thus, making the prices of residential and commercial properties more dearer.
- **Demand Supply Factors:** The scarcity of land and increase in demand for residential and commercial properties leads to escalation in land prices. This is likely to have an adverse impact on operations.
- **Delay in getting statutory approvals:** The construction of any project requires multifold approvals from statutory authorities, like Environmental Clearances, Building sanctions, Municipal Corporation approvals, Town Planning Department etc to name a few. Further, the bureaucratic approach of the statutory authorities further delays the approval process. Therefore, the Developer is left with no choice but to pass on the extra burden of these delays on to the Customers, thus increasing the prices of the residential and commercial properties. If the Government and statutory authorities provide a single window clearance for the construction activity, the cost associated with the delays could be saved which can be passed on to the Customers.
- **Borrowing Cost:** The real estate industry is suffering from the dual problem of increasing borrowing costs as well as shrinking access to credit. The rising interest rates is acting as a double-edged sword for the real estate developers. On one side, the borrowing cost is rising rapidly and on other side, the volume of sales is also seeing a decline due to higher interest costs.
- **Land Acquisition Problems:** Acquisition of clear titled land is the most intricate task for the real estate developers. The litigation issues associated with lands makes all the more difficult for the developers to acquire land at reasonable cost.
- **General Economic Risks:** Real estate industry is the most vulnerable industry in times of slowdown and recession. Without any change in the fundamentals of the Company, the revenue may shrink due to the general economic slowdown.

Pune Market Overview:

The residential market in Pune is robust. Pune, popularly termed as IT Hub of Maharashtra, is expanding at rapid pace, thereby enhancing the need for good quality residential accommodations. Its close proximity to India's financial capital Mumbai has also helped to accelerate real estate development. Pune region offers wide variety of

residential properties catering to all types of customers, be it a high end customer or a middle class person. Areas like Shivajinagar, Boat Club Road, Koregaon Park, Law College Road caters to the needs of the High Value Customers whereas areas like Wagholi, Hadapsar, Manjari, Jambhe provide opportunity to MIG class to have their dream homes. With the promulgation of New Township Policy, the development of integrated townships have been the most advantageous business opportunity for real estate developers. Your Company is also going to launch the First Phase of an Integrated Township in Jambhe, Pune consisting approximately of 3 million odd sq. ft. in this fiscal year.

The Commercial sector has also seen a lot of surge in the recent times. Because of emergence of IT and ITES in Pune, areas like Aundh, Baner, Kalyani Nagar, Viman Nagar, Kharadi, Yerawada have transformed themselves into a key commercial destinations. With more and more MNCs coming in and nearby locations of Pune, the commercial sector has a lot of potential for real estate developers.

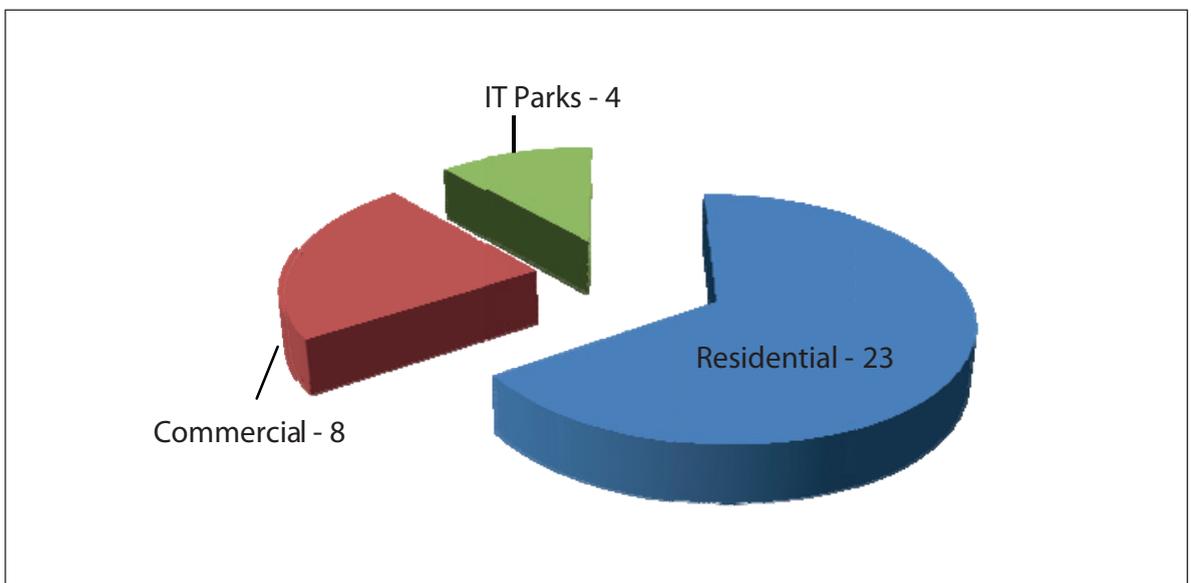
Bengaluru Market Overview:

The increase in number of IT, ITES and Manufacturing Industries in and around Bengaluru City resulted in the unprecedented surge in the real estate investment, thus, making Bengaluru a golden opportunity for real estate players. Locations in South Bengaluru namely Electronic City, Sarjapur Road, Bannerghatta Road and Hosur Road have seen a tremendous jump in the real estate development. South Bengaluru region has a good mix of residential and commercial activity that has led to extensive development in past few years. The North Bengaluru areas like Hebbal, Yelahanka and the areas towards the Bengaluru International Airport, will be the locations which will benefit in the subsequent phase of growth. Construction of residential apartments and commercial buildings can be seen sprouting up in many places in Bengaluru. Gated communities are being sought by the Customers as they provide various other facilities and amenities. Your Company is in a process to launch a Commercial Project at Richmond Road and residential projects at Horamaavu and Kannur.

Segment wise and product wise performance:

Kolte-Patil Developers Limited is one of the renowned and the most trusted developer in Pune and Bengaluru. Whenever people think of Kolte-Patil Developers Limited, what instantly comes in their mind is the trust and commitment to quality. Creativity has always been a highlight at Company and this year it was further enhanced with the execution and completion of projects within their time frames. The Company has carved a niche in the real estate sector through quality construction and persistently offering “Creation, not just Construction”. The Company has a successful track record of 20 years with main focus on the India’s present high growth centers – Pune and Bengaluru.

No. of Projects completed by Kolte-Patil Group

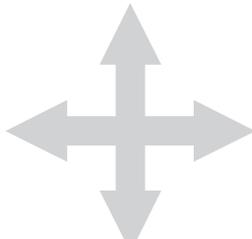


Kolte-Patil Group has more than 9 million sq. ft. of projects under pipeline. Details of the same are as follows :

❖ **Pune Projects -**

Sr. No.	Name of the Project and location	Type of the Project	Approx. Saleable Area (sq. ft.)
I.	East Pune – Kharadi, Wagholi		
	- Tuscan	Residential	7,20,000
	- Beryl	Residential	3,00,000
	- Ivy Estate – Row Houses and Bungalows	Residential	8,00,000
	- Primo Residential	Residential	1,30,000
	- Umang Homes (Phase I, II and III)	Residential	7,30,000
II.	North West Pune – Hinjewadi, Jambhe		
	- Township	Integrated Township	26,00,000
	- Green Olive	Residential	2,20,000
	- Glitterati	Residential	4,50,000
III.	South Pune - NIBM		
	- Allura	Residential	5,00,000
	- Margosa Heights (Phase II and III)	Residential	7,40,000
IV.	Central Pune – Boat Club Road		
	- City Bay	Commercial	95,000
Total			72,85,000

Area-wise Estimated Rates of the Property at a glance

<p>North Pune Affordable Kharadi – 2500 – 3500</p> <p>Premium Kalyani Nagar – 11000 – 12000</p>		
<p>Central Affordable Dhanakwadi - 2000 – 3000</p> <p>Premium Kothrud – 6000 – 8000</p>		<p>East Affordable Hadapsar – 2500 – 3500</p> <p>Premium Koregaon Park – 12000 – 14000</p>
<p>Suburbs Affordable Akurdi, Wakad – 2000 – 4000</p> <p>Premium Pimple Nilakh – 4000 – 6000</p>	<p>South Affordable Wanaworie – 2500 – 3500</p> <p>Premium Sahakarnagar – 5000 – 7000</p>	

❖ Bengaluru Projects -

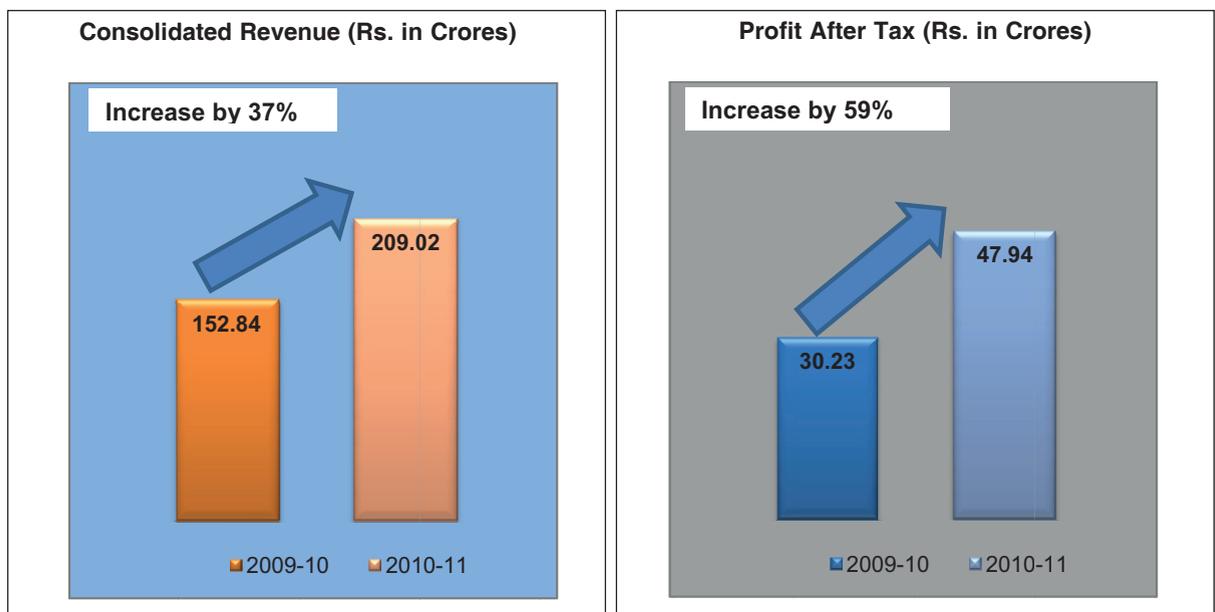
Sr. No.	Name of the Project	Type of the Project	Approx. Saleable Area (sq. ft.)
1.	Koramangala Project	Commercial	1,95,000
2.	Kannur Project	Residential	6,10,000
3.	Horamaavu Project**	Residential	8,50,000
4.	Alyssa	Commercial	40,000
Total			16,95,000

**Note - Horamaavu Project is a Joint Venture Project with 70% share (Approx. 597,710 sq. ft.) of Kolte-Patil Developers Limited.

Internal control systems and their adequacy:

The Company has internal control systems, which are adequate, considering the size and nature of its operations. From time to time, the Company is increasing the scope of internal auditors to improve efficiency and introducing greater controls over various aspects of the Company's procedures and systems. The Company is also utilizing new techniques and data systems for its management information systems. The internal control system is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure the reliability of financial and all other records. The Company has also implemented ERP system to have better internal control over the system.

Financial and Operational Performance (Consolidated)



Note : Previous Year's figures have been re-stated to make them comparable with the current year's figures.

Material developments in Human Resources:

The Company aims at building efficient teams within the organization. Kolte-Patil Group has well-designed and well-structured HR policies with the objective of developing the most superior workforce so that the organization as well as the individual employee can accomplish their respective goals. The Company believes in the family values and each and every employee, whosoever he may be, is treated as a part of the whole Kolte-Patil family. The Company always endeavors to keep the work place and working environment cheerful and motivating. The Company encourages creativity and allows its family members to think out of the box so as to achieve greater levels of efficiency. Regular picnics and get-togethers are arranged by the Company to create an informal bonding between the Company and employees and among the employees themselves. The Company recruits and retains the best available talent from the industry. The Kolte-Patil Group's Employee strength has increased to 539 as on 31st March, 2011 from 360 as on 31st March, 2010.

Cautionary Statement:

In the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within and/or outside the country, demand and supply conditions in the market, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations, etc. over which the Company does not have any direct control.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

“As you sow, you shall reap!” – For a better tomorrow, we have started contributing today!

KPDL's Corporate Social Responsibility is based on this ideology and we strive to contribute to the economic development while endeavoring to improve the quality of life of the workforce and their families, as well as of the local community and in turn the society at large!

In keeping with this belief, we propose to engage in the following activities to contribute to the society in our special way:

I] Education Sponsorship Program:

Illiteracy and poverty are the two major evils that hamper the development and growth of a person. Under this program, we propose to sponsor the education of deserving but economically backward students, intending to pursue graduation/post graduation/ master's degree, to help fulfill their dreams of becoming successful professionals. Our endeavor is to ensure that the education and enlightenment of brilliant minds is not curtailed due to lack of financial means.

II] Employees Children Education Sponsorship Program:

“Employees are the real assets of any organization”. At KPDL, we value the efforts taken by each employee in helping us *create the perfect home* for our customers.

Under this program, we propose to select deserving children of our Company's and Group Company's Employees and sponsor their education expenses to motivate and support them, to help them realize their dreams. Various prizes will be distributed to encourage Employees' children to excel in academics.

III] Health Care Program:

“The greatest wealth is good health”!! Creating awareness of various illnesses and ensuring timely medical attention is provided, is of prime importance due to the ever increasing health issues.

Under our Health Care Program, we propose to carry out medical checkups at our site offices for our employees and villages in the near vicinities. Medical camps will be arranged at regular frequency to bring awareness about various illnesses, awareness about healthy eating habits, blood donations camps, eye check up camps, etc.

We also propose to engage in other activities such as “River cleanup campaign”, “Tree Plantation drives” and conducting various activities at Old age Homes.

In the past, we have organized Programs such as “Green Aid- Moolaadhar”, wherein plant saplings were distributed to the customers visiting our site offices to plant the saplings and help in increasing the number of trees, in order to reduce our carbon footprints. Also, all the used paper generated from our office, is recycled to help reduce the felling of trees.

Brick by brick, we are laying the foundation for sustainable growth and a healthier and better tomorrow for both – you & us!!

Auditors' Report on Financial Statements

To,
The Members of **Kolte-Patil Developers Limited**

We have audited the attached Balance sheet of **KOLTE-PATIL DEVELOPERS LIMITED**, as at **31st March 2011** and the Profit & Loss Account and also the Cash Flow Statement of the Company for the period ended on that date annexed thereto. (all together referred as "the financial statements") These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-Sec (4A) of Sec. 227 of The Companies Act, 1956 and according to the information and explanation given to us during the course of the audit and on the basis of such checks as we considered appropriate, we have enclosed in the Annexure a Statement on the matters specified in the Paragraphs 4 and 5 of the said order, to the extent applicable to the Company.

Further to our comments in Annexure referred to in paragraph above, we report that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
- ii. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the those books;
- iii. The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts ;
- iv. In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of The Companies Act. 1956.
- v. On the basis of written representation received from all the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2011 from being appointed as Director in terms of clause (g) of sub section (1) of Section 274 of The Companies Act, 1956;
- vi. In our opinion, and to the best of our information and according to explanation given to us, the accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2011;
 - b) In case of the Profit & Loss A/c, of the Profit of the Company for the period ended on that date ; and
 - c) In the case of Cash Flow Statement, Cash flow of the Company for the period ended on that date.

For S P C M & Associates

(Formerly Known as Bora Kasat & Co.)

