



Creation, not Construction

To,

The General Manager,
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To,

The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai- 400 051

May 30, 2011

Sub.:- Intimation of approval of Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on March 31, 2011.

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

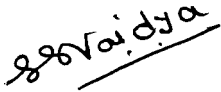
Dear Sir / Madam,

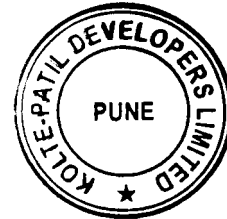
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith a statement of Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on March 31, 2011 duly signed by the Chairman and Managing Director of the Company along with the Audit Report and the Audited Consolidated Results will be published in the newspaper.

This is for your information and records please.

Thanking you.

For Kolte-Patil Developers Limited


Siddharth Vaidya
Asst. Company Secretary and Compliance Officer



Encl.: As above

KOLTE-PATIL DEVELOPERS LTD.

Pune Regd. Office : 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001, Maharashtra, India . Tel. : +91 20 6622 6500 Fax : +91 20 6622 6511

Bangalore : 22 / 11, 1st Floor, Park West, Vittal Malya Road, Bangalore - 560 001. India

Tel. : + 91 - 080 - 2224 3135, 2224 2803 Fax : + 91 - 080 - 2212 0654

Website : www.koltepatil.com



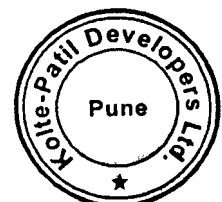
KOLTE-PATIL DEVELOPERS LIMITED

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

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2011

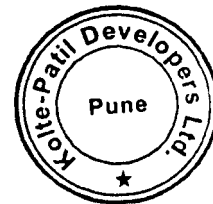
		(Rs. in Lakhs)			
Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Current Year Ended	Previous Year Ended	Current Year Ended	Previous Year Ended
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		AUDITED	AUDITED	AUDITED	AUDITED (RESTATED*)
1	Income				
	(a) Net Sales/Income from operations	11,260.85	6,006.27	18,999.82	13,956.25
	(b) Other Operating Income	2,653.15	2,576.96	1,446.22	802.15
	Total Operating Income (a+b+c)	13,914.00	8,583.23	20,446.04	14,758.40
2	Expenditure				
	(a) Cost of land, plots and constructed properties	4,221.85	2,754.60	7,937.55	6,310.90
	(b) Administration and General Expenses	610.64	630.13	1,322.28	745.91
	(c) Employee Cost	1,283.54	857.98	1,632.24	1,049.63
	(d) Selling Expenses	482.60	238.14	451.50	340.55
	(e) Depreciation/amortization	116.56	112.71	174.03	158.31
	(f) Public Issue Expenses Written off.	465.82	465.82	465.82	465.82
	(g) Miscellaneous Expenses Written off.	10.36	10.36	13.50	15.06
	Total of Expenditure (a to g)	7,191.37	5,069.74	11,996.92	9,086.18
3	Profit / (Loss) from Operations before Other Income , Financial Charges, Exceptional Items & Prior Period Items (1-2)	6,722.63	3,513.49	8,449.12	5,672.22
4	Other Income	1,230.50	438.69	456.14	525.66
5	Profit / (Loss) from Operations before Financial Charges, Exceptional Items & Prior Period Items (3+4)	7,953.13	3,952.18	8,905.26	6,197.87
6	Financial Charges	466.27	639.29	682.74	840.12
7	Profit / (Loss) from Operations after Financial Charges but before Exceptional Items & Prior Period Items (5-6)	7,486.86	3,312.89	8,222.52	5,357.75
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Prior Period Items and Tax (7+8)	7,486.86	3,312.89	8,222.52	5,357.75
10	Add : Prior Period Item (net)	-	(5.49)	-	(23.12)
11	Profit / (Loss) from Ordinary activities before Tax (9+10)	7,486.86	3,307.40	8,222.52	5,334.63
12	Tax Expenses				
	Current Tax	2,120.00	550.00	2,962.45	1,587.31
	Income tax for earlier years	-	-	89.64	8.04
	Deferred Tax	16.06	(10.39)	(76.37)	(11.38)
	Fringe Benefit Tax (Gross)	-	-	-	0.04
	Taxation in Firm	86.23	7.64	-	-
	Total Tax Expenses	2,222.29	547.25	2,975.72	1,584.00
13	Profit / (Loss) after tax (11-12) before Exceptional Items and Minority Interest	5,264.57	2,760.15	5,246.81	3,750.63
14	Extraordinary Items (net of tax)	-	-	-	-
15	Less / (Add) Minority Interest	-	-	456.00	758.33
16	Net Profit (13+14-15)	5,264.57	2,760.15	4,790.81	2,992.30

