KOLTE • PATIL

Creation, not Construction

KOLTE-PATIL DEVELOPERS LTD.

ANNUAL REPORT
2012-13

LEAPING FORWARD

Unapologetically rich.

24K Allura is crème de la crème project with 3.5 acres of ready amenities that seek to add a world-rich edge to the most premium lifestyle. The different residences with areas ranging from 1,600 to 3,000 sq.ft. make intelligent use of space and also offer a breathtaking view of the hills. At 24K Allura, even the minutest detail is underlined by a delicate blend of good taste, worldliness, sophistication and subtlety. Unapologetically so.

FINE ESSENTIALS. FOR LINE LIVING.

- Club
- Lavish Swimming Pool with a separate Kid's Pool
- Ultra Modern Fitness & Health Centre
- Yoga & Meditation Centre
- Tennis Courts
- Squash Court
- Cricket Pitch
- Kid's Play Area & Toddler's Play Area
- Skating Rink
- Barbecue Corner
- Acupressure Walk

Sales Lounge: 24K Allura, Hillsl & Dales Society,
Off NIBM Road, Undri, Pune - 411 060
Call: +91 90491 24000 / 90493 24000
sales@24kliving.com
www.koltepatil.com/allura

24K ALLURA
BY KOLTE-PATIL

THE FIRST 24K PROJECT IS HERE. BEHOLD THE EXPERIENCE!

NOT EVERYONE FATHOMS WHAT LUXURY TRULY IS. NOT EVERYONE UNDERSTANDS THAT IT'S A MINDSET VERY FEW HAVE. EXACTLY THE REASON WHY 24K IS NOT DESIGNED FOR EVERYONE.

24K IS KOLTE-PATIL DEVELOPERS' NICHE BRAND THAT OFFERS SUPER LUXURIOUS HOMES IN PROMINENT CITIES ACROSS INDIA. 24K'S VERY FIRST OFFERING, 24K GLITTERATI IS GETTING READY IN PUNE AND HAS ALREADY BECOME A BENCHMARK OF LIFESTYLE.

THE THINKING GONE BEHIND EVERY SINGLE ASPECT, DEFINED AS 24K DESIGN THINKING, IS UNLIKE ANYTHING SEEN BEFORE. THE LIFESTYLE 24K GLITTERATI PROMISES IS SURELY NOT FOR EACH AND EVERY PERSON OUT TO BUY A HOME.

VERY FEW PEOPLE WILL BE A PART OF 24K, JUST THOSE WHO BELONG.

SALES LOUNGE: WAKAD-BANER LINK ROAD,
PIMPLE NILAKH, PUNE 411 027,
MAHARASHTRA, INDIA.
T: + 91 91589 24000, +91 91580 24000
SMS 24K TO 52424
info@24kliving.com | www.koltepatil.com/glitterati

24K GLITTERATI
BY KOLTE-PATIL

THE NEW PRECEDENT OF LUXURY LIVING

Our accolades...

24K Glitterati
Premium Apartment
of the year 2013
- NDTV Award

24K Glitterati
Luxury Project
of the year 2013
- Realty Plus

Ivy Estate
Residential Property
of the year 2013
- Realty Plus

Umang Homes
Best Housing Developer
(West India) of 2012
- Bloomberg TV Group

Umang Homes
Best Housing
Project 2012
- CNBC Awaaz Group

From the CMD's Desk...

Dear Shareholders,

It gives me immense pleasure to report that 2012-13 was another year of strong financial performance and project execution. Despite muted macroeconomic growth, Kolte-Patil maintained its leadership position in Pune's real estate market while setting new benchmarks in terms of construction quality and delivery timelines. We sold 2.65 million square feet in the year 2012-13 at a substantial price premium compared to the average market rate; this followed on the back of our strong performance in the prior financial year when we sold 2.85 million square feet. Our revenue and profit after tax in the year 2012-13 increased by about three times. We further remain well-placed to sustain this growth momentum in FY 2013-14 and beyond.

The macroeconomic growth outlook remained weak through FY 2012-13. However, the economy appears to have bottomed out and we should see some signs of recovery in growth in FY 2013-14. Despite the muted growth outlook, we saw improved traction in our local markets as projects offering value to customers across segments continued to see demand from both investors and end users. Interest rates saw some decline based on the cool-down in inflation but higher absorption rates reappeared only selectively at every price point.

We continue to see robust sales off-take and strong realizations in our key markets of Pune and Bengaluru – our construction quality and delivery timelines have stood us in good stead over these last few months and customers have been willing to pay a premium for a trusted brand like Kolte-Patil. We have five new projects lined up for launch in the coming fiscal year as well as additional phases in four existing projects including Life Republic and Tuscan. Overall, we expect to commence construction on around nine million square feet this year.

In FY 2013-14, we also expect to see greater contribution from our ongoing projects in Bengaluru, and sign more redevelopment projects in Mumbai which should contribute to financial performance from FY 2014-15. As we expand and move into other local markets, we continue to invest in developing internal processes and controls in order to sustain our construction quality across projects, manage costs and reduce cost inefficiencies. In the last financial year, we undertook standardization of contracting clauses and rates across the group and established a central contract department to set cost parameters and guidelines, along with improved documentation and processes. We also undertook surprise quality checks and performance analysis of incoming material to ensure continued adherence to our strict quality standards. In the current year, we expect to launch several additional initiatives to streamline our processes to drive growth to the next level and support our margin improvement initiatives.

Keeping our focus intact on maximizing shareholder wealth, Kolte-Patil was perhaps one of the first companies in the real estate sector to institute a dividend policy. We aim is to distribute 15-25% of profit after tax each year as dividend while the balance of profits will be used for land acquisition and other business-related purposes. We have proposed a dividend of Rs. 3.50 per share in FY 2012-13 and going forward, our focus will remain on maintaining shareholder friendly initiatives. These will include enhancing our information disclosure policies and strengthening our corporate governance practices.

With best wishes,

Rajesh Patil
Chairman and Managing Director

Be the first to reap the benefits

Please sign up for regular updates on Kolte-Patil Group properties at

www.koltepatil.com/signup

You will be the first to know about the pre-launch offers, easy-purchase schemes and also the elite corporate events.

विश्वासाचे प्रतिक

KOLTE • PATIL

Creation, not Construction

KOLTE-PATIL DEVELOPERS LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. Rajesh Patil	:	Chairman and Managing Director
Mr. Naresh Patil	:	Vice Chairman
Mr. Milind Kolte	:	Executive Director
Mrs. Sunita Kolte	:	Executive Director
Mrs. Vandana Patil	:	Executive Director
Mr. Manish Doshi	:	Independent Director
Mr. G. L. Vishwanath	:	Independent Director
Mr. Achyut Watve	:	Independent Director
Mr. Jayant Pendse	:	Independent Director
Mrs. Manasa Vishwanath	:	Independent Director

COMPANY SECRETARY: Mr. Atul Bohra

REGISTERED OFFICE:

2nd Floor, City Point,
Dhole Patil Road,
Pune – 411001
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.:- +91-80-22243135, 22242803
Fax No. +91-80-22120654

BANKERS:

IDBI Bank Limited
ICICI Bank Limited
HDFC Bank Limited
Vijaya Bank
State Bank of India
Axis Bank Limited

STATUTORY AUDITORS:

M/s. S P C M & Associates
(Formerly known as Bora Kasat & Co.)
Chartered Accountants,
Firm Registration No. 112165W,
1211/B, Shukrawar Peth, Subhash Nagar,
Pune- 411002
Tel. No. +91-20-24479119
Fax No. +91-20-24486663
Email:- accounts@spcm.co.in

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
E/2 &3, Ansa Industrial Estate
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai- 400072
Tel. No. +91-22-40430200
Fax No. +91-22-28475207
Website: - www.bigshareonline.com
Email: - investor@bigshareonline.com

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Attendance Slip/Proxy Form.....

NOTICE

Notice is hereby given that the **22nd ANNUAL GENERAL MEETING** of **KOLTE-PATIL DEVELOPERS LIMITED** will be held at Mahratta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India, on Saturday, 27th July, 2013 at 11.30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss for the year ended on that date and the Report of the Directors' and Auditors' thereon.

2. To confirm the payment of Interim Dividend on Equity Shares for the financial year 2012-13 and to declare a final dividend on Equity Shares for the financial year 2012-13.

"**RESOLVED THAT** the interim dividend of Rs. 2 per share declared by the Board of Directors in their meeting held on October 22, 2012; on 7,57,74,909 equity shares of Rs. 10 each fully paid, absorbing Rs. 17.74 Crores (including dividend distribution tax) out of the profits of the Company, paid on November 09, 2012, be and is hereby approved.

FURTHER RESOLVED THAT the final dividend of Rs. 1.5 per share on 7,57,74,909 equity shares of Rs. 10 each fully paid as recommended by the Board of Directors of the Company for the financial year 2012-13 be and is hereby declared."

3. To appoint a Director in place of Mr. Milind Kolte, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mrs. Sunita Kolte, who retires by rotation and being eligible, offers herself for re-appointment.

5. To appoint a Director in place of Mr. G. L. Vishwanath, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the approval of the members be and is hereby accorded for the appointment of M/s. Deloitte Haskins & Sells (FRN 117366W), Chartered Accountants, Pune as Statutory Auditors of the Company in place of retiring auditors M/s. S P C M & Associates, Chartered Accountant, Pune to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as may be agreed between the Board and/or Audit Committee and the Auditors."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the appointment of Mrs. Vandana Patil as a Whole-Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from July 28, 2012 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

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

By Order of the Board
For KOLTE-PATIL DEVELOPERS LIMITED

Mumbai
Date : June 21, 2013

Rajesh Patil
Chairman and Managing Director

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. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business in the notice is annexed hereto.
3. Profile of Directors seeking appointment/re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with Stock Exchanges, are annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 05, 2013 to Friday, July 12, 2013 (both days inclusive).
5. 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.
6. 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.
7. The Dividend would be payable on August 01, 2013 to the shareholders whose names appear in the Register of Members on July 05, 2013.
8. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. 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.
10. The Beneficial Owner(s) of dematerialized shares are requested to intimate change in their address to the concerned Depository Participant.

Members are requested to note that dividend and IPO refund money not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Account will, as per Section 205C of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund (IEPF).

The details of unclaimed amounts are as follows:-

Unclaimed Accounts	Date of transfer to unclaimed account	Amount unclaimed as on 31.03.2013 (Amount in INR)	Date of transfer to IEPF
IPO Refund Account	1st January 2008	562,600/-	31st December 2014
Final dividend for FY 07-08	16th September 2008	495,345/-	15th September 2015
Final dividend for FY 08-09	16th September 2009	481,146/-	15th September 2016
Final dividend for FY 09-10	16th September 2010	298,322/-	15th September 2017
Final dividend for FY 10-11	16th September 2011	440,617/-	15th September 2018
Final dividend for FY 11-12	16th September 2012	460,675/-	15thSeptember 2019
Interim dividend for FY 12-13	30th November 2012	676,100/-	29th November 2019

The list of investors or shareholders, who have not claimed, the IPO Refund and unclaimed dividend, is available on the Company's website www.koltepatil.com under Investor Section.

The applicants/Members wishing to claim IPO refund money or unclaimed dividend are requested to correspond with the Compliance Officer or Registrar and Share Transfer Agent of the Company i.e. M/s. Bigshare Services Private Limited.

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.

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

Item No. 6

The Statutory Auditors of the Company M/s. S P C M & Associates, Chartered Accountants, Pune has express their unwillingness to continue as Statutory Auditors of the Company. Hence, the Board of Directors of the Company on the recommendation of Audit Committee, subject to the approval of members, has consider the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Pune as Statutory Auditors of the Company in place of retiring auditors M/s. S P C M & Associates, Chartered Accountant, Pune to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be agreed between the Board and/or Audit Committee and the Auditors.

The Board/audit committee recommends the resolution for the approval of the members.

Item No. 7

The Board, at its meeting held on July 28, 2012 on the recommendation of the Remuneration and Compensation Committee, appointed Mrs. Vandana Patil as Whole Time Director designated as Executive Director of the Company w.e.f. July 28, 2012 for a period of 5 (five) years on the terms and conditions mentioned herein below:-

I. Salary and Allowance:

Salary Per Month: In the scale of Rs. 5,00,000/- to Rs. 12,00,000/-

Salary of Rs. 5,00,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of Rs. 12,00,000/- per month.

Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

II. Perquisites:

a. Leave Travel concession for self and family once in a year incurred in accordance with the rules of the Company.

b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.

c. Personal accident insurance as per Company policy.

d. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.

e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service.

f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company.

g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company.

h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.

The appointee will be entitled to the perquisites and allowances as per the Company rules.

In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.

III. Commission

The Board of Directors/Remuneration and Compensation Committee of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956.

IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Executive Director, the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as per Schedule XIII of the Companies Act, 1956.

The above remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 1956.

The Board recommends the resolution for the approval of the members.

Mrs. Vandana Patil, Executive Director is concerned or interested in this resolution. Mr. Naresh Patil, Vice Chairman, Mr. Rajesh Patil, Chairman and Managing Director, and Mrs. Sunita Kolte, Executive Director being relatives of Mrs. Vandana Patil are interested in this resolution.

Profile of the Directors being appointed/re-appointed as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges

Particulars	**Mr. Milind Kolte**	**Mrs. Sunita Kolte**	**Mrs. Vandana Patil**	**Mr. G. L. Vishwanath**
Designation	Executive Director	Executive Director	Executive Director	Director
Age (in years)	52	45	41	51
Date of Appointment	25th November 1991	15th April 1995	16th January 2012	26th December 2006
Qualification	B. Com, LL.B	B. Com	B. Com	LL.B
Expertise in specific functional areas	Total experience of more than 21 years in Real Estate industry for legal matters, operations, procurement, Liaisoning and planning of construction activity.	Total experience of more than 19 years in Real Estate industry for sales promotion, advertisement, publicity and public relations for the Company.	Total experience of more than 5 years in Cost Management and Human Resource Development	Total experience of 27 years in legal field mainly constitutional Law, Corporate Law, M&A, Trade Marks, IPR, Contracts and Disputes relating to Land Property matters.
Number of other Public Limited Companies (in India) in which Directorship held	11	2	2	NIL
Chairman/Member of Committees of the Company	Member of Audit Committee & Remuneration and Compensation Committee	Member of Shareholders and Investors' Grievances Committee	NIL	Member of Audit Committee & Remuneration, Compensation Committee and Shareholders and Investors' Grievances Committee
Relationship with other Directors	Husband of Mrs. Sunita Kolte, Executive Director	**a)** Wife of Mr. Milind Kolte, Executive Director; **b)** Sister of Mr. Rajesh Patil, Chairman and Managing Director **c)** Sister of Mr. Naresh Patil, Vice Chairman	**a)** Wife of Mr. Naresh Patil, Vice Chairman, **b)** Brother's wife of Mr. Rajesh Patil, Chairman and Managing Director **c)** Brother's wife of Mrs. Sunita Kolte, Executive Director	Husband of Mrs. Manasa Vishwanath, Director
Number of shares held	64,42,156	55,24,553	70,24,319	NIL

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting 22nd Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended on 31st March 2013.

The Company is engaged in various segments namely Real Estate Development, Hospitality and Retail. However, in the financial year 2012-13, there was only one reportable segment namely Real Estate Development.

Financial Highlights

(₹ In Lakhs)

Particulars	2012-13	2011-12
Net Sales and Other Income	**23,103.67**	**11,430.28**
Less: Expenditure	13,049.21	6,561.23
Less: Financial Charges	924.42	620.47
Less: Depreciation/Amortization	146.16	127.37
Profit Before Tax	**8,924.42**	**4,121.22**
Less: Provision for taxation	2,357.35	1,084.39
Profit for the period	**6,567.07**	**3,036.83**
Add: Balance of Profit and Loss Account brought forward from the previous year	31,128.84	29,804.79
Profit available for appropriation	**37,695.91**	**32,841.62**
Appropriations:		
Transfer to General Reserve	656.71	367.72
Proposed Dividend including Interim Dividend Paid (includes tax on dividend)	3078.37	1,409.08
Balance carried to Balance Sheet	**33,960.83**	**31,064.82**

During the year under review, the total revenue of the Company stood at ₹ 23,103.67 Lakhs as compared to ₹ 11,430.28 Lakhs in the previous year, an increase of 102.13%. The Profit before Tax for the year ended 31st March, 2013 stood at ₹ 8,924.42 Lakhs as compared to ₹ 4,121.22 Lakhs in the corresponding period of the previous year, an increase of 116.55%.The profit after Tax was ₹ 6,567.07 Lakhs, compared to ₹ 3,036.84 Lakhs during 2011-12, an increase of 116.25%.

Dividend

Your Directors has declared and paid interim dividend of ₹ 2.00 per share on 7,57,74,909 equity shares during the year under review. Further, your Directors have recommended a final dividend of ₹ 1.50 per equity share on 7,57,74,909 equity shares of ₹ 10 each. This dividend is subject to the approval of the members at the forthcoming 22nd Annual General Meeting to be held on 27th July, 2013.

During the year, the Company has recommended dividend aggregating to ₹ 3.5 per share i.e.35% of the Face Value of the Equity Shares of ₹ 10 each.

Projects under development

Projects Highlights - Pune

"**Life Republic**" is situated at Jambhe, Near Hinjewadi, Pune. During the year under review, the phase I (approx. 150 acres) of the project consisting 1/2/3 BHK Apartments, Row Houses, Twin Bungalows has received the overwhelming response. The Company has sold 96% of the units in the project. The construction is under development and expected to be completed by March 2014 along with infrastructural developments. The project has received **"Realty Plus Marketing Award"** for "Innovative Real Estate Marketing Campaign of the Year".

"Ivy Estates" is located at Wagholi, Pune comprising of mixed Development of 1 BHK to Independent Villas. It is spread across over approx. 73 acres of lush green surroundings. During the year under review, 91% of the units in phase 1 have been sold out. Now, the Company is planning to launch the next phase of the project consisting apartments and villas and approximate saleable area approx. 2.5 million sq. ft. The project has won two awards namely "**Best Affordable/Budget Housing Developers of the Year-West India**" which is a National Level Award, at the 4th Estate Summit and Awards, West India Edition organized by the Bloomberg TV Group and "**Best Affordable/ Budget Housing Project 2012 – Pune**" which is a City Level Award, organized by RR Kabel & CNBC channel at the "CNBC AWAAZ REAL ESTATE AWARDS 2012".

"Glitterati" is an ongoing project of the Company which is located at just 4 kms away from Pune's major IT hub, Hinjewadi Infotech Park. The project offers finest homes, extraordinary in terms of location, engineering, designing and amenities. This project has exclusive, river-facing homes starting from 2,000 sq. ft. going all the way up to 6,000 sq. ft., 5 towers offer 3 and 4 bedroom super luxurious apartments, garden homes and 5 bedroom duplex penthouses with terrace deck, garden and a private pool. The phase I of the project is almost sold out and the possession and hand over process is started. You Director foresee a good response for the next phase of the project.

"Tuscan Estate" is located on the eastern side of the Pune city having many IT companies in vicinity. The project consists of 3 BHK Luxury Apartments and 4 BHK penthouses. The total saleable area is approx. 129,400 sq. ft. The project is almost 85% sold out and expected to be completed by August 2013.

"Down Town" is located at Kharadi. The project consists of residential and commercial buildings. The project is divided into several parts namely Beryl, Cheryl and Langston (Residential Buildings) Arissa Avenues (Commercial Buildings). The Beryl is 90% sold out and expected to be completed by June 2013. The Cheryl is 85% sold out and expected to be completed by May 2014. The Langston is 75% sold out and expected to be completed by May 2014. The Arissa Avenues is 70% sold out and the construction is in progress.

"Florence" is a residential project at NIBM Road, Pune. The Company had completed its phase I i.e. Margosa Heights. During the year, the Company had launched the Phase II of the project named as "Florence" comprising of saleable area approx. 540,000 sq. ft. The Company had received a good response for the project as it offers ambience of natural beauty while being closely connected to the essential necessities of life.

"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. The phase 1 of the project is almost sold out and the possession and hand over process is started. **City Centre** is a commercial project in Hinjewadi with multiple space size offerings spread across 52,000 sq. ft. The project is ready for possession.

"Allura" (24K) is a creme de la creme project that seeks to add a world-rich edge to your lifestyle. From the aesthetic bent of the layouts to the selection of amenities, from the lush landscaping to the stylish tiles beneath your feet - even the minutest detail is underlined by a delicate blend of good taste, worldliness, sophistication and subtlety. The Company has completed the Phase I of the project. Total saleable area of Phase I is 2,80,000 sq. ft and the Phase I is almost sold out. The Construction is in progress. The Company is planning to launch the Phase II of the Project.

"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. The project is almost sold out and expected to be complete by June 2013.

Projects Highlights - Bangalore

"Utsav Raaga" thoughtfully designed, competitively priced quality homes comprising 2 & 3 BHK on Kannur Road near Thanissandra, Bangalore. Raaga is spread over 4.5 acres and will comprise 12 blocks to be built in two phases. These 590 homes offer optimal value in terms of location, convenience, lifestyle and price. The Company has launched the phase 1 of the project and obtained the commencement certificate for the project and construction has been started.

"Alyssa" is a commercial project of the Company located on the plush Richmond Road at Bangalore with total saleable area of approximately 43,000 sq. ft. The ground and mezzanine floor is being considered as showroom space and the upper floors for office use. The Building Structure is ready for fit outs and "Occupancy Certificate" for the building completion has been obtained from Authorities.

"The Classique" is a commercial project located on Sarjapura Main Road, Koramangala III Block, Bangalore. The building consists of double basement plus ground plus 9 floors and having total saleable area of approximately 1,98,000 sq. ft. The Construction is in progress.

The projects namely Life Republic, Ivy Estates, Tuscan Estates, Down Town, Florence and Green Olive are developed under Special Purpose Vehicle and rest of the Projects are developed by the Company.

Directors

During the year under review, the Board has appointed Mrs. Vandana Patil as Executive Director of the Company. Further, there is no change in the composition of the Board of Directors.

Pursuant to Section 256 of the Companies Act, 1956 read with the Article 167 of Articles of Association of the Company, Mr. Milind Kolte, Mrs. Sunita Kolte and Mr. G. L. Vishwanath; Directors, retire by rotation and being eligible, have offered themselves for re-appointment at the ensuing Annual General Meeting.

The Profile of Directors seeking appointment and re-appointment, as required under clause 49 of the Listing Agreement, has been annexed to the Notice of the 22nd Annual General Meeting.