Chartered Accountants

Firm Registration No. 112165W

CA Manoj R. Jain

Partner

M. No. 108970

Place: Pune

Date: May 30, 2011

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE AND IN TERMS OF THE EXPLANATIONS AND THE INFORMATION GIVEN TO US AND ON THE BASIS OF SUCH CHECKS AS WE CONSIDERED APPROPRIATE, WE FURTHER STATE THAT:

1. In our opinion and according to the information & explanation given to us, the nature of Company's business/ activities during the year is such that the requirements of clauses (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
2. In respect of Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. Even though some of the Fixed Assets have been sold during the year, the going concern ability of the Company has not been affected.
 - d. None of the Fixed Assets has been revalued during the year.
3. In respect of Inventories
 - a. As explained to us, an inventory of major items of building materials and stores has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - b. In our opinion and on the basis of the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventory. Verification of inventory is being conducted in a phased programme by the management designed to cover all inventory, which in our opinion is reasonable having regard to the size and the nature of the Company, The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - d. The valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
4.
 - a. According to information and explanation given to us, during the year the Company has not taken unsecured loan from parties covered in the register maintained u/s 301 of The Companies Act, 1956. However carried forward balance in loan account from Ankit Enterprises is Rs. 540.00 lakhs.
The Company has granted advances/loans to parties and to subsidiary companies in the register maintained u/s 301 of The Companies Act, 1956. The Maximum amount involved during the year was Rs. 3,112.38 lakhs and the year end balance of advances/loans was Rs. 4,244.03 lakhs.
 - b. In our opinion, the rate of interest and other terms and conditions on which loan has been taken from each party listed in the register maintained under Section 301 of the Companies Act 1956, are not prima facie prejudicial to the interest of the Company. The advances given by the Company to wholly owned subsidiary companies are interest free and the other terms and conditions on which advances given are not prima facie, prejudicial to the interest of the Company.
 - c. The Company is regular in repaying the interest in respect of loans taken by the Company. In respect of advances given to wholly owned subsidiary companies the advances are interest free and repayable on demand. The Company has charged interest in respect of advances given to other group companies covered in register maintained u/s 301.
 - d. In respect of advances given to employees, wholly owned subsidiary and other group companies, these are repayable on demand and therefore the question of overdue amount does not arise.
5. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of construction material, fixed assets, and with regard to the sale of units. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
6. In our opinion and according to the information and explanations given to us, the transactions that needed to be entered in the Register in pursuance of Section 301 of The Companies Act, 1956 have been entered.
In our opinion and according to the information and explanations given to us, there are transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of The

Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

7. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from public. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
8. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
9. The Central Government has not prescribed maintenance of cost records under Section 209(1) (a) of The Companies Act, 1956, for any of the operations of the Company.
10. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Wealth Tax, Income Tax and Sales Tax were outstanding as on 31st March, 2011 for a period of more than six months from the date they became payable.
11. The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year accordingly, paragraph 4 (x) of the Order is not applicable.
12. According to the information and explanation given to us and based on our observations during the audit, the Company has not defaulted in repayment of dues to any financial institution or bank.
13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4 (xii) of the Order is not applicable.
14. In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from Banks or Financial Institutions are not, prima facie, prejudicial to the interest of the Company.
15. According to the information and explanations given to us and representations made by the management, term loans have been applied for the purpose for which they were raised
16. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
17. According to the information and explanation given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of The Companies Act, 1956 and therefore provisions of clause 4 (xviii) of the order are not applicable to the Company.
18. The Company has neither issued any debentures during the year nor any debentures outstanding at the beginning of the year. Accordingly the provisions of Clause (xix) of the Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. We have verified the end use of money raised by way of Public Issue in previous year 2009-2010 as disclosed in the Notes to Accounts.
20. Based upon audit procedure performed for the purpose of reporting true and fair view of financial statements and as per the information and explanations given by management, which have been relied upon by us, we report that no fraud on or by the Company has been noticed or reported during the course of audit.

For S P C M & Associates

(Formerly Known as Bora Kasat & Co.)

Chartered Accountants

Firm Registration No. 112165W

CA Manoj R. Jain

Partner

M. No. 108970

Place: Pune

Date: May 30, 2011

BALANCE SHEET AT 31ST MARCH, 2011

(Rs. in Lakhs)

Particulars	Schedule	As At	
		31 st March, 2011	31 st March, 2010
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUND			
a. Share Capital	A	7,577.49	7,548.13
b. Reserves and Surplus	B	62,947.01	58,967.29
2. LOAN FUNDS			
a. Secured Loans	C	2,916.23	4,610.71
b. Unsecured Loans	D	1,150.10	698.00
		<u>74,590.83</u>	<u>71,824.12</u>
APPLICATION OF FUNDS			
3. FIXED ASSETS			
a. Gross Block	E	1,471.04	1,369.62
b. Less: Depreciation / Amortisation		<u>486.56</u>	<u>394.06</u>
c. Net Block		984.48	975.56
4. INVESTMENTS			
	F	47,103.94	44,798.78
5. DEFERRED TAX ASSET (NET)			
		12.81	28.86
6. CURRENT ASSETS, LOANS AND ADVANCES			
a. Inventories	G	18,850.15	18,813.58
b. Sundry Debtors	H	1,682.00	3,594.19
c. Cash and Bank Balances	I	1,709.35	1,048.13
d. Other Current Assets	J	1,628.08	1,806.17
e. Loans and Advances	K	21,114.59	17,245.47
		<u>44,984.17</u>	<u>42,507.54</u>
7. LESS: CURRENT LIABILITIES AND PROVISIONS			
a. Current Liabilities	L	4,310.83	4,969.26
b. Provisions	M	14,183.74	11,527.72
		<u>18,494.57</u>	<u>16,496.98</u>
8. NET CURRENT ASSETS {(6) less (7)}			
		<u>26,489.60</u>	<u>26,010.56</u>
9. MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED			
	N	-	10.36
	TOTAL	<u>74,590.83</u>	<u>71,824.12</u>
Notes to the Accounts	W		

In terms of our report attached
FOR S P C M & ASSOCIATES
(Formerly known as Bora Kasat & Co.)
 Chartered Accountants
 F.R.N. 112165W

CA Manoj R. Jain
 Partner
 M. No. 108970

Place : Pune
 Date : May 30, 2011

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
 Chairman and
 Managing Director

Sunita Kolte
 Executive Director

Achyut Watve
 Director

Naresh Patil
 Joint
 Managing Director

Manish Doshi
 Director

G.L. Vishwanath
 Director

Milind Kolte
 Executive Director

Jayant Pendse
 Director

Vasant Gaikwad
 Chief Financial Officer

Siddharth Vaidya
 Asst. Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Schedule	Year ended 31.3.2011	Year ended 31.3. 2010
1. INCOME			
a. Income from Operations	O	11,260.85	6,006.27
b. Other Operating Income	P	2,653.16	2,576.96
c. Other Income	Q	1,230.50	438.69
		15,144.50	9,021.93
2. EXPENDITURE			
a. Cost of Construction / Development	R	4,221.85	2,754.60
b. Personnel Costs	S	1,283.54	857.98
c. Administrative and Other Expenses	T	1,076.46	1,095.95
d. Selling and Marketing Expenses	U	482.60	238.14
e. Finance Expenses	V	466.27	639.29
f. Depreciation / Amortisation	E	116.56	112.71
g. Preliminary Expenses written off	N	10.36	10.36
		7,657.64	5,709.04
3. PROFIT / (LOSS) BEFORE TAX		7,486.86	3,312.89
4. PROVISION FOR TAXES			
a. Current tax [refer note no. 2(j)]		2,120.00	550.00
b. Deferred tax [refer note no. 2(j) and (29)]		16.06	(10.39)
c. Taxes for earlier years		86.23	7.65
		2,222.29	547.26
5. PROFIT / (LOSS) AFTER TAX		5,264.57	2,765.63
6. PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR			
Prior Period Item		—	5.49
Proposed Final Dividend on Equity shares		1,212.40	756.33
Tax on Proposed Final Dividend on Equity shares		196.68	128.54
Transfer to General Reserve		400.00	180.00
7. PROFIT / (LOSS) CARRIED TO BALANCE SHEET		29,804.79	26,349.29
EARNING / (LOSS) PER EQUITY SHARE (refer note no 2 (o) and (7))			
Basic Earnings per Equity Share (Rs.) (Nominal value per share Rs. 10)		6.95	3.67
Diluted Earnings per Equity Share (Rs.) (Nominal value per Share Rs. 10)		6.95	3.65

Notes to the Accounts

W

In terms of our report attached

FOR S P C M & ASSOCIATES*(Formerly known as Bora Kasat & Co.)*

Chartered Accountants

F.R.N. 112165W

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
Chairman and
Managing Director

Naresh Patil
Joint
Managing Director

Milind Kolte
Executive Director

CA Manoj R. Jain
Partner
M. No. 108970

Sunita Kolte
Executive Director

Manish Doshi
Director

Jayant Pendse
Director

Achyut Watve
Director

G.L. Vishwanath
Director

Vasant Gaikwad
Chief Financial Officer

Place : Pune
Date : May 30, 2011

Siddharth Vaidya
Asst. Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	(Rs. in Lakhs)	
PARTICULARS	2010-11	2009-10
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	7,486.86	3,312.89
Adjustment for:		
Depreciation	116.56	112.71
Share of Profit from Firms	(1,221.53)	(2,014.52)
Foreign Currency restatement	0.39	-
Loss on Sale of Fixed Assets	7.92	9.10
Liabilities Written back	(19.51)	(6.80)
Interest and Dividend on investments and ICD	(1,180.20)	(362.48)
Interest expenses	466.27	639.29
Profit on sale of Assets	(0.20)	(0.33)
IPO expenses written off	465.82	465.82
Preliminary expenses written off	10.36	10.36
Capital Gain on Sale of Shares	-	(1.12)
Operating profit before working capital changes	6,132.74	2,164.92
Adjustment for:		
(Increase)/Decrease in Sundry Debtors	1,912.19	126.20
(Increase)/Decrease in Loans and Advacnes and other Current Assets	(1,324.06)	3,333.98
(Increase)/Decrease in Inventories	(36.57)	(2,239.19)
Increase/(Decrease) in Current Liabilities	(630.11)	(154.58)
Cash generated from/(used in) operations	6,054.20	3,231.33
Direct taxes paid	(2,832.79)	(744.56)
Fringe benefit tax	-	(6.93)
Cash flow before extraordinary items	3,221.41	2,479.84
Extraordinary items, if any	-	-
Net cash from/(used in) operating activities	3,221.41	2,479.84
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital Work-In-Progress)	(101.42)	(5.65)
Decrease/(Increase) in Investments	(2,305.16)	(9,109.74)
Profit on sale of Assets	0.20	0.33
Share of Profit from Firms	1,221.53	2,014.52
Share in taxation of Firm	(86.23)	(7.65)
Interest and Dividend on investments and ICD	1,180.20	362.48
Sale of fixed assets	(31.99)	21.34
Capital Gain on Sale of Shares	-	1.12
Liabilities Written back	-	10.78
Net Cash From Investing Activities	(122.86)	(6,712.48)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	29.37	11.01
Proceeds from Securities Premium	88.10	33.04
Proceeds/ (Repayment) of Secured Loans	(1,694.48)	(3,392.23)
Proceeds/ (Repayment) of Unsecured Loans	452.10	158.01
Interest paid	(466.27)	(639.29)
Dividend paid	(753.33)	(753.71)
Dividend tax paid	(92.80)	(128.09)
Net Cash From financing Activities	(2,437.32)	(4,711.25)
4. Net Increase/(Decrease) in cash and cash equivalents	661.22	(8,943.89)
5. Cash and cash equivalents at the beginning of the year	1,048.13	9,992.02
6. Cash and cash equivalents at the end of the year	1,709.35	1,048.13

Notes :

- Cash and cash equivalents include Fixed Deposits with Bank of Rs. 574.63 Lakhs (Previous Year Rs. 544.28 Lakhs).
- Cheques in hand of Rs. 59.08 Lakhs (Previous Year Rs. 221.71 Lakhs).
- Previous year figures have been regrouped, reclassified and rearranged whenever necessary.

In terms of our report attached

FOR AND ON BEHALF OF THE BOARD

FOR S P C M & ASSOCIATES

(Formerly known as Bora Kasat & Co.)
Chartered Accountants
F.R.N. 112165W

Rajesh Patil
Chairman and
Managing Director

Naresh Patil
Joint
Managing Director

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Executive Director

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Partner
M. No. 108970

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Director

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Director

Achyut Watve
Director

G.L. Vishwanath
Director

Vasant Gaikwad
Chief Financial Officer

Place : Pune
Date : May 30, 2011

Siddharth Vaidya
Asst. Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Rs. in Lakhs)

PARTICULARS	As at 31.03. 2011	As at 31.03. 2010
SCHEDULE A - SHARE CAPITAL		
AUTHORISED		
8,00,00,000 (Previous year 8,00,00,000) Equity Shares of Rs.10/- each	8,000.00	8,000.00
	<u>8,000.00</u>	<u>8,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
7,57,74,909(Previous year 7,54,81,254) Equity Shares of Rs. 10/- each fully paid up (During the year, 2,93,655 (Previous Year 1,10,144) Equity Shares of Rs. 10/- each were issued at premium of Rs. 30/- per share, against exercise of options under ESOS, 2006)	7,577.49	7,548.13
	<u>7,577.49</u>	<u>7,548.13</u>
SCHEDULE B - RESERVES AND SURPLUS		
1. Securities Premium Account		
a. Balance at the beginning of the year	30,971.47	30,938.42
b. Add: additions during the year	88.10	33.04
	<u>31,059.56</u>	<u>30,971.47</u>
2. Profit and Loss Account		
a. Balance at the beginning of the year	26,349.29	24,654.02
b. Transferred from / (to) Profit and Loss Account	5,264.57	2,760.14
c. Less: Dividend payable/paid to Equity Shareholders	1,409.08	884.86
d. Less: Transferred to General Reserve	400.00	180.00
	<u>29,804.79</u>	<u>26,349.29</u>
3. General Reserve		
a. Balance at the beginning of the year	1,643.31	1,463.31
b. Adjustments to Profit and Loss of prior year	35.74	-
c. Transferred from / (to) Profit and Loss Account	400.00	180.00
	<u>2,079.05</u>	<u>1,643.31</u>
4. Foreign Currency Translation Reserve		
	3.61	3.22
	<u>62,947.01</u>	<u>58,967.29</u>
SCHEDULE C - SECURED LOANS		
(Security details of these loans are given in Note No. 11.)		
1. Working Capital Loans from Banks	1,712.34	2,689.32
2. Mortgage / Term Loan from Banks	1,178.73	1,893.68
3. Vehicle Loan from Banks	25.15	27.71
	<u>2,916.23</u>	<u>4,610.71</u>
SCHEDULE D - UNSECURED LOANS		
1. Short Term Loans and advances		
a. From Others	540.00	540.00
b. Fixed Deposit accepted		
i) From Shareholders	186.10	1.00
ii) From Others	424.00	157.00
	<u>1,150.10</u>	<u>698.00</u>

SCHEDULES FORMING PART OF BALANCE SHEET

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
		As on 01.04.2010	Additions	Deletions	As on 31.03.2011	Up to 01.04.2010	For the Year	On Sale/ Adjustments	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
1	Building	186.69	-	-	186.69	10.39	3.04	-	13.43	173.27	176.31
2	Furniture and Fixtures	107.84	29.15	-	136.98	29.93	7.70	-	37.62	99.36	77.91
3	Plant and Machinery	160.89	20.66	-	181.55	38.31	7.88	-	46.19	135.36	122.58
4	Vehicles	513.22	39.82	38.73	514.31	216.91	48.81	24.06	241.65	272.65	296.31
5	Computers	283.16	50.52	-	333.68	98.29	49.12	-	147.41	186.27	184.87
6	Leasehold Rights	1.00	-	-	1.00	0.23	0.02	-	0.25	0.75	0.77
7	Capital Work-in-Progress	116.82	-	-	116.82	-	-	-	-	116.82	116.82
	TOTAL	1,369.62	140.15	38.73	1,471.04	394.06	116.56	24.06	486.56	984.48	975.56
	TOTAL (Previous Year)	1,363.70	51.52	45.60	1,369.62	296.62	112.71	15.27	394.06	975.56	