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17	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	7,577.49	7,548.13	7,577.49	7,548.13
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	63128.87	58969.05	62,374.21	59,907.10
19	Basic EPS (on Rs.10/- Per Share) (Not annualised)	6.95	3.67	6.32	3.96
20	Diluted EPS (on Rs.10/- Per Share) (Not annualised)	6.95	3.65	6.32	3.95
21	Public Shareholding				
	- Number of shares	19,524,909	19,231,254	19,524,909	19,231,254
	- Percentage of shareholding	25.77%	25.48%	25.77%	25.48%
22	Promoters and Promoter Group Share Holding				
	a) Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shareholding (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non Encumbered				
	- Number of shares	56,250,000	56,250,000	56,250,000	56,250,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shareholding (as a % of the total share capital of the company)	74.23%	74.52%	74.23%	74.52%

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NOTES:

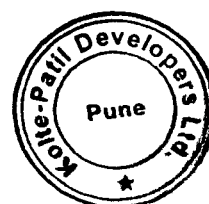
1. The Board of Directors at its meeting held on May 30, 2011 recommended a Final Dividend of Rs.1.60/- per Equity share of Rs. 10 each (16% of the Face Value of Equity Share) for the Financial Year 2010-2011. The payment of Final Dividend of Rs. 1,212.40 Lakhs is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
2. The Consolidated Financial results have been prepared in accordance with AS 21- Accounting Standards 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 Company has consolidated the accounts of following Joint Venture Companies and Firms for current year:
 - a. Corolla Realty Private Limited
 - b. Kolte-Patil I-Ven Townships (Pune) Private Limited
 - c. M/s Ankit Enterprises (firm)
 - d. M/s Kolte-Patil Homes (firm)

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

- a. Consolidated Sales has increased from Rs.10324.90 Lakhs to Rs.14758.39 Lakhs
 - b. Consolidated Profit after Tax has increased from Rs.3099.59 Lakhs to Rs.3781.79 Lakhs
 - c. Consolidated Net Worth has increased from Rs.67455.06 Lakhs to Rs.67,455.23 Lakhs
3. The Company is engaged in various segments namely Real Estate Development, Retail and Hospitality. However, for the Financial Year 2010-2011, there is one reportable segment namely Real Estate Development.
4. During the quarter, the Company has acquired 100% stake in Snowflower Properties Private Limited. Consequently, it became the wholly owned subsidiary of the Company.
5. Details of utilization of issue proceeds through public issue as on March 31, 2011

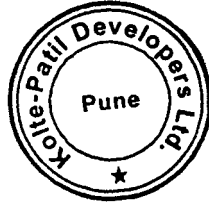
Particulars	(Rs. In Lakhs)	
	Amount	Amount
Net Proceeds from IPO		27,554.30
Less: Utilization of Funds :		
a)Payments towards IPO Expenses	2,195.29	
b) Payment towards development and construction of projects	2,497.57	
c) Payments towards Land Purchases	19,390.41	
Total of Utilization of Funds (a+b+c)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

6. During the quarter, 3 (Three) investor complaints were received and all of them have been resolved and disposed off.
7. The above financial results were reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2011.



8. The financial results (Consolidated & Standalone) will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).
9. The figures for the previous periods have been regrouped, rearranged and restated, wherever necessary, to make them comparable.