Subsidiary Companies

The Company has 14 subsidiary Companies as on 31st March, 2013 namely, Tuscan Real Estate Private Limited,

Kolte-Patil Real Estate Private Limited, Bellflower Properties Private Limited, Yashowardhan Promoter and Developers Private Limited, Oakwoods Hospitality Private Limited, Jasmine Hospitality Private Limited, Sylvan Acres Realty Private Limited, Lilac Hospitality Private Limited, Olive Reality Private Limited, Snowflower Properties Private Limited, PNP Retail Private Limited, PNP Agrotech Private Limited, Regenesis Facility Management Company Private Limited and Regenesis Project Management Company 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 Statement of Profit and Loss of its subsidiaries to its Annual Report. However, Ministry of Corporate Affairs vide its General Circular No. 2/2011 dated 8th February, 2011 has 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 holding as required under the aforesaid General Circular, are provided in Annexure I to the Directors' Report.

Fixed Deposits

Your Company 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. The 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 an 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, 2013 stood at ₹ 1691.25 Lakhs as against ₹ 909.22 Lakhs in the previous year. For the year ended 31st March, 2013, your Company has mobilized deposits aggregating to ₹ 982.35 Lakhs (Previous year ₹ 510.85 Lakhs). None of the deposits which have matured and claimed have remained unpaid.

Investors' Relation and Grievances

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, 2013. 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:

- In preparation of these accounts, the accounting standards made applicable by Institute of Chartered Accountants of India have been followed.
- We selected appropriate accounting policies which have been applied consistently and have made judgments and estimates that are reasonable and prudent so as to ensure that the accounts give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date.
- We have taken a proper and sufficient care for maintenance of appropriate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and defecting frauds and other irregularities.
- The accompanying financial statements of the Company have been prepared on a going concern basis.

Auditors

The Statutory Auditors of the Company M/s. S P C M & Associates, Chartered Accountants, Pune has express their unwillingness to continue as Statutory Auditors of the Company. Hence, the Board of Directors of the Company on the recommendation of Audit Committee, subject to the approval of members, has consider the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Pune as Statutory Auditors of the Company in place of retiring auditors M/s. S P C M & Associates, Chartered Accountant, Pune to hold the office from the conclusion of this ensuing Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be agreed between the Board and/or Audit Committee and the Auditors. The Board recommends appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Pune as Statutory Auditors of the Company.

Human Resources

Since inception, Kolte-Patil has always viewed its people working in the organization as its great and the most valued asset. Throughout the year, the Company has introduced several employee related initiatives aimed at enhancing productivity, morale and motivation with greater focus on development and retention of the 'Quality' talent. The Company has conducted various Training and Development Programs and organized welfare activities for all levels across the functions to help employees get comfortable in their jobs. Few major activities are;

- We have conducted various activities for the employees like; Free Eye-Check-UP Camp, Free Physiotherapy Camp, Birthday Celebration, Awareness program of Safety & Health conducted for Labours, Adventurous Outing, Navratri Celebration, Blood Donation Camp at Different sites, Medical Checkup of HOD's, Women's Day Celebration, First aid Training program and Safety week celebration, etc.
- As HR Functioning is changing with time & with this change Training & Development activities are now equally important to modify them with the changing scenario. The Company has undertaken various training programmes for the development of employees at all levels like; Managerial Effectiveness, Time Management, Corporate Grooming and business etiquettes, Sale workshop, Best Safety practices, project Management Training and Special Initiative we have taken is providing spiritual training on Positive Emotions and Positive thinking.
- Now a day's face of the Appraisal system in the organization has also changed and the focus of the organization is turning to performance management system and specifically to individual performance. Based on performance the employees are recognized in the organization.
- Building a talent pipeline has been an important initiative for the Company. The Company is recruiting management students and Fresh engineers from Top Institutes.

All of these things help strengthen employee involvement and boost the overall morale of the workplace and we at KPDL are continuously striving for employee satisfaction for better productivity.

The total employee's strength at group level, as on 31st March, 2013 is 889 as compared to 818 in the previous year.

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

As the Company is not engaged in the manufacturing activities, the information related to Conservation of Energy and Technology absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, therefore, the details has not provided. The details of Foreign Exchange earnings and Outgo are given in point no. 15 in 'Notes to Accounts' forming part of the Audited Annual Accounts.

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.

Report on Corporate Governance

Your Directors adhere to the requirements set out in Clause 49 of the Listing Agreement with Stock Exchanges. Report on Corporate Governance as stipulated in the said Clause is annexed 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.

Acknowledgments

Your Directors take this opportunity to thank customers, fixed deposit holders, vendors, stakeholders, Central and State Governments, business associates and bankers for their consistent support and co-operation to 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 for reposing their confidence and faith in the Company and its management.

For and on behalf of the Board

Mumbai
Date: June 21, 2013

Rajesh Patil
Chairman and Managing Director

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

(₹in Lakhs)

	Name of the Subsidiary	Bellflower Properties Private Limited	Tuscan Real Estate Private Limited	Yashowardhan Promoters and Developers Private Limited	PNP Retail Private Limited	Sylvan Acres Realty Private Limited	Kolte-Patil Real Estate Private Limited	Regenesis Facility Management Company Private Limited	Oakwoods Hospitality Private Limited	Regenesis Project Management Company Private Limited	Olive Realty Private Limited	Jasmine Hospitality Private Limited	Snowflower Properties Private Limited	Lilac Hospitality Private Limited	PNP Agrotech Private Limited
1	Financial period ended	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
2	Holding Company's Interest	50.0001% in Equity	51% in Equity	100% in Equity	99.99% in Equity	100% in Equity	51% in Equity	99.99% in Equity	100% in Equity	99.99% in Equity	99.99% in Equity	100% in Equity	100% in Equity	99.99% in Equity	99.99% in Equity
3	Shares held by the Holding Company in the Subsidiary Company	500,000 equity shares of Rs.10 each fully paid up	51,000 equity shares of Rs.100 each fully paid up	185,000 equity shares of Rs.10 each fully paid up	79,99,999 equity shares of Rs.10 each fully paid up	500,000 equity shares of Rs.100 each fully paid up	1,86,31,925 equity shares of Rs. 10 each fully paid up.	19,999 equity shares of Rs.10 each fully paid up	1,72,00,000 equity shares of Rs.10 each fully paid up	499,998 equity shares of Rs.100 each fully paid	999,999 equity shares of Rs.10 each fully paid up	2,81,69,020 equity shares of Rs.10 each fully paid up	50,000 Equity Shares of Rs. 10 each fully paid.	499,999 equity shares of Rs.10 each fully paid up	41,83,499 equity shares of Rs.10 each fully paid up
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	1,359.87	405.40	100.45	(300.11)	52.84	679.50	28.17	74.38	0.52	-	-	-	(2.29)	(7.92)
a	dealt with or provided for in the accounts of the Holding Company	679.93	206.76	100.45	(300.08)	52.84	346.55	28.16	74.38	0.52	-	-	-	(2.29)	(7.91)
b	not dealt with or provided for in the accounts for the Holding Company	679.93	198.65	-	(0.03)	-	332.96	0.00	-	0.00	-	-	-	(0.00)	(0.00)
5	The net aggregate of profits or losses for the previous financial years of the Subsidiary Companies so far as it concerns the members of the Holding Company	480.80	(187.84)	394.86	(223.94)	4,498.84	16,447.71	22.66	28.34	(376.24)	(0.86)	-	-	(43.46)	(8.28)
a	dealt with or provided for in the accounts of the Holding Company	240.40	(95.80)	394.86	(223.92)	4,498.84	8,388.33	22.66	28.34	(376.20)	(0.86)	-	-	(43.46)	(8.28)
b	not dealt with or provided for in the accounts for the Holding Company	240.40	(92.04)	-	(0.02)	-	8,059.38	0.00	-	(0.04)	(0.00)	-	-	(0.00)	(0.00)

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

(₹in Lakhs)

Subsidiary	Paid-up Capital	Reserves	Loans	Total Assets	Total Liabilites	Investment			Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation
						Long Term	Current	Total				
Bellflower Properties Private Limited	100.00	1,840.67	2,332.63	7,754.79	7,754.79	-	-	-	8,562.93	2,012.33	2,357.35	1,359.87
Tuscan Real Estate Private Limited	100.00	217.57	6,720.81	10,402.46	10,402.46	-	-	-	6,412.27	652.28	246.88	405.40
Yashowardhan Promoters and Developers Private Limited	18.50	495.31	-	1,986.58	1,986.58	-	-	-	575.46	149.01	48.56	100.45
PNP Retail Private Limited	800.00	(524.05)	491.02	831.14	831.14	-	-	-	413.91	(443.15)	(143.04)	(300.11)
Sylvan Acres Realty Private Limited	1,000.00	4,551.68	-	5,552.14	5,552.14	-	-	-	1,221.59	76.47	23.63	52.84
Kolte-Patil Real Estate Private Limited	3,653.32	17,127.21	109.12	24,513.64	24,513.64	-	200.77	200.77	9,675.28	679.50	354.26	679.50
Regenesis Facility Management Company Private Limited	2.00	50.83	-	100.76	100.76	-	-	-	164.36	28.17	14.44	28.17
Oakwoods Hospitality Private Limited	1,720.00	102.72	218.37	3,101.24	3,101.24	-	-	-	75.47	74.38	1.08	74.38
Regenesis Project Management Company Private Limited	500.00	(375.72)	-	128.01	128.01	-	-	-	16.59	0.52	8.77	0.52
Olive Realty Private Limited	100.00	(0.86)	3,320.95	3,586.44	3,586.44	-	-	-	-	-	-	-
Jasmine Hospitality Private Limited	2,816.90	-	165.61	2,995.29	2,995.29	-	-	-	-	-	-	-
Snowflower Properties Private Limited	5.00	-	23.18	30.92	30.92	-	-	-	-	-	-	-
Lilac Hospitality Private Limited	50.00	(45.75)	22.70	28.31	28.31	-	-	-	-	(2.29)	(0.13)	(2.29)
PNP Agrotech Private Limited	418.35	(16.20)	404.10	814.06	814.06	-	-	-	0.66	(7.92)	(4.53)	(7.92)

ANNEXURE II

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2013.

Name	Designation	Qualification	Age (Years)	Joining Date	Experience (Years)	Total remuneration (₹in Lakhs)	Previous employment, Designation	Percentage of Equity Shares held
Mr. Rajesh Patil	Chairman and Managing Director	B .E. Civil	50	25-Nov-91	21	158.15	Promoters and Promoters Group	20.44%
Mr. Naresh Patil	Vice Chairman	B. Com	48	25-Nov-91	21	158.15		19.73%
Mr. Milind Kolte	Executive Director	B. Com, LL. B.	52	25-Nov-91	21	158.15		8.50%
Mrs. Sunita Kolte	Executive Director	B. Com	45	15-April-95	19	58.15		7.29%
Mrs. Vandana Patil	Executive Director	B. Com	41	16-Jan-12	5	36.54		9.27%

NOTES :

1) Designation denotes the nature of duties also.
2) Total Remuneration includes salary, Company's contribution to Provident Fund, allowances, bonus, perquisites and commission but excludes Gratuity unless paid/ payable.
3) Nature of employment and terms and conditions: The Nature of employment in the case of Chairman and Managing Director, Vice Chairman 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.

Mumbai
Date: June 21, 2013

For and on behalf of the Board of Directors

Rajesh Patil
Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The Effective corporate governance practices constitute the strong foundations on which successful commercial enterprises are built to last. These practices are categorized through principle based standards and not just through a framework enforced by regulation. It develops through adoption of ethical practices in all of its dealings with a wide group of stakeholders encompassing regulators, employees, shareholders, customers and vendors.

The Corporate Governance may be understood as a system of structuring, operating and managing a company with a view to achieve its long term strategic goals while at the same time complying with legal and regulatory requirements. It is the implicit rule that determines management's ability to take sound decisions in the best interest of all its stakeholders, viz. shareholders, customers, employees, creditors, the state, etc. It takes a holistic view of the company and its impact on economic, legal, ecological and social environments.

Your Company believes that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence. In order to promote good governance, the Company has followed the best practices, processes and policies based on conscience, openness, fairness, professionalism and accountability.

The Corporate Governance framework of your Company is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

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 2012-13.

BOARD OF DIRECTORS

The Board of Directors provides 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 Ten (10) Directors with an Executive Chairman. Out of the ten Directors, five are Non-Executive and Independent Directors. The Composition of Board is in conformity with Clause 49 of the Listing Agreement entered into with Stock Exchanges.
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, 2013 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 hereinbelow. Other Directorship do 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 2012-13		Whether attended last AGM held on 28th July 2012	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	5	5	Yes	12	-	1
Mr. Naresh Patil (Vice Chairman)	Non-Independent Executive	5	2	No	3	-	-
Mr. Milind Kolte (Executive Director)	Non-Independent Executive	5	5	Yes	11	1	-
Mrs. Sunita Kolte (Executive Director)	Non-Independent Executive	5	5	Yes	2	-	-
Mrs. Vandana Patil (Executive Director)	Non-Independent Executive	5	2	No	2	-	-
Mr. Manish Doshi	Independent Non- Executive	5	3	Yes	-	-	-
Mr. G. L. Vishwanath	Independent Non- Executive	5	2	Yes	-	-	-
Mr. Achyut Watve	Independent Non- Executive	5	4	Yes	-	-	-
Mr. Jayant Pendse	Independent Non- Executive	5	5	Yes	3	-	-
Mrs. Manasa Vishwanath	Independent Non- Executive	5	2	Yes	-	-	-

4. Five Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the board meeting were held as follows :

   29th May 2012; 28th July 2012; 22nd October 2012; 19th January 2013 and 7th February 2013.

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.

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. The 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 review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
3. 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;
4. 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;
5. To review, with the management, the quarterly financial statements before submission to the Board for its approval;
6. Reviewing the Company's financial and risk management policy.
7. Disclosure of contingent liabilities.
8. Reviewing compliances as regards Company's Whistle Blower Policy.

b) Meetings

During the financial year 2012-13, the Audit Committee met Four (4) times on 29th May 2012; 28th July 2012; 22nd October 2012 and 19th January 2013.

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31st March, 2013 and attendance of members in the meetings held during the financial year 2012-13 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	2
Mr. Achyut Watve	Member	Independent Director	2
Mr. Jayant Pendse	Member	Independent Director	4
Mr. Milind Kolte	Member	Executive Director	4

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) Meetings of Remuneration Committee

During the financial year 2012-2013, the meeting of Remuneration and Compensation Committee was held on 29th May, 2012 and 28th July, 2012.

b) Composition of Remuneration and CompensationCommittee

The composition of the Remuneration and Compensation Committee as on 31st March, 2013 and attendance of members in the meetings held during the financial year 2012-13 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	2
Mr. Manish Doshi	Member	Independent Director	2
Mr. G. L. Vishwanath	Member	Independent Director	1
Mr. Achyut Watve	Member	Independent Director	1
Mr. Milind Kolte	Member	Executive Director	2

c) Remuneration Policy

The remuneration policy of the Company is performance driven and in considering the remuneration payable to the directors, the remuneration 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.

d) 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 fees paid to each Non-Executive Director is ₹ 20,000/- for each Board Meeting. The Details of sittings fees paid for the financial year 2012-13 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1.	Mr. Manish Doshi	3	0.60
2.	Mr. Achyut Watve	4	0.80
3.	Mr. G. L. Vishwanath	2	0.40
4.	Mr. Jayant Pendse	5	1.00
5.	Mrs. Manasa Vishwanath	2	0.40
Total			**3.20**

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

The 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. The remuneration paid to the Executive Directors for the year ended on 31st March, 2013 is as follows:

(₹ in Lakhs)

Name of Director	Designation	Salary, Allowances and Perquisites	Commission	Total Managerial Remuneration
Mr. Rajesh Patil	Chairman and Managing Director	58.15	100.00	158.15
Mr. Naresh Patil	Vice Chairman	58.15	100.00	158.15
Mr. Milind Kolte	Executive Director	58.15	100.00	158.15
Mrs. Sunita Kolte	Executive Director	58.15	-	58.15
Mrs. Vandana Patil	Executive Director*	36.54	-	36.54

*With effect from 28th July, 2012.

f) Shareholding of Independent Directors

The shareholding of Independent Directors as on 31st March, 2013 is as follows:-

Sr. No.	Name of Independent Director	No. of Equity shares held (face value ₹ 10 each)
1	Mr. Manish Doshi	56,111
2	Mr. Achyut Watve	10,000
3	Mr. G. L. Vishwanath	NIL
4	Mr. Jayant Pendse	NIL
5	Mrs. Manasa Vishwanath	NIL

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 Transfer Agent of the Company to accomplish aforesaid objectives.The Company Secretary acts as Compliance Officer of the Company.

a) Meeting

The Company has given authority to its Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited to resolve the complaints of shareholders of the Company. The 99.99% shares of the Company are held in Dematerialized form. During the financial year 2012-13, no Committee meeting was held since no request from the shareholder is received for dematerialization or re-materialization of the shares of the Company.

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

The constitution of the Committee is as follows:

Name of the Member	Designation	Category
Mr. G. L. Vishwanath	Chairman	Independent Director
Mr. Manish Doshi	Member	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Jayant Pendse	Member	Independent Director
Mrs. Sunita Kolte	Member	Executive Director

c) Shareholders / Investors Complaint Status

The complaint status from the 1st April, 2012 up to 31st March, 2013 is as follows:

Number of complaints received	Number of complaints resolved	Number of complaints pending
45	45	Nil

DETAILS OF THE ANNUAL GENERAL MEETINGS:

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

Financial Year	Date and Time	Venue	Special Resolution passed	Purpose of Special Resolution
2009-10	31st 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	Approval for Employee Stock Option Scheme.
2010-11	30th July, 2011 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	NIL	N.A.
2011-12	28th July, 2012 at 12.15 PM	Maharatta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Senapati Bapat Road, Pune – 411016	NIL	N.A.

DISCLOSURES

(A) Subsidiary Companies

The Company has one material non-listed Indian subsidiary (namely Bellflower Properties Private Limited) whose turnover exceeds 20% of the consolidated turnover of the listed holding and its subsidiaries in the immediately preceding accounting year.

The Company has complied with the Clause 49 of the Listing Agreement mainly:-

i) The Company has appointed one independent director (i.e. Mr. Jayant Pendse – Independent Director) on the Board of Directors of Bellflower Properties Private Limited.

ii) The Audit Committee of the Company has also review the financial statements, in particular, the investments made by Bellflower Properties Private Limited.

iii) The minutes of Bellflower Properties Private Limited have been placed at the Board meeting of the Company. The management has periodically brought to the attention of the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by Bellflower Properties Private Limited.

(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 upto 31st March, 2013 are as under:

(₹ In Lakhs)

Particulars	Current year ended on 31st March, 2013	Previous year ended on 31st March, 2012
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	5,493.57	3,860.95
c. Payment towards Land Purchases	19,865.44	19,799.60
Total Funds Utilized	**27,554.30**	**25,855.84**
Balance (Unutilized) (Invested in Liquid Assets viz. Fixed Deposits and Mutual Funds)	**NIL**	**1,698.46**

Note: - During the year, the Company has fully utilized balance of IPO Proceeds.

(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. the 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 actionand reporting. This policy provides the necessary safe guards 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

The 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 Maharashtra Times, Business Standard and Economic Times. The results are also displayed on Company's website www.koltepatil.com.

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, July 27, 2013 at 11.30 AM
Venue	:	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	:	1st April, 2012 to 31st March, 2013.
Date of Book Closure	:	Friday, July 05, 2013 to Friday, July 12, 2013 (both days inclusive).
Dividend Payment Date	:	Thursday, August 01, 2013.

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 – 400051

ii. Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Scrip Code	BSE Code: 532924 NSE Code: KOLTEPATIL

Annual listing fees have been paid for the financial year 2013 – 2014 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2013 – 2014 to NSDL & CDSL.

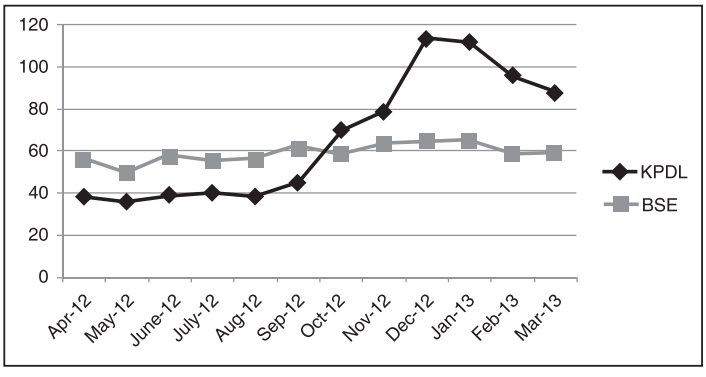
c) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 1st April, 2012 upto 31st March, 2013 is as follows:

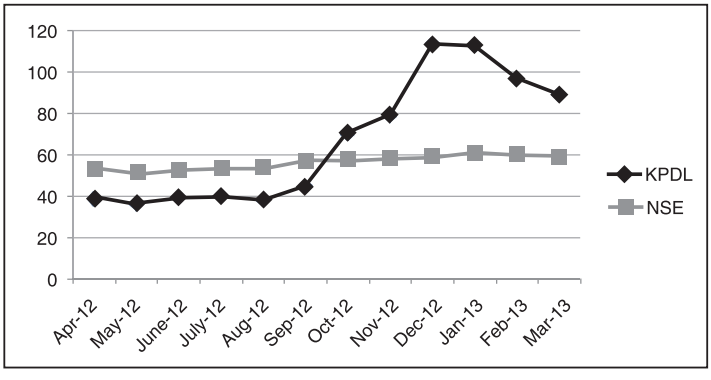
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded	High (₹)	Low (₹)	Close Price (₹)	No. of Shares traded
April 2012	42.80	38.10	38.75	496,894	42.80	38.00	38.60	220,751
May 2012	40.45	33.90	36.35	339,339	40.40	33.75	36.15	165,540
June 2012	46.20	35.50	39.55	872,366	41.40	35.50	39.45	487,583
July 2012	44.25	38.50	40.35	633,929	45.00	38.25	40.45	320,784
Aug- 2012	43.50	37.50	38.30	354,603	43.90	37.70	38.55	162,345
Sept- 2012	47.10	38.10	44.80	879,617	47.40	38.00	44.90	374,256
Oct- 2012	73.70	44.55	70.05	1,01,70,235	73.85	44.30	70.30	48,63,929
Nov- 2012	84.80	67.85	78.60	1,29,24,234	84.75	67.75	78.70	564,673
Dec- 2012	131.40	78.10	113.25	2,75,05,077	131.50	79.00	113.10	1,21,93,887
Jan-2013	135.90	108.50	112.55	1,56,96,875	136.35	109.50	112.50	76,54,846
Feb- 2013	115.25	94.10	96.55	85,60,040	115.00	94.10	96.65	45,46,745
Mar- 2013	107.00	78.90	88.95	44,82,161	105.30	79.00	88.65	23,00,220

D) Performance in comparison to the Board-based Indices

Performance in comparison to NSE Nifty



Performance in comparison to BSE Sensex



e) Registrar & Share Transfer Agent and Share Transfer System

Bigshare Services Private Limited is the Registrar & 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& 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 & Transfer Agent M/s Bigshare Services Private Limited has been using the 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, 2013

i. The distribution of shareholding of the Company as on 31st March, 2013 is as follows:

Shareholding of nominal value	Total Holders	% of Total Holders	Total Holding	% of Total Capital
0001 - 500	56620	96.13	4065750	5.37
501 - 1000	1215	2.06	985486	1.30
1001 - 2000	491	0.83	751148	0.99
2001 - 3000	144	0.25	368962	0.49
3001 - 4000	88	0.15	318889	0.42
4001 - 5000	55	0.09	260986	0.34
5001 - 10000	113	0.19	850107	1.12
10001 - 999999999	172	0.30	68173581	89.97
TOTAL	**58898**	**100.00**	**75774909**	**100.00**

ii. The Shareholding pattern as on 31st March, 2013 is as follows:

Category	No. of shares	Percentage(%)
Promoters (including Persons Acting In Concert)	56434095	74.48
Public	11464826	15.13
Bodies Corporate	3320801	4.38
Non-Resident Indians	2720494	3.59
Foreign Institutional Investors	1138817	1.50
Financial Institutions, Banks and Mutual Funds	394998	0.52
Employees	161402	0.21
Clearing Members & Trusts	139476	0.19
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 2013.