	Year ended 31.03.2011	Year ended 31.03.2010
Depreciation for the year	116.56	112.71
Balance Carried to Profit and Loss Account	116.56	112.71

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 31.03.2011	As at 31.03. 2010
SCHEDULE F - INVESTMENTS (LONG TERM, AT COST)		
(refer note no 2 (g))		
a. Investment in Government Securities		
National Saving Certificates	0.25	0.25
b. Investment in Subsidiary Companies		
i. Investment in Equity Share Capital		
Bellflower Properties Private Limited		
5,00,000 (5,00,000) Equity Shares of Rs. 10 each	50.00	50.00
I-Ven Kolte-Patil Projects (Pune) Private Limited		
51000 (51000) Equity Shares of Rs. 100 each	51.00	51.00
Jasmine Hospitality Private Limited		
1,43,66,200 (1,43,66,200) Equity Shares of Rs. 10 each	1,436.62	1,436.62
Kolte-Patil Real Estate Private Limited		
18,939 (18,939) Equity Shares of Rs. 10 each	1.89	1.89
72,84,866 (72,84,866) Equity Shares of Rs. 10 each at Rs. 90 premium	7,284.87	7,284.87
90,12,000 (90,12,000) Equity Shares of Rs. 10 each at Rs. 15 premium	2,253.00	2,253.00
23,16,120 (23,16,120) Equity Shares of Rs. 10 each at Rs. 22 premium	731.03	731.03
Lilac Hospitality Private Limited		
5,00,000 (5,00,000) Equity Shares of Rs. 10 each	50.00	50.00
Oakwoods Hospitaity Private Limited		
87,72,000 (87,72,000) Equity Shares of Rs. 10 each	877.20	877.20
PNP Retail Private Limited		
10,00,000 (99,999) Equity Shares of Rs. 10 each	100.00	10.00
Olive Realty Private Limited		
10,00,000 (10,00,000) Equity Shares of Rs. 10 each	100.00	100.00
Regenesis Facility Management Company Private Limited		
20,000 (20,000) Equity Shares of Rs. 10 each	2.00	2.00
Regenesis Project Management Company Private Limited		
4,99,998 (4,99,998) Equity Shares of Rs. 100 each	500.00	500.00
Sylvan Acres Realty Private Limited		
4,49,998 (4,49,998) Equity Shares of Rs. 100 each	450.00	450.00
Yashowardhan Promoters and Developers Private Limited		
1,10,998 (1,10,998) Equity Shares of Rs. 10 each	11.10	11.10
2 (Nil) Equity Shares of Rs. 10 each	0.00	-
74,000 (Nil) Equity Shares of Rs. 10 each at Rs. 1098 premium	820.00	-
Snowflower Properties Private Limited		
50,000 (Nil) Equity Shares of Rs. 10 each	5.00	-
	14,723.70	13,808.70

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 31.03.2011	As at 31.03. 2010
SCHEDULE F - INVESTMENTS (Contd.)		
ii. Investment in Debentures		
Bellflower Properties Private Limited		
2,33,263 (3,21,526) Optionally Convertible Debentures of Rs. 1000 each	2,332.63	3,215.26
Oakwoods Hospitality Private Limited		
20,10,000 (NIL) 15% Optionally Convertible Debentures of Rs. 10 each	201.00	-
I-Ven Kolte-Patil Projects (Pune) Private Limited		
3,34,82,333 (3,34,82,333) Optionally Convertible Debentures of Rs. 10 each	3,348.23	3,348.23
Sylvan Acres Realty Private Limited		
Debentures Application Money	11,968.47	10,721.97
	17,850.33	17,285.46
iii. Investment in Equity Share Application		
Jasmine Hospitality Private Limited	162.60	156.45
Oakwoods Hospitality Private Limited	0.10	137.88
	162.70	294.33
c. Investment in Other Group Companies		
Corolla Realty Private Limited		
13,62,533 (13,62,533) 15% Optionally Convertible Debentures of Rs. 100 each	1,362.53	1,362.53
10,000 (10,000) Equity Shares of Rs. 10 each	1.00	1.00
2,12,940 (2,12,940) Equity Shares of Rs. 10 each at a premium of Rs. 532	1,153.13	1,153.13
66,882 (66,882) 0.0001% Redeemable Preference Shares of Rs. 10 each	6.69	6.69
Wonderwall Properties Private Limited		
Equity Share Application Money (All the shares and debentures are fully paid up)	1.00	-
	2,524.36	2,523.36
d. Investment in Firms		
Ankit Enterprises - Current Capital [refer note no. 20 (i)]	4,585.34	3,673.38
Ankit Enterprises - Fixed Capital	0.38	0.38
KP-Rachana Real Estate LLP Capital Contribution [refer note no. 21 (c)]	87.91	-
Kolte - Patil Homes - Current Capital [refer note no. 20 (ii)]	334.57	377.27
	5,008.20	4,051.02

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 31.03.2011	As at 31.03. 2010
SCHEDULE F - INVESTMENTS (Contd.)		
e. Investment in Joint Ventures [refer note no. 21 (a) and 21 (b)]		
Green Olive Venture - Current Capital	1,283.33	1,165.83
Vibhu - KPDL Venture - Current Capital	69.50	61.40
Vibhu Developers Private Limited - Deposit	1,864.13	1,864.13
	<u>3,216.96</u>	<u>3,091.36</u>
f. Investment in Mutual Funds		
ICICI Prudential	-	217.49
ICICI Prudential Flexible Income Plan	3,613.27	3,522.64
	<u>3,613.27</u>	<u>3,740.12</u>
g. Investment in Shares		
10,000 (10,000) Shares of Rs. 10 each - PBAP Reality Private Limited	1.00	1.00
20 (20) Equity Shares - Rupee Co-Op. Bank Limited	0.01	0.01
13,200 (13,200) Equity Shares of Rs. 24 each Vijaya Bank Limited	3.17	3.17
	<u>4.17</u>	<u>4.17</u>
	<u>47,103.94</u>	<u>44,798.78</u>
SCHEDULE G - INVENTORIES		
Inventories (refer note no. 14)	18,850.15	18,813.58
	<u>18,850.15</u>	<u>18,813.58</u>
SCHEDULE H - SUNDRY DEBTORS		
a. Outstanding for a period exceeding six months	713.41	1,640.88
b. Outstanding for less than six months	968.59	1,953.32
	<u>1,682.00</u>	<u>3,594.19</u>
SCHEDULE I - CASH AND BANK BALANCE		
1. Cash in hand	9.66	20.21
2. Balance with scheduled banks		
a. In Current accounts	1,065.98	261.93
b. In Deposit accounts	574.63	544.28
3. Cheques in hand	59.08	221.71
	<u>1,709.35</u>	<u>1,048.13</u>
SCHEDULE J - OTHER CURRENT ASSETS		
a. Other Receivable	138.87	367.00
b. Other Current Assets	1,489.20	1,439.16
	<u>1,628.08</u>	<u>1,806.17</u>

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 31.03.2011	As at 31.03. 2010
SCHEDULE K - LOANS AND ADVANCES		
(Unsecured considered good)		
1. Security deposits	65.20	57.08
2. Advances recoverable in cash or in kind or for value to be received		
a. Loan to Group Companies	-	272.01
b. Loan to Subsidiary Companies	4,280.07	3,125.29
c. Advance against Salary	50.18	47.41
d. Advance for Expenses	1.09	1.90
e. Advance for Supply of Goods and Services	139.30	124.00
f. Other Advances	112.58	112.58
	<u>4,583.23</u>	<u>3,683.19</u>
3. Advance for purchase of land	3,583.31	3,451.45
4. Advance Tax and Tax deducted at source	12,877.07	10,044.28
5. Prepaid Expenses	5.78	9.47
	<u>21,114.59</u>	<u>17,245.47</u>
SCHEDULE L - CURRENT LIABILITIES		
1. Sundry Creditors		
a. Sundry Creditors for Plot	959.01	1,373.00
b. Sundry Creditors for Supply	425.58	308.94
	<u>1,384.59</u>	<u>1,681.95</u>
2. Advances from customers	2,035.22	2,758.53
3. Other liabilities		
a. Profession Tax	0.09	0.35
b. Service Tax	20.88	3.44
c. TDS Payable	117.65	37.78
d. VAT Payable	71.96	-
e. Maintenance Charges and Deposits	(26.14)	(17.55)
f. Maintenance Deposit	-	10.12
g. Other Current Liabilities	706.58	494.65
	<u>891.02</u>	<u>528.79</u>
	<u>4,310.83</u>	<u>4,969.26</u>
SCHEDULE M - PROVISIONS		
1. Provision for Taxation	12,102.06	9,982.06
2. Other Provision	372.40	376.66
3. Dividend and Tax on Dividend Payable	1,412.07	884.86
4. Provision for Gratuity [refer note no. 2 (h)]	146.86	150.46
5. Provision for Leave encashment [refer note no. 2 (h)]	150.34	133.68
	<u>14,183.74</u>	<u>11,527.72</u>
SCHEDULE N - MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED		
Preliminary expenses [refer note no. 2 (l)]	10.36	20.72
Less: Written off during the year.	10.36	10.36
(Preliminary expenses written off in the previous year are transferred to cost of construction / development)	-	<u>10.36</u>

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	<i>(Rs. in Lakhs)</i>	
Particulars	Year ended 31.03.2011	Year ended 31.03.2010
SCHEDULE O - INCOME FROM OPERATIONS		
1. Sale of Flats	4,599.42	4,725.63
2. Sale of Land	6,661.43	1,280.64
	11,260.85	6,006.27
SCHEDULE P - OTHER OPERATING INCOME		
1. Lease Rent	137.88	533.41
2. Project Management Fees received	309.84	29.04
3. Profit from Partnership Firms	1,221.53	2,014.52
4. Compensation for Surrender of Right	983.91	-
	2,653.16	2,576.96
SCHEDULE Q - OTHER INCOME		
1. Dividend from Shares / Mutual Funds	424.09	149.79
2. Profit on Sale of Shares and Mutual Funds	-	1.12
3. Interest on Investment	755.96	212.68
4. Liabilities Written Off	19.51	10.78
5. Interest received from Customers / Employees	0.16	0.65
6. Parking Charges / Miscellaneous Income	30.59	58.51
7. Profit on sale of Asset	0.20	0.33
8. Sales Tax Refund	-	4.84
	1,230.50	438.69
SCHEDULE R - COST OF CONSTRUCTION / DEVELOPMENT		
1. Opening Work-In-Progress	18,813.58	16,574.39
Less: Adjustments	(492.30)	(7.30)
2. Add: Cost incurred during the year		
Construction expenses	663.09	623.32
Purchase of Land	1,115.51	2,735.11
Purchase of material and transportation	1,479.67	1,013.38
Labour cost	1,182.29	438.70
Employee Cost - Site	310.15	190.58
	23,072.00	21,568.19
Less : Transferred to Closing Work-In-Progress	18,850.15	18,813.58
Cost of Construction	4,221.85	2,754.60

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
SCHEDULE S - PERSONNEL COSTS		
1. Salaries, Wages and Bonus	613.87	497.57
2. Directors' Remuneration	513.82	196.05
3. Contribution to Provident and other funds	80.74	74.14
4. Staff welfare	13.38	13.74
5. Retirement Benefits	55.45	75.91
6. Recruitment Expenses	6.27	0.56
	1,283.54	857.98
SCHEDULE T - ADMINISTRATIVE AND OTHER EXPENSES		
1. Repairs and Maintenance	61.75	38.81
2. Travelling and Conveyance	77.22	57.30
3. Insurance Charges - Medical and Other	35.91	32.11
4. Debts Written off	0.00	3.97
5. Office Expenses	147.09	226.52
6. Printing and Stationery	40.06	32.53
7. Rates and Taxes	6.60	1.40
8. Audit Fees	7.72	6.12
9. Legal Fees	1.00	2.45
10. Professional Fees	185.61	177.90
11. Telephone, Postage and Courier Charges	39.76	41.92
12. IPO Expenses Written off	465.82	465.82
13. Loss on Sale of Fixed Assets	7.92	9.10
	1,076.46	1,095.95
SCHEDULE U - SELLING AND MARKETING EXPENSES		
1. Advertisement and Publicity	93.20	90.29
2. Brokerage and Commission	97.58	59.20
3. Sales Promotion and Exhibition Expenses	16.81	13.87
4. Donations	-	0.64
5. Compensation for cancellation of Booking	269.96	73.28
6. Sponsorship Expenses and Service Tax on Sponsorship	5.05	0.87
	482.60	238.14
SCHEDULE V - FINANCE CHARGES		
Finance charges	466.27	639.29
	466.27	639.29

SCHEDULE W - NOTES TO THE ACCOUNTS

1. BACKGROUND

Kolte - Patil Developers Limited (“the Company”) is a Company registered under the Companies Act, 1956. It was incorporated on 25th November 1991. The Company is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties and providing project management services for managing and developing real estate projects.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements

The Financial Statements are prepared on the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) comprising the Accounting Standards issued by The Institute of Chartered Accountants of India and as notified under the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

b) Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as on the date of the Financial Statements and reported amounts of income and expenses during the period. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Actual results could differ from the estimates.

c) Fixed Assets

The Gross Block of Fixed Assets are stated in the Accounts at the purchase price of acquisition of such assets including any attributable cost of bringing the assets to its working condition for its intended use. Office premises located at Jalgaon have been taken on lease for a period of 50 years and the same is reflected in Gross Block at Rs. 1.0 lakh. The leasehold premises have been amortised @ 2% per annum on the basis of period of lease.

d) Depreciation/Amortization

Depreciation is provided as per the “Straight Line Method” according to the rates prescribed in Schedule XIV of the Companies Act, 1956. The Cost of Leasehold rights is being amortized at the rate of 2% per annum considering the period of lease.

e) Revenue Recognition

i) Sale of Flats and Shops

The Company has followed the Percentage Completion Method of accounting as per the Guidance Note on Revenue Recognition by the Real Estate Developers issued by The Institute of Chartered Accountants of India. Total Sale Consideration as per the agreements of sale of constructed properties is recognized as revenue based on the percentage of actual project cost incurred thereon, including the cost of land, estimated construction and development cost of the such properties, subject to actual construction cost incurred being 20% or more of the total cost of the construction of the project.

The amount received from customers which does not qualify for revenue recognition under the Percentage Completion Method is accounted as Current Liabilities under the head “Advance from Customers”. The amount receivable against the percentage of revenue recognized is accounted for as Current Assets under the head “Debtors” and the excess amount received from customer is accounted as Current Liabilities under the head “Advances from Customers”.

ii) Sale of Land

Sale of land is recognized when the agreement is executed for land transfer between the parties.

iii) Lease Rent Income

Lease Rent Income is recognized on accrual basis.

iv) Share of Profit in Partnership Firm / Joint Venture

The share of net profit after tax from the firms, in which the Company is partner or the joint venturer, is accounted for as per the Financial Statement of accounts of the Firms / Joint Ventures.

v) Income from Investment

Interest on fixed deposits, debentures and dividend on mutual fund is accounted on accrual basis, whereas dividend from shares is accounted for on receipt basis.

vi) Project Management Fees

Revenue from Project Management fees is recognized as per the terms of contract agreed between the parties.

f) Inventories:

Inventory comprises of finished property and properties under construction (Work-in-Progress). Work-in-Progress comprises cost of land, development rights, TDR, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

g) Investments

Long-term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification. Investments in integrated joint ventures are carried at cost net off adjustments for Company's share in profits or losses as recognized.

h) Retirement Benefits

Liability is provided for retirement benefits of Provident Fund and Gratuity in respect of eligible employees contributions under the defined contribution scheme are charged to revenue. The liability in respect of defined benefit scheme like Gratuity, Leave Encashment, etc. are provided in the accounts on the basis of actuarial valuation as on 31st March 2011.

i) Borrowing Cost

Borrowing costs are recognized as expenses in the period in which they are incurred and debited to Profit and Loss Account.

j) Taxation

Income Tax expenses for the year include, Current Tax and Taxation in Firm. Provision for current income tax is made on the current tax rate based on assessable income for the year worked out as per the provision of the Income tax Act, 1961, as applicable for Assessment Year 2011-2012. The deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date.

k) Provisions, Contingent Liabilities and Contingent Assets

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) Any present obligation that arises from past events but is not recognized because-
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

l) Miscellaneous Expenses

Miscellaneous Expenses are amortised over a period of five years.

m) Impairment of Asset

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off. An impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.

n) IPO Expenses

Expenses incurred for the public issue of equity shares of the Company are considered as deferred revenue expenditure to be amortized in 60 months.

o) Earnings Per Share

The Company reports Basic and Diluted Earnings Per Share in accordance with Accounting Standard – 20 'Earnings Per Share' issued by the Institute of Chartered Accountants of India. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

p) Cash Flow Statement

The Cash Flow Statement is prepared by indirect method as set out in Accounting Standard 3 on Cash Flow Statement and presents cash flows by Operating, Investing and Financing activities of the Company.

q) Foreign Currency Transactions

Transactions in foreign currency and non-monetary assets are accounted on the date of the transactions. All monetary items denominated in foreign currency are converted at the year end exchange rate. Expenditure of the liaison office is translated at the yearly average rate of exchange. The exchange differences arising on such conversion and on settlement of the transactions are shown as Foreign Currency Translation Reserve under the head of Reserve and Surplus.

3. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31st March 2011, to a material extent have been reported by the Company, after the balance sheet date till the signing of report.

4. PRIOR PERIOD AND EXTRA ORDINARY ITEMS

There are no material changes or credit which arises in current period, on account of errors or omissions in the preparation of financial statements for one or more prior periods.

5. PAYMENT TO AUDITORS

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
a)	Audit Fees		
	Statutory Audit Fees	4.41	4.14
b)	Fees as advisor in other capacity in respect of taxation matters (Tax Audit Fee, Certification Details, other out of Pocket Expenses)	1.11	1.11
	Total	*5.52	*5.25

*(The payment is inclusive of Service Tax as applicable and excluding Internal Audit Fees)

6. MANAGERIAL REMUNERATION

a. Computation of Net Profits in accordance with Section 349 of the Companies Act, 1956

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
A	Net Profits After Tax from ordinary activities (As Per Profit and Loss Account)	5,264.57	2,760.14
B	Credit shall not be given to the following items: Profits from sale of any immovable property or fixed assets of capital nature comprised in the undertaking or any of the undertakings of the Company	0.20	0.33
C	Sub-Total (A - B)	5,264.37	2,759.81
D	Following items are to be added back: Directors Remuneration - Sitting Fees - Commission Depreciation as per Profit and Loss account Depreciation as per Section 350 of the Companies Act, 1956	213.82 2.60 300.00 116.56 (116.56)	242.21 2.60 Nil 112.71 (112.71)
	Total (D)	516.42	244.81
E	Sub - Total (C + D)	5,780.80	3,004.62
F	Following items shall not be deducted: Income tax or super tax or any other tax on the income of the Company not falling under aforesaid list	2,222.29	547.26
	Total (H)	2,222.29	547.26
G	Net Profit as per Companies Act for computation of Managerial Remuneration (E + F) 11 % of Net Profit	8,003.08 880.34	3,551.89 390.71
H	Managerial Remuneration paid - Salary, Allowances and Perquisites - Commission	213.82 300.00	242.21 Nil
	Total	513.82	242.21

b. Managerial Remuneration Paid

During the year 2010-2011, the Company has paid to the Executive Directors an amount of Rs. 513.82 Lakhs towards remuneration and commission. Details of which are as follows:

(Rs. in Lakhs)

NAME	DESIGNATION	31.03.2011	31.03.2010
Mr. Rajesh Patil	Chairman and Managing Director	153.46	60.68
Mr. Naresh Patil	Joint Managing Director	153.46	60.44
Mr. Milind Kolte	Executive Director	153.45	60.63
Mrs. Sunita Kolte	Executive Director	53.45	60.46
TOTAL		513.82	242.21

c. Sitting Fees

The Company pays Rs. 20,000/- to each Non-Executive Director of the Company towards sitting fee for attending each Board Meeting.

7. EARNINGS PER SHARE

The Earnings Per Share is calculated in accordance with Accounting Standard 20 "Earnings Per Share" issued by The Institute of Chartered Accountants of India. The earnings considered in ascertaining the Company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory / regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. Diluted EPS is the same as that of Basic EPS for financial year 2010-11, as there are no potential equity shares outstanding as on 31st March, 2011.

Particulars	31.03.2011	31.03.2010
Net Profit attributable to shareholders. (Rs. in Lakhs)	5,264.57	2760.14
Weighted average number of equity shares (in Lakhs)	757.75	753.90
Basic earnings per share – Rs.	6.95	3.67
Diluted earnings per share – Rs.	6.95	3.65
Nominal value of equity shares – Rs.	10	10

8. In accordance with the Accounting Standard 7 on 'Construction Contracts', the break-up of the contracts in progress at the reporting date is as under:

(Rs. in Lakhs)

Particulars	31.03.2011	31.03.2010
1. Revenue Recognized	4,599.05	4,671.78
2. Cost Incurred	2,416.19	2,056.60
3. Advance Received	2,025.61	2,148.61
4. Retentions	Nil	Nil
5. Amount due from customers	1,511.94	3,563.33

9. Particulars of Expenses incurred in Foreign Currency

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
(i)	Expenditure incurred in foreign currency:	Rs. 2.63	Rs. 6.48
	Travelling and others	(USD 5400)	(USD 13594)
	(As certified by the Management)	Rs. 2.11	Rs. 1.39
		(GBP 2930)	(GBP 1535)
		Rs. 0.24	Rs. 1.05
		(AED 1855)	(AED 8000)
(ii)	Professional fees	Rs. 55.87	NIL
		(USD 121,717)	

10. Based on the information available with the Company, the amount payable to Micro and Small Medium Enterprises as on Balance Sheet date is Rs. 0.38 Lakhs. The above disclosure has been determined to the extent of such parties have been identified on the basis of information available with the Company.

11. DETAILS OF SECURED LOANS AND SECURITY OFFERED

I. Axis Bank Limited:

Charge secured by registered simple mortgage of Showroom no. 3 and no. 6 on the ground floor of the building Delta II and first floor and terrace thereon of the Amenity Building of the project Giga Space constructed on S.N. 198/1B situated at Mouze Lohagaon Corporation and within district Taluka Haveli.

II. IDBI Bank Limited:

(Nature of Credit Facility Cash Credit: Rs. 2,500 Lakhs, Bank Guarantee: Rs. 500 Lakhs)

- a. Primary Security: Hypothecation of Construction Material, WIP, receivables and Plant and Machinery with all fixture and fittings attached imbedded fastened thereon and also other plants machinery goods, articles chattels. Things, stores, motor trucks motor cars, motor vehicles that are may be lying loose kept possessed under the use process or in otherwise under control of the Company
- b. Collateral Security:
 1. Extension of Regd. Mortgage of Boat Club Road land, final plot no. 188, S. No. 347-B, 347/A 3C/1A/1, 348A/1/1 and 348A/1/2A, total area 113883 sq. ft. at Pune.
 2. Regd. Mortgage of land at C.S. No. 23/170 A & B, Aundh Land. Total Area 572587 sq. ft.
 3. Office No. 101B, 102, 105D, 106, 107AB, 112C, 201-202-203-204-205-206-207-208. Total Area 11845 sq.ft. First and Second Floors, City Point, S. No. 347B, 347A, Hissa No. 3C/1A/1, 348 A Hissa No. 1/1, 348A Hissa No. 1/2A, final plot no. 188 CST No. 14 (part) 14/1, 14/2 Dhole Patil Road, Pune-411001.

III. IDBI Bank Limited:

(Term Loan Rs. 3,000.00 Lakhs.)

Primary:

Mortgage of land at Survey No. 14 Hissa No 14/3/1/1 to 4 ,14/4/1,14/5/1/2 to 4 admeasuring 34400 sq. mtr Located at Pimple Nilakh, in Pune

Collateral:

Extension of Regd. Mortgage of Boat Club Road land, final plot no. 188, S. No. 347-B, 347/A 3C/1A/1, 348A/1/1 and 348A/1/2A, total area 113883 sq. ft. at Pune

Office No.101B, 102, 105D, 106, 107AB, 112C, 201-202-203-204-205-206-207-208, First and second floors, "City Point"S. No. 347B, 347A, Hissa No. 3C/1A/1, 348 A Hissa No. 1/1, 348A Hissa No. 1/2A, final plot no.188 CST No. 14(part) 14/1, 14/2 Dhole Patil Road Pune –01

Additional collateral security by way of Mortgage of land at Survey No. 17 Hissa No 17/1/1/2 to 3, Survey No.13, Hissa No.13/1/2 to 4 admeasuring land area of 27660.13 sq. mtr located at Pimple Nilakh, in Pune

IV. Corporation Bank Limited:

(Term Loan Sanctioned Rs. 500.00 Lakhs. Availed Rs.110.00 Lakhs)

Security Offered:

- a. All that piece and parcel of commercial property bearing corporation No. 23, old No. 28, B.B.M.P.-P.I.D. No. 76-19-23, situated at Richmond Road, Richmond Town, Bengaluru 560025, B.B.M.P. ward No. 76, measuring 1763.408 sq.mt. or 18981.323 sq.ft. (in detailed described in Schedule B of Deposit of Title deed dated 28.09.2010)
- b. Hypothecation of Building materials i.e. steel, cement etc. purchased or to be purchased by the Company, kept or to be kept at the site or any other place for construction of Building for Richmond Road, Bengaluru Project (as mentioned in Schedule A of Common Deed of Hypothecation of Movables/Assets/Debts dated 28.09.2010).

12. RELATED PARTY TRANSACTION (ACCOUNTING STANDARD - 18)

Related party disclosures as required by Accounting Standard 18: 'Related Party Disclosures', (AS-18) issued by the Institute of Chartered Accountants of India are given below:

a. List of Related Parties

i) Related Parties (as identified by the Management) are classified as:

Subsidiaries	<ol style="list-style-type: none"> 1. Bellflower Properties Private Limited 2. I-Ven Kolte-Patil Projects (Pune) Private Limited 3. Jasmine Hospitality Private Limited 4. Lilac Hospitality Private Limited 5. Oakwoods Hospitality Private Limited 6. Olive Realty Private Limited 7. Regenesi Project Management Company Private Limited 8. Sylvan Acres Realty Private Limited 9. Yashwardhan Promoters and Developers Private Limited 10. Regenesi Facility Management Company Private Limited 11. Kolte –Patil Real Estate Private Limited 12. PNP Retail Private Limited 13. Snowflower Properties Private Limited
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Kolte-Patil Developers Limited

Key Management Personnel Director Associates / Enterprises	Mr. Rajesh Patil, Mr. Naresh Patil, Mr. Milind Kolte, Mrs. Sunita Kolte
Key Management Personnel Director of Associates / Enterprises	Mr. Harish Kumar Gurnani, Mr Bhagwan Shivlani, Arora Holdings (Mauritius) Limited, ICICI Venture Funds Management Company Limited
Relatives of Key Management Personnel	Mrs. Vandana Patil, Mrs. Sunita Patil, Mr. Ketan Kolte, Ms. Ketki Kolte, Ms. Ankita Patil, Mr. Nirmal Kolte, Mr. Pradeep Kolte, Mr. Digambar Kolte, Mrs. Pramila Kolte.
Associates/Enterprises /Joint Ventures over which key Management Personnel have significant influence	Ankit Enterprises, Corolla Realty Private Limited, Kolte-Patil I-Ven Townships (Pune) Private Limited, Kolte-Patil Enterprises, Kolte-Patil Homes, Harshwardhan Co-operative Housing Society Limited, Green Olive Venture, Vibhu-KPDL Venture, KP-Rachana Real Estate LLP.

Transaction between the Company and related parties and the status of the outstanding balances as at 31st March, 2011.

(Rs. in Lakhs)

Particulars	Subsidiary Companies	Key Management Personnel (Director)	Key Management Personnel Director of Associates / Enterprises	Relatives of Key Management Personnel	Associates/ Enterprises over which Key Management Personnel have significant influence
Refund of plot purchase Advance	-	-	-	85.79	-
Advance received against sale of plot	-	-	-	-	500.00
Refund of Advances given	53.39	-	-	-	31.78
Capital Contribution	-	-	-	-	678.12
Commission to Director	-	300.00	-	-	-
Compensation received for plot	-	614.18	-	23.79	-
Creditors for plot - Payments	-	-	-	133.00	-
Deposit Accepted	-	-	-	7.50	-
Directors' Remuneration Payable	-	102.71	-	-	-
Dividend Received	227.58	-	-	-	-
Expenditure Incurred and Reimbursement	143.53	-	-	-	594.83
Inter Corporate Deposits - issued	1,637.34	-	-	-	483.30
Inter Corporate Deposits - received back	995.17	-	-	-	710.72
Interest on Debentures	364.85	-	-	-	204.38
Interest on Debentures receivable	-	-	-	-	183.94
Interest Paid	-	-	-	1.34	-
Interest Received	139.45	-	-	-	101.63

(Rs. in Lakhs)

Particulars	Subsidiary Companies	Key Management Personnel (Director)	Key Management Personnel Director of Associates / Enterprises	Relatives of Key Management Personnel	Associates/ Enterprises over which Key Management Personnel have significant influence
Investment in Debentures	201.00	-	-	-	-
Investment in Equity Share Capital	910.00	-	-	-	-
Investment in Debenture Application Money	1,246.50	-	-	-	-
Investment in Share Application Money	73.37	-	-	-	1.00
Loan Accepted	370.00	-	-	-	-
Loan Given	656.00	-	-	-	-
Loan Repaid	370.00	-	-	-	-
Miscellaneous advance received	-	0.18	-	-	-
Project Management fees Charged	220.35	-	-	-	89.49
Purchase of Shares	-	-	820.00	-	-
Received from Project Management debtors	202.51	-	-	-	12.02
Redemption of Debentures	882.63	-	-	-	-
Remuneration to Director	-	213.82	-	-	-
Sale of FSI	-	-	-	-	276.06
Sale of land	-	-	-	-	2,253.72
Share in Profit	-	-	-	-	1,221.53

ii) There are no provisions for doubtful debts or no amounts have been written off in respect of the debts due to or from the related parties.

iii) Information furnished in pursuant to Clause 32 of the Listing Agreement with Stock Exchanges is as under:

(Rs. in Lakhs)

Sr. No.	Name of the Company/ Associates/Firms	Particulars	Status	Maximum Outstanding		Closing Balance	
				31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Corolla Realty Private Limited	Debentures	Others	1,362.53	1,362.53	1,362.53	1,362.53
		Preference Shares		6.69	6.69	6.69	6.69
		Equity Share Capital		1,154.13	1,154.13	1,154.13	1,154.13
		ICD		627.69	340.81	-	227.42
		Loan		0.39	156.38	-	31.78
2	Ankit Enterprises	Current Capital	Others	4,789.56	3,996.51	4,585.34	3,673.38
		Fixed Capital		0.38	0.38	0.38	0.38

(Rs. in Lakhs)

