

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 - 411 030
Ph.No. (020)24476169

LIMITED REVIEW REPORT

To
The Board of Directors
Kolte-Patil Developers Limited
2nd Floor, City Point,
Dhole Patil Road,
Pune - 411001.

1. We have reviewed the accompanying statement of Unaudited Financial Results (the 'Statement') of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Company) for the period ended December 31st, 2011 ("the statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. In this statement are incorporated results of the a) Corolla Realty Limited, b) Tuscan Real Estate Private Limited c) Kolte-Patil I-Ven Township Limited, d) PNP Retail Private Limited and e) Kolte-Patil Homes which have been subjected to a limited review by their respective Auditors. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw attention to work-in-progress wherein being technical matters subject to uncertainty; we have relied on the estimates and assumptions made by the Company.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Particulars relating to the aggregate of non-promoter shareholding and undisputed investor have been traced from the details furnished by the management.

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



CA. Suhas P. Bora
(Partner)
M. No.: 039765



Place: Bangalore
Date: February 11th, 2012