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. Vasant Gaikwad
CFO and Compliance Officer
Kolte-Patil Developers Limited
2nd Floor, City Point,
Dhole Patil Road, Pune - 411001.

Tel No.: +9120 66226500
Fax No.: +9120 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, 2013, the Company has complied with the requirements of the said sub clause.

For Kolte-Patil Developers Limited

Rajesh Patil
Chairman and Managing Director

For Kolte-Patil Developers Limited

Vasant Gaikwad
Chief Financial Officer

April 30, 2013
Pune

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 2013. 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

April 30, 2013
Pune

Certificate on Corporate Governance

We have examined the compliance of conditions of corporate governance, by Kolte-Patil Developers Limited, for the year ended 31st March, 2013 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. Our 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 statement of the Company.

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

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

We 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.

For S. V. Deulkar & Co.
Company Secretaries

S. V. Deulkar
Proprietor
F.C.S. 1321 C. P. No. 965

Place : Pune
Dated: April 30, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

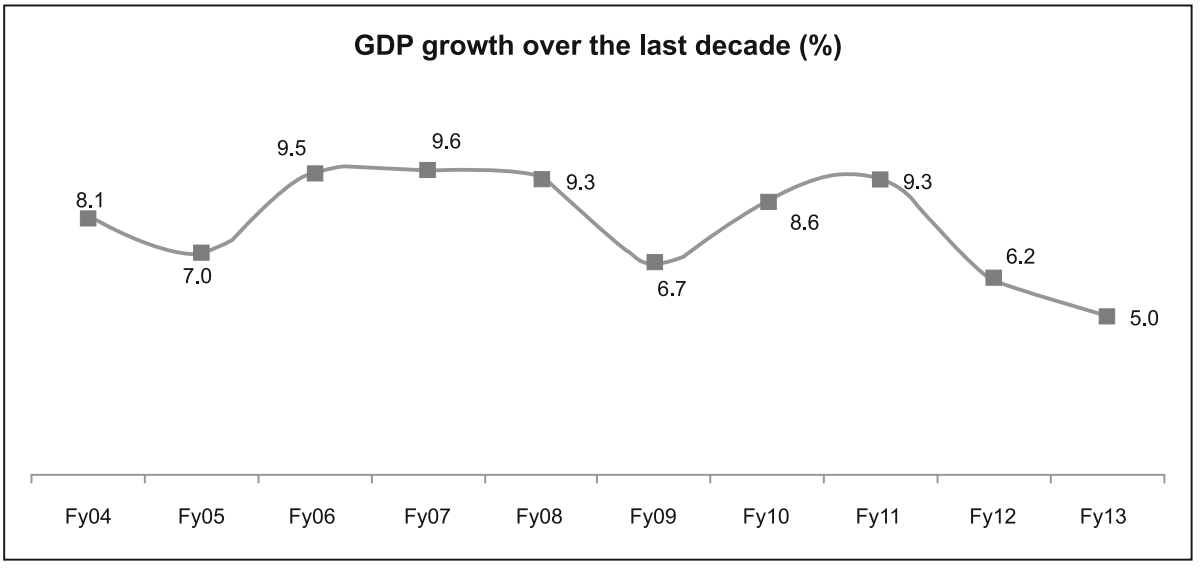
A. ECONOMIC OVERVIEW

The Indian economy grew at a robust pace between FY 04-11 recording an average GDP growth rate of over 8.5% despite the slowdown in GDP growth to 6.7% recorded in FY09 on account of the global financial crisis. However, over the last two years the India's GDP growth has come off its historic peak rates and slowed down to 5% in FY13 due to a variety of reasons ranging from high interest rates, sticky inflation, poor industrial production, reduced consumer demand, exchange rate fluctuations and globally subdued economic conditions. India remains on a steady, strong, longer term growth trajectory, and the second half of the ongoing financial year is expected to see resumed acceleration in the economic prospects of the country. The Government projects GDP growth at 6.1-6.7% in the financial year 2013-14 while the Reserve Bank of India pegs the growth rate at 5.7%. Over the longer term, the twelfth five-year plan (2012-17) envisages an annual growth rate of a healthy 8.2%.

Expanding the tax base and keeping strict control over expenditure, the country's fiscal deficit was reigned in at 4.9% of GDP in 2012-13 from 5.7% in the preceding year. Maintaining fiscal prudence, the Government sees further reduction in this metric over the coming years.This will help attract foreign investment and heighten investors' perceptions of the country's economic stability.

However, during the previous year, a widening trade deficit has required significant foreign investor inflows to keep the country's foreign exchange position under control. Subsequent weakness in such inflows has put pressure on the Indian currency but foreign exchange reserves remain largely stable at just under $ 300 billion. The Government plans to expand investor interest by simplifying procedures to pave the way for renewed interest in the country's long-term growth story.

The country continues to offer a suitable growth environment for dynamic businesses, including strong players in the real estate sector that may see the benefits of normal monsoon activity, controlled inflation and a lowering interest rate cycle.



B. REAL ESTATE OVERVIEW

Historically, India's real estate sector has set a global benchmark for growth, riding on the country's unique drivers of strong economic growth, demographic transition, rising urbanization and availability backlog, attracting both domestic real estate developers and foreign investors.

The real estate sector, which currently contributes 5-6% to the Indian economy, is in the midst of transforming into a dynamic, organized industry. Historically, the sector has grown faster than the overall economy and it is expected that such outperformance will be maintained in the current decade. By 2020, the sector is expected to grow to a size of $ 180 billion, expanding by an annual rate of 12%,thereby enabling the long-term growth momentum of the economy. Apart from ongoing expansion of residential real estate demand, demand in the real estate sector is expected to receive a boost from the growing requirement for commercial, retail, education, hospitality, healthcare and other key infrastructure.

India ranks 20 on the list of the world's top real estate investment markets with investment volume of $ 3.4 billion in 2012. From April 2000 to February 2013, Indian real estate has attracted foreign direct investment (FDI) of $ 22 billion, including $ 1.26 billion for the first eleven months of the year 2012-13, as per data published by the Department of Industrial Policy and Promotion (DIPP). Bengaluru, Mumbai and NCR were the key investment destinations.

FDI in the sector is further expected to grow to $ 25 billion over the next ten years, partly enabled by India's emergence as a key global investment destination. India needs investment of $ 1.2 trillion over the next 20 years to modernize urban infrastructure and support its rapid urbanization.

Supporting this requirement is an increasingly robust regulatory environment. Several policies and regulations are in the pipeline in the near future. Given the economic and employment contribution of the real estate sector, the Government is evaluating infrastructure status for the sector that will enable faster approval processes, expand liquidity, increase investment avenues and reduce cost of funds.

A Real Estate Regulation Bill is being proposed that will create a regulatory authority, drive fair practices and stringent norms for accountability, and create a fast track mechanism for resolution of transaction-related disputes. The proposed authority is also expected to act as a single-window clearance for all project-related approvals. It is expected that real estate players with a track record of delivering high product quality on time and following superior disclosure and governance standards may be the beneficiaries of such regulation. This legislation will also create a more robust ecosystem for the sector for all participants, be it the developer, the home buyers or the investor.

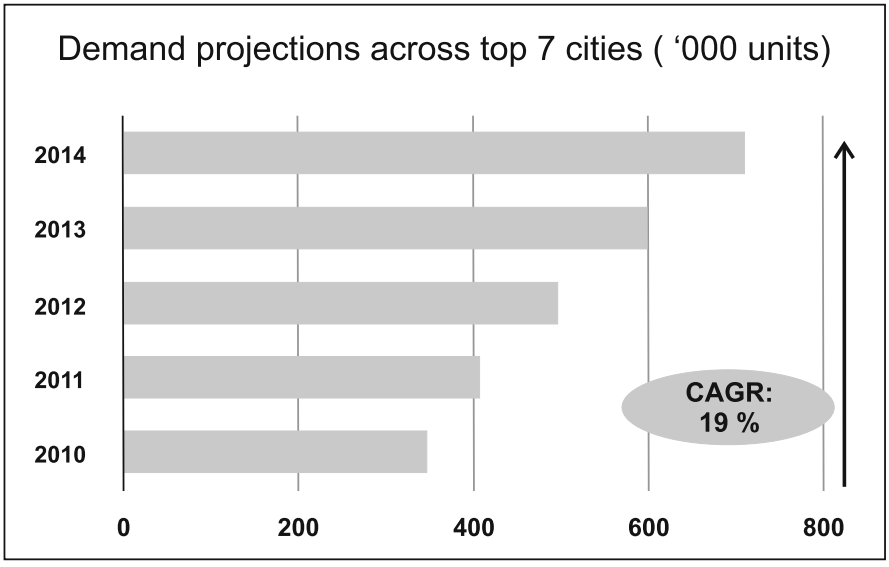
Another crucial piece of legislation in the pipeline is the Land Acquisition Bill. This bill proposes compensation for land up to four times the market value in rural areas and up to twice the market value in urban areas. While this may result in increasing the land cost for development, it will also improve transparency, reduce delays, streamline project execution and provide more certainty to property developers.

RESIDENTIAL MARKET OVERVIEW AND OUTLOOK

An unfavorable macro-economic environment with slow growth and highinflation, coupled with expensive creditimpacted residential sales in 2012. However, with a reduction in interest rates and an expected improvement in the business environment, the forecasted growth in average capital values of 5-7% year on year in 2013 and 6-8% year on year in 2014.

As per industry estimates, the Indian residential real estate market has recently seen strong traction in cities such as Mumbai, Bengaluru,Kolkata and Pune, while NCR and Chennai marketsreported steady growth. High absorption was seen in the affordableor mid-income project segments with strong demand from both investors and end users. In addition, capital values of premiumresidential properties in major Indian cities have seen marginal increase. Increased activity in the primary sales market going forward with numerous new launches across cities.

Easing mortgage rates will likely improve buyer sentiment and rejuvenate market demand in the coming months. Further, the Government of India, in its latest Union Budget, has allocated ₹ 2,000 crore for creationof an Urban Housing Fund at the National Housing Bank to providehousing finance at competitive rates in urban areas.The availability of debt capital in the housing sector is likely to increase while the flow of equity capital will remain stable in 2013. With the Securities and Exchange Board of India (SEBI) allowing debt funds to invest an additional 10% in Housing Finance Companies (HFCs), liquidity in the housing market is set to increase.This should help investors and end users to re-focus on the residential sector, thereby easing the supply overhang in most cities.

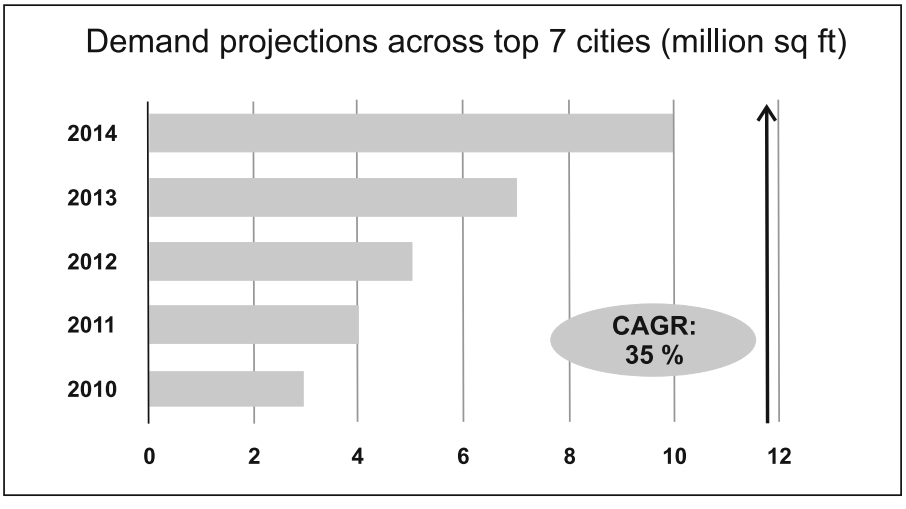


Source -Cushman & Wakefield, Aranca Research

RETAIL MARKET OVERVIEW AND OUTLOOK

The last few years have been tough for organized retailers as most of the players saw a slowdown in their revenue growth. Sharp increase in cotton prices and excise duty levied on branded apparel led to muted volume growth for retailers. However, the last year saw increased activity, with a number of large mall completions across most markets. New malls have opened to good occupancy levels and encouraging footfall trends. The organized retail project completion rate is expected to witness strong growth in 2013 with almost 10 million square feet of additional mall space. Mumbai, Delhi-NCR, Chennai and Bengaluru are expected to lead this trend. Hyderabad, Kolkata and Pune are also seeing greater absorption. Altogether, over half the demand for total mall space in India is expected to come from top seven cities.

The long term prospects in organized retail remain robust with favorable demographic change, rising disposable incomes and urbanization being the key growth drivers. Government approval of Foreign Direct Investment (FDI) into multi brand retail is set to be a key influencing factor for retail in India. Allowing FDI will open the country up to major MNC retail brands, which will in turn be instrumental in increasing retail space absorption.



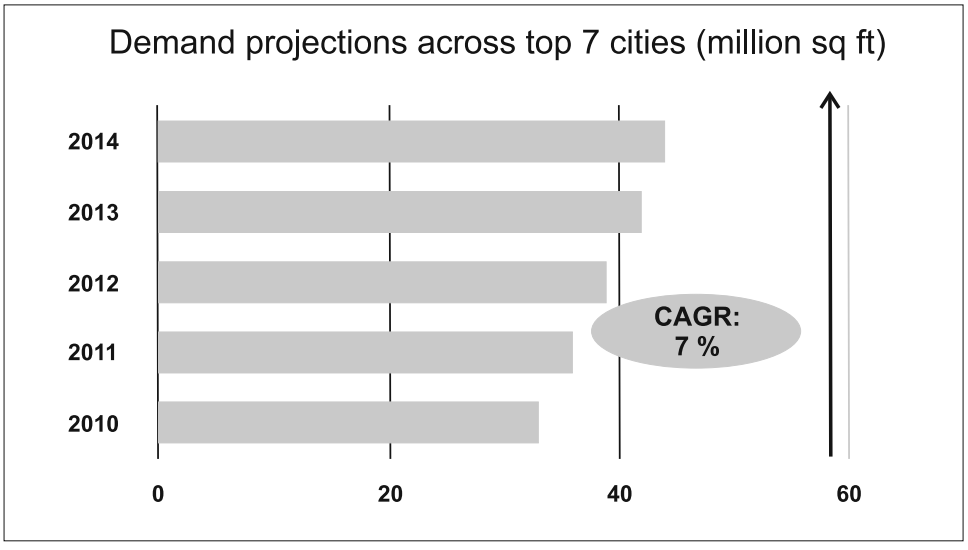
Source -Cushman & Wakefield, Aranca Research

COMMERCIAL OFFICE MARKET OVERVIEWAND OUTLOOK

The uncertain global as well as domestic economic climate has also had an adverse impact on the demand for commercial office space. Slowdown in leasing activity and continuing pressure on rentals led to the subdued performance of the commercial property market across every major city. This was largely on account of softness and slower uptake of office space in the BFSI and IT/ITeS sectors which are the key growth drivers for commercial real estate markets.

India's main metropolitan cities (NCR-Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata and Pune) witnessed 20% year on year decline in absorption in 2012 at 27 million square feet. Likewise, supply was also lower at 24 million square feet in 2012 as compared to 35 million square feet in 2011. The only city to see an increase in absorption levels was Bengaluru where rents remained firm on account of stable demand and limited supply, while there was slight appreciation in capital values across submarkets.

Given the improving economic growth outlook for India in FY2014 and beyond, we expect to see some modest appreciation in office rentals from current levels. Further with the revived hiring plans of IT majors coupled with limited supply of new office space, we should see an improvement in occupancy rates in the coming months.



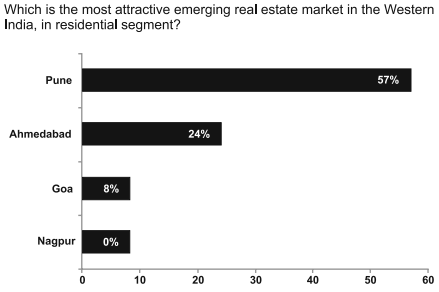
Source -Cushman & Wakefield, Aranca Research

PUNE REAL ESTATE MARKET OVERVIEW

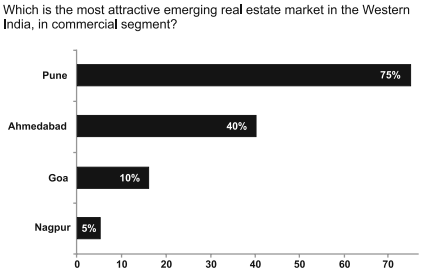
Pune has witnessed remarkable growth and development in real estate in the recent years. The city is home to several software, auto as well as manufacturing giants, both national and multinational. This has resulted in a large migrant population shifting base to the city. The increased business and job opportunities, favorable demographics and growing income levels have led to Pune's emergence as one of the leading real estate destinations in Maharashtra and the country at large. Pune was one of the best-performing markets in 2012, which was by all standards a challenging year for most cities. The trend is expected to continue in 2013 as well with the key growth drivers remaining pertinent.

The residential market is seeing good traction in both high-end and economy segments. Kondhwa, Hinjewadi and Undri localities accounted for 40% of the total sales recorded in 2012.The year witnessed an increasing supply of units even in the super luxury segment (₹ 4 Crores and above), especially in the Eastern corridor including Koregaon Park, Kalyaninagar, Viman Nagar and Boat Club Road. This strong growth momentum in both these segments is expected to continue going into 2013 as well. New project launches are helping keep the Pune real estate prices relatively more affordable. Average price rise for residential properties in Pune was around 12%in 2012 with another 12% price appreciation forecasted for 2013. Available inventory in 2013 is equivalent to almost 9 months' stock, highlighting the healthy absorption levels in the city.

Total absorption of commercial real estate in Pune was 4.5 million square feet in 2012, compared to 4 million square feet in 2011. 80% of commercial real estate absorption was in the IT/ITeS sector during 2012. This compares to an India-wide16-18% decline in demand for office space. The momentum is expected to be maintained in 2013. Pune's close proximity to the country's financial and commercial capital Mumbai makes it an attractive destination for commercial activities and has led to several MNC's setting up their operations in the city.



57% **Pune**



75% **Pune**

Source - With a view to figure out trends in the Western region real estate space, Grant Thornton India LLP conducted a survey covering real estate professionals, prospective investors and end-users from across the region. The response from the participants has been collated as above.

BENGALURU REAL ESTATE MARKET OVERVIEW

Bengaluru is known as the 'Silicon Valley of India' and accounts for almost one-third of the country's IT exports, housing over 800,000 IT/ITES professionals. This sector accounts for about 55% of the total demand for organized real estate market in this market and its employees are the major contributors to residential demand in the city. Residential units sold in Bengaluru are estimated to have grown at a CAGR of 6%from FY 2008 to FY 2012.

The number of residential households in Bengaluru is expected to grow at 4-6% over the next 2-3 years led by demand from new migrants as well as investors, and continued growth plans of many large IT/ITES, engineering and manufacturing companies based in the city. The city saw the launch of over 35,000 residential units during 2012 and another 8,000 units in Q1 2013. Strong momentum in the Bengaluru residential market is confirmed by healthy sales volume reported by major real estate developers in the region. South Bengaluru represented almost half the new launches in 2012 followed by one-third share for North Bengaluru.

Real estate prices in Bengaluru have grown at 10-12% annually over the last five years and further increase of 8-10% annually is expected over the short to medium term. Availability of large parcels of land facilitated the city's development plan will drive supply. South-East, East and North are the key growth regions based on proximity to major IT/ITES corridors, ongoing and upcoming infrastructure projects. Further, the high floor space index (FSI) allowed for development, and high proportion of end user demand as compared to speculative demand will keep property appreciation steady.

MUMBAI REAL ESTATE MARKET OVERVIEW

After six quarters of sluggishness, the year 2012 saw a recovery in the Mumbai residential real estate market. Increased absorption in the several sub-markets in South Central Mumbai resulted in capital value appreciation of 9-10%. Competitive pricing and premium location aided this growth.

Scarcity of land supply as well as escalating land prices has led to the emergence of the redevelopment market in Mumbai. Amendment of new Development Control Regulations rules by the Maharashtra Government has further shifted focus to redevelopment in Mumbai.FSI for redevelopment of old housing societies has been raised from 2.5 to 3. Further, to encourage societies to come together for planned development, the Government has linked incentives for tenants to the size of the plot. While tenants in an individual society will get up to 35% additional area on redevelopment, the area incentive offered will increase by another 15-45% if they participate in an integrated redevelopment scheme involving a bigger plot-size. The state has offered 15% more area to tenants, if they participate in a scheme on a plot area ranging from 4,000 square meters to two hectares. This would go up to 25% for development on 2-5 hectares, 35% on 5-10 hectares, and 45% on over 10 hectares. Re-development will be economically beneficial providing larger and improved quality homes. It will foster job creation, enhance property values, expand commercial opportunities, and improve overall infrastructure. It will also lead to increased safety and surveillance.