Sr. No.	Name of the Company/ Associates/Firms	Particulars	Status	Maximum Outstanding		Closing Balance	
				31.03.2011	31.03.2010	31.03.2011	31.03.2010
3	Bellflower Properties Private Limited	Debenture Equity Share Capital	Subsidiary	2,732.63 50.00	3,215.26 50.00	2,332.63 50.00	3,215.26 50.00
4	Green Olive Venture	Current Capital	Others	1,283.50	1,165.83	1,283.33	1,165.83
5	I –Ven Kolte-Patil Projects (Pune) Private Limited	Debtures Equity Share Capital ICD Loan	Subsidiary	3,348.23 51.00 1,099.52 18.34	3,348.23 51.00 419.19 549.25	3,348.23 51.00 1,099.52 -	3,348.23 51.00 419.19 18.39
6	Kolte-Patil I-Ven Townships (Pune) Private Limited	Loan	Others	13.59	19.21	-	12.81
7	Jasmine Hospitality Private Limited	Equity Share Capital Equity Share Application Money	Subsidiary	1,436.62 162.60	1,436.62 156.44	1,436.62 162.60	1,436.62 156.44
8	Kolte- Patil Homes	Current Capital	Others	425.81	434.70	334.57	377.27
9	Kolte- Patil Real Estate Private Limited	Equity Share Capital	Subsidiary	10,270.79	10,270.79	10,270.79	10,270.79
10	KP-Rachana Real Estate LLP	Current Capital Capital Contribution	Others	5.09 82.82	- -	5.09 82.82	- -
11	Lilac Hospitality Private Limited	Equity Share Capital Loan	Subsidiary	50.00 20.68	50.00 20.68	50.00 20.68	50.00 20.68
12	Oakwoods Hospitality Private Limited	Equity Share Application Money Debtures Equity Share Capital	Subsidiary	201.10 201.00 877.20	137.88 - 877.20	0.10 201.00 877.20	137.88 - 877.20

(Rs. in Lakhs)

Sr. No.	Name of the Company/ Associates/Firms	Particulars	Status	Maximum Outstanding		Closing Balance	
				31.03.2011	31.03.2010	31.03.2011	31.03.2010
13	Olive Realty Private Limited	Loan Equity Share Capital	Subsidiary	2,971.90 100.00	2,350.90 100.00	2,971.90 100.00	2,350.90 100.00
14	PNP Retail Private Limited	Loan Equity Share Capital	Subsidiary	126.04 100.00	91.04 10.00	36.04 100.00	91.04 10.00
15	Regenesi Facility Management Company Private Limited	Equity Share Capital	Subsidiary	2.00	2.00	2.00	2.00
16	Regenesi Project Management Company Private Limited	Equity Share Capital Loan	Subsidiary	500.00 166.93	500.00 266.93	500.00 151.93	500.00 186.93
17	Snowflower Properties Private Limited	Equity Share Capital	Subsidiary	5.00	-	5.00	-
18	Sylvan Acres Realty Private Limited	ICD Equity Share Capital Debentures Application Money	Subsidiary	142.69 450.00 11,968.47	122.95 450.00 10,721.97	- 450.00 11,968.47	38.15 450.00 10,721.97
19	Vibhu - KPDL Venture	Current Capital	Others	69.50	61.40	69.50	61.40
20	Wonderwall Properties Private Limited	Equity Share Application Money	Others	1.00	-	1.00	-
21	Yashowardhan Promoters and Developers Private Limited	Equity Share Capital	Subsidiary	831.10	11.10	831.10	11.10
	Total			47,505.52	43,908.00	45,902.18	42,587.40

13. CONTINGENT LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2011
1.	Claims not acknowledged as debts*	382.00
2.	Guarantees issued by the Company on behalf of Subsidiary Companies and Associates**	17,000.00
3.	Income Tax Matters (Pending in Appeals)	3,295.94

* in the opinion of the management the above claims are not sustainable

** The Company does not expect any outflow of resources in respect of the Guarantees issued.

14. INVENTORIES

Inventory comprises of finished property and properties under construction (Work-in-Progress). Work In Progress comprises cost of land, development rights, TDR, construction and development cost, cost of material, services and other overheads related to projects under construction.

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
1.	Properties under Construction (Work-in-Progress)	18,021.41	17,925.74
2.	Completed Finished Properties	828.74	887.84
	Total Inventory	18,850.15	18,813.58

15. The Company is not a manufacturing or trading Company, hence quantitative and other disclosures as required by paragraph 3 (ii) (a), (b) and paragraph 4c of Part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.
16. In the opinion of the Board, current assets and loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities are adequate and not in the excess of the amount reasonably necessary.
17. Balances standing at the debit or credit in the accounts of various parties are subject to confirmation and reconciliation.
18. Interest amount debited in Profit and Loss Account is after considering interest received and other receipts.
19. Estimated amount of contract remaining to be executed on capital account and not provided for is NIL. (Previous Year NIL)

20. INVESTMENT IN PARTNERSHIP

Investment made in partnership firm represents investment made with M/s. Ankit Enterprises and M/s Kolte-Patil Homes. The details of partnership firms are as follows:

i. M/s Ankit Enterprises

a) Total Capital – Credit Balance Rs. 5,351.33 Lakhs.

Sr. No.	Name of the Partner	Profit Sharing Ratio
1.	Mr. Rajesh Patil	5.00%
2.	Mr. Naresh Patil	5.00%
3.	Mr. Milind Kolte	5.00%
4.	Mrs. Sunita Kolte	5.00%
5.	Mrs. Sunita Patil	2.50%
6.	Ms. Ankita Patil	2.50%
7.	Kolte-Patil Developers Limited	75.00%

- b) Share of profit of the Company for the year ended on 31st March 2011 is Rs.1223.57 Lakhs.
 c) The credit in the capital account balance as on 31st March 2011 is at Rs. 4,585.34 Lakhs.

ii. Kolte- Patil Homes:

a) Total Capital – Credit Balance Rs. 419.19 Lakhs.

Sr. No.	Name of the Partners	Profit Sharing Ratio
1.	Mr. Naresh Patil	30%
2.	Mrs. Vandana Patil	10%
3.	Kolte-Patil Developers Limited	60%

- b) Share of Loss of the Company for the year ended on 31st March 2011 is Rs.2.04 Lakhs.
 c) The credit in the capital account balance as on 31st March 2011 is at Rs. 334.57 Lakhs.

21. INVESTMENT IN JOINT VENTURE

The Company's interest and share in Joint Venture in jointly controlled activities are as follows:

a) Green Olive Ventures

The Company, by virtue of an Agreement has entered into a Joint Venture with Arista Developers Private Limited by forming an Association of Persons named Green Olive Ventures. The Company has agreed to contribute an amount of Rs. 250 Lakhs towards initial capital and has agreed to contribute further capital as and when needed for Joint Venture. The Company has contributed Rs. 1283.33 Lakhs up to 31st March, 2011.

b) Vibhu–KPD L Venture

The Company, by virtue of an Agreement has entered into a Joint Venture with Vibhu Developers Private Limited by forming an Association of Persons named Vibhu- KPD L Venture. The Company has agreed to contribute an amount of Rs. 1376.40 Lakhs towards initial capital and has agreed to contribute further capital as and when needed for Joint Venture. The Company has contributed Rs.1933.63 Lakhs up to 31st March, 2011.

c) KP-Rachana Real Estate LLP

The Company has entered into a Limited Liability Partnership agreement dated 22nd November, 2010 with Rachana International Private Limited The Company has contributed Rs. 87.91 lakhs up to 31st March, 2011. The details of the Capital Contribution Ratio and Profit Sharing Ratio are as follows:

Sr. No.	Name of the Partner	Capital Contribution Ratio	Profit Sharing Ratio
1.	Kolte-Patil Developers Limited	30%	50%
2.	Rachana International Private Limited	70%	50%
	TOTAL	100%	100%

22. DETAILS OF INVESTMENT IN MUTUAL FUNDS

(Rs. in Lakhs)

Sr. No.	Name of the Mutual Fund	31.03.2011	31.03.2010
	MUTUAL FUND – QUOTED		
1	FRDD ICICI Prudential Floating Rate Planned - Daily Dividend - Reinvest Dividend	Nil	217.49
2	ICICI Prudential Flexible Income Plan Premium – Daily Dividend (No. of Units 3417285.958)	3,613.27	3,522.64
	TOTAL	3,613.27	3,740.13

23. SEGMENT ACCOUNTING

Accounting Standards interpretation (ASI) 20 Dt. 14.02.2004, issued by the Accounting Standard Board of ICAI, on AS – 17, Segment reporting clarifies that in case by applying the definition of “Business Segment and Geographical Segment” given in AS-17, the Company is engaged in various segments namely Real Estate Development, Retail and Hospitality. However, in financial year 2010-2011 there is only one reportable segment namely Real Estate Development.

24. In view of Accounting Standard required by AS-28 “Impairment of Assets” issued by The Institute of Chartered Accountants of India (ICAI), the Company has reviewed its fixed assets and does not expect any loss as on 31st March 2011 on account of impairment in addition to the provision already made in the books.

25. OPERATING LEASE (AS-19)

Lease rent payable for office taken on lease is charged to revenue under the head depreciation.

The lease rentals are charged over the specified period of lease i.e. 50 years. Cost of leasehold rights is being amortized @ 2% per annum considering the period of lease.

26. CONTRIBUTION TO GROUP GRATUITY SCHEME OF LIC

In accordance with provision of Accounting Standard (AS) – 15 (Revised-2005) on employee benefit, the Company has taken a Group Gratuity Policy from Life Insurance Corporation of India to adequately cover the present liability for future payments of gratuity to the employees on actuarial valuation. The obligation for leave encashment is recognized in the same manner as ‘Gratuity’. Expenses recognized during the year shown under the head ‘Employee Cost’.

i) **Net Asset/Liability recognized in the Balance Sheet as at 31st March 2011.**

(Rs. in Lakhs)

Particulars	Gratuity	Leave Encashment
Fair value of plan assets as at 31 st March 2011	32.30	Nil
Present Value of obligation as at 31 st March 2011	179.16	150.33
Net Liability Recognized in Balance Sheet	146.86	150.33

ii) Expenses recognized during the year (Under the head "Personnel Cost")

(Rs. in Lakhs)

Particulars	Gratuity	Leave Encashment
Current Service cost	27.44	42.66
Interest Cost	14.47	10.29
Expected return on plan assets	2.53	-
Actuarial (gain)/loss	(26.29)	(11.03)
Net Cost	13.09	41.92

iii) Actuarial Assumptions

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate (per annum)	8.50 %	8.50 %
Rate of increase in compensation levels	9.00 %	9.00 %
Expected average remaining working lives of employees (years)	17.26	17.26

27. Details of utilization of issue proceeds through public issue as on 31st March, 2011:

(Rs. in Lakhs)

	Particulars		Amount
A.	Net Proceeds from IPO		27,554.30
B.	Less: Utilization of Funds :		
	a) Payments towards IPO Expenses	2,195.29	
	b) Payment towards development and construction of projects	2,497.57	
	c) Payments towards Land Purchases	19,390.41	
C.	Total of Utilization of Funds (a+b+c)		24,083.27
D.	Balance invested in Liquid Mutual Funds/Fixed Deposits (A-C)		3,471.03

28. Employees Stock Option Scheme 2006 (ESOS)

In the fiscal year 2006, the Company constituted Employee Stock Option Scheme 2006. The Board of Directors and shareholders approved the scheme in the month September 2006 and October 2006 respectively, which provides for the issue of 7,80,000 Equity Shares to the employees. The Remuneration and Compensation Committee administers Employees Stock Option Scheme 2006 (ESOS) and options were granted in the month of September 2006.

During the year, the Company has issued 2,93,655 Equity Shares of Rs. 10/- each at a premium of Rs.30/- per share to each employee under the Scheme.

Further, Employees Stock Option Scheme 2006 was concluded during the year. The following table summarizes the allotment and options lapsed under the ESOS 2006:

Particulars	No. of Shares
Total Options	7,80,000
(-) No. of shares allotted on 28.01.2008	57,071
(-) No. of shares allotted on 19.05.2008	61,062
(-) No. of shares allotted on 29.01.2010	1,10,144
(-) No. of shares allotted on 28.05.2010	1,51,283
(-) No. of shares allotted on 31.07.2010	48,465
(-) No. of shares allotted on 08.10.2010	93,907
Options Lapsed	2,58,068

29. DEFERRED TAX

Break up of deferred tax assets/ (liabilities) arising of timing differences are:

(Rs. in Lakhs)

Deferred Tax Assets / (Liabilities)	31.03.2011	31.03.2010
Liabilities :		
Arising on Depreciation	(8.47)	(11.78)
Section 43 B Expenses	(8.79)	8.69
Assets :		
Section 43 B Expenses	1.20	13.47
Deferred Tax Assets / (Liability)	(16.06)	10.39

30. In the year 2007-08, the Company has incurred Rs. 2,329.07 Lakhs on the Public Issue of Equity shares of the Company and these expenses are considered as deferred revenue expenditure as per Accounting Policy of the Company. The amount of Rs. 465.81 Lakhs charged to Profit and Loss Account as IPO Expenses of the current year.

31. Last year's figures have been regrouped, reclassified and rearranged whenever necessary.

In terms of our report attached
FOR S P C M & ASSOCIATES
 (Formerly known as Bora Kasat & Co.)
 Chartered Accountants
 F.R.N. 112165W

CA Manoj R. Jain
 Partner
 M. No. 108970

Place : Pune
 Date : May 30, 2011

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
 Chairman and
 Managing Director

Sunita Kolte
 Executive Director

Achyut Watve
 Director

Naresh Patil
 Joint
 Managing Director

Manish Doshi
 Director

G.L. Vishwanath
 Director

Milind Kolte
 Executive Director

Jayant Pendse
 Director

Vasant Gaikwad
 Chief Financial Officer

Siddharth Vaidya
 Asst. Company Secretary

**BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE**

Information pursuant to Part IV of Schedule VI of the Companies Act, 1956

I. Registration Details:

CIN	L45200PN1991PLC129428	State Code	25
Balance Sheet Date	31 st March, 2011		

II Capital Raised during the year (Rs. in Lakhs)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
ESOS	29.37		

III Position of Mobilisation and Deployment of Funds (Rs. in Lakhs)

Total Liabilities	74,590.83	Total Assets	74,590.83
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Sources of Funds

Paid-up Capital	7,577.49	Reserves and Surplus	62,947.01
Secured Loan	2,916.23	Unsecured Loan	1,150.10

Application of Funds

Net Fixed Assets	984.48	Investments	47,103.94
Net Current Assets	26,489.60	Miscellaneous Expenditure	Nil
Deferred Tax Assets	12.81		

IV Performance of Company (Rs. in Lakhs)

Turnover	15,144.50	Total Expenditure	7,657.64
Profit/Loss Before Tax	7,486.86	Profit/Loss After Tax	5,264.57
Earning Per Share in Rs. (Basic and Diluted)	6.95	Dividend rate (%)	16%

V Generic names of three Principal Products / Services of Company (as per monetary terms)

Items Code No. (ITC Code)	Not Applicable
Product Description	Real Estate Development (Builders and Developers)

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
Chairman and
Managing Director

Naresh Patil
Joint
Managing Director

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Manish Doshi
Director

Jayant Pendse
Director

Achyut Watve
Director

G.L. Vishwanath
Director

Vasant Gaikwad
Chief Financial Officer

Place : Pune
Date : May 30, 2011

Siddharth Vaidya
Asst. Company Secretary

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors
Kolte-Patil Developers Limited

1. We have audited the attached Consolidated Balance Sheet of **Kolte-Patil Developers Limited**, its subsidiaries, Joint Ventures and associates (collectively referred as "the Kolte-Patil Group"), as at 31st March, 2011 and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These Consolidated Financial Statements are the responsibility of the company's management and have been prepared by management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, we invite attention that the Company has Consolidated the Financial Statements of following entities in the current year :
 - i) *Corolla Realty Private Limited*
 - ii) *Kolte-Patil I-Ven Townships (Pune) Private Limited*
 - iii) *M/s Ankit Enterprises (Firm)*
 - iv) *M/s Kolte-Patil Homes (Firm)*

The Company had not considered above entities in the earlier years on account of materiality. Therefore, the Company has restated the previous year's figures to make them comparable with the current year's figures.
3. We did not audit the financial statements of certain subsidiaries, joint ventures and firms, which reflects Total Assets of Rs. 51,568.17 Lakhs as on 31st March, 2011 and Total Revenue of Rs. 3,913.84 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other Auditors whose reports have been furnished to us and in our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and joint venture is based solely on their audit report.
4. We report that Consolidated Financial Statements have been prepared by the management in accordance with the requirements of Accounting Standards (AS) 21 "Consolidated Financial Statements", (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statement" and (AS) 27 "Financial Reporting of Interest in Joint Ventures", issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit as aforesaid and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanation given to us, we are of the opinion that, the attached consolidated financial statements, read with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Kolte-Patil Group as at 31st March, 2011.
 - b) In case of Consolidated Profit & Loss Account, of the consolidated results of operations of the Kolte-Patil Group for the year ended on that date.
 - c) In the case of Consolidated Cash Flow Statement, of the Cash Flows of the Kolte-Patil Group for the year ended on that date.