Place: Pune
Date: May 30, 2011



For Kolte-Patil Developers Limited


Rajesh Patil
Chairman & Managing Director

KOLTE-PATIL DEVELOPERS LIMITED

Statement of Assets and Liabilities - Standalone Figures

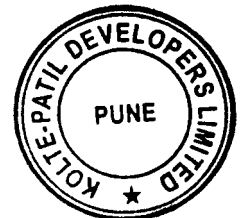
(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2011	For the year ended 31st March, 2010
		Audited	Audited
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	7,577.49	7,548.13
	(b) Reserves and Surplus	62,947.01	58,967.29
2	LOAN FUNDS	4,066.33	5,308.71
	TOTAL	74,590.83	71,824.13
3	FIXED ASSETS	984.48	975.56
4	INVESTMENTS	47,103.94	44,798.78
5	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	18,850.15	18,813.58
	(b) Sundry Debtors	1,682.00	3,594.19
	(c) Cash and Bank Balances	1,709.35	1,048.13
	(d) Other Current Assets	1,628.08	1,815.64
	(e) Loans and Advances	21,114.59	17,236.00
		44,984.17	42,507.54
	Less : CURRENT LIABILITIES AND PROVISIONS		
	(a) Current Liabilities	4,980.44	5,630.05
	(b) Provisions	13,514.13	10,866.92
		18,494.57	16,496.97
	Net Current Assets	26,489.60	26,010.57
6	MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	10.36
7	DEFERRED TAX ASSET	12.81	28.86
8	PROFIT AND LOSS ACCOUNT	-	-
	TOTAL	74,590.83	71,824.13

For KOLTE-PATIL DEVELOPERS LIMITED

Place : Pune
Date : 30.05.2011


Rajesh Patil
 Chairman and Managing Director



S P C M & ASSOCIATES

(Formerly Known as Bora Kasat & Co.)

CHARTERED ACCOUNTANTS

Head Office: 1211/B, Shukrawar Peth, Subhash Nagar, Lane No.4, Pune: 411 002

Ph. No. (020)24479119, Tele fax: (020) 24486663,

Email: accounts@spcm.co.in, suhas.bora@spcm.co.in

Branch Office: - a) 207, Nav Maharashtra House, 43, Shaniwar Peth, Pune: 411030.

Ph. No. (020)24478059 / (020)24478069,

b) Dattatraya Niwas, 470, Sadashiv Peth, Pune: 411030.

Ph.No. (020)24476169

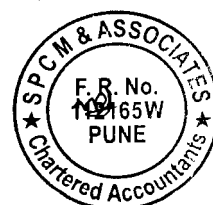
AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Board of Directors

Kolte-Patil Developers Limited

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



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

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

For S P C M & Associates

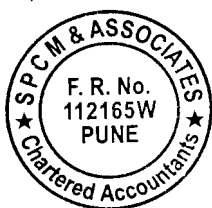
(Formerly Known as Bora Kasat & Co.)

Chartered Accountants

Firm Registration No. 112165W



CA Manoj R. Jain
Partner
M. No. 108970



Place : Pune

Date : 30.05.2011

S P C M & ASSOCIATES

(Formerly Known as Bora Kasat & Co.)

CHARTERED ACCOUNTANTS

Head Office: 1211/B, Shukrawar Peth, Subhash Nagar, Lane No.4, Pune: 411 002

Ph. No. (020)24479119, Tele fax: (020) 24486663,

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b) Dattatraya Niwas, 470, Sadashiv Peth, Pune: 411030.

Ph.No. (020)24476169

Auditors' Report on Financial Statements

To,

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

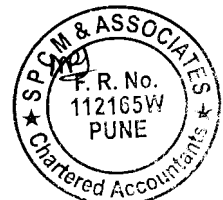
We have audited the attached Balance sheet of **KOLTE-PATIL DEVELOPERS LIMITED**, as at **31st March 2011** and the Profit & Loss Account and also the Cash Flow Statement of the Company for the period ended on that date annexed thereto. (all together referred as "the financial statements") These financial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

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

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

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

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



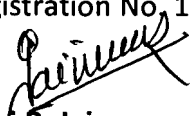
- ii. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the those books;
- iii. The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts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

For S P C M & Associates

(Formerly Known as Bora Kasat & Co.)