C. BUSINESS PHILOSOPHY

Kolte-Patil Developers Limited (KPDL) is a leading Pune-based real estate company built on concrete values, delivering high quality standards, and focusing on both customer satisfaction and business ethics.

Since inception over two decades ago, KPDL has followed the philosophy of ‘Creation and not Construction’. Our core business operations encompass competencies across the entire project lifecycle, from location identification to acquisition, project planning, design and final development to brand building, sales & marketing and customer satisfaction.

With over eight million square feet under development, KPDL’s operating focus is on growing its project pipeline across Pune, Mumbai and Bengaluru. Mirroring the current demand situation, the portfolio of assets is focused on residential and township projects, with a lesser emphasis on commercial property development. These include Luxury Apartments under the 24K brand, MIG housing, lifestyle villas, row houses and integrated townships with best-in-class amenities and infrastructure.

The objective is to enhance customer satisfaction by delivering superior quality at right price. These parameters will drive sustainable growth by continuously enhancing construction expertise, expanding variety of projects and delivering on time. The company has a well experienced management team with extensive knowledge of all processes and the vision to execute on strategic initiatives.

Having established leadership position in the Pune real estate market, KPDL is now looking at capitalizing on its 19 year presence in Bengaluru market while expanding its presence in Mumbai. Underlying this expansion will remain the philosophies that have allowed the company to deliver value to every stakeholder through these years.

The company follows a conservative debt policy based on project execution and cash flow visibility. The objective remains one of judicious structuring of every project to deliver higher capital efficiencies by balancing growth aspirations with market uncertainties and enhancing shareholder value through means like dividend payments. While we remain open to evaluating available options to raise long-term debt financing at favorable rates to fund our construction and working capital needs on a project-to-project basis, we would like to maintain our debts at a reasonable level.

KPDL prefers to invest in only those parcels of land that are free of any title issues and where most approvals are already in place. While such land parcels might command a price premium, we believe that the benefits of lower risk of delay in starting construction and hence final delivery are far higher in such land deals which outweigh the premium we pay at the start. In addition, given our positioning and brand strength, we are able to command a premium to the prevailing market rates from customers which more than offsets the premium we pay for such land parcels.

We purchase a land parcel outright when (a) we can predict the sales velocity with reasonable certainty, (b) the cost per square feet of land is less than 40% of the expected sales price per square feet, (c) that the land parcel falls under the correct urbanization zone which increases the visibility on future appreciation potential of the particular

land parcel, and (d) most approvals are already in place and construction can commence in a reasonable time frame. Where there is uncertainty or lack of clarity on any of the four points mentioned earlier, we go for the joint-development/joint-venture route.

KPDL also believes in following best-in-class practices across every corporate decision. These include fairness in corporate practices, strong internal controls, Board constitution with 50% Independent Directors, managerial remuneration closely linked with earnings, maintaining conservative accounting practices and upholding minority shareholder interest across every decision.

I. Opportunities

a) Healthy project pipeline

The Company has a robust ongoing and planned project pipeline of almost 26 million square feet (KPDL share of over 15 million square feet) of which over 8 million square feet of projects are currently under execution (KPDL share of 4.7 million square feet). KPDL has already achieved sales of 6.6 million square feet as on 31st March, 2013 for projects under execution. Unrecognized revenues from these projects will advance to revenue recognition over the next fiscal year and generate surplus cash flows. Further, the Company expects several new project launches over the next twelve months. This provides robust revenue visibility for the Company beyond FY 2015. The Company has a healthy land bank which will also eventually fructify as land parcels move to launches and proceed to revenue recognition. We have provided details of our ongoing and planned projects as well as land bank details in the following section titled Project Wise Summary.

b) Expansion into Bengaluru market

KPDL has been present in the Bengaluru market since 1995. During the year, the Company has secured approvals for ~0.65 million square feet at Kannur Road which was launched in FY 2013. The project has received excellent initial response from buyers. The Company also has a 24K project in the pipeline on Hosur Road which it expects to launch in the current fiscal year. The Company expects to set a benchmark as far the luxury market in Bengaluru is concerned with this project. Apart from these, there are several projects on Richmond Road and Koramangala which the Company proposes to launch over the next few quarters. In FY 2013, 0.15 million square feet of KPDL's 2.65 million square feet of sales came from Bengaluru. Going into the next fiscal year the Company expects sales from the Bengaluru market to increase given the strong demand there.

c) Mumbai Market

KPDL is looking to capitalize on the promising growth prospects of the Mumbai market especially the redevelopment market. The market has undergone a structural change with the amendments in the Development Control Rules creating a level playing field for all developers. These amendments will also result in faster clearance of plans, approvals and projects. This has thrown up large opportunities for new entrants like KPDL. The Company has a highly deleveraged balance sheet and is investible surplus, which will greatly aid our entry into this market.

The Mumbai foray is part of a long term strategy for KPDL which will facilitate margin expansion and also reduce working capital cycle for the company going forward. The Company remains location agnostic and is looking at opportunistic deals that which offer strong value proposition meeting its internal criteria. The Company also remains open to an outright purchase or a joint venture deal provided that the land costs (KPDL share) are within INR 200 Crores and that all requisite approvals are already in place.

d) Consolidate strong position in Pune market

KPDL is an established player in the Pune real estate market with high brand recall and track record of timely and good quality execution. The company is present across the various segments of the housing market from affordable (Umang Homes) to luxury (24K). The Company's projects have also won several national awards, most notably for Umang Homes (Best Housing Project, 2012 by CNBC Awaaz Group and Best Housing Developer (West India), 2012 by Bloomberg TV Group) and 24K projects (Luxury project of the year, 2013 by Realty Plus).It has been consistently ranked as the only formidable player in the Pune market with its market share expanding from 8% to 10% over the last few years. The Company intends to build and maintain the lead it has generated going into the next fiscal year.

IT/ITES and manufacturing sectors are the major growth drivers of the Pune market and provide large demographic dividend. KPDL's strong regional presence, market leadership and well-established quality credentials will enable it to capitalize on the underlying demand.

e) Lowering of interest rates

The sector has been reeling under the pressures of high land costs, high interest rates, high input cost and low demand. Some relief for both developers and investors can be expected in the form of decline in interest rates and increased liquidity in the near future. This could help spur demand for real estate, increase sale of units, enable timely project completions and lead to better economic growth prospects.

II. Threats, Risks and Concerns

a) Delays in new project approvals

The real estate sector has grappled with lengthy regulatory and approval processes. Any change in local laws, changes in government regulations, environmental laws, land authorities and legal proceedings could cause delays in the launch of new projects and could adversely impact financial performance.

b) High mortgage rates

Increase in mortgage rates, withdrawal of tax benefits or difficulty in availing credit could reduce affordability and result in decreased demand.

c) Slowdown in the IT/ITeS sector

The Company's operations are mainly located in Pune and Bengaluru. The end user market in these two cities is largely driven by the IT/ITES sector. Any slowdown in the sector and decline in the overall job market could adversely impact real estate sales.

d) Decline in property prices in Pune market

Even though Pune continues to be a highly affordable market for end users, any volume oversupply situation could lead to a significant drop in realizations and affect profitability.

e) Replenishment of land reserves

Inability to grow existing land bank as desired at strategic locations and low cost could hamper future growth prospects of the Company.

D. COMPANY OUTLOOK

Despite the challenging market environment KPDL has delivered a strong financial performance and project execution. With lowering of interest rates by the RBI over the course of this financial year along with tapering inflation, the Company expects its sales momentum to continue in FY2014 with healthy price appreciation in its key markets of Pune and Bengaluru.

FY 2014 will see the launch of five new projects as well as progress on existing projects such as Allura and Tuscan. Overall, the Company aspires to achieve 2.5-3 million square feet of new area sales.

FY 2014 will see increased contribution from the Bengaluru market. The Company is also looking at signing new projects (redevelopment or outright purchase/joint ventures) in Mumbai which should contribute starting FY 2015.

The Company will remain focused on maintaining its construction quality and strict adherence to delivery timelines that has resulted in it being a well-reputed and trusted brand in Pune and enable the Company to garner premium pricing from customers.

E. PROJECT WISE SUMMARY

Project wise Sales performance till 31st March 2013

A. Details of ongoing projects

Sr No	Name of the Project	Approved saleable area (in million square feet)	Area sold till 31st Mar 13 (in million square feet)	Value of Area sold till 31st Mar 13 (in ₹ Million)	Amount received till 31st Mar 13 (in ₹ Million)	Revenue recognised till 31st Mar 13 (in ₹ Million)
1	Life Republic	2.6	2.5	9,741	5,280	4,027
2	Corolla	1.9	1.6	4,744	4,345	2,083
3	Tuscan	0.4	0.3	1,528	1,276	995
4	Allura	0.3	0.2	902	702	545
5	Margosa	0.7	0.6	2,189	1,865	1,703
6	Downtown	0.7	0.4	1,790	1,028	966
7	Glitterati	0.5	0.4	1,739	1,452	1,704
8	Green Olive	0.2	0.1	393	364	393
9	Green Groves	0.3	0.3	593	594	584
10	Ragga	0.7	0.1	385	81	-
11	Other	0.2	0.1	320	168	227
	Total	**8.4**	**6.6**	**24,324**	**17,155**	**13,226**

B. KPDL share in ongoing projects

Sr No	Name of the Project	Location	Saleable area (in million square feet)	KPDL Ownership (%)	KPDL Share (in million square feet)
1	Life Republic - Phase 1	Pune	2.6	45%	1.2
2	Corolla - Phase 1	Pune	1.9	37%	0.7
3	Tuscan - Phase 1	Pune	0.4	51%	0.2
4	Allura I	Pune	0.3	75%	0.2
5	Margosa	Pune	0.7	50%	0.4
6	Downtown - Phase 1	Pune	0.7	51%	0.3
7	Glitterati 24K	Pune	0.5	100%	0.5
8	Green Olive	Pune	0.2	60%	0.1
9	City Bay	Pune	0.1	100%	0.1
10	City Centre	Pune	0.1	60%	0.1
11	Raaga	Bengaluru	0.7	100%	0.7
12	Green Groves	Pune	0.3	100%	0.3
13	Cylenpro	Pune	0.1	50%	0.0
Total			**8.4**		**4.7**

C. Details of planned projects

Sr. No	Name of the Project	Location	Saleable area (in million square feet)	KPDL Ownership (%)	KPDL Share (in million square feet)
1	Life Republic - Phase 2	Pune	6.9	45%	3.1
2	Corolla - Phase 2	Pune	2.5	37%	0.9
3	Tuscan - Phase 2	Pune	0.4	51%	0.2
4	Allura II	Pune	0.3	75%	0.2
5	Margosa III	Pune	0.3	50%	0.1
6	Downtown - Phase 2	Pune	1.1	51%	0.6
7	Jazz	Pune	0.9	100%	0.9

8	Atria	Pune	0.2	100%	0.2
9	Glitterati 2	Pune	0.3	100%	0.3
10	Giga Residency	Pune	0.4	100%	0.4
11	Green Oilive- Phase 2	Pune	0.1	60%	0.1
12	Wakad	Pune	1.7	100%	1.7
13	Bavdhan	Pune	1.1	62%	0.7
14	The Classique -Kormanagala	Bengaluru	0.2	100%	0.2
15	Mirabilis - Horamavu	Bengaluru	0.6	100%	0.6
16	Hosur Road	Bengaluru	0.6	100%	0.6
17	Alyssa – Richmond Road	Bengaluru	0.4	100%	0.4
	Total		**17.9**		**11.1**

D. Land Bank details

Sr. No	Name of the project	Location	Area (Acre)	Title/MOU/ DAPA /Sale deed/JV	Share of KPDL	KPDL's Share of Area (in Acres)	Comment
1	Sanjivani Township	Urse, Pune	475	JV	50%	238	This is a 50:50 Profit sharing JV with Sanjivani Remidies, a Pune based Pharma firm; launch targeted by FY14E end. The project is currently awaiting land clearance from the Department of Urban Development for a special township project.
2	Ghotawade	Ghotawade, Pune	70	JV	50%	35	This is a JV with a petroleum company - we aim to start a residential project by 1QFY15E; currently awaiting zone clearance from the Department of Urban Development.
3	Jambhe	Jambhe (Pune)	12	Sale deed	100%	12	Agricultural plot for sale
4	Sadapur, Lonavala	Lonavala	101	JDA	33.33%	33	We aim to start a residential project during FY2014 - the project is currently at the design drawing level.
	Lohgad, Lonavala	Lonavala	90	JDA	33.33%	33	
5	Fursungi	Fursungi (Pune)	35	Sale deed/ MOU	100%	35	Agricultural plot for sale
6	Kalus-Kharpudi	Chakan, Pune	44	Sale deed	100%	44	Agricultural plot for sale
7	Yavat	Solapur Road, Pune	7	Sale deed/ POA	100%	7	Agricultural plot for sale
8	Boat Club Road	Pune	3	Sale deed	100%	3	Launch expected by end-FY2015

E. CONSOLIDATED PROFIT AND LOSS ANALYSIS:

A comparative table showing the synopsis of the Profit and Loss statement for FY 2013 v/s FY 2012 is provided below:

₹ In Million

Particulars	For the year ended	
	March 31, 2013	March 31, 2012
Income from Operations	7,275	2,492
Other Income	365	105
Total Income	**7,640**	**2,597**
Operating Cost & other expenses	5,044	1,588
Employee Cost	279	181
Depreciation/Amortization	90	67
Profit Before Interest and Tax	**2,227**	**761**
Interest and Finance Cost	364	263
Profit Before Tax	1,864	498
Taxes	625	140
Profit After Tax	1,239	358
Minority Interest	165	17
Profit after Tax after Minority Interest	**1,074**	**341**

i) Income from Operations

The total operating income of the Company for FY 2013 was ₹ 7,275 million representing a robust growth of 191.9% year on year as compared to ₹ 2,492 million in the previous year. The operating income mainly comprised ₹ 7,129 million earned from the sale of flats, units, apartments and land. Other operating income in FY 2013stood at ₹ 146 million (₹ 152 million in FY 2012) which includes lease rent of ₹ 6 million (₹ 11 million in FY 2012), project management fees of ₹ 54 million (₹ 19 million in FY 2012) and other operating income of ₹ 85 million (₹ 123 million in FY 2012).

ii) Other Income:

Other income for FY 2013 stood at ₹ 365 million as compared to ₹ 105 million in FY 2012. This primarily comprises of dividend income of ₹ 83 million from shares/mutual funds, ₹ 149 million from profit on sale of shares/mutual funds, ₹ 117 million from interest on debentures and loans, and ₹ 16 million from miscellaneous income.

iii) Operating Costs and other expenses:

The total operating and other costs for FY 2013 was ₹ 5,044 million as compared to ₹ 1,588 million in FY 2012. This comprises cost of raw material consumed and other administrative and general expenses made on projects.

iv) Manpower Costs:

The total employee cost for FY13 was ₹ 279 million as compared to ₹ 181 million in the preceding year. The increase was primarily due to commencement of operations of various projects like Life Republic, Ivy Estates, Tuscan Estates and expansion of retail outlets of PNP Retail.

v) EBITDA:

EBITDA for FY 2013 witnessed robust growth of 180% to ₹ 2,317 million from ₹ 828 million in FY 2012.

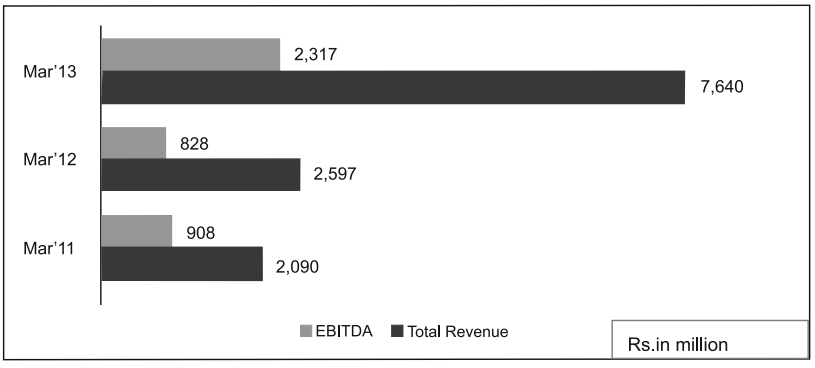
vi) Interest and Finance Cost:

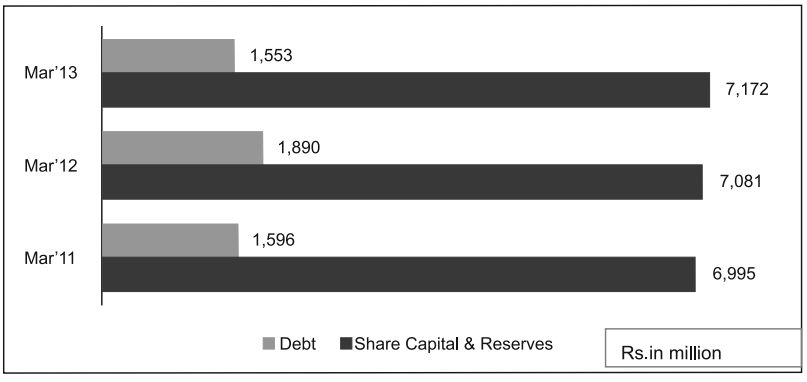
Finance costs for FY 2013 were to the tune of ₹ 363 million (₹ 263 million in FY 2012), which includes interest on bank finance of ₹ 223 million and interest on debentures of ₹ 141 million paid to JV partners. The slight increase in interest cost can be attributed to the project finance taken for execution of the various ongoing projects.

vii) Profit after tax:

Net profit for FY 2013 saw over a three-fold increase to ₹ 1,074 million as compared to ₹ 341 million in FY 2012.

Highlights of Financial and Operational Performance (Consolidated)

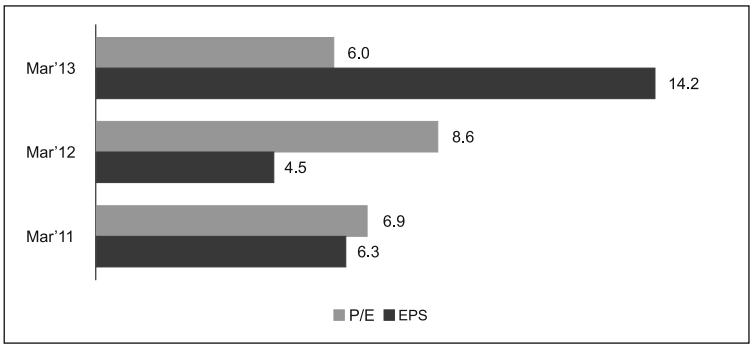




G. INTERNAL CONTROL SYSTEMS:

The Company has well defined and adequate internal control systems in place. These stringent and comprehensive controls ensure optimal and efficient utilization of resources, safeguarding the assets and interests of the Company. Transactions are authorized, recorded and properly reported, and reliability and correctness of accounting data is warranted with checks and balances. An extensive program of internal audits and regular reviews by the Audit Committee is carried out to ensure compliance with the best practices.

As the Company expands its footprint to other local markets, it continues to invest in developing internal processes and controls in order to sustain construction quality across projects, manage costs and reduce cost inefficiencies. The Company has increased the scope of internal auditors by engaging with KPMG to improve efficiency and introduce greater controls over various aspects of the procedures and the systems followed by the Company. The Board of Directors has also approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Pune, as Statutory Auditors of the Company, in place of M/s. S P C M & Associates, Chartered Accountants, Pune, subject to the approval of shareholders.



H. HUMAN RESOURCES

As of March 31, 2013, KPDL's employee strength stood at 889 as compared to 819 year ago. The company has increased its manpower during the year, realizing the importance of technical and functional expertise in keeping pace with exponential growth in projects and operating assets. The Company continually strives to ensure that its employees are empowered, motivated and satisfied, which will contribute to their higher productivity.

The Company recognizes the importance to continually upgrade its training and development initiatives with the changing trends and undertakes various development processes such as managerial effectiveness, time management, corporate grooming and business etiquettes, sale workshops, project management training etc. which are essential for individual development. Quality and safety are given high priority with several programs conducted on best safety practices. The Company has also undertaken a special initiative of providing spiritual training to employees to foster positive thinking and keeping them motivated.

KPDL is encouraging new talent, recruiting management trainees and graduate trainee engineers from renowned management and engineering institutes, to infuse fresh ideas into the Company. New talent will be nurtured, encouraged to think out of the box, and groomed to be future managers and business leaders.

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, estimate, 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 Responsibilities:

1. During the year, the Company has organized and conducted the **"Pulse Polio Campaign"** at Life Republic, Hinjewadi Pune for the children of labours working at the project.

2. **"Blood Donation Camp"**was organized at Ivy Estate, Wagholi, Pune and employees, Workers and labours have donated blood.

3. The Company on continuous basis taking initiatives for performing duties towards society as social responsibilities. The few initiatives are as follows:-

   - Setting-up day school at each project site to provide education to children of Labours at free of cost with food
   - Free Eye checkup camp, free ortho-physio check and Health check- up for the employees of the Company
   - providing training to sharpen the skill of workers, labour and employees at site e.g. Fire Mock Drill, First Aid Training, Celebration of National Safety Week at each site and creating awareness and importance of safety of worker and labour.
   - Monthly doctor's Visit (twice a month)for labour and their children (Pediatrician & General physician)
   - Free TT Injection camp organized for Labours.

4. The Company is taking steps towards **"Green Initiative"** and some of them are as follows:

   a. At Life Repuplic Project, we have used recycling paper more 650 Kg and got a certificate from **"Noble Exchange Environment Solution"** and your company helped to save natural resources i.e. trees, energy, oil etc.

   b. The Company has installed at various sites **"Waste Water Treatment Plant**" and converting waste and raw water into clean water, avoids water pollution and give Hygienic Surrounding, endeavor to protect the environment.

   c. **Building Management System** using and follow the RoHS and REACh compliance of European standards, therefore, No lead, mercury, hexavalent chromium, polybrominated biphenyls and polybrominated diphenyl ether in the Electrical and Electronic Equipment, the benefits are No lead, mercury, hexavalent chromium, polybrominated biphenyls and polybrominated diphenyl ether in the Electrical and Electronic Equipment

5. **Using Fly Ash at various projects:**

   The Developers, Engineers, architects, contractors and concrete producers all have an interest in specifying or using Fly Ash on a routine basis to improve the quality of their project and to increase their cost effectiveness. The following are some of the key benefits and as a recycled and sustainable raw material; the use of Fly Ash creates significant benefits for the environment. Harmful CO_2 emissions or greenhouse gases are reduced when Fly Ash is blended with cement or used as a cement extender in concrete applications.