For S P C M & Associates

(Formerly Known as Bora Kasat & Co.)

Chartered Accountants
Firm Registration No. 112165W

CA Manoj R. Jain

Partner
M. No. 108970

Place : Pune
Date : 30.05.2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(Rs. in Lakhs)

Particulars	Schedule	As At 31 st March, 2011	As At 31 st March, 2010
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a. Share Capital	A	7,577.49	7,548.13
b. Reserves and Surplus	B	62,374.08	59,907.10
2. LOAN FUNDS			
a. Secured Loans	C	7,534.29	5,828.89
b. Unsecured Loans	D	10,023.68	10,227.14
3. MINORITY INTEREST			
		13,475.99	11,329.14
		100,985.53	94,840.40
APPLICATION OF FUNDS			
4. FIXED ASSETS			
a. Gross Block	E	6,899.33	6,679.91
b. Less: Depreciation / Amortisation		597.74	480.44
c. Net Block		6,301.59	6,199.47
5. INVESTMENTS			
	F	7,879.88	8,213.92
6. DEFERRED TAX ASSET (NET)			
		96.18	19.79
7. CURRENT ASSETS, LOANS AND ADVANCES			
a. Inventories	G	87,379.87	78,651.29
b. Sundry Debtors	H	3,580.68	5,458.56
c. Cash and Bank Balances	I	4,109.90	3,162.96
d. Other Current Assets	J	1,065.90	1,423.80
e. Loans and advances	K	20,566.10	17,624.87
		116,702.45	106,321.48
8. LESS: CURRENT LIABILITIES AND PROVISIONS			
a. Current Liabilities	L	14,456.80	12,582.33
b. Provisions	M	15,573.96	13,396.36
		30,030.76	25,978.69
9. NET CURRENT ASSETS {(7) less (8)}			
		86,671.69	80,342.79
10. MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED			
	N	36.19	64.43
TOTAL			
		100,985.53	94,840.40
Notes to the Accounts	W		

In terms of our report attached
FOR S P C M & ASSOCIATES
(Formerly known as Bora Kasat & Co.)
 Chartered Accountants
 F.R.N. 112165W

CA Manoj R. Jain
 Partner
 M. No. 108970

Place : Pune
 Date : May 30, 2011

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
 Chairman and
 Managing Director

Sunita Kolte
 Executive Director

Achyut Watve
 Director

Naresh Patil
 Joint
 Managing Director

Manish Doshi
 Director

G.L. Vishwanath
 Director

Milind Kolte
 Executive Director

Jayant Pendse
 Director

Vasant Gaikwad
 Chief Financial Officer

Siddharth Vaidya
 Asst. Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Lakhs)

Particulars	Schedule	Year ended 31 st March, 2011	Year ended 31 st March, 2010
1. INCOME			
a. Income from Operations	O	18,999.82	13,956.25
b. Other Operating Income	P	1,446.22	802.15
c. Other Income	Q	456.14	525.66
		20,902.18	15,284.05
2. EXPENDITURE			
a. Cost of Construction / Development	R	7,937.55	6,310.90
b. Personnel Costs	S	1,632.24	1,049.63
c. Administrative and Other Expenses	T	1,788.09	1,211.73
d. Selling and Marketing Expenses	U	451.50	340.55
e. Finance Expenses	V	682.74	840.12
f. Depreciation / Amortisation	E	174.03	158.31
g. Preliminary Expenses written off	N	13.50	15.06
		12,679.66	9,926.30
3 PROFIT / (LOSS) BEFORE TAX		8,222.52	5,357.75
4. PROVISION FOR TAXES			
a. Current tax		2,962.45	1,587.31
b. Deferred tax		(76.37)	(11.38)
c. Taxes for earlier years		89.64	8.08
		2,975.72	1,584.00
5. PROFIT / (LOSS) AFTER TAX BEFORE MINORITY		5,246.81	3,773.75
6. MINORITY INTEREST		(456.00)	(758.33)
PROFIT / (LOSS) AFTER TAX AFTER MINORITY		4,790.80	3,015.42
PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR		27,465.93	25,923.76
Prior Period Item		-	23.12
Proposed dividend		30.00	329.30
Tax on proposed dividend		4.98	55.96
Proposed dividend		1,212.40	756.33
Tax on proposed dividend		196.68	128.54
Transfer to General Reserve		400.00	180.00
7. PROFIT (LOSS) CARRIED TO BALANCE SHEET		30,412.67	27,465.93
EARNING / (LOSS) PER EQUITY SHARE			
(refer note no B (o) and C (1))			
Basic earnings per Equity share (Rs.)			
(Nominal value per share Rs. 10)		6.32	3.96
Diluted earnings per Equity share (Rs.)			
(Nominal value per share Rs. 10)		6.32	3.95
Notes to the Accounts	W		

In terms of our report attached

FOR S P C M & ASSOCIATES

(Formerly known as Bora Kasat & Co.)
Chartered Accountants
F.R.N. 112165W

CA Manoj R. Jain
Partner
M. No. 108970

Rajesh Patil
Chairman and
Managing Director

Sunita Kolte
Executive Director

Achyut Watve
Director

Naresh Patil
Joint
Managing Director

Manish Doshi
Director

G.L. Vishwanath
Director

Milind Kolte
Executive Director

Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Place : Pune
Date : May 30, 2011

Siddharth Vaidya
Asst. Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST MARCH, 2011**

(Rs. in Lakhs)

PARTICULARS	2010-11	2009-10*
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	8,222.52	5,357.75
Adjustment for:		
Depreciation	174.03	158.31
Foreign Currency restatement	0.39	(2.85)
Loss on Sale of Fixed Assets	48.52	1.17
Liabilities Written back	(20.12)	(9.50)
Interest and Dividend on investments and ICD	(564.48)	(436.71)
Interest expenses	682.74	840.12
IPO expenses written off	465.82	465.82
Profit on sale of Shares and Mutual Funds	(0.28)	(1.12)
Capital Gain on Sale of Shares	-	-
Operating profit before working capital changes	9,009.14	6,372.98
Adjustment for:		
(Increase)/Decrease in Sundry Debtors	1,877.88	(416.39)
(Increase)/Decrease in Loans and Advances and other Current Assets	752.58	39.96
(Increase)/Decrease in Inventories	9,003.95	(24,955.10)
Increase/(Decrease) in Current Liabilities	1,518.81	1,418.38
Cash generated from/(used in) operations	22,162.36	(17,540.17)
Direct taxes paid	(4,466.69)	(1,683.98)
Cash flow before extraordinary items	17,695.67	(19,224.15)
Extraordinary items, if any	-	-
Net cash from/(used in) operating activities	17,695.67	(19,224.15)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital Work-in-Progress)	(156.95)	(195.45)
Decrease/(Increase) in Investments	334.04	8,537.21
Profit on sale of Assets	(48.52)	(1.17)
Acquisition of stakes in Subsidiary Companies	(5,455.93)	15,881.02
Share in Taxation of Firm	(86.88)	(15.87)
Interest and Dividend on investments and ICD	564.48	436.71
Sale of fixed assets	84.88	(78.25)
Capital Gain on Sale of Shares	0.28	1.12
Net Cash from Investing Activities	(4,764.60)	24,565.34

3. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issuance of share capital	29.37	11.01
Proceeds from Securities Premium	88.10	33.04
Proceeds/ (Repayment) of Secured Loans	1,143.99	(3,156.04)
Proceeds/ (Repayment) of Unsecured Loans	(11,257.96)	(7,440.68)
Interest paid	(682.74)	(840.12)
Dividend paid	(1,115.40)	(754.11)
Dividend tax paid	(189.48)	(128.09)
Net Cash from Financing Activities	(11,984.13)	(12,274.99)
4. Net Increase/(Decrease) in cash and cash equivalents	946.94	(6,933.80)
5. Cash and cash equivalents at the beginning of the year	3,162.96	10,096.76
6. Cash and cash equivalents at the end of the year	4,109.90	3,162.96

Notes :

- Cash and cash equivalents include Fixed Deposits with Bank of Rs. 652.43 Lakhs (Previous Year Rs. 1,322.03 Lakhs).
- Cheques in hand of Rs. 66.45 Lakhs (Previous Year Rs. 1,521.76 Lakhs).
- *3. Previous year figures have been regrouped and restated, wherever necessary, to make them comparable.

In terms of our report attached
FOR S P C M & ASSOCIATES
(Formerly known as Bora Kasat & Co.)
Chartered Accountants
F.R.N. 112165W

CA Manoj R. Jain
Partner
M. No. 108970

Place : Pune
Date : May 30, 2011

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
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Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Siddharth Vaidya
Asst. Company Secretary

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

(Rs. in Lakhs)

Particulars	As At 31 st March, 2011	As At 31 st March, 2010
SCHEDULE A - SHARE CAPITAL		
AUTHORISED		
8,00,00,000 (Previous year 8,00,00,000)	8,000.00	8,000.00
Equity Shares of Rs.10/- each	<u>8,000.00</u>	<u>8,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
7,57,74,909 (Previous year 7,54,81,254)	7,577.49	7,548.13
Equity Shares of Rs. 10/- each fully paid up (During the year, 2,93,655 (Previous Year 1,10,144) Equity Shares of Rs. 10/- each were issued at premium of Rs. 30/- per share, against exercise of options under ESOS, 2006)	<u>7,577.49</u>	<u>7,548.13</u>
SCHEDULE B - RESERVES AND SURPLUS		
1. Securities Premium Account		
a. Balance at the beginning of the year	30,971.47	30,938.42
b. Add: Additions during the year	88.10	33.04
	<u>31,059.56</u>	<u>30,971.47</u>
2. Profit and Loss Account		
a. Balance at the beginning of the year	27,465.93	25,923.76
b. Transferred from / (to) Profit and Loss Account	4,790.80	3,015.42
c. Less: Dividend payable / paid to Shareholders	1,444.06	1,270.13
d. Less: Transferred to General Reserve	400.00	180.00
e. Less: Prior period items	-	23.12
	<u>30,412.67</u>	<u>27,465.93</u>
3. General Reserve		
a. Balance at the beginning of the year	1,643.31	1,463.31
b. Adjustments to Profit and Loss of prior year	35.74	-
c. Transferred from / (to) Profit and Loss Account	400.00	180.00
	<u>2,079.05</u>	<u>1,643.31</u>
4. Foreign Currency Translation Reserve		
	3.61	3.22
5. Adjustment on Consolidation as per AS-21		
a. Capital Reserve	687.34	
b. Transfer to Capital Reserve / Goodwill on Consolidation	(1,203.78)	(176.82)
c. Adjustments on consolidation	(664.37)	
	<u>(1,180.80)</u>	<u>(176.82)</u>
	<u>62,374.08</u>	<u>59,907.10</u>
SCHEDULE C - SECURED LOANS		
(Security details of these loans are given in Note No. C 3)		
1. Working Capital Loans from Banks	1,823.75	3,666.40
2. Mortgage / Term Loan from Banks	5,669.95	2,095.65
3. Vehicle Loan from Banks	40.60	66.84
	<u>7,534.29</u>	<u>5,828.89</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET
(Rs. in Lakhs)

Particulars	As At 31 st March, 2011	As At 31 st March, 2010
SCHEDULE D - UNSECURED LOANS		
1. Short Term Loans and Advances		
a. Loan from Directors	3.11	1.63
b. Fixed Deposit accepted		
i) From Shareholders	186.10	1.00
ii) From Others	424.00	157.01
c. Loan from Others	3,860.91	657.03
	<u>4,474.12</u>	<u>816.67</u>
2. Debentures		
a. Debentures (refer note no. C 8)	5,549.56	5,549.56
b. Debenture Application Money	-	3,860.91
	<u>5,549.56</u>	<u>9,410.47</u>
	<u>10,023.68</u>	<u>10,227.14</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

SCHEDULE E - FIXED ASSETS

(Rs. in Lakh)

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
		As on 01.04.2010	Additions	Deletions	As on 31.03.2011	Up to 01.04.2010	For the Year	On Sale / Adjustments	Up to 31.03.2011	As At 31.03.2011	As At 31.03.2010
1.	Building	186.69	-	-	186.69	10.39	3.04	-	13.43	173.27	176.31
2.	Furniture and Fixtures	270.55	87.98	65.16	293.38	54.72	18.45	19.47	53.70	239.68	215.83
3.	Plant and Machinery	241.04	77.76	20.34	298.46	52.84	14.43	8.82	58.45	240.01	188.20
4.	Vehicles	716.50	44.49	41.41	719.58	245.72	75.47	30.64	290.55	429.03	470.78
5.	Computers	336.35	80.88	0.19	417.04	116.54	64.43	0.01	180.96	236.08	219.81
6.	Leasehold Rights	1.00	-	-	1.00	0.23	0.02	-	0.25	0.75	0.77
7.	Capital Work-in-Progress	120.72	-	-	120.72	-	-	-	-	120.72	120.72
8.	Development Expenses (Work-in-Progress)	192.97	53.19	-	246.16	-	-	-	-	246.16	192.97
9.	Land	4,614.08	-	-	4,614.08	-	-	-	-	4,614.08	4,614.08
10.	Trade Mark	-	2.22	-	2.22	-	0.40	-	0.40	1.82	-
	TOTAL	6,679.91	346.53	127.10	6,899.33	480.44	176.25	58.95	597.74	6,301.59	6,199.47
	TOTAL (Previous Year)	6,512.64	219.49	52.22	6,679.91	332.24	163.92	15.72	480.44	6,199.47	

	Year ended 31.03.2011	Year ended 31.03.2010
Depreciation for the year	176.25	163.92
Less: Depreciation transferred to Cost of Construction / Work-in-Progress		
Kolte Patil Real Estate Private Limited	2.11	5.61
Jasmine Hospitality Private Limited	0.06	0.02
Oakwoods Hospitality Private Limited	0.06	0.02
Balance Carried to Profit and Loss Account	174.03	158.31

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

(Rs. in Lakhs)

Particulars	As At 31 st March, 2011	As At 31 st March, 2010
SCHEDULE F - INVESTMENTS (LONG TERM, AT COST)		
a. Investment in Government Securities		
National Saving Certificates	0.40	0.25
	0.40	0.25
b. Investment in Group Companies		
Wonderwall Properties Private Limited	1.00	-
	1.00	-
c. Investment in Firms		
KP-Rachana Real Estate LLP Capital Contribution	87.91	-
	87.91	-
d. Investment in Joint Ventures		
Green Olive Venture - Current Capital	1,283.33	1,165.83
Vibhu - KPDL Venture - Current Capital	1,933.63	1,925.53
	3,216.96	3,091.36
e. Investment in Mutual Funds (refer note no. C 6)		
ICICI Prudential Flexible Income Plan	4,569.44	5,118.13
	4,569.44	5,118.13
f. Investment in Shares		
10,000 (10,000) Shares of Rs. 10 each - PBAP Reality Private Limited	1.00	1.00
20 (20) Equity Shares - Rupee Co-Operative Bank Limited	0.01	0.01
13,200 (13,200) Equity Shares of Rs. 24 Each - Vijaya Bank Limited	3.17	3.17
	4.17	4.17
	7,879.88	8,213.92
SCHEDULE G - INVENTORIES		
1. Inventories (refer note no C 7)	87,379.87	78,651.29
	87,379.87	78,651.29
SCHEDULE H - SUNDRY DEBTORS		
a. Outstanding for a period exceeding six months	3,441.85	2,281.63
b. Outstanding for less than six months	138.83	3,176.93
	3,580.68	5,458.56
SCHEDULE I - CASH AND BANK BALANCE		
1. Cash in hand	36.11	76.91
2. Balance with Scheduled Banks		
a. In Current accounts	3,354.91	242.27
b. In Deposit accounts	652.43	1,322.02
3. Cheques in Hand	66.45	1,521.76
	4,109.90	3,162.96