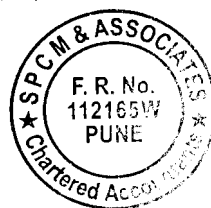
Chartered Accountants

Firm Registration No. 112165W


CA Manoj R. Jain

Partner

M. No. 108970



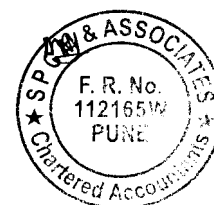
Place : Pune

Date : 30.05.2011

ANNEXURE TO THE AUDITOR'S REPORT

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

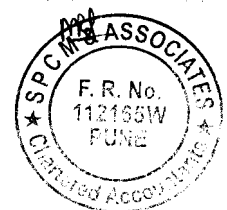
1. In our opinion and according to the information & explanation given to us, the nature of Company's business/activities during the year is such that the requirements of clauses (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
2. In respect of Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. Even though some of the Fixed Assets have been sold during the year, the going concern ability of the Company has not been affected.
 - d. None of the Fixed Assets has been revalued during the year.
3. In respect of Inventories
 - a. As explained to us, an inventory of major items of building materials and stores has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - b. In our opinion and on the basis of the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventory. Verification of inventory is being conducted in a phased programme by the management designed to cover all inventory, which in our opinion is reasonable having regard to the size and the nature of the Company, The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.



- d. The valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
4. a. According to information and explanation given to us, during the year the Company has not taken unsecured loan from parties covered in the register maintained u/s 301 of The Companies Act, 1956. However carried forward balance in loan account from Ankit Enterprises is Rs. 540.00 lakhs.

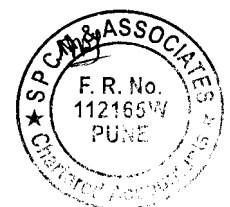
The Company has granted advances/loans to parties and to subsidiary companies in the register maintained u/s 301 of The Companies Act, 1956. The Maximum amount involved during the year was Rs. 3,112.38 lakhs and the year end balance of advances/loans was Rs. 4,244.03 lakhs.

- b. In our opinion, the rate of interest and other terms and conditions on which loan has been taken from each party listed in the register maintained under Section 301 of the Companies Act 1956, are not prima facie prejudicial to the interest of the Company. The advances given by the Company to wholly owned subsidiary companies are interest free and the other terms and conditions on which advances given are not prima facie, prejudicial to the interest of the Company.
- c. The Company is regular in repaying the interest in respect of loans taken by the Company. In respect of advances given to wholly owned subsidiary companies the advances are interest free and repayable on demand. The Company has charged interest in respect of advances given to other group companies covered in register maintained u/s 301.
- d. In respect of advances given to employees, wholly owned subsidiary and other group companies, these are repayable on demand and therefore the question of overdue amount does not arise.
- 5 In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of construction material, fixed assets, and with regard to the sale of units. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 6 In our opinion and according to the information and explanations given to us, the transactions that needed to be entered in the Register in pursuance of Section 301 of The Companies Act, 1956 have been entered.



In our opinion and according to the information and explanations given to us, there are transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of The Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

7. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from public. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
8. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
9. The Central Government has not prescribed maintenance of cost records under Section 209(1) (a) of The Companies Act, 1956, for any of the operations of the Company.
10. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Wealth Tax, Income Tax and Sales Tax were outstanding as on 31st March, 2011 for a period of more than six months from the date they became payable.
11. The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year accordingly, paragraph 4 (x) of the Order is not applicable.
12. According to the information and explanation given to us and based on our observations during the audit, the Company has not defaulted in repayment of dues to any financial institution or bank.
13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4 (xii) of the Order is not applicable.
14. In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from Banks or Financial Institutions are not, *prima facie*, prejudicial to the interest of the Company.



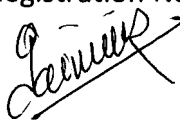
15. According to the information and explanations given to us and representations made by the management, term loans have been applied for the purpose for which they were raised
16. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
17. According to the information and explanation given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of The Companies Act, 1956 and therefore provisions of clause 4 (xviii) of the order are not applicable to the Company.
18. The Company has neither issued any debentures during the year nor any debentures outstanding at the beginning of the year. Accordingly the provisions of Clause (xix) of the Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. We have verified the end use of money raised by way of Public Issue in previous year 2008-09 as disclosed in the Notes to Accounts.
20. Based upon audit procedure performed for the purpose of reporting true and fair view of financial statements and as per the information and explanations given by management, which have been relied upon by us, we report that no fraud on or by the Company has been noticed or reported during the course of audit.

For S P C M & Associates

(Formerly Known as Bora Kasat & Co.)

Chartered Accountants

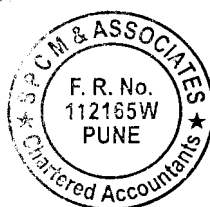
Firm Registration No. 112165W



CA Manoj R. Jain

Partner

M. No. 108970



Place : Pune

Date : 30.05.2011