6. **Using the Paints with strict European Norms** like Low Volatile Organic Compound Content (VOC), Lead Free, Chromium Free, Environmental Friendly waste disposal at the factory.

7. **Hot Water Equipment and its benefits -** Solar power is a renewable and natural resource, Solar power is non-polluting. Unlike oil, solar power does not emit greenhouse gases or carcinogens into the air, it Saves Electricity.

8. **Using ORGANIC WASTE COMPOSER -** it compost food waste and yard material/ Organic Waste, Byproducts used as Fertilizers in farm for better Yields, to avoid pollution created by Organic Waste.

INDEPENDENT AUDITORS' REPORT

To,

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Kolte-Patil Developers Limited** which comprises the Balance sheet as at 31st March, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion and to the best of our information according to the explanations given to us, the financial statements give the information required by the Act 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 affairs of company as at 31st March 2013;

b) In case of the Statement of Profit and Loss, of the profit for the year ended 31st March, 2013

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure statement on the matters specified in paragraph 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section(3C) of Section 211 of the Companies Act,1956;

e. On the basis of written representations received from the directors as on March 31,2013 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31,2013, from being appointed as a director in terms of the clause (g) of sub-section (1) of the Section 274 of the Companies Act,1956.

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S P C M & ASSOCIATES
(Formerly known as Bora Kasat & Co.)
Chartered Accountants
Firm Registration No. 112165W

CA SUHAS P. BORA
Partner

Mem. No. 039765
Place: Pune
Date: April 30, 2013

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 and 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. The Company has taken loan from parties and to subsidiary companies during the year. At the year end the outstanding balance of such loans taken aggregated ₹. 5,821.68 Lakhs and maximum amount involved during the year was ₹. 5,858.00 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 ₹. 7,175.20 Lakhs and the year end balance of advances/loans was ₹ 3,954.57 Lakhs.

   b. In our opinion, the loans taken by company from wholly owned subsidiary companies are interest free and the other terms and conditions on which loans taken 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. In respect of advances given to wholly owned subsidiary companies, the advances are interest free except in case of Sylvan Acres Realty Private Limited and Kolte - Patil Real Estate Private Limited and repayable on demand

d. The aforesaid loans given to the company are repayable on demand and there is no repayment schedule. Therefore the question of repayment being regular does not arise. 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. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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, 2013 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 as disclosed in the Note No.22 of Schedule 1.
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 SUHAS P. BORA
Partner
Mem. No. 039765

Place: Pune
Date: April 30, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

	PARTICULARS	NOTE NO.	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
I.	**EQUITY AND LIABILITIES**			
	SHAREHOLDERS' FUNDS	2		
	Share Capital	2.1	7,577.49	7,577.49
	Reserves and Surplus	2.2	68,403.47	64,638.39
	NON CURRENT LIABILITIES	3		
	Long Term Borrowings	3.1	6,137.24	1,921.64
	Deferred Tax Liabilities (Net)	3.2	68.59	14.33
	Other Long Term Borrowings	3.3	115.29	121.56
	Long Term Provisions	3.4	13,477.49	12,405.89
	CURRENT LIABILITIES	4		
	Short Term Borrowings	4.1	8,551.71	2,582.25
	Trade Payables	4.2	1,764.18	1,516.29
	Other Current Liabilities	4.3	4,676.16	3,814.88
	Short Term Provisions	4.4	3,909.08	2,603.40
	Total		**114,680.70**	**97,196.12**
II.	**ASSETS**			
	NON-CURRENT ASSETS	5		
	Fixed Assets	5.1		
	i Tangible Assets		1,155.32	1,078.36
	ii Intangible Assets		73.22	82.50
	Non Current Investment	5.2	52,263.79	40,447.30
	Deferred Tax Assets (Net)	5.3	-	-
	Long Term Loans and Advances	5.4	20,812.31	22,056.97
	Other Non Current Assets	5.5	114.58	124.90
	CURRENT ASSETS	6		
	Current Investment	6.1	556.74	2,294.17
	Inventories	6.2	25,392.01	22,330.44
	Trade Receivables	6.3	4,231.82	2,901.09
	Cash and Cash Equivalents	6.4	5,164.68	991.42
	Short Term Loans and Advances	6.5	4,402.28	3,976.99
	Other Current Assets	6.6	513.95	911.98
	Total		**114,680.70**	**97,196.12**
Significant accounting Policies & Notes to the Accounts		**1**		

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

G. L. Vishwanath
Director

Manasa Vishwanath
Director

Manish Doshi
Director

Achyut Watve
Director

Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Atul Bohra
Company Secretary

In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune
Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

(₹ in Lakhs)

PARTICULARS	NOTE NO.	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
REVENUE FROM OPERATIONS	7	18,140.75	9,678.06
OTHER INCOME	8	4,962.92	1,752.23
TOTAL REVENUE		23,103.67	11,430.29
EXPENSES	9		
Cost of Construction / Development	9.1	9,023.47	3,879.63
Employee Benefits Expenses	9.2	1,754.60	1,222.11
Finance Costs	9.3	983.88	620.47
Depreciation	5	146.16	127.37
IPO Expenses & Amortisation		310.54	465.82
Other Expenses	9.4	1,960.60	993.68
TOTAL EXPENSES		14,179.25	7,309.08
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS & TAX		8,924.42	4,121.21
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		8,924.42	4,121.21
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		8,924.42	4,121.21
TAX EXPENSES:			
Current Tax	10	2303.09	1,054.00
Deferred Tax		54.26	30.39
PROFIT / (LOSS) FOR THE PERIOD		6,567.07	3,036.82
Earnings per equity share of face value of ₹ 10 each			
Earning Per Share Basic & diluted (in ₹)		8.67	4.01

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

G. L. Vishwanath
Director

Manasa Vishwanath
Director

Manish Doshi
Director

Achyut Watve
Director

Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Atul Bohra
Company Secretary

In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune
Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	Year Ended 31.03.2013	Year Ended 31.03.2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and extraordinary items	8,924.42	4,121.21
Adjustment for:		
Depreciation	146.16	127.37
Share of Profit from Firms	(1,204.13)	(158.92)
Foreign Currency restatement	-	(3.22)
Loss on Sale of Fixed Assets	-	7.41
Liabilities Written back	(0.61)	(17.47)
Interest and Dividend on investments and ICD	(2,043.20)	(1,068.57)
Interest expenses	983.88	620.47
Receivable written Off	74.84	-
IPO expenses written off	310.54	465.82
Operating profit before working capital changes	**7,191.90**	**4,094.11**
Adjustment for:		
(Increase)/Decrease in Trade Receivable	(1,330.73)	(863.38)
(Increase)/Decrease in Other Current Assets	398.04	266.67
(Increase)/Decrease in Long Term Loans and Advances	1,244.65	(4,679.44)
(Increase)/Decrease in Other Non Current Assets	(300.23)	(174.67)
(Increase)/Decrease in Inventories	(3,061.58)	(3,425.07)
(Increase)/Decrease in Short Term Loans & Advances	(425.29)	(90.51)
Increase/(Decrease) in Other Current Liabilities	860.69	520.02
Increase/(Decrease) in Short Term Provisios	(1,772.69)	(2,974.91)
Increase/(Decrease) in Long Term Provisios	(1,464.06)	4,101.18
Increase/(Decrease) in Other Long term Borrowings	(6.27)	48.05
Increase/(Decrease) in Trade Payables	247.88	210.84
Cash generated from/(used In) operations	1,582.31	(2,967.11)
Direct taxes paid	-	-
Cash flow before extraordinary items	1,582.31	(2,967.11)
Extraordinary items, if any		
Net cash from/(used In) operating activities	**1,582.31**	**(2,967.11)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital Work-In-Progress)	220.88	(277.34)
Decrease/(Increase) in Current Investments	1,737.43	1,322.27
Decrease/(Increase) in Non Current Investments	(11,816.49)	2,876.51
Share of Profit from Firms	1,204.13	(158.92)
Interest and Dividend on investments and ICD	2,043.20	(1,068.57)
Sale of fixed assets	-	7.01
Liabilities Written back	0.62	(17.47)
Net Cash From Investing Activities	**(6,610.25)**	**2,683.49**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Increase/(Decrease) in Short Term Borrowings	5,969.46	625.00

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	Year Ended 31.03.2013	Year Ended 31.03.2012
Increase/(Decrease) in Long term Borrowings	4,215.60	114.37
Interest paid	(983.88)	(1,689.03)
Net Cash From financing Activities	**9,201.18**	**(949.66)**
Net Increase/(Decrease) In cash and cash equivalents	**4,173.25**	**(717.92)**
Cash and cash equivalents at the beginning of the year	**991.43**	**1,709.35**
Cash and cash equivalents at the end of the year	**5,164.67**	**991.43**

Cash and cash equivalents include fixed Deposits with Bank of ₹ 634.64/- (Previous Year ₹ 634.03/-).

Cheques in hand of ₹ 132.85/- (Previous Year ₹ 113.14/-).

Previous year figures have been regrouped, wherever necessary, to confirm to the current year's classification.

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

G. L. Vishwanath
Director

Manasa Vishwanath
Director

Manish Doshi
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Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Atul Bohra
Company Secretary

In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune
Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

NOTE 1 - NOTES TO THE ACCOUNTS

1. BACKGROUND

Kolte - Patil Developers Limited **("the Company")** is a Company registered under the Companies Act, 1956. It is 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 ₹ 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

During the year, 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 25% 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 "Other Current Liabilities Sub Head "Advance from Customers". The amount receivable against the percentage of revenue recognized is accounted for as Current Assets under the head "Trade Receivables" and the excess amount received from customer is accounted as current Liabilities under the head "Advance 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 deposit, 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 2013.

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. 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 2013-2014. 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. 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.

m. 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.

n. 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.

o. 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.

p. 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 2013, 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.

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
2. SHAREHOLDERS' FUNDS		
2.1 SHARE CAPITAL		
Authorised :		
8,00,00,000 (8,00,00,000) Equity Shares of ₹ 10/- each	8,000.00	8,000.00
	8,000.00	8,000.00
Issued, Subscribed and Fully Paid up:		
7,57,74,909 (7,57,74,909) Equity Shares of ₹ 10/- each	7,577.49	7,577.49
	7,577.49	7,577.49

i The Company declares and pays dividend in Indian Rupees. The Board of Directors had declaraed and paid Interim Dividend of ₹ 2 per share in their meeting held on October 22, 2012. The Board of Directors in their meeting held on April 30, 2013, Recommended a Final Dividend of ₹ 1.50 per share, subject to the approval of shareholders in the ensuing Annual General Meeting.

The total final dividend appropriation for the year ended 31st March 2013 amounted to ₹ 1,136.62/- Lakhs including Corporate Dividend Distribution Tax of ₹ 184.42/- lakhs.

ii The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2013 and March 31, 2012 is set out below:

Particulars	31.3.2013		31.3.2012	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Shares at the beginning	75,774,909	7,577.49	75,774,909	7,577.49
Shares issued during the year	-	-	-	-
Shares at the end	**75,774,909**	**7,577.49**	**75,774,909**	**7,577.49**

In the fiscal year 2006, the Company instituted the 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 Committee administers the Employees Stock Option Scheme 2006 (ESOS) and options were granted in the month of September 2006.

The Company has allotted 521,932 shares till 31st March 2011 of ₹ 10 each at a premium of ₹ 30/- per share. The remaining 258,068 shares lapsed during the year 2010-11.

iii. The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

iv Shareholders holding more than 5% of the Capital are as

Sr. No.	Name of the Shareholder	31.03.2013			31.03.2012		
		% holding	NOS	AMOUNT (₹ in Lakhs)	% holding	NOS	AMOUNT (₹ in Lakhs)
1	Mr. Rajesh Patil	20.44%	15,486,031	1,548.60	20.44%	15,486,031	1,548.60
2	Mr. Naresh Patil	19.73%	14,949,148	1,494.91	19.73%	14,949,148	1,494.91
3	Mr. Milind Kolte	8.50%	6,442,156	644.22	8.50%	6,442,156	644.22
4	Mrs. Sunita Kolte	7.29%	5,524,553	552.46	7.25%	5,497,037	549.70
5	Mrs. Sunita Patil	9.25%	7,006,861	700.69	9.14%	6,929,082	692.91
6	Mrs. Vandana Patil	9.27%	7,024,319	702.43	9.17%	6,945,519	694.55
	TOTAL	**74.47%**	**56,433,068**	**5,643.31**	**74.23%**	**56,248,973**	**5,624.90**

(₹ in Lakhs)

	PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
2.2	**RESERVES & SURPLUS**		
	Securities Premium Reserve:		
	Balance at the beginning	31,059.56	31,059.56
	Add/(less): During the Year	-	-
		31,059.56	31,059.56
	Other Reserves:		
	General Reserves		
	Balance at the beginning	2,449.99	2,082.27
	Add/(less): During the Year	933.11	367.72
		3,383.10	2,449.99
	Surplus - Profit & Loss Account		
	Balance at the beginning	31,128.84	29,804.79
	Add/(less): During the Year	6,567.07	3,036.82
	Less: Dividend Distributed during the year	(2,652.13)	(1,212.40)
	Less: Tax on Proposed Dividend	(426.26)	(196.69)
	Less: Transfer to Reserves	(656.71)	(303.70)
	Balance at the end	33,960.81	31,128.84
	Total Reserves & Surplus	68,403.47	64,638.39
3. NON CURRENT LIABILITIES			
3.1	**Long Term Borrowings**		
	Term loans		
	Secured Loan from banks	4,959.72	1,255.27
	Secured Loan from other parties	31.57	48.30
	Deposits		
	Unsecured Public Deposits	1,145.95	618.07
		6,137.24	1,921.64

The Securities for the Term Loan are as

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

The Company has provided personal guarantees of Mr. Rajesh Patil and Mr. Milind Kolte, Directors of the Company.

Repayment Term - to be repaid in equal 81 monthly instalments commencing from January 2008 and ending on August, 2014.

ii IDBI - Bank term Loan

(Term Loan ₹ 2102.00 lakhs.)

a Primary : Mortgage of land at Survey No. 14 Hissa No 14/3/1/1 to 4, 14/4/1, 14/5/1/2to4 admeasuring 34400 sq. mtr Located at Pimple Nilakh, in Pune.

b Collateral: 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) 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

c. Personal Guarantees given by Directors: The Company has provided personal guarantees of Mr. Rajesh Patil, Mr Naresh Patil, Mr. Milind Kolte and Mrs. Sunita Kolte, Directors of the Company.

Repayment Term - to be repaid in 12 equal quarterly instalments commencing from December 1, 2011 and ending on September 1, 2014.

iii Vijaya Bank

(Term Loan ₹ 2000.00 lakhs.)

a. Proposed sixth, seventh, eighth and ninth floor admeasuring 318,421 sq. ft of the proposed building City Bay located at village, Sangamwadi, Tal. Haveli, Dist. Pune

Repayment Term - The Principal is to be paid in 72 equal instalment after a moratoriam period of 24 month from first disburesement.

iv Loan From SBI -

(Term Loan ₹ 4300.00 lakhs)

a Primary Security : Land (Adm 6 acers 29 gunthas i.e. 292941 sq. ft.) for phase I & II and buildings to be constructed at S. No. 33, Kannur Village, Bidarahalli Hobli Nr, Yelakhanka, Bangalore East Taluka

b Collateral Security : Land adm 5400 sq ft and house property (Basement+G+2adm 9200 built up) at No. 978 (amalgamation of 978&979),HAL 2nd stage Indiranagar Bangalore.

Prime: Negative lien on unsold flats.

c The Company has provided personal guarantees of Mr. Rajesh Patil, Mr, Naresh Patil, Mr. Milind Kolte and Mrs. Vandana Patil, Directors of the Company.

Repayment Term - Quarter Ending - Dec 2014 - ₹ 10.00 Crs, March 2015 - ₹10 Crs, June 2015-₹ 10 crs & Sept 15- ₹15.00 Crs

v Loan Against Property from IDBI Bank

a. Primary Security - Office No. 101B, 102, 105D, 106, 107AB, 112C, 201-202-203-204-205-206-207-208, 1st & 2nd floors, city point S. no. 347B, 347A, Hissa No. 3C/1A/1, 348A 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.

b. Collateral Security - 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 348/A/1/2A, total area 113883 sq.ft. at pune

Repayment Term - 23 quarterly installments commencing from 1st April, 2014.

vi Term Loan from IDBI Bank

(Term Loan ₹ 1000 Lakhs)

a. Primary Security - Floor No. Fround to 5th Floor of Building named City Bay situated at land admeasuring 3606.55 sq.mtrs situated at plot no. 188, tower 3 named as city bay, dhole patil road pune 411001

b. Collateral Security - 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 348/A/1/2A, total area 113883 sq.ft. at pune

Repayment Term - 14 monthly installments commencing from 1st December 2013.

vii Vehicle Loans

All the Vehicle loans are secured by the respective vehicles only.

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
3.2 Deferred Tax Liabilities (Net)		
Timing Difference arrising on Fixed Assets	74.30	16.48
Impact of Expenditure Disallowance	(5.71)	(2.15)
Total Timing Difference (net)	68.59	14.33
3.3 Other Long Term Borrowings		
Security Deposits	55.68	80.14
Maintenance Deposit	59.61	41.42
	115.29	121.56
3.4 Long Term Provisions		
Provision for Gratuity	127.61	146.90
Provision for Leave encashment	193.82	156.93
Other Long Term Provisions	13,156.06	12,102.06
	13,477.49	12,405.89
4. CURRENT LIABILITIES		
4.1 Short Term Borrowings		
Secured from banks		
Cash Credit Facility	1,999.51	1,820.41
Overdraft facility	303.22	303.22
Loans and advances from related parties		
Unsecured Loans from Subsidiary company	5,703.68	167.47
Deposits		
Unsecured Deposits from Public	545.30	291.15
	8,551.71	2,582.25

The Securities for the Short Term Loan are as

i IDBI Bank

(Nature of Credit Facility Cash Credit: ₹ 2000 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

c The Company has provided personal guarantees of Mr. Rajesh Patil, Mr Naresh Patil, Mr. Milind Kolte and Mrs. Sunita Kolte, Directors of the Company.

Repayment: On run off basis within 10 months (to be paid before 11th December 2013)

(₹ in Lakhs)

	PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
4.2	**Trade Payable**		
	Payables for Purchase of Land	645.40	986.64
	Payables for Purchase of Supplies	1,118.78	529.65
		1,764.18	1,516.29

The amount payable to Micro and Small Medium Enterprises as on Balance sheet date is determined to the extent of such parties have been identified on the basis of information available with the Company.

	Trade Payables		
	Micro, Small and Medium Enterprises	0.29	0.57
	Others	1,763.89	1,515.72
		1,764.18	1,516.29
4.3	**Other Current Liabilities**		
	Current maturities of long-term debt	1,906.83	733.73
	Advances from Flat Holders	2,104.68	2,676.77
	Statutory Short Term Liabilities	237.44	89.08
	Interest accrued but not due on borrowings	0.69	0.93
	Interest accrued and due on borrowings	0.50	-
	Unclaimed dividends and Application Money	31.49	20.17
	Advances for Sale of Land	375.00	275.00
	Other payables	19.53	19.20
		4,676.16	3,814.88
4.4	**Short Term Provisions**		
	Employee Related Payables	284.95	140.32
	Provision for Income Tax	2,303.09	1,054.00
	Provision for Proposed Dividend	1,136.62	1,212.40
	Provision for Tax on Proposed Dividend	184.42	196.68
		3,909.08	2,603.40

Schedule No. 5.1

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	Rate	As at 01.04.2012	Additions	Deletions	As at 31.03.2013	Up to 01.04.2012	For the Year	On Sale / Adjustments	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
TANGIBLE											
Building	1.63%	400.30	-	-	400.30	16.68	6.52	-	23.20	377.10	383.62
Furniture and Fixtures	6.33%	152.58	32.38	-	184.96	45.98	9.80	-	55.78	129.18	106.61
Plant and Machinery	4.75%	196.38	31.89	-	228.27	55.11	9.89	-	65.00	163.27	141.27
Vehicles	9.50%	646.61	121.02	-	767.63	287.68	61.55	-	349.23	418.40	360.33
Computers	16.21%	212.31	18.35	-	230.66	131.41	31.88	-	163.29	67.37	86.53
TOTAL		**1,608.18**	**203.64**	**-**	**1,811.82**	**536.86**	**119.64**	**-**	**656.50**	**1,155.32**	**1,078.36**
TOTAL (Previous Year)		1,328.55	293.81	14.17	1,608.18	439.68	103.94	6.76	536.86	1,078.36	
Capital Work in progress (including capital Advances)											

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
	Rate	As at 01.04.2012	Additions	Deletions	As at 31.03.2013	Up to 01.04.2012	For the Year	On Sale / Adjustments	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
INTANGIBLE											
Cost of Lease of Right	2.00%	1.00	-	-	1.00	0.27	0.02	-	0.29	0.71	0.73
Computer Software	16.21%	149.20	17.24	-	166.44	67.43	26.50	-	93.93	72.51	81.77
TOTAL		**150.20**	**17.24**	**-**	**167.44**	**67.70**	**26.52**	**-**	**94.22**	**73.22**	**82.50**
TOTAL (Previous Year)		133.73	16.46	-	150.20	44.27	23.43	-	67.70	82.50	-
Capital Work in progress (including capital Advances)											