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

(Rs. in Lakhs)

Particulars	As At 31 st March, 2011	As At 31 st March, 2010
SCHEDULE J - OTHER CURRENT ASSETS		
a. Other Receivables	280.43	175.00
b. Other Current Assets	785.48	1,248.80
	<u>1,065.90</u>	<u>1,423.80</u>
SCHEDULE K - LOANS AND ADVANCES		
(Unsecured and considered good)		
1. Security deposits	186.05	197.08
2. Advances recoverable in cash or in kind or for value to be received	5,275.99	5,780.50
3. Advance Tax and Tax deducted at source	15,092.23	11,635.70
4. Prepaid Expenses	11.82	11.58
	<u>20,566.10</u>	<u>17,624.87</u>
SCHEDULE L - CURRENT LIABILITIES		
1. Sundry Creditors		
a. Sundry Creditors for Plot	1,350.49	1,256.26
b. Sundry Creditors for Supply	1,860.49	2,940.27
	<u>3,210.99</u>	<u>4,196.53</u>
2. Advances from customers	8,404.88	6,521.43
3. Other liabilities	2,840.94	1,864.37
	<u>14,456.81</u>	<u>12,582.33</u>
SCHEDULE M - PROVISIONS		
1. Provision for Taxation	14,161.89	12,126.23
2. Dividend and Tax On Dividend Payable	1,412.07	1,270.13
	<u>15,573.96</u>	<u>13,396.36</u>
SCHEDULE N - MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED		
Preliminary expenses	64.52	98.44
Add: Adjustment on consolidation	2.17	-
Add: During the year.	2.63	1.78
Less: Written off during the year.	13.50	15.06
Less: Transferred to Work in Progress	19.52	20.73
(Preliminary expenses written off in previous year are transferred to cost of Construction / Development.)	<u>36.19</u>	<u>64.42</u>

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2011	Year ended 31 st March, 2010
SCHEDULE O - INCOME FROM OPERATIONS		
1. Sale of Flats	13,384.71	12,641.60
2. Sale of Land	5,526.35	1,314.64
3. Sale of Goods	88.76	-
	18,999.82	13,956.25
SCHEDULE P - OTHER OPERATING INCOME		
1. Lease Rent	138.54	543.32
2. Project Management Fees	52.07	-
3. Facility Management Services	106.18	258.82
4. Interest on investments	165.52	-
5. Compensation for Surrender of Right	983.91	-
	1,446.22	802.15
SCHEDULE Q - OTHER INCOME		
1. Dividend From Shares/Mutual Funds and Other	398.96	436.71
2. Profit on Sale of Shares and Mutual Funds	0.28	1.12
3. Liabilities Written off	20.12	11.98
4. Parking Charges/ Miscellaneous Income	34.69	70.68
5. Profit on sale of Asset	0.20	0.33
6. Sales Tax Refund	1.76	4.84
7. Discount	0.13	-
	456.14	525.66
SCHEDULE R - COST OF CONSTRUCTION/DEVELOPMENT		
Opening Work-In-Progress	78,651.29	57,793.50
Add : Adjustments on Consolidation of new Subsidiary	-	17,829.73
Less : Adjustments	(497.38)	(7.30)
Add : Cost incurred during the year	17,163.52	9,346.25
	95,317.42	84,962.18
Less : Transferred to Closing Work-In-Progress	87,379.87	78,651.29
Cost of Construction	7,937.55	6,310.90
SCHEDULE S - PERSONNEL COSTS		
1. Salaries, Wages and Bonus	903.97	667.41
2. Directors' Remuneration	513.82	196.05
3. Contribution to Provident and other funds	114.83	84.16
4. Staff welfare	6.73	16.60
5. Retirement Benefits	21.15	84.84
6. Recruitment Expenses	71.73	0.56
	1,632.24	1,049.63

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2011	Year ended 31 st March, 2010
SCHEDULE T - ADMINISTRATIVE AND OTHER EXPENSES		
1. Repairs and Maintenance	74.08	55.00
2. Travelling and Conveyance	94.67	64.13
3. Insurance Charges - Medical and other	42.47	36.25
4. Debts Written off	-	2.48
5. Office Expenses	218.98	271.81
6. Printing and Stationary	53.12	33.21
7. Rates and Taxes	28.55	5.32
8. Professional Fees	252.40	218.30
9. Telephone, Postage and Courier Charges	55.70	48.82
10. Compensation for cancellation of Booking	451.69	-
11. IPO Expenses Written off	465.82	465.82
12. Loss on Sale of Fixed Asset	48.72	10.60
13. Packing Material	1.90	
	1,788.09	1,211.73
SCHEDULE U - SELLING AND MARKETING EXPENSES		
1. Advertisement and Publicity	202.50	93.14
2. Brokerage and Commission	181.92	138.12
3. Sales Promotion and Exhibition Expenses	61.53	106.79
4. Donations	0.50	1.64
5. Sponsorship Expenses and Service Tax on Sponsorship	5.05	0.87
	451.50	340.55
SCHEDULE V - FINANCE CHARGES		
Finance charges	682.74	840.12
	682.74	840.12

SCHEDULE W - NOTES TO THE ACCOUNTS

A. BASIS OF CONSOLIDATION

1. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements have been prepared in accordance with AS 21 – Accounting Standard on Consolidated Financial Statements, AS 27 – Financial Reporting of Interests in Joint Ventures and AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements. The Consolidated Financial Statements have been prepared on the following basis:

- a) The Financial Statements of the Company and its Subsidiary Companies have been consolidated on line by line basis by adding together the book values of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits and losses have been fully eliminated. The results of operations of the Subsidiary Companies are consolidated from the date on which effective control is transferred to the Group.
- b) Interest in assets, liabilities, income and expenses of the Joint Ventures are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits / losses are eliminated to the extent of Company's proportionate share except where costs cannot be recovered.
- c) The excess of cost to the Company of its investment in Subsidiary Companies / Joint Ventures over its share of equity in Subsidiary Companies / Joint Ventures, at the dates on which the investments in Subsidiary Companies / Joint Ventures are made, is recognized as "Goodwill"; being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in Subsidiary Companies / Joint Ventures as on the date of investment is in excess of cost of investment of the Company, it is recognized as "Capital Reserve" and shown under the head "Reserves and Surplus" in the Consolidated Financial Statements.
- d) Minorities' interest in net profit / loss of the consolidated Subsidiary Companies for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders of the Company. Minorities' Interest in net assets of the consolidated Subsidiary Companies is identified and presented separately in the Consolidated Financial Statements.

The Consolidated Financial Statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's Standalone Financial Statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles ("GAAP") comprising of the Accounting Standards issued by the Institute of Chartered Accountants of India and notified under Companies (Accounting Standards) Rules, 2006 as adopted consistently by the Company. All income and expenditure having material effect on the Financial Statements are recognized on accrual basis.

The Financial Statements of the Subsidiary Companies are drawn up to the same reporting date as that of the Company i.e. 31st March, 2011. The Accounting policies have been consistently applied by the Group and are consistent with those applied in the previous year.

3. USE OF ESTIMATES

The preparation of Financial Statements requires the Management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

4. The Consolidated Financial Statements relate to "Kolte-Patil Developers Limited" ("The Company"), its Subsidiary Companies, Associates and Joint Ventures. The Company and its Subsidiaries, Associates and Joint Ventures constitute "the Group". All the Subsidiary Companies, Associates and Joint Ventures have been incorporated in India.

(a) The following Subsidiary Companies have been considered in the Consolidated Financial Statements:

Sr. No.	Name of the Subsidiary Companies	Percentage of Ownership Interest
1.	Regenesys Project Management Company Private Limited	99.99
2.	Sylvan Acres Realty Private Limited	89.99
3.	Yashwardhan Promoters and Developers Private Limited	100.00
4.	I-Ven Kolte-Patil Projects (Pune) Private Limited	51.00
5.	Regenesys Facility Management Company Private Limited	99.99
6.	Oakwoods Hospitality Private Limited	51.00
7.	Olive Realty Private Limited	99.99
8.	Lilac Hospitality Private Limited	99.99
9.	Jasmine Hospitality Private Limited	51.00
10.	Bellflower Properties Private Limited	*50.0001
11.	PNP Retail Private Limited	99.99
12.	Kolte-Patil Real Estate Private Limited	51.00
13.	Snowflower Properties Private Limited	100.00

* The Company owns 1 Golden Share in Bellflower Properties Private Limited, thereby making it a Subsidiary of the Company.

(b) The Company has Consolidated the Financial Statements of following entities in the current year:

Name of the Entity	Constitution	Percentage of Ownership Interest
Corolla Realty Private Limited	Company	37% in Equity shares.
Kolte-Patil I-Ven Townships (Pune) Private Limited	Company	50% in Equity Shares, through Company's Subsidiary, Sylvan Acres Realty Private Limited.
Ankit Enterprises	Partnership Firm	75%
Kolte-Patil Homes	Partnership Firm	60%

The Company had not considered above entities in the earlier years on account of materiality. Therefore, the Company has restated the previous year's figures to make them comparable with the current year's figures.

(c) The significant Associates, Partnership Firms and Joint Ventures considered in the Consolidated Financial Statements are:

Name of the Entity	Constitution	Percentage of Ownership Interest
Green Olive Ventures	Association of Persons	60% in Gross Sale
Vibhu KPDL Ventures	Association of Persons	50% in Gross Sale
KP-Rachana Real Estate LLP	Limited Liability Partnership	50% Profit Sharing Ratio and 30% Capital Contribution Ratio

5. The Group is engaged in various segments namely Real Estate Development, Hospitality and Retail. However, during the financial year 2010-2011, there was only one reportable segment namely Real Estate Development.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial Statements are prepared on the historical cost convention in accordance with Indian Generally Accepted Accounting Principles ("GAAP") comprising of the Accounting Standards issued by The Institute of Chartered

Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

b) Use of Estimates

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as on the date of the Financial Statement and reported amounts of income and expenses during the period. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Actual results could differ from the estimates.

c) Fixed Assets

The Gross Block of Fixed assets are stated in the Accounts at the purchase price of acquisition of such assets including any attributable cost of bringing the assets to its working condition for its intended use. Office premises located at Jalgaon have been taken on lease for a period of 50 years and are reflected in Gross Block at Rs. 1.00 lakh. The leasehold premises have been amortised @ 2% per annum on the basis of period of lease.

d) Depreciation

Depreciation is provided in the books as per the rates prescribed under Schedule XIV of the Companies Act, 1956 on Straight Line Method except in case of Yashowardhan Promoters and Developers Private Limited where Written Down Value Method is applied. Cost of Leasehold rights is being amortized @ 2% per annum, considering the period of lease.

e) Revenue Recognition

i. Sale of Flats and Shops

The Company has followed the Percentage Completion Method of accounting as per the Guidance Note on Revenue Recognition by the Real Estate Developers issued by The Institute of Chartered Accountants of India. Total Sale Consideration as per the agreements to sale of constructed properties is recognized as revenue based on the percentage of actual project cost incurred there on, including the cost of land, estimated construction and development cost of the such properties, subject to actual construction cost incurred being 20% or more of the total cost of the construction of the project.

The amount received from customers which does not qualify for revenue recognition under the Percentage Completion Method is accounted as Current Liabilities under the head "Advance from Customers". The amount receivable against the percentage of revenue recognized is accounted for as Current Assets under the head "Debtors" and the excess amount received from customers is accounted for under Current Liabilities as "Advances from Customer".

ii. Sale of Land

Sale of land is recognized when the agreement is executed for land transfer between the parties.

iii. Lease Rent Income

Lease Rent Income is recognized on accrual basis.

iv. Income from Investment

Interest on Fixed Deposit, Debentures and Dividend on mutual fund is accounted on accrual basis, whereas dividend from shares is accounted for on receipt basis.

v. Retail Sale

Income from sale is recognized upon completion of sale. Sale is net of returns, discounts and value added tax. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

vi. Project / Facility Management Fees

Revenue from Project / Facility Management fees is recognized as per the terms of contract agreed between the Parties.

f) Inventories

Inventory comprises finished property and properties under construction (Work-in-Progress). Work-in-Progress comprises of cost of land, development rights, TDR, construction and development cost, cost of material, services and other overheads related to projects under construction.

g) Investments

Long-term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification. Investments in integrated joint ventures are carried at cost net off adjustments for Company's share in profits or losses as recognized.

h) Retirement Benefits

Liability is provided for retirement benefits of Provident Fund, Gratuity in respect of eligible employees contributions under the defined contribution scheme are charged to revenue. The liability in respect of defined benefit scheme like Gratuity, Leave Encashment are provided in the accounts on the basis of actuarial valuation as on 31st March 2011 except in the case of Yashowardhan Promoters and Developers Private Limited, Bellflower Properties Private Limited, Olive Realty Private Limited, Jasmine Hospitality Private Limited, Oakwoods Hospitality Private Limited, Lilac Hospitality Private Limited and PNP Retail Private Limited, Snowflower Properties Private Limited, Regenesys Project Management Company Private Limited, Sylvan Acres Realty Private Limited where estimated liabilities towards retirement benefits to employees have not been quantified on the date of Balance Sheet. The same is accounted for on cash basis.

i) Borrowing Cost

Borrowing costs are recognized as expenses in the period in which they are incurred and debited to Profit and Loss Account, except in the case of Corolla Realty Private Limited, Kolte Patil I-Ven Townships (Pune) Private Limited, I-Ven Kolte-Patil Projects (Pune) Private Limited and Bellflower Properties Private Limited where borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset.

j) Taxation

Income Tax expenses for the year include Current Tax and taxation in firm. Provision for current income tax is made on the current tax rate based on assessable income for the year worked out as per the provision of Income Tax Act 1961, as applicable for Assessment Year 2011-2012. The deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date.

Deferred income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred taxes are measured based on the tax rates and tax laws enacted and substantively enacted at the Balance Sheet date. Deferred tax asset are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

k) Provisions, Contingent Liabilities and Contingent Assets

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) Any present obligation that arises from past events but is not recognized because –
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made. Contingent Assets are not recognized in the Financial Statements since this may result in the recognition of income that may never be realized.

l) Miscellaneous Expenses

Miscellaneous Expenses are amortised over a period of five years.

m) Impairment of Asset

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off. An impairment loss recognised in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.

n) IPO Expenses

Expenses incurred for the public issue of equity shares of the Company are considered as deferred revenue expenditure to be amortized in 60 months.

o) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard – 20 'Earnings Per Share' issued by the Institute of Chartered Accountants of India on. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

p) Cash Flow Statement

The Cash Flow Statement is prepared by Indirect Method set out in Accounting Standard 3 on Cash Flow Statement and presents cash flows by Operating, Investing and Financing activities of the Company.

q) Foreign Currency Transactions

Transactions in foreign currency and non monetary assets are accounted on the date of the transactions. All monetary items denominated in foreign currency are converted at the year end exchange rate. Expenditure of the liaison office is translated at the yearly average rate of exchange. The exchange differences arising on such conversion and on settlement of the transactions are shown as Foreign Currency Translation Reserve under the head of Reserve and Surplus.

2. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31st March 2011, to a material extent have been reported by the Company, after the Balance Sheet date till the signing of report.

3. PRIOR PERIOD AND EXTRA ORDINARY ITEMS

There are no material changes or credit which arises in current period, on account of errors or omissions in the preparation of financial statements for one or more prior periods.

C. NOTES TO ACCOUNTS

1. Earnings Per Share

Particulars	31.03.2011	31.03.2010
Net Profit attributable to shareholders. (Rs. in Lakhs)	4,790.81	2992.30
Weighted average number of equity shares (in Lakhs)	757.75	753.90
Basic earnings per share – (Rs.)	6.32	3.96
Diluted earnings per share – (Rs.)	6.32	3.95
Nominal value of equity shares – (Rs.)	10	10

2. Expenses incurred in Foreign Currency

(Rs. in Lakhs)

Particulars	31.03.2011	31.03.2010
Professional and Consultation Fees	56.89	NIL
Other Matters – Travelling Expenditure	6.75	8.92
Total	63.64	8.92

3. Details of Company wise Secured Loans and properties secured

A. KOLTE-PATIL DEVELOPERS LIMITED

I. Axis Bank Limited

Charge secured by registered simple mortgage of Showroom no. 3 and no. 6 on the ground floor of the building Delta II & first floor & terrace thereon of the Amenity Building of the project Giga Space constructed on S.N. 198/1B situated at Mouze Lohagaon Corporation and within district Taluka Haveli.