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
Non Current Investment		
Investment in Equity Instrument		
(i) Subsidiary Company		
Bellflower Properties Private Limited	50.00	50.00
5,00,000 (5,00,000) Shares of ₹. 10 each		
Tuscan Real Estate Private Limited	51.00	51.00
51000 (51000) Shares of ₹ 100 Each		
Jasmine Hospitality Private Limited	4,602.32	1,436.62
1,43,66,200 (1,43,66,200) Shares of ₹ 10 each		
1,38,02,820 (NIL) shares of ₹ 10 each at prem of ₹ 12.82		
Kolte-Patil Real Estate Private Limited	10,270.79	10,270.79
18,939 (18,939) Shares of ₹ 10 each		
72,84,866 (72,84,866) Shares of ₹ 10 at ₹ 90 prem.		
90,12,000 (90,12,000) Shares of ₹ 10 at ₹ 15 prem.		
23,16,120 (23,16,120) Shares of ₹ 10 at ₹ 21.5625prem.		
Lilac Hospitality Private Limited	50.00	50.00
5,00,000 (5,00,000) Shares of ₹ 10 each		
Oakwoods Hospitality Private Limited	4,305.81	877.20
87,72,000 (87,72,000) Shares of ₹ 10 each		
84,28,000 (NIL) shares of ₹ 10 each at a prem of ₹30.48		
Olive Realty Private Limited	100.00	100.00
10,00,000 (10,00,000) Shares of ₹ 10 each		
Regenesis Facility Management Company Private Limited	2.00	2.00
20,000 (20,000) Shares of ₹ 10 each		
Regenesis Project Management Company Private Limited	500.00	500.00
4,99,998 (4,99,998) Shares of ₹ 100 each		
Sylvan Acres Realty Private Limited	951.25	450.00
4,50,000 (4,50,000) Shares of ₹ 100 each		
50000 (Nil) shares of ₹ 100 each at a prem of ₹ 900		
Yashowardhan Promoters & Developers Private Limited	831.10	831.10
1,11,000 (1,11,000) Shares of ₹ 10 each		
74,000 (74,000) Shares of ₹ 10 each at ₹1098.11 prem.		
Snowflower Properties Private Limited	5.00	5.00
50,000 (50,000) Shares of ₹ 10 each		
PNP Retail Private Limited	800.00	800.00
80,00,000 (80,00,000) Shares of ₹ 10 each		
PNP Agrotech Private Limited	418.35	418.35
41,83,500 (41,83,500) Shares of ₹ 10 each		
(ii) Associate group Company		
Corolla Realty Limited	1,107.65	1,154.13
10,000 (10,000) Equity Shares of ₹ 10 each		
2,14,356 (2,22,940) Shares of ₹ 10 each at ₹ 531.53 prem		
Kolte-Patil I -Ven Townships (Pune) Limited	400.00	-
40,00,000 (NIL) Equity Shares of ₹ 10 each		

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
(iii) Joint Venture		
Green Olive Venture - Current Capital	799.56	832.36
Vibhu - KPDL Venture - Current Capital	69.80	69.50
Vibhu Developers Private Limited - Deposit	2,264.13	2,064.13
Investement in Preference Shares		
(i) Subsidiary Company		
Sylvan Acres Realty Private Limited	5,001.25	4,500.00
45,00,000(45,00,000) 0.0001% Red. Pref. Shares of ₹ 10 at Prem of 90		
500,000 (NIL) Shares of ₹ 10 each at prem of ₹ 90		
(ii) Associates Company		
Kolte-Patil I-Ven Townships (Pune) Ltd	3,294.67	-
32,94,666(NIL) 0.0001% Red. Pref. Shares of ₹ 10 at Prem of 90		
Investment in Controlled Special Purpose Entities		
Investment in Limited Liability Partnership		
KP-Rachana Real Estate LLP Capital Contribution	82.82	82.82
KP - Rachana Real Estate LLP - Current Capital	34.73	33.24
Sanjivani Integrated Township LLP	755.02	107.17
Investment in Government or Trust Sceurities		
National Savings Certificates	0.25	0.25
Investment in Debenture		
i Subsidiary Company		
Bellflower Properties Private Limited	2,332.63	2,332.63
2,33,263 NCDs of ₹ 1000 each		
(Previous year 2,33,263 OCDs of ₹ 1000 each)		
Oakwoods Hospitality Private Limited	201.00	201.00
20,10,000 (20,10,000) 15% OCD of ₹ 10 each		
Jasmine Hospitality Private Limited	165.61	165.61
16,56,100 (16,56,100) 15% OCD of ₹ 10 each		
Tuscan Real Estate Private Limited	2,848.23	3,348.23
2,84,82,333 (3,34,82,333) OCD of ₹ 10 each		
Sylvan Acres Realty Private Limited		
Debenture Application Money	-	6,623.85
ii Associate group Company		
Corolla Realty Limited		
3,34,803(13,62,533) 15% OCD of ₹ - 100 each	334.80	1,362.53
Kolte-Patil I-Ven Townships (Pune) Ltd.	8,162.95	-
6,58,74,987 (Nil) 15% CCD OF ₹ 10 each		
1,57,54,500 (Nil) 15% OCD OF ₹ 10 each		
Investment in partnership firms		
Ankit Enterprises - Current Capital	1,737.23	1,814.52
Ankit Enterprises - Fixed Capital	0.38	0.38
Kolte Patil Homes - Current Capital	(266.55)	(88.12)
Other non-current investments		
NIL (10,000) Shares of ₹ 10 each - PBAP	-	1.00
20 (20) Equity Shares - Rupee Co-Op.Bank Limited	0.01	0.01
	52,263.79	40,447.30

i **All the above Investments are Unquoted Non-Trade Investments.**

ii 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

(₹ in Lakhs)

Sr. No.	Names of Partners	Profit Sharing Ratio	2012-13		2011-12	
			Fixed Capital	Current Capital	Fixed Capital	Current Capital
	Ankit Enterprises					
i	Kolte-Patil Developers Ltd.	75%	0.38	1,737.23	0.38	1,814.52
ii	Mr. Rajesh Patil	5%	0.03	222.85	0.03	(139.54)
iii	Mr. Naresh Patil	5%	0.03	558.04	0.03	98.01
iv	Mr. Milind Kolte	5%	0.03	1,098.00	0.03	1,424.94
v	Mrs. Sunita Kolte	5%	0.03	577.98	0.03	308.82
vi	Mrs. Sunita Patil	2.50%	0.01	218.89	0.01	41.94
vii	Ms. Ankita Patil	2.50%	0.01	(261.21)	0.01	188.65
	Total	**100%**	**0.50**	**4,151.78**	**0.50**	**3,737.34**
	Kolte-Patil Homes					
i	Kolte-Patil Developers Ltd.	60%	-	(266.55)		(88.12)
ii	Mr. Naresh Patil	30%	-	(5.50)		4.33
iii	Mrs. Vandana Patil	10%	-	350.12		146.18
	Total	**100%**	**-**	**78.07**	**-**	**62.39**

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

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.

(₹ in Lakhs)

Joint Venture - Partner	Profit Sharing Ratio	2012-13		2011-2012	
		During the Year	Capital Contribution	During the Year	Capital Contribution
Kolte-Patil Developers Ltd.	60%	(32.80)	799.56	117.50	832.36

Vibhu- KPDL 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- KPDL Venture

(₹ in Lakhs)

Joint Venture - Partner	Profit Sharing Ratio	2012-13		2011-12	
		During the Year	Capital Contribution	During the Year	Capital Contribution
Kolte-Patil Developers Ltd.	50%	200.30	2,333.92	8.10	2,133.63

iv The Company's interest and share in Limtied Liability Partnership are as follows:

The Company has entered into a Limited Liability Partnership named as " KP Rachana Real Estate LLP" agreement dated 22nd November, 2010 with Rachana International Private Limited

(₹ in Lakhs)

Joint Venture - Partner	Profit Sharing Ratio	2012-13		2011-12	
		During the Year	Capital Contribution	During the Year	Capital Contribution
Kolte-Patil Developers Ltd.	50%	1.49	117.55	110.95	116.05

The Company has entered into a Limited Liability Partnership named as " Sanjivani Intergrated Township LLP" agreement dated 11th March, 2012 with Mrs. Surekha Sable and Mr. Nitin Sable

(₹ in Lakhs)

Joint Venture - Partner	Profit Sharing Ratio	2012-13		2011-12	
		During the Year	Capital Contribution	During the Year	Capital Contribution
Kolte-Patil Developers Ltd.	50.50%	647.85	755.02	107.17	107.17

(₹ in Lakhs)

	PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
5.3	**Deferred Tax Assets (Net)**	-	-
	Deferred Tax Assets (Net)		
		-	-
5.4	**Long-Term loans & advances**		
	Security Deposits		
	Unsecured Considered Good	210.85	96.17
	Loans & Advances to Related Parties		
	Unsecured Considered Good		
	Inter corporate Deposits	100.00	550.60
	Loans to Subsidiary Company	4,053.27	6,477.96
	Eq. Share Application Money to Subsidiary	3.28	-
	Eq. Share Application Money to Group Companies	1.00	1.01
	Other loans and advances		
	Unsecured Considered Good		
	Ad. Tax, TDS, Self Asset. and Regular Assessment	16,409.16	14,913.49
	Prepaid Expenses	34.75	17.74
		20,812.31	22,056.97
5.5	**Other Non-Current Assets**		
	Maintenance Charges Recoverable	108.51	120.69
	Wealth Tax	-	4.21
	Kolte-Patil Developers Ltd - Branch	6.07	-
		114.58	124.90
6.1	**Current Investment**		
	Investment in Mutual Funds- Quoted	553.57	2,291.00
	Investment in Equity Shares		
	13,200 (13,200) Eq Shares of ₹ 24 each - Vijaya Bank	3.17	3.17
		556.74	2,294.17
	All the Investment in Mutual Fund are of Daily Dividend Reinvestment Plan.		
6.2	**Inventories**		
	Opening Work in Progress	22,330.44	18,850.14
	Add: Purchases of Raw Material		
	Construction expenses	3,588.50	1,818.29
	Purchase of Land	439.75	1,593.01
	Purchase of material & Transportation	4,519.12	2,124.49
	Labour cost	3,122.50	1,335.37
	Employee Cost - Site	415.17	488.76
	Less: Transferred to Cost of sale	9,023.47	3,879.62
		25,392.01	22,330.44
6.3	**Trade Receivable**		
	Trade receivables due for a period exceeding six months	892.20	941.86
	Considered Good		
	Other Trade Receivable(less than Six Months)	3,339.62	1,959.23
		4,231.82	2,901.09

Notes Forming Part of Balance Sheet as at 31st March, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
6.4 Cash and Bank Balance		
(a) Cash and Cash Equivalents		
In Current Accounts	4,353.63	211.55
Cash in hand	9.41	9.88
(b) Other Bank Balance		
Deposits with Banks	634.64	634.03
(c) Cheques, drafts in hand	132.85	113.14
(d) Earmarked balances - Dividend and application money	34.15	22.82
	5,164.68	991.42

The deposits maintained by the company with banks comprise of Time Deposits, which can be withdrawn by the company at any point without prior notice and penalty on the principal.

6.5 Short-Term loans & advances		
Other Short Term Loans and Advances		
Unsecured, considered good	8.61	-
Advances for Supply of Goods and Services	380.88	522.50
Advances for Purchase of Land	4,012.79	3,454.49
	4,402.28	3,976.99
6.6 Other Current Assets		
Interest Receivable on Investment	311.04	601.44
Service Tax - Input Credit	202.91	-
IPO Expenditure (deferred)	-	310.54
	513.95	911.98
7 REVENUE FROM OPERATIONS		
Sale of flats / shops	14,825.76	6,619.85
Sale of Land	202.53	1,206.47
Lease Rent	61.11	103.08
Project Management Fees received	1,366.61	663.39
Profit from Partnership Firms	1,204.13	158.92
Profit From LLPs	34.73	-
Other Operating Income from Subsidiary	445.88	926.35
	18,140.75	9,678.06
8 OTHER INCOME		
Dividend From Shares/Mutual Funds	1,357.53	235.26
Profit on Sale of Shares and Mutual Funds	1,494.61	391.93
Interest on Investment	2,043.20	1,068.57
Liabilities Written Off	0.61	17.47
Interest received From Customer/Employees	12.86	3.87
Parking Charges/ Miscelleneous Income	54.11	35.13
	4,962.92	1,752.23

(₹ in Lakhs)

	PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
9.1	**Cost of material consumed**		
	Opening Work in Progress	22,330.44	18,850.14
	Add : Direct Expenses		
	Construction expenses	3,588.50	1,687.87
	Purchase of Land	439.75	1,593.01
	Purchase of material & Transportation	4,519.12	2,124.49
	Labour cost	3,122.50	1,335.37
	Employee Cost - Site	415.17	488.76
	Other Direct Expenditure	-	130.43
	Less: Closing Work in Progress	25,392.01	22,330.44
	Cost of material consumed	9,023.47	3,879.63
9.2	**Employee benefits expenses**		
	Directors Remuneration	547.23	413.82
	Providend Fund and Admin Charges	96.07	*80.49*
	Retirement Benefits to Employee	85.11	*15.93*
	Salary Wages and Bonus	1,006.21	*697.89*
	Staff Welfare Expenses	19.98	*13.98*
		1,754.60	1,222.11
9.3	**Finance Costs**	983.88	620.47
5.	**Depreciation**	146.16	127.37
5.1	**Amortisation expenses- IPO Expenditure W/o**	310.54	465.82
9.4	**Other Expenses**		
	Domestic Travelling & Conveyance Expenses	147.50	88.73
	Establishment Cost	376.74	154.71
	Foriegn Travelling Expenses	82.36	29.64
	Insurance Charges	40.57	25.70
	Printing	26.53	20.13
	Professional Fees	215.77	153.05
	Rates & Taxes	144.38	3.06
	Repair & Maintenance	127.85	100.91
	Telephone, Postage & Courier Charges	44.62	38.04
	Selling & Marketing Expenses	638.32	334.52
	Miscellaneous Expenses	41.12	26.93
	Amount Written Off	74.84	18.26
	Other Expenses	1,960.60	993.68
10.	**Tax Expenses:**		
	Current Tax	2,303.09	1,054.00
	Deferred Tax	54.26	30.39
		2,357.35	1,084.39

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

11. PAYMENT TO AUDITORS

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
a)	Audit Fees		
	Statutory Audit Fees	5.52	5.52
b)	Fees as advisor in Other Capacity in respect of taxation matters (Tax Audit Fee, Certification Details, Other Out of Pocket Expenses)	1.22	1.10
	Total	*6.74	*6.62

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

12. MANAGERIAL REMUNERATION

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

(₹ in Lakhs)

Computation of net profit in accordance with Section 349 of the Companies Act, 1956.			
Sr. No.	**Particulars**	**31.03.2013**	**31.03.2012**
A	Net Profits After tax from ordinary activities (As Per Profit and Loss Account)	6,567.06	3,036.83
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	0.00	0.00
C	**Sub-Total (A - B)**	**6,567.06**	**3,036.83**
D	Following Items to be added back:		
	Directors Remuneration	269.16	232.62
	- Sitting Fees	3.20	3.00
	- Commission	300.00	200.00
	Depreciation as per Profit and Loss account	146.16	127.37
	Depreciation as per Section 350 of the Companies Act, 1956	(146.16)	(127.37)
	Total (D)	**572.36**	**435.62**
E	**Sub - Total (C + D)**	**7,139.42**	**3,472.45**
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	2,357.35	1,084.39
	Total (H)	**2,357.35**	**1,084.39**
G	**Net Profit as per Companies Act for computation of Managerial Remuneration (E + F)**	**9,496.77**	**4,556.84**
	10 % of Net Profit	**949.68**	**455.68**
H	***Managerial Remuneration paid***		
	- Salary, Allowances and Perquisites	269.14	232.62
	- Commission	300.00	200.00
	Total	***569.14***	***432.61***

b. Managerial Remuneration Paid

During the year 2012-2013, the Company has paid to the Executive Directors an amount of ₹ 569.14 Lakhs towards remuneration and commission. Details of which are as follows:

(₹ in Lakhs)

NAME	DESIGNATION	31.03.2013	31.03.2012
Mr. Rajesh Patil	Chairman and Managing Director	158.15	124.82
Mr. Naresh Patil	Vice Chairman	158.15	124.82
Mr. Milind Kolte	Executive Director	158.15	124.82
Mrs. Sunita Kolte	Executive Director	58.15	58.15
Mrs. Vandana Patil	Executive Director	36.54	0.00
TOTAL		**569.14**	**432.61**

c. Sitting Fees

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

13. EARNINGS PER SHARE

The earnings per share is calculated in accordance with Accounting Standard 20 "Earnings Per Share" issued by The Institute of Chartered Accounts 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 2012-13, as there were no equity shares outstanding as on 31st March, 2013 and 31st March 2012.

Particulars	31.03.2013	31.03.2012
Net Profit attributable to shareholders (₹ in lakhs)	6,567.06	3,036.83
Weighted average number of equity shares (in lakhs)	757.75	757.75
Basic earnings per share – ₹	8.67	4.01
Diluted earnings per share – ₹	8.67	4.01
Nominal value of equity shares – ₹	10	10

14. 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:

(₹ in Lakhs)

Particulars	31.03.2013	31.03.2012
1. Revenue Recognized	14,825.76	6,619.85
2. Cost Incurred	8,851.16	3,879.62
3. Advance Received	2,104.68	2,676.77
4. Retentions	NIL	Nil
5. Amount due from customers	4,126.53	2,422.57

15. Particulars of Expenses incurred in Foreign Currency

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
(i)	Expenditure incurred in foreign currency: Travelling and Others (As certified by Management)	0.33 (AED 2000) 31.61 (USD 57800) 0.36 (EURO 500)	0.77 (AED 6200) 6.49 (USD 24,300) 0.09 (THB 5000)

Sr. No.	Particulars	31.03.2013	31.03.2012
(ii)	Expenditure (Advertisement, Exhibition & Professional Fees etc.)	0.28 (Dinar 200) 2.03 (GBP 2340) 15.06 (SGD 33,555)	22.12 (SGD 54,305)
(III)	Import of Material	142.81 (USD 2,58,600)	185.92 (USD 3,59,180)

16. 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

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

Subsidiaries	1. Bellflower Properties Private Limited 2. Tuscan Real Estate Pvt.Ltd(Formerly known as 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 13. Snowflower Properties Private Limited 14. PNP Agro Tech Private Limited
Key Management Personnel – Director	Mr. Rajesh Patil, Mr. Naresh Patil, Mr. Milind Kolte, Mrs. Sunita Kolte, Mrs. Vandana Patil
Relatives of Key Management Personnel	Mrs. Sunita Patil, Ms. Ankita Patil, Mr. Digambar Kolte, Mrs. Pramila Kolte, Mr. Nirmal Kolte, Mr. Pradeep Kolte, Mr. Ketan Kolte, Ms. Ketki Kolte.
Associates/Enterprises / Joint Ventures over which key Management Personnel have significant influence	Ankit Enterprises, Corolla Realty Limited, Kolte-Patil I-Ven Townships (Pune) Limited, Kolte-Patil Enterprises, Kolte-Patil Homes, Harshwardhan Co-operative Housing Society Limited Green Olive Venture, Vibhu-KPDL Venture, KP-Rachana Real Estate LLP and Sanjivani Integrated Township LLP.

Transaction between the Company and related parties and the status of the outstanding balances as at March 31, 2013.

(₹ in Lakhs)

Particulars	Subsidiaries	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
Advance for Sale of Plot	-	-	100.00	-	-
Buyback of Equity Shares	-	-	-	-	46.48
Cancellation of plot	-	-	-	-	144.10
Capital Contribution	-	-	197.55	-	-
Capital Withdrawn	-	-	252.15	-	-
Construction Expenditure - Green Olive	-	-	1,412.36	-	-
Conversion of 15% OCD to NCDs	2,332.63	-	-	-	-
Current Capital Contribution	-	-	110.53	-	-
Debenture Application Money	6,623.85	-	-	-	-
Debentures - Allotment & Redemption	9,774.27	-	-	-	-
Dividend received from the Company	25.00	-	-	-	445.88
Eq. Share Application Money	3.28	-	-	-	-
Transfer of Equity Shares	-	-	-	-	50.00
Purchase o Equity Shares	3,165.70	-	-	-	-
Equity Shares	3,428.61	-	-	-	-
Equity Share Capital	501.25	-	-	-	450.00
Expenditure Incurred and Reimbursed	42.58	-	-	-	-
Indirect Expenditure	-	-	33.01	-	-
Interest Debenture	1,723.58	-	-	-	-
Interest on Debenture Receivable	2,079.30	-	-	-	-
Interest on Inter Corporate Deposit Charges	26.42	-	-	-	-
Interest on Loan - Income	117.82	-	-	-	-
Interest On Debenture - Charged to the Company	-	-	-	-	144.47
Interest On Debenture - Receivable	-	-	-	-	169.10
Loan Accepted from the Company	5,690.68	-	-	-	-
Loan Repaid to the Company	95.29	-	-	-	-
Optionally Convertible Debentures & Redemption	500.00	-	-	-	-
Payment of Capital Contribution	-	-	141.88	-	-
Preference Share Capital	501.25	-	-	-	5,000.00

Particulars	Subsidiaries	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
Premium on buyback of shares	-	-	-	-	176.70
Premium on Redemption of Debenture	-	-	-	-	513.87
Directors Remuneration		269.14			
Commission to Directors		300.00			
Premium on Redemption of Pref. Shares	-	-	-	-	1,494.61
Profit /Loss from Firm	-	-	1,238.87	-	-
Project Management Fees Charged to the Company	434.36	-	-	-	932.25
Project Management Fees Received and Outstanding	414.54	-	-	-	1,182.40
Receipts of Inter Corporate Deposits	212.89	-	200.00	-	-
Repayment of Inter Corporate Deposits	620.60				
Sale Proceeds Received	202.53				
Redemption of Pref. Shares	-	-	-	-	1205.33
Receipts on Account of Capital	-	-	560.35	-	-
Deposit Accepted	-	-	-	4.50	-
Interest paid on Deposit	-	-	-	1.14	-

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:

(₹ in Lakhs)

Sr. No	Name of The Company	Particulars	Status	Maximum Outstanding		Closing Balance	
				31.03.2013	31.03.2012	31.03.2013	31.03.2012
1	Corolla Realty Limited	Debentures	Others	1,362.53	1,362.53	334.80	1,362.53
		Preference Shares		-	6.69	-	-
		Equity Share Capital		1,154.13	1,154.13	1,107.65	1,154.13
2	Ankit Enterprises	Current Capital	Others	1,737.23	4,874.56	1,737.23	1,814.52
		Fixed Capital		0.38	0.38	0.38	0.38
3	Bellflower Properties Private Limited	Debenture	Subsidiary	2,332.63	2,332.63	2,332.63	2,332.63
		Equity Share Capital		50.00	50.00	50.00	50.00
4	Green Olive Venture	Current Capital	Others	885.62	1,383.33	769.28	832.36

Sr. No	Name of The Company	Particulars	Status	Maximum Outstanding		Closing Balance	
				31.03.2013	31.03.2012	31.03.2013	31.03.2012
5	Tuscan Real Estate Private Limited	OCD – Debentures	Subsidiary	3,348.23	3,348.23	2848.23	3,348.23
		Equity Share Capital		51.00	51.00	51.00	51.00
		ICD		-	1,099.52	-	-
6	Kolte-Patil I-Ven Townships (Pune) Limited	Equity Share Capital	Others	450.00	-	400.00	-
		Preference Shares		5,000.00		3,294.67	-
		Debentures		8,162.95		8,162.95	-
7	Jasmine Hospitality Private Limited	Equity Share Capital	Subsidiary	4,602.32	1,436.62	4,602.32	1,436.62
		OCD – Debentures		165.61	165.61	165.61	165.61
		Equity Share App. Money		3.28	165.61	3.28	0.00
8	Kolte- Patil Homes	Current Capital	Others	(266.55)	341.61	(266.55)	(88.12)
9	Kolte- Patil Real Estate Private Limited	Inter Corporate Deposit	Subsidiary	550.60	994.60	100.00	550.60
		Equity Share Capital		10,270.79	10,270.79	10,270.79	10,270.79
10	KP-Rachana Real Estate LLP	Current Capital	Others	34.73	33.24	34.73	33.24
		Capital Contribution		82.82	82.82	82.82	82.82
11	Lilac Hospitality Private Limited	Equity Share Capital	Subsidiary	50.00	50.00	50.00	50.00
		Loan		22.70	22.70	22.70	22.70
12	Oakwoods Hospitality Private Limited	Equity Share Application Money	Subsidiary	-	1.81	-	-
		Debentures		201.00	201.00	201.00	201.00
		Equity Share Capital		4,305.81	877.20	4,305.81	877.20
13	Olive Realty Private Limited	Loan	Subsidiary	3,320.95	3,213.92	3,320.95	3,213.92
		Equity Share Capital		100.00	100.00	100.00	100.00
14	PNP Retail Private Limited	Loan	Subsidiary	488.91	754.69	488.91	54.69
		Equity Share Capital		800.00	800.00	800.00	800.00
15	Regenesis Facility Management Company Private Limited	Equity Share Capital	Subsidiary	2.00	2.00	2.00	2.00
16	Regenesis Project Management Company Private Limited	Equity Share Capital	Subsidiary	500.00	500.00	500.00	500.00
		Loan		97.00	151.93	97.00	-

Sr. No	Name of The Company	Particulars	Status	Maximum Outstanding		Closing Balance	
				31.03.2013	31.03.2012	31.03.2013	31.03.2012
17	Snowflower Properties Private Limited	Loan	Subsidiary	22.01	6.01	22.01	-
		Equity Share Capital		5.00	5.00	5.00	5.00
18	Sylvan Acres Realty Private Limited	Equity Share Capital	Subsidiary	951.25	450.00	951.25	450.00
		Loan		3,150.45	3,150.45	-	3,150.45
		Pref. Share Capital		5,001.25	4,500.00	5,001.25	45,00.00
		Debentures		9,774.27	-	-	-
		Debentures App. Money		6,623.85	14,284.00	-	11,123.85
19	Vibhu - KPDL Venture	Current Capital	Others	69.80	69.50	69.80	69.50
20	Wonderwall Properties Private Limited	Equity Share App. Money	Others	1.00	1.00	1.00	1.00
21	Yashowardhan Promoters and Developers Private Limited	Equity Share Capital	Subsidiary	831.10	831.10	831.10	831.10
22	PNP Agrotech Pvt Ltd	Equity Share Capital	Subsidiary	418.35	418.35	418.35	418.35
		Loan		316.70	417.36	316.70	0.01
23	Sanjivani Integrated Township LLP	Capital Contribution	Other	755.02	107.17	755.02	107.17
	Total			**77,786.72**	**60,069.09**	**54,341.67**	**49,875.28**

17. CONTINGENT LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
1	Claims not Acknowledged as debts*	1,960.18	1,960.09
2	Guarantees issued by the Company on behalf of Subsidiary Companies and Associates**	12,500.00	20,550.00
3	Income Tax Matters (Pending in Appeals)	3,295.94	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.

18. 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.

(₹ in Lakhs)

Particulars	31.03.2013	31.03.2012
1. Properties under Construction - Work-In-Progress	24,844.49	21,791.69
2.Completed Finished Properties	547.52	5,38.74
Total Inventory	**25,392.01**	**22,330.43**

19. 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.

20. 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.

21. Balances standing at the debit or credit in the accounts of various parties are subject to confirmation and reconciliation.

22. Details of utilization of issue proceeds through public issue as on 31st March, 2013:

(₹ In Lakhs)

	Particulars	Amount	Amount
A.	**Net Proceeds from IPO**		**27,554.30**
B.	Less: Utilization of Funds : a) Payments towards IPO Expenses b) Payment towards development and construction of projects c) Payments towards Land Purchases	 2,195.29 5,493.57 19,865.44	
C.	**Total of Utilization of Funds (a+b+c)**		**27,554.30**
D.	**Balance invested in Liquid Mutual Funds/Fixed Deposits (A-C)**		**NIL**

23. Interest amount debited in Profit and Loss Account is after considering interest received and other receipts.

24. Estimated amount of contract remaining to be executed on capital account and not provided for is NIL. (Previous Year NIL)

25. 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 2012-2013 there is only one reportable segment namely Real Estate Development.

26. In view of Accounting Standard required by AS-28 "Impairment of Assets" issued by ICAI, the Company has reviewed its fixed assets and does not expect any loss as on 31st March 2013 on account of impairment in addition to the provision already made in the books.

27. 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.

28. 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 2013.

(₹ In Lakhs)

Particulars	Gratuity	Leave Encashment
Fair value of plan assets as at 31st March 2013	(205.75)	-
Present Value of obligation as at 31st March 2013	78.15	(193.82)
Net Liability Recognized in Balance Sheet	**(127.60)**	**(193.82)**

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

(₹ In Lakhs)

Particulars	Gratuity	Leave Encashment
Current Service cost	42.85	42.38
Interest Cost	13.66	13.08
Expected return on plan assets	(2.80)	-
Actuarial (gain)/loss	(11.48)	(12.58)
Net Cost	**42.23**	**42.88**

iii) Actuarial Assumptions

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate (per annum)	8.20%	8.20%
Rate of increase in compensation levels	9.00%	9.00%
Expected average remaining working lives of employees (years)	17.26%	16.58%

29. In the year 2007-08, the Company has incurred ₹ 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 ₹ 310.54 lakhs charged to Profit and Loss Account as IPO Expenses of the current year.

30. Last year's figures have been regrouped, reclassified, re arranged wherever necessary.

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

G. L. Vishwanath
Director

Manasa Vishwanath
Director

Manish Doshi
Director

Achyut Watve
Director

Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Atul Bohra
Company Secretary

In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune
Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

CONSOLIDATED AUDITOR'S REPORT

To
The Board of Directors
Kolte-Patil Developers Limited

We have audited the accompanying consolidated financial statements of "Kolte-Patil Developers Limited" ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of certain subsidiaries, associates and joint ventures [namely Tuscan Real Estates Private Limited, Corolla Realty Limited, Kolte-Patil I-Ven Townships (Pune) Limited, PNP Retails Private Limited, PNP Agrotech Private Limited and Kolte Patil Homes], which reflect Total Assets of ₹ 76,748.88 Lakhs as on 31st March 2013 and Total Revenue of ₹ 67,932.12 Lakhs for the year ended on 31st March 2013. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, associates and joint ventures is based solely on their audit report.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows 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 SUHAS P. BORA
Partner
Mem. No. 039765

Place: Pune
Date: April 30, 2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	NOTE NO.	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS	2		
Share Capital	2.1	7,577.49	7,577.49
Reserves and Surplus	2.2	64,146.92	63,236.09
SHARE APPLICATION MONEY PENDING ALLOTMENT	2.3	-	1,294.70
NON CURRENT LIABILITIES	3		
Long Term Borrowings	3.1	10,308.23	12,626.57
Deferred Tax Liabilities (Net)	3.2	79.76	17.96
Other Long Term Borrowings	3.3	122.75	252.89
Long Term Provisions	3.4	14,820.41	13,831.72
CURRENT LIABILITIES	4		
Short Term Borrowings	4.1	5,097.97	6,274.98
Trade Payables	4.2	9,126.86	5,633.20
Other Current Liabilities	4.3	26,621.37	20,582.01
Short Term Provisions	4.4	6,278.18	2,963.20
MINORITY INTEREST		14,911.21	14,817.60
Total		**159,091.15**	**149,108.41**
II. ASSETS			
NON-CURRENT ASSETS	5		
Fixed Assets	5.1		
i Tangible Assets		7,860.55	5,326.65
ii Intangible Assets		103.17	150.46
iiii Capital work in Progress		548.54	117.27
Non Current Investment	5.2	3,183.75	3,190.63
Deferred Tax Assets (Net)	5.3	265.27	406.69
Long Term Loans and Advances	5.4	16,964.04	18,800.74
Other Non Current Assets	5.5	2,879.37	2,417.59
CURRENT ASSETS	6		
Current Investment	6.1	757.51	4,062.79
Inventories	6.2	98,255.93	98,916.93
Trade Receivables	6.3	7,623.75	4,431.05
Cash and Cash Equivalents	6.4	11,215.31	4,642.15
Short Term Loans and Advances	6.5	8,561.79	5,493.92
Other Current Assets	6.6	872.17	1,151.54
Total		**159,091.15**	**149,108.41**
Notes to the Accounts	1		

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

G. L. Vishwanath
Director

Manasa Vishwanath
Director

Manish Doshi
Director

Achyut Watve
Director

Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Atul Bohra
Company Secretary

In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune

Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

(₹ in Lakhs)

PARTICULARS	NOTE NO.	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
REVENUE FROM OPERATIONS	7	72,747.96	24,923.81
OTHER INCOME	8	3,653.26	1,045.76
TOTAL REVENUE		**76,401.22**	**25,969.57**
EXPENSES	9		
Cost of Material Consumed		46,002.08	12,987.10
Employee Benefits Expenses		2,787.12	1,805.69
Finance Costs		3,634.87	2,625.25
Depreciation		586.71	211.16
Preliminary Expenditure		311.23	466.96
Other expenses		4,441.89	2,892.62
TOTAL EXPENSES		**57,763.90**	**20,988.78**
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS & TAX		18,637.32	4,980.79
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		18,637.32	4,980.79
PROFIT BEFORE TAX		**18,637.32**	**4,980.79**
TAX EXPENSES:	10		
1) Current Tax		6,063.65	1,692.97
2) Deferred Tax		182.43	(288.41)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**12,391.24**	**3,576.23**
MINORITY INTEREST		(1,647.12)	(167.83)
PROFIT / (LOSS) FOR THE PERIOD		**10,744.12**	**3,408.40**
EARNING PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)		14.18	4.50

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

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Place : Pune
Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and extraordinary items	18,637.29	3,408.40
Adjustment for:		
Depreciation	586.71	211.16
Foreign Currency restatement	-	3.61
Loss on Sale of Fixed Assets	-	0.25
Liabilities Written back	2.55	(17.47)
Interest and Dividend on investments and ICD	(1,165.28)	(666.98)
Interest expenses	3,634.87	2,625.25
Profit on sale of Assets	16.30	-
Profit on sale of Shares & Mutual Funds	(1,494.61)	(246.81)
IPO & Preliminary expenses written off	311.23	466.96
Receivables Written off	74.39	-
Operating profit before working capital changes	**20,570.85**	**5,784.38**
Adjustment for:		
(Increase)/Decrease in Trade Receivable	(2,913.33)	(1,205.12)
(Increase)/Decrease in Loans & Advances	(1,231.17)	(2,506.83)
(Increase)/Decrease in Other Non Current Assets	(461.79)	-
(Increase)/Decrease in Inventories	661.00	(9,642.40)
Increase/(Decrease) in Other Current Liabilities	6,548.06	11,958.86
Cash generated from/(used In) operations	23,173.62	4,388.89
Direct taxes paid	(2,351.43)	(2,848.72)
Cash flow before extraordinary items	20,822.19	1,540.17
Extraordinary items, if any		
Net cash from/(used In) operating activities	**20,822.19**	**1,540.17**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital Work-In-Progress)	(3,488.31)	(1,264.18)
Acquisition of Stack	(7,095.56)	-
Decrease/(Increase) in Current Investments	3,305.28	594.43
Decrease/(Increase) in Non Current Investments	6.88	-
Interest and Dividend on investments and ICD	1,165.28	666.98
Sale of fixed assets	11.56	12.07
Profit on sale of Fixed Assets	16.30	-
Profit on sale of Shares & Mutual Funds	1,494.61	246.81
Liabilities Written back	-	17.47
Net Cash From Investing Activities	**(4,583.96)**	**273.57**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Securities Premium		
Increase/(Decrease) in Short Term Borrowings	(1,177.00)	2,634.93
Increase/(Decrease) in Long term Borrowings	(2,318.34)	-
Interest paid	(3,634.87)	(2,625.25)
Dividend paid	(2,178.53)	(1,115.40)
Dividend tax paid	(356.33)	(189.48)
Net Cash From financing Activities	**(9,665.07)**	**(1,295.20)**
Net Increase/(Decrease) In cash and cash equivalents	**6,573.16**	**518.54**
Cash and cash equivalents at the beginning of the year	**4,642.15**	**4,123.61**
Cash and cash equivalents at the end of the year	**11,215.31**	**4,642.15**

Cash and cash equivalents include fixed Deposits with Bank of ₹ 1,507.61/- (Previous Year ₹ 930.47/-).

Cheques in hand of ₹ 143.45/- (Previous Year ₹ 218.91/-)

Previous year figures have been regrouped, wherever necessary, to confirm to the current year's classification.

For and on behalf of the Board

Rajesh Patil
Chairman &
Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

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In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune
Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

NOTE 1 - 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 Subsidiaries 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 Subsidiaries is identified and presented separately in the Consolidated Financial Statements.

The Consolidated Financial Statements are prepared using uniform accounting policies for like 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 the accrual basis.

The Financial Statements of the Subsidiary Companies are drawn upto the same reporting date as that of the Company i.e. 31st March, 2013. 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 theManagement 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 andJoint Ventures. The Company and its Subsidiaries, Associates and Joint Ventures constitute "the Group". All the Subsidiaries, 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.	Regenesis Project Management Company Private Limited	99.99
2.	Sylvan Acres Realty Private Limited	100.00
3.	Yashowardhan Promoters and Developers Private Limited	100.00
4.	Tuscan Real Estate Private Limited	51.00
5.	Regenesis Facility Management Company Private Limited	99.99
6.	Oakwoods Hospitality Private Limited	100.00
7.	Olive Realty Private Limited	99.99
8.	Lilac Hospitality Private Limited	99.99
9.	Jasmine Hospitality Private Limited	100.00
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
14.	PNP Agrotech Pvt. Ltd.	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:

Name of the Entity	Constitution	Percentage of Ownership Interest
Corolla Realty Limited	Company	37% in Equity shares.
Kolte-Patil I-Ven Townships (Pune) Limited	Company	40% in Equity Share (5% in Equity shares through Sylvan Acres Realty Private Limited).
Ankit Enterprises	Partnership Firm	75%
Kolte-Patil Homes	Partnership Firm	60%

(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
Sanjivani Integrated Township LLP	Limited Liability Partnership	50.50% Profit Sharing Ratio and 50.50 Capital Contribution Ratio

5. The Group is engaged in various segments namely Real Estate Development, Hospitality and Retail. However, during the financial year 2012-2013, 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 ₹ 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

During the year, 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 25% 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 “Other Current Liabilities Sub Head “Advance from Customers”. The amount receivable against the percentage of revenue recognized is accounted for as Current Assets under the head “Trade Receivables” and the excess amount received from customer is accounted as current Liabilities under the head “Advance 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. 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 Management Fees

Revenue from Project 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 2013. 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, PNP Retail Private Limited, Snowflower Properties Private Limited, Regenesis Project Management Company Private Limited, Sylvan Acres Realty Private Limited, PNP Agrotech Pvt Ltd 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

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 workedout as per the provision of Income Tax Act 1961, as applicable for Assessment Year 2013-2014.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.

r) Dividend

Financial Statement of all the group companies are consolidated without taking into account dividend payable by Kolte-Patil I-Ven Townships (Pune) Limited. In view of accounting policy of recognizing the dividend, the dividend income is recorded on receipt basis.

The Board of Directors of Kolte-Patil I-Ven Townships (Pune) Limited has recommended a dividend of ₹ 20/- per share of face value of ₹ 10/- each aggregating to ₹ 2,000/- Lakhs (Plus Dividend Distribution Tax amounting to ₹ 324.45/- lakhs) for the year ended 31st March, 2013. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

2. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31st March 2013, 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.

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
2 SHAREHOLDERS' FUNDS		
2.1 SHARE CAPITAL		
Authorised :		
8,00,00,000(8,00,00,000) Equity Shares of ₹ 10/ each	8,000.00	8,000.00
	8,000.00	8,000.00
Issued,Subscribed and Fully Paid up:		
7,57,74,909 (7,57,74,909) Equity Shares of ₹ 10/ each	7,577.49	7,577.49
	7,577.49	7,577.49
2.2 RESERVES & SURPLUS		
Capital Reserves:		
At the beginning	(524.71)	687.34
Capital Reserve / Goodwill on Consolidation	(4,726.86)	(1,212.06)
Add/(less): During the Year		
	(5,251.57)	(524.71)
Capital Redemption Reserve:		
Balance at the beginning	13.38	-
Add/(less): During the Year	121.39	13.38
	134.77	13.38
Securities Premium Reserve:		
Balance at the beginning	30,920.73	31,059.56
Add/(less): During the Year	(1,535.78)	(138.84)
	29,384.95	30,920.73
Debenture Redemption Reserve:		
Balance at the beginning	-	-
Add/(less): During the Year	644.44	-
	644.44	-
Other Reserves:		
General Reserves		
Balance at the beginning	2,454.37	2,082.27
Add/(less): During the Year	1,065.75	370.61
	3,520.12	2,452.87
Foreign Currency Translation Reserve		
Balance at the beginning	-	3.61
Add/(less): During the Year	-	(3.61)
	-	-
Surplus - Profit & Loss Account		
Balance at the beginning	30,373.83	29,748.30
Add/(less): During the Year	10,744.12	3,408.40
Add/(less): Prior period Adjustments	(3.99)	0.04
Less: Tax on Dividend & Dividend	(3,010.06)	(279.95)
Less: Dividend Distributed during the year	(335.08)	(926.35)
Less: Tax on Dividend Distributed during the year	(76.38)	(1,252.18)
Less: Transfer to Reserves	(1,978.21)	(324.43)
	35,714.23	30,373.83
Total Reserve & Surplus	**64,146.92**	**63,236.09**
2.3 Share Application Money Pending Allotment	-	1,294.70
	-	1,294.70

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
3. NON CURRENT LIABILITIES		
3.1 Long Term Borrowings		
Bonds/debentures		
Unsecured	3,433.86	4,610.75
Term loans		
Secured from banks		
Term Loan From Bank	5,530.68	6,217.29
Vehicle Loans	166.17	209.24
Secured from other parties	31.57	48.30
Deposits		
Unsecured Public Deposits	1,145.95	618.07
Loans and advances from related parties		
Unsecured Considered Good	-	559.86
Other loans and advances		
Unsecured Considered Good	-	363.06
	10,308.23	**12,626.57**

KOLTE-PATIL DEVELOPERS LIMITED

The Securities for the Term Loan are as

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

The Company has provided personal guarantees of Mr. Rajesh Patil and Mr. Milind Kolte, Directors of the Company.

Repayment Term - to be repaid in equal 81 monthly instalments commencing from January 2008 and ending on August, 2014.

ii. IDBI - Bank term Loan

(Term Loan ₹ 2102.00 lakhs.)

a Primary : Mortgage of land at Survey No. 14 Hissa No 14/3/1/1 to 4, 14/4/1, 14/5/1/2to4 admeasuring 34400 sq. mtr Located at Pimple Nilakh, in Pune.

b Collateral: 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) 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

c. Personal Guarantees given by Directors: The Company has provided personal guarantees of Mr. Rajesh Patil, Mr Naresh Patil, Mr. Milind Kolte and Mrs. Sunita Kolte,Directors of the Company.

Repayment Term - to be repaid in 12 equal quarterly instalments commencing from December 1, 2011 and ending on September 1, 2014.

iii. **Vijaya Bank**

(Term Loan ₹ 2000.00 lakhs.)

a Proposed sixth, seventh, eighth and ninth floor admeasuring 318,421 sq. ft of the proposed building City Bay located at village, Sangamwadi, Tal. Haveli, Dist. Pune

Repayment Term - The Principal is to be paid in 72 equal instalment after a moratoriam period of 24 month from first disburesement.

iv. Loan From SBI

(Term Loan ₹ 4300.00 lakhs)

a. Primary Security : Land (Adm 6 acers 29 gunthas i.e. 292941 sq. ft.) for phase I & II and buildings to be constructed at S. No. 33, Kannur Village, Bidarahalli Hobli Nr, Yelakhanka, Bangalore East Taluka

b. Collateral Security : Land adm 5400 sq ft and house property (Basement+G+2adm 9200 built up) at No. 978 (amalgamation of 978&979),HAL 2nd stage Indiranagar Bangalore.

Prime: Negative lien on unsold flats.

c. The Company has provided personal guarantees of Mr. Rajesh Patil, Mr, Naresh Patil, Mr. Milind Kolte and Mrs. Vandana Patil, Directors of the Company.

Repayment Term - Quarter Ending -Dec 2014 - ₹ 10.00 Crs, March 2015 - ₹10 Crs, June 2015- ₹ 10 crs & Sept 15 - ₹ 15.00 Crs

v. Loan Against Property from IDBI Bank

a. Primary Security - Office No. 101B, 102, 105D, 106, 107AB, 112C, 201-202-203-204-205-206-207-208, 1st & 2nd floors, city point S. no. 347B, 347A, Hissa No. 3C/1A/1, 348A 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.

b. Collateral Security - 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 348/A/1/2A, total area 113883 sq.ft. at pune

Repayment Term - 23 quarterly installments commencing from 1st April, 2014.

vi. Term Loan from IDBI Bank

(Term Loan ₹ 1000 Lakhs)

a. Primary Security - Floor No. Fround to 5th Floor of Building named City Bay situated at land admeasuring 3606.55 sq.mtrs situated at plot no. 188, tower 3 named as city bay, dhole patil road pune 411001

b. Collateral Security - 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 348/A/1/2A, total area 113883 sq.ft. at pune

Repayment Term - 14 monthly installments commencing from 1st December 2013.

vii. Vehicle Loans

All the Vehicle loans are secured by the respective vehicles only.

BELLFLOWER PROPERTIES PRIVATE LIMITED.

During the year Term Loan has been Repaid by the company.