II. IDBI Bank Limited

(Nature of Credit Facility Cash Credit: Rs.2500 lakhs, Bank Guarantee: Rs. 500 Lakhs)

a. Primary Security: Hypothecation of Construction Material, Work-in-Progress, receivables and Plant and Machinery with all fixture and fittings attached imbedded fastened thereon and also other plants machinery goods, articles chattels. Things, stores, motor trucks motor cars, motor vehicles that are may be lying loose kept possessed under the use process or in otherwise under control of the Company

b. Collateral Security:

1. Extension of Regd. Mortgage of Boat Club Road land, final plot no. 188, S. No. 347-B, 347/A 3C/1A/1, 348A/1/1 and 348A/1/2A, total area 113883 sq. ft. at Pune.
2. Regd. Mortgage of land at C.S. No. 23/170 A & B, Aundh Land. Total Area 572587 sq. ft.
3. Office No. 101B, 102, 105D, 106, 107AB, 112C, 201-202-203-204-205-206-207-208. Total Area 11845 sq.ft. First and Second Floors, City Point, S. No. 347B, 347A, Hissa No. 3C/1A/1, 348 A Hissa No. 1/1, 348A Hissa No. 1/2A, final plot no. 188 CST No. 14 (part) 14/1, 14/2 Dhole Patil Road, Pune-411001.

III. IDBI Bank Limited

(Term Loan Rs. 3000.00 Lakhs.)

Primary Security :

Mortgage of land at Survey No. 14 Hissa No 14/3/1/1 to 4 ,14/4/1,14/5/1/2 to 4 admeasuring 34400 sq. mtr Located at Pimple Nilakh, in Pune

Collateral:

Extension of Regd. Mortgage of Boat Club Road land, final plot no. 188, S. No. 347-B, 347/A 3C/1A/1, 348A/1/1 and 348A/1/2A, total area 113883 sq. ft. at Pune

Office No.101B, 102, 105D, 106, 107AB, 112C, 201-202-203-204-205-206-207-208, First and second floors, "City Point" S. No. 347B, 347A, Hissa No. 3C/1A/1, 348 A Hissa No. 1/1, 348A Hissa No. 1/2A, final plot no.188 CST No. 14(part) 14/1, 14/2 Dhole Patil Road Pune -01

Additional collateral security by way of Mortgage of land at Survey No. 17 Hissa No 17/1/1/2 to 3, Survey No.13, Hissa No.13/1/2 to 4 admeasuring land area of 27660.13 sq. mtr located at Pimple Nilakh, in Pune

IV. Corporation Bank Limited

(Term Loan Sanctioned Rs. 500.00 Lakhs, availed Rs. 110.00 Lakhs)

Security Offered :

a. All that piece and parcel of commercial property bearing corporation No. 23, old No. 28, B.B.M.P.- P.I.D. No. 76-19-23, situated at Richmond Road, Richmond Town, Bangalore 560025, B.B.M.P ward No. 76, measuring 1763.408 sq.mt. or 18981.323 sq.ft. (in detailed described in Schedule B of Deposit of Title deed dated 28.09.2010)

- b. Hypothecation of Building materials i.e. steel, cement etc. purchased or to be purchased by the Company, kept or to be kept at the site or any other place for construction of Building for Richmond Road, Bangalore Project(as mentioned in Schedule A of Common deed of Hypothecation of Movables/Assets/Debts dated 28.09.2010).

B. BELLFLOWER PROPERTIES PRIVATE LIMITED

IDBI Bank Limited

- a. The Term Loan of Rs. 700 Lakhs is secured by way of Mortgage of the land bearing S. No. 57, 58 and 59 admeasuring about 64,610 sq. mtrs. and construction thereon at Mohammadwadi, Pune together with all buildings and structures constructed / erected thereon and all the equipment, fittings, furniture and / or to be constructed / erected thereon attached to the earth or permanently fastened to anything attached to the earth or kept or lying thereon and hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables, stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies receivables both present and future and whole of the movable properties including its movable plant and machinery, machinery spares, tools and accessories and other movables both present and future.
- b. Further, the loan is secured by corporate guarantee of Kolte-Patil Developers Limited (Holding Company).

C. KOLTE-PATIL REAL ESTATE PRIVATE LIMITED

a. ICICI Bank Limited

(Sanctioned Term Loan – Rs. 3,500.00 Lakhs)

The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof are secured by–

- i. First Charge by a registered mortgage on all that piece and parcel of land bearing S.No.58/1 and 58/2/1A at Kharadi, Pune admeasuring 37,923 sq. mtrs.
- ii. Exclusive charge on the residential project at Kharadi having saleable area of approx 403604 sq. ft. being developed by the borrower on the property.
- iii. An exclusive charge by way of hypothecation of the scheduled receivables of project under the documents entered into with the customers by the company, all insurance proceeds, both present and future.
- iv. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future for the project.
- v. An exclusive charge on the Escrow Account and the DSR Account, all monies credited / deposited therein and all investments in respect thereof.
- vi. Personal Guarantees from Mr. Rajesh Patil and Mr. Milind Kolte

b. State Bank of India

(Sanctioned Term Loan – Rs. 2,300.00 Lakhs)

During the year the Term Loan of ICICI Bank Limited (erstwhile Bank of Rajasthan Limited) has been taken over by State Bank of India with an enhanced limit.

The facility is secured by –

- i. Primary Security is the Escrow of Gross Rent Receivable for 120 Months amounting to Rs. 4,807.00 Lakhs.
- ii. Collateral Security is Equitable Mortgage by Deposition of Original Title Deeds of Land and Building situated at S.No.54/5B & 54/2/1, Kharadi, Pune (Proposed School building leased to Victorious Kidss Educare Private Limited for running a high school at S. No. 54/2/1 & 54/5B, Kharadi, Pune on part of land area of 18000 sq mtrs. Along with proposed construction of high school building with leasable super built up area 1,28,000 sq ft. carpet area of 1,02,000 sq. ft.)
- iii. Corporate Guarantee provided by Kolte-Patil Developers Limited of Rs. 2,300 Lakhs.

D. COROLLA REALTY PRIVATE LIMITED

IDBI Bank Limited

(Sanctioned Term Loan - Rs. 3,500.00 Lakhs)

Mortgage of property for term loan by securing first charge by way of mortgage of immovable property situated at village- Wagholi, Taluka- Haveli, District- Pune comprising of GAT No. 690 to 710 and hypothecation of book debts,

receivable, movable properties including the stock of raw materials, building material, movable machinery, spares, tools and accessories, present and future.

E. KOLTE-PATIL I-VEN TOWNSHIPS (PUNE) PRIVATE LIMITED

Axis Bank Limited

(Nature of credit facility: Term loan Rs. 9,000.00 Lakhs, Bank Guarantee Rs. 1,000.00 Lakhs.)

The Loan is secured by registered mortgage of land at village Jambhe & Nere, near Hinjewadi, Pune, admeasuring 147.48 acres (including proposed building and other assets associated to the project) and further secured by collateral security in nature of lien of bank account used for routing all receivables from the project including sale proceeds, security deposits, any other payments and termination repayments. The loan is further secured by way of Corporate Guarantee of Kolte-Patil Developers Limited.

4. Related party disclosures as required by Accounting Standard 18 'Related Party Disclosures', (AS-18) issued by the Institute of Chartered Accountants of India are given below.

A. List of Related Parties

Related Parties (as identified by the Management) are classified as:

Subsidiaries	<ol style="list-style-type: none"> 1. Bellflower Properties Private Limited 2. I-Ven Kolte-Patil Projects (Pune) Private Limited 3. Jasmine Hospitality Private Limited 4. Lilac Hospitality Private Limited 5. Oakwoods Hospitality Private Limited 6. Olive Realty Private Limited 7. Regenesis Project Management Company Private Limited 8. Sylvan Acres Realty Private Limited 9. Yashowardhan Promoters and Developers Private Limited 10. Regenesis Facility Management Company Private Limited 11. Kolte –Patil Real Estate Private Limited 12. PNP Retail Private Limited enter 13. Snowflower Properties Private Limited
Key Management Personnel Director/ Partner	Mr. Rajesh Patil, Mr. Naresh Patil, Mr. Milind Kolte, Mrs. Sunita Kolte, Mrs. Vandana Patil, Mrs. Sunita Patil, Ms. Ankita Patil.
Key Management Personnel Director of Associates/ Enterprises	Mr. Harish Kumar Gurnani, Mr. Bhagwan Shivilani, Arora Holdings (Mauritius) Limited, ICICI Venture Funds Management Company Limited.
Relatives of Key Management Personnel	Mr. Ketan Kolte, Ms. Ketki Kolte, Mr. Nirmal Kolte, Mr. Pradeep Kolte, Mr. Digambar Kolte, Mrs. Pramila Kolte.
Associates/Enterprises /Joint Ventures over which key Management Personnel have significant influence	Ankit Enterprises, Corolla Realty Private Limited, Kolte-Patil I-Ven Townships (Pune) Private Limited, Kolte-Patil Enterprises, Kolte-Patil Homes, Harshwardhan Co-operative Housing Society Limited Green Olive Venture, Vibhu-KPDL Venture, KP-Rachana Real Estate LLP.

B. Transaction between the Company and related parties and the status of the outstanding balances as at 31st March, 2011.
(Rs. in Lakhs)

Particulars	Key Management Personnel (Director)	Associates/Enterprises over which Key Management Personnel have significant influence	Relatives of Key Management Personnel
Interest on Debentures	-	662.90	-
Project Management Fees	-	10.59	-
Receipts of Debenture Application Money	-	1,245.00	-
Allotment of 15% Compulsory Convertible Debentures	-	1,645.00	-
Reimbursement of Expenses incurred	0.04	-	-
Purchase of Land	2,194.07	-	605.53
Profit from Firms	406.50	-	-
Interest on capital	5.54	-	-
Capital withdrawn	83.29	-	-
Commission to Directors	300.00	-	-
Compensation received for plot	614.18	-	-
Directors' Remuneration	102.71	-	-
Purchase of Shares	820.00	-	-
Refund of plot purchase Advance	-	-	85.79
Compensation received for plot	-	-	23.79
Creditors for plot - Payments	-	-	133.00
Deposit Accepted	-	-	7.50
Interest Paid	-	-	1.34

5. Contingent Liability (Rs. in Lakhs)

Sr. No.	Particulars	31.03.2011
1	Claims not Acknowledged as debts*	382.00
2	Guarantees issued by the Company on behalf of Subsidiary Companies and Associates**	17,000.00
3	Bank Guarantees©	910.00
4	Income Tax Matters (Pending in Appeals)	4,340.29

*In the opinion of the Management, the above claims are not sustainable.

**The Company does not expect any outflow of resources in respect of the Guarantees issued.

© Bank Guarantee provided by Axis bank Limited on behalf of the Kolte-Patil I-Ven Townships (Pune) Private Limited to the District Collector, Pune as Security for completion of development and infrastructure work of Township project. The Company does not expect any outflow of resources in respect of the Guarantee issued.

6. Investment in Mutual Fund

(Rs. in Lakhs)

Particulars	Kolte- Patil Developers Limited	Bellflower Properties Private Limited	Kolte- Patil Real Estate Private Limited	Yashowardhan Promoters and Developers Private Limited	Corolla Realty Private Limited	Total
31.03.2011	3,613.27	547.06	51.51	150.25	207.35	4,569.44
31.03.2010	3,740.12	504.05	873.96	Nil	Nil	5,118.13

7. Inventories

(Rs. in Lakhs)

PARTICULARS	31.03.2011	31.03.2010
Opening Work-In-Progress	78,651.29	57,793.50
Add : Adjustments on Consolidation of New Subsidiary	-	17,829.73
Add / (Less) : Adjustments	(497.38)	(7.30)
Total	78,153.91	75,615.93
Add : Purchases / Construction Expenses	17,163.52	9,346.25
Total	95,317.42	84,962.18
Less : Closing Work-in-Progress	87,379.87	78,651.29
Total	7,937.55	6,310.90

8. Debentures

A. I-VEN KOLTE-PATIL PROJECTS (PUNE) PRIVATE LIMITED

32,169,300 unsecured Optionally Convertible Debentures of Rs. 10/- each fully paid carrying interest @ 15% p.a. payable quarterly are issued to India Advantage Fund – III .

These debentures have an option to convert into such number of fully paid up equity shares or Preference Shares of the Company as may be decided by the Board of Directors at the time of conversion; i.e. after expiry of third year from the receipt of application money or such period as revised as per the terms of debenture agreement. If not converted, these debentures are redeemable at the end of fifth year from the date of allotment or at such revised period as per the terms of Debenture Agreement. The debentures will be redeemed at a premium as per the terms of Agreement.

B. BELLFLOWER PROPERTIES PRIVATE LIMITED

The Company has issued 233,263 15% Compulsorily Convertible Debentures (CCDs) of Rs. 1000 each to Lobrenco Limited. Each outstanding debenture shall be convertible into 100 Equity Shares at par. As per the terms of allotment of CCDs, the CCDs may be converted in whole or in part at any time but not later than completion of 10 years from the date of allotment of CCDs upon which the CCDs will be mandatory converted.

9. The financial numbers for the previous periods have been regrouped, rearranged and restated, wherever necessary, to make them comparable.

In terms of our report attached
FOR S P C M & ASSOCIATES
 (Formerly known as Bora Kasat & Co.)
 Chartered Accountants
 F.R.N. 112165W

CA Manoj R. Jain
 Partner
 M. No. 108970

Place : Pune
 Date : May 30, 2011

FOR AND ON BEHALF OF THE BOARD

Rajesh Patil
 Chairman and
 Managing Director

Sunita Kolte
 Executive Director

Achyut Watve
 Director

Naresh Patil
 Joint
 Managing Director

Manish Doshi
 Director

G.L. Vishwanath
 Director

Milind Kolte
 Executive Director

Jayant Pendse
 Director

Vasant Gaikwad
 Chief Financial Officer

Siddharth Vaidya
 Asst. Company Secretary

KOLTE-PATIL DEVELOPERS LIMITED

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

ATTENDANCE SLIP

**Twentieth Annual General Meeting
Saturday 30th July, 2011 at 12.00 NOON**

DP ID No. _____ L.F. No _____

Client ID No. _____ No. of Shares held _____

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company held at Maharashtra Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, Senapati Bapat Road, Pune - 411 016, Maharashtra, India, on Saturday, 30th July, 2011 at 12.00 noon.

Name of the Member/Proxy

Signature of the Member/Proxy

Note:

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring this slip for the meeting.

----- TEAR HERE -----

KOLTE-PATIL DEVELOPERS LIMITED

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

PROXY FORM

DP ID No. _____ L.F. No _____

Client ID No. _____ No. of Shares held _____

I/We _____

R/o _____ being Member/Members of Kolte-Patil Developers Limited hereby appoint

_____ R/o _____

failing him/her _____ R/o _____ as

my/our Proxy to attend and vote for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on Saturday, July 30, 2011 at 12.00 noon at Maharashtra Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, Senapati Bapat Road, Pune - 411 016, Maharashtra, India, or any adjournment thereof.

Name of the member
(In BLOCK letters)

Signature of the member

Affix a
Re.1/-
Revenue
Stamp

Notes:

1. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
2. The Proxy Form duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
3. A proxy need not be a Member of the Company.

Hassle-free direct credit of Dividend – Make use of NECS for speedy credit of Dividend

Shares held in Dematerialized Form:

Kindly inform your Depository Participant latest Bank Account details (in case of any change), who in turn will update these details in NSDL/CDSL system.

Shares held in Physical Form:

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