TUSCAN REAL ESTATE PRIVATE LIMITED.

During the year Term Loan has been Repaid by the company.

KOLTE-PATIL REAL ESTATE PRIVATE LIMITED.

During the year Term Loan has been Repaid by the company.

KOLTE-PATIL I-VEN TOWNSHIPS (PUNE) LIMITED

Term loan: Term loan taken from Axis Bank is secured against registered mortgage of land at village Jambe and Marunji, 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 term loan is further secured by way of Corporate Guarantee given by Kolte Patil Developers Limited. Repayment of Loan: The Company has prepaid term loan, and the balance outstanding as on 31st March, 2013 is Nil. Vehicle Loan: Vehicle loans are secured by hypothecation of Vehicles against which the loans have been taken.

COROLLA REALTY LIMITED

During the year Term Loan has been Repaid by the company.

ANKIT ENTERPRISES

IDBI Bank

(Term Loan ₹ 1500.00 lakhs.)

i Primary : First charges on all the current assets as well fixed asset, movable & immovable property of phase IV of the projestHills &Dales Situated at S.No.15 Pune

ii Project comprising of Land admeasureing about 28848.74 sq.mtr & Construction thereon

iii **Repayment Term** - 14 Equal Installment starting from 1st January, 2013

Vehicle Loans

All the Vehicle loans are secured by the respective vehicles only.

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
NON CURRENT LIABILITIES		
3.2 **Deferred Tax Liability (Net)**	79.76	17.96
	79.76	17.96

Notes:

i. 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.

NON CURRENT LIABILITIES		
3.3 **Other Long Term Borrowings**		
Security Deposits	63.14	210.25
Maintenance Deposit	59.61	42.64
	122.75	252.89
3.4 **Long Term Provisions**		
Provision for Gratuity	136.06	180.35
Provision for Leave encashment	212.42	183.18
Other Long Term Provisions	14,471.93	13,468.19
	14,820.41	13,831.72

Notes:

Retirement Benefits

i. 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, 2012 & 31st March, 2013.

CURRENT LIABILITIES		
4.1 **Short Term Borrowings**		
Loans repayable on demand		
Secured from banks		
Cash Credit Facility	2,003.17	1,821.24
Overdraft facility	303.22	303.22
Loan from other parties		
Secured	2,244.56	
Unsecured Considered Good	-	211.10
Loans and advances from related parties		
Unsecured Loans from Related Parties	1.30	-
Deposits		
Unsecured Deposits from Public	545.30	291.15
Other loans and advances		
Unsecured Considered Good	0.42	3,648.27
	5,097.97	6,274.98

The Securities for the Short Term Loan are as

IDBI Bank

(Nature of Credit Facility Cash Credit: ₹ 2000 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

c The Company has provided personal guarantees of Mr. Rajesh Patil, Mr Naresh Patil, Mr. Milind Kolte and Mrs. Sunita Kolte, Directors of the Company.

Repayment: On run off basis within 10 months (to be paid before 11th December 2013)

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
4.2 Trade Payable		
Payables for Purchase of Land	5,463.64	1,948.10
Payables for Purchase of Supplies	3,123.48	1,580.63
Provision for expenses	539.74	2,104.47
	9,126.86	5,633.20
4.3 Other Current Liabilities		
Current maturities of long-term debt	1,925.42	3,668.80
Advances from Flat Holders	23,264.24	15,087.75
Advances From Members	1.59	2.18
Statutory Short Term Liabilities	561.43	367.82
Interest accrued but not due on borrowings	5.83	3.65
Interest accrued and due on borrowings	118.60	992.01
Unpaid dividends	31.50	20.17
Application money for allotment	3.28	-
Advances for Sale of Land	375.00	400.00
Other payables	334.48	39.63
	26,621.37	20,582.01
4.4 Short Term Provisions		
Employee Related Payables	285.62	142.13
Provision for Gratuity	77.86	25.07
Provision for Leave Encashment	90.45	8.00
Provision for Income Tax	4,453.23	1,340.74
Provision for Proposed Dividend	1,136.62	1,212.40
Provision for Tax on Proposed Dividend	184.42	196.68
Other short Term Provisions	49.98	38.17
	6,278.18	2,963.20

Notes:

i 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 2012-2013 and 2013-2014.

NOTE - 5.1 FIXED ASSETS - TANGIBLE

(₹ in Lakhs)

SR. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
		Rate	As at 01.04.2012	Additions	Deletions	As at 31.03.2013	Up to 01.04.2012	For the Year	On Sale / Adjustments	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
1.	Building	1.63%	400.30	-	-	400.30	16.68	6.52	-	23.21	377.09	383.62
2.	Furniture and Fixtures	6.33%	424.18	50.50	12.67	462.02	72.85	35.12	12.11	95.86	366.16	356.65
3.	Plant and Machinery	4.75%	482.04	156.94	7.08	631.90	74.42	40.86	2.43	112.85	519.05	368.07
4.	Vehicles	9.50%	977.74	214.96	9.10	1,183.61	325.13	113.49	5.30	433.32	750.29	657.27
5.	Computers	16.21%	436.83	63.40	5.27	494.96	172.47	71.50	2.72	241.24	253.72	272.16
6.	Land		3,288.88	112.84	-	3,401.72	-	-	-	-	3,401.72	3,288.88
7.	Aluform		-	2,482.94	-	2,482.94	-	290.41	-	290.41	2,192.53	-
	TOTAL		**6,009.98**	**3,081.59**	**34.12**	**9,057.45**	**661.55**	**557.91**	**22.56**	**1,196.89**	**7,860.55**	**5,326.65**

NOTE - 5.1 FIXED ASSETS - INTANGIABLE

(₹ in Lakhs)

SR. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
		Rate	As at 01.04.2012	Additions	Deletions	As at 31.03.2013	Up to 01.04.2012	For the Year	On Sale / Adjustments	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
1.	Patent & Copy Rights		-	-	-	-	-	-	-	-	-	46.54
2.	Cost of Lease of Right	2.00%	1.00	-	-	1.00	0.27	0.02	-	0.29	0.71	0.73
3.	Computer Software	16.21%	175.24	32.08	-	207.32	72.59	32.26	-	104.85	102.46	103.19
	TOTAL		**176.24**	**32.08**	**-**	**208.32**	**72.86**	**32.28**	**-**	**105.14**	**103.17**	**150.46**

NOTE - 5.1 FIXED ASSETS - CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

SR. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
		Rate	As at 01.04.2012	Additions	Deletions	As at 31.03.2013	Up to 01.04.2012	For the Year	On Sale / Adjustments	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
1.	Capital WIP		116.70	431.84	-	548.54	-	-	-	-	548.54	117.27
	TOTAL		**116.70**	**431.84**	**-**	**548.54**	**-**	**-**	**-**	**-**	**548.54**	**117.27**

NOTES FORMING PART OF BALANCESHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
5.2 **Non Current Investment**		
Investment in Equity Shares Capital		
Kolte-Patil I-Ven Townships (Pune) Ltd.	50.00	-
Investment in Joint Venture		
Green Olive Venture - Current Capital	799.56	832.36
Vibhu Developers Private Limited - Deposit	69.80	69.50
Investment in Controlled Special Purpose Entities	2,264.13	2,287.36
Investment in Government or Trust Securities		
National Savings Certificates	0.25	0.40
Other non-current investments		
10,000 (10,000) Shares of ₹ 10 each - PBAP	-	1.00
20 (20) Equity Shares - Rupee Co-Op.Bank Limited	0.01	0.01
	3,183.75	3,190.63
i All the above Investments are Unquoted Non-Trade Investments.		
5.3 **Deferred Tax Assets (Net)**		
Deferred Tax Assets (Net)	265.27	406.69
	265.27	406.69
5.4 **Long-Term loans & advances**		
Capital Advances		
Unsecured Considered Good	-	242.42
Security Deposits		
Secured Considered Good	4.26	4.26
Unsecured Considered Good	320.44	292.70
Loans & Advances to Related Parties		
Secured Considered Good		
Unsecured Considered Good	0.02	0.02
Group Companies	-	3,150.45
Eq. Share Application Money to Group Companies	1.00	1.01
Other loans and advances		
Secured Considered Good		
Unsecured Considered Good	160.10	163.69
Prepaid Expenses	65.35	32.70
Ad. Tax, TDS, Self Asset. and Regular Assessment	16,412.87	14,913.49
	16,964.04	18,800.74
5.5 **Other Non-Current Assets**		
Maintenance Charges Receivable	108.51	151.44
Reimbursement of Expenditure	-	4.21
Kolte Patil Developers Ltd - Branch	6.07	-
Tax On Regular Assessment	2,740.56	2,239.50
Misc. Expenditure to the extent Not w/off	24.23	22.44
	2,879.37	2,417.59

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
6 **CURRENT ASSETS**		
6.1 **Current Investment**		
Investment in Mutual Funds- Quoted	754.34	4,059.62
Other non-current investments	3.17	3.17
13,200 (13,200) Eq Shares of ₹ 24 each - Vijaya Bank		
	757.51	4,062.79
All the Investment in Mutual Fund are of Daily Dividend Reinvestment Plan.		
6.2 **Inventories**		
Work In Progress		
Work In Progress	98,255.93	98,916.93
	98,255.93	98,916.93
6.3 **Trade Receivable**		
Trade Receivable for a period exceeding six months		
Considered Good	1,819.78	1,508.44
Trade Receivable for a period not exceeding six months		
Considered Good	5,561.23	649.47
Other Trade Receivable	242.74	2,273.14
	7,623.75	4,431.05
6.4 **Cash and Bank Balance**		
(a) Cash and Cash Equivalents		
In Current Accounts	9,489.58	3,436.13
Cash in hand	40.99	33.82
(b) Other Bank Balance		
Deposits with Banks	1,507.14	930.47
(c) Cheques, drafts in hand	143.45	218.91
(d) Earmarked balances - Dividend and application money	34.15	22.82
	11,215.31	4,642.15
The deposits maintained by the company with banks comprise of Time Deposits, which can be withdrawn by the company at any point without prior notice and penalty on the principal.		
6.5 **Short-Term loans & advances**		
Loans and advances to related parties		
Unsecured, considered good	98.15	494.85
Other Short Term Loans and Advances		
Unsecured, considered good	43.95	284.12
Advance Income Tax & Credit	112.90	50.73
Advances for Supply of Goods and Services	2,196.59	854.19
Advances for Purchase of Land	5,567.25	3,807.03
Advances for Construction contract	542.95	3.00
	8,561.79	5,493.92

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
6.6 **Other Current Assets**		
Tax Deducted At Source	4.05	7.89
Advance Income Tax Tds And Self Assessment Tax	551.92	263.10
Interest Receivable On Investment	15.99	565.68
IPO Expenditure (Deferred)	-	310.54
Service Tax - Input	256.25	0.05
FAR Collection Receivable	0.67	0.67
Miscelleneous Expenditure	-	0.38
Prepaid Expenditure	0.05	-
Gratuity Funds With LIC	43.24	3.23
	872.17	1,151.54
7. REVENUE FROM OPERATIONS		
Sale of Flats	71,289.74	22,976.32
Sale of Land	-	423.85
Lease Rent	63.15	105.87
Project Management Fees received	540.57	185.83
Other Operating Income /Compensation for Surrender of Right	280.90	926.35
Modification & Extra Work Receipts	-	13.96
Sale of Services	573.60	291.63
	72,747.96	24,923.81
8. OTHER INCOME		
Dividend From Shares/Mutual Funds	833.78	328.04
Profit on Sale of Shares and Mutual Funds	1,494.61	246.81
Interest on Investment	1,165.28	338.94
Liabilities Written Off	2.55	17.47
Interest received From Customer/Employees	67.43	57.72
Parking Charges/ Miscelleneous Income	63.85	40.80
Profit on sale of Asset	16.30	(0.25)
Other Receipts	9.46	16.23
	3,653.26	1,045.76
9. EXPENSES		
Cost of material consumed	46,002.08	12,987.10
Employee benefits expenses	2,787.12	1,805.69
Finance Costs	3,634.87	2,625.25
Depreciation and amortisation expenses	586.71	211.16
IPO Expenses & Amortisation	311.23	466.96
Other Expenses		
Domestic travelling & conveyance expenses	197.65	121.84
Establishment cost	1,082.10	247.79
Foriegn travelling expenses	82.36	58.73

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lakhs)

PARTICULARS	CURRENT REPORTING PERIOD 31.03.2013	PREVIOUS REPORTING PERIOD 31.03.2012
Insurance Charges	59.55	41.17
Miscellaneous Expenses	4.09	24.45
Printing	40.62	49.45
Professional Fees	376.87	268.32
Rates & Taxes	201.35	22.80
Repair & Maintenance	187.84	142.10
Telephone, Postage & Courier Chgs.	71.64	62.45
Selling Expenses	2,021.36	1,716.96
Electricity Charges	-	0.29
Miscellaneous Expenses	41.12	26.93
Amounts Written Off/Loss on sale of Fixed Asset	75.34	109.34
	4,441.89	2,892.62

10. TAX EXPENSES:

Current Tax	6,063.65	1,692.97
Deferred Tax	182.43	(288.41)
	6,246.08	1,404.56

11. Earnings Per Share

(₹ in Lakhs)

Particulars	31.03.2013	31.03.2012
Net Profit attributable to shareholders. (₹ in Lakhs)	10,744.12	3,408.40
Weighted average number of equity shares (in Lakhs)	757.75	757.75
Basic earnings per share – (₹)	14.18	4.50
Diluted earnings per share – (₹)	14.18	4.50
Nominal value of equity shares – (₹)	10	10

12. Expenses incurred in Foreign Currency

(₹ in Lakhs)

Particulars	2012-2013	2011-2012
Sales Promotion, Professional and Consultation Fees	62.05	26.41
Other Matters – Travelling Expenditure	35.63	15.87
Import of Material	2370.33	185.92
Interest on Debenture	766.29	596.22
Total	**3234.3**	**824.42**

Details of foreign currencyexposures:

Kolte Patil I Ven -Township (Pune) Limited.

a. Hedged by derivative instrument**:**

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
Buyer's Credit Facility	USD 88,43,516 (4,987.91)	USD 7,96,591 (422.19)

b. Not hedged by derivative instruments **:** ₹ Nil (Previous year ₹ Nil)

13. 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	1. Bellflower Properties Private Limited 2. Tuscan Real Estate 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 13. Snowflower Properties Private Limited 14. PNP Agrotech Pvt. Ltd.
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	ICICI Venture Funds Management Company Limited Portman Holdings (Bangalore) 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 Limited, Kolte-Patil I-Ven Townships (Pune) Limited, Kolte-Patil Enterprises, Kolte-Patil Homes, Harshwardhan Co-operative Housing Society Limited Green Olive Venture, Vibhu-KPDL Venture, KP-Rachana Real Estate LLP, Sanjivani Integrated Township LLP

B. Transaction between the Company and related parties and the status of the outstanding balances as at 31st March, 2013.

(₹ in Lakhs)

Particulars	Key Management Personnel	Enterprises over which Key Management Personnel are able to exercise significant influence	Relatives of Key Managemnet personnel
Interest on Debenture	-	2240.01	-
Service Charges Charged to the Company	-	52.55	-
Redemption of Debentures	-	3499.92	-
Premium on Redemption of Debentures	-	874.96	-
Redemption of 0.0001% Redeemable preference shares	-	2999.94	-
Premium on Redemption of shares	-	380.02	-
Purchase of Land	235.80	-	-
Cancellation of Sale Deed	758.48	-	-
Directors' Remuneration	269.16	-	-
Commission to Directors	300.00	-	-
Creditors for plot - Payments	-	-	85.11
Advances for Land Purchase	257.50	-	-
Deposit Accepted	-	-	4.50
Interest Paid on Fixed Deposits	-	-	1.14

14. Contingent Liability

(₹ in Lakhs)

Sr. No.	Particulars	FY 2012-13	FY 2011-12
1	Claims not Acknowledged as debts*	1,960.18	2,005.09
2	Guarantees issued by the Company on behalf of Subsidiary Companies and Associates**	12,500.00	20,550.00
3	Bank Guarantees©	910.00	910.00
4	Income Tax Matters (Pending in Appeals)	4,930.53	4,930.53
5	Letter of Credit issued by Axis Bank Ltd. On behalf of Kolte-Patil I-Ven Townships (Pune) Ltd. Kumkang Kind Ltd. South Korea against purchase of Alluform Shuttering for the project.	Nil	1,723.59

*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) 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.

15. Investment in Mutual Fund

(₹ in Lakhs)

Particulars	Kolte- Patil Developers Limited	Kolte- Patil Real Estate Private Limited	Tuscan Real Estate Pvt. Ltd	Oakwoods Hospitality Pvt Ltd	Total
2012-2013	553.57	200.77	-	-	754.34
2011-2012	2291.00	-	430.40	1,283.34	4,059.62

16. Inventories

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
Opening WIP	98,916.93	87,378.59
Add / (Less) : Adjustments	-	-
Total	98,196.93	87,378.59
Add: Purchases /Construction Expenses	45,341.08	245,25.43
Total	144,258.01	11,19,04.02
Less: Closing WIP	98,255.93	9,89,16.93
Total	46,022.08	1,29,87.09

17. Last year's figures have been regrouped, reclassified, rearranged wherever necessary.

For and on behalf of the Board

Rajesh Patil
Chairman & Managing Director

Naresh Patil
Vice Chairman

Milind Kolte
Executive Director

Sunita Kolte
Executive Director

Vandana Patil
Executive Director

G. L. Vishwanath
Director

Manasa Vishwanath
Director

Manish Doshi
Director

Achyut Watve
Director

Jayant Pendse
Director

Vasant Gaikwad
Chief Financial Officer

Atul Bohra
Company Secretary

In terms of our report attached
For SPCM & Associates
(Formerly Known as Bora Kasat & Co.)
FRN 112165W
Chartered Accountants

Place : Pune

Date: April 30, 2013

CA. Suhas P. Bora
Partner
M. No. 039765

NOTES

NOTES

KOLTE-PATIL DEVELOPERS LIMITED

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

ATTENDANCE SLIP

22nd Annual General Meeting

Saturday, July 27, 2013 at 11.30 A.M

DP ID No.	**L.F No**
Client ID No.	**No. of Shares held**

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company held at Maharatta 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, July 27, 2013 at 11.30 AM.

Name of 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

TEAR HERE

KOLTE-PATIL DEVELOPERS LIMITED

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

DP ID No.	**L.F No**
Client ID No.	**No. of Shares held**

FORM OF PROXY

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 22nd Annual General Meeting of the Company, to be held on Saturday, July 27, 2013 at 11.30 AM at Maharatta Chamber of Commerce Industries & Agriculture, Sumant Moolgaonkar Auditorium, Ground Floor, A Wing, MCCIA 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 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.

Tear Here

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:

Provide your latest Bank Account details in NECS Mandate Form which can be availed from our website- www.koltepatil.com or RTA - Bigshare Services Private Limits, E/2 & 3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400072, website- www.bigshare.com

florence

Near Corinthians Club, NIBM, Pune

2&3 Bedroom Homes • Penthouses

Watch imagination taking flight

hobbies turning into skills

Experience 'The And Life' at Florence.

At Florence, you will never have to choose. You'll be able to give your kids ample space to stretch their imagination & pursue their hobbies.

Nestled in the natural beauty of NIBM & well within PMC limits, Florence offers you a luxurious home & a great location. It houses modern lifestyle amenities for all age group & the promise of a good life.

Whether it's the yoga & meditation room, gymnasium, or tennis court, volleyball & basketball practice courts, or cricket pitch, skating track, or acupressure park, party lawn, all the facilities infuse health and happiness in every moment. Here you get everyghing from life. You get to live 'The And Life'.

Ready Possession Available

Sales & Marketing Off: 'Bizzbay' The Mall, NIBM Road, Pune - 411 048

T.: +91 90494 73000, 96735 18000

Email: sales.margosa@koltepatil.com | www.koltepatil.com/florence

Ivy estate

Wagholi, Pune

Creations are driven as community needs emerge. That is the soul that qualifies them as creations, not constructions, the essence of being a Kolte-Patil project. Ivy Estate was another expression of this philosophy.

Wagholi was a promising location in more ways than one. Easy accessibility to industrial hubs, the people-centric growth, the upcoming projects

ESTATE LIVING HIGHLIGHTS:

- School
- Polyclinic
- Retail Outlets
- Fire Fighting System
- Solar Water System
- Rain Water Harvesting

across residential and commercial sectors made it a wise choice. However, there was an uncatered need identified by Kolte Patil Developers Ltd. There was a need of a gated community living with the balance of privacy. There was a gap of a secured living for children complimented with a healthy, green living.

Thus was created IVY ESTATE. The largest gated community living in Wagholi spread across 85 acres. The offerings included a range of luxury & terrace apartments, hill-facing villas, row houses, twin-bungalows housing 3000 families.

Ivy Estate is self-sufficient with a school, a polyclinic, retail outlets, complimented with rain water harvesting, a water supply & treatment plant.

Site Address : IVY Estate, Near Lexicon International School, Pune-Nagar Road, Wagholi, Pune.

Call: + 91 20 6733 3800/01 or SMS IVY to 56161 | www.koltepatil.com/ivy_estate

IN JUST OVER A YEAR GOOD THOUGHTS HAVE TURNED TO REALITY

Life Republic is a community for thinking minds, spread across hundreds of acres at Hinjewadi. Just over a year ago we started developing this vast township as a community that new India aspires for.

Take a look at how much of our thought has turned to reality in the last one year:

Township Landscape

• 5 acres of grand and dynamic gate-way to life Republic beatified with 'green' hills, valleys, flower fields and tree-groves • A km of liner open space along the road with varied native species of vegetation and detailed streetscape to ensure ease of movement for pedestrians and bicycles
• Interactive rotary area with flower beds and soothing water body embedded in a mound
• Over 5,530 trees already in various stages of growth.

Infrastructure Completed

- 1.5 km 6 lane central boulevard at par with international standards
- 1 km internal roads
- Infrastructure services of 2nd Avenue completed, including water supply, drainage, sewage treatment plant and underground water tank
- 300 street lights on the main boulevard

2000 plus families are already part of Life Republic

VILLAS | LAKEFRONT RESIDENCES | FINE RESIDENCES | VALUE RESIDENCES | BUSINESS PARKS | SCHOOLS | ENTERTAINMENT | RECREATION | RETAIL | HEALTH CARE | HOTELS | LIFE

For more information contact:

+91 20 6677 8899

Email: info@liferepublic.in

www.liferepublic.in

Life REPUBLIC

An integrated township near Hinjewadi

www.koltepatil.com