



To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited
Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

07 November 2017

Sub: Submission of unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and six months ended on 30 September 2017.

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

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended on 30 September 2017 duly signed by Chairman and Managing Director of the Company.

Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and six months ended on 30 September 2017 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended on 30 September 2017 have been approved and taken on record at the meeting of the Board of Directors of the Company held on Tuesday, 07 November 2017 at 11.00 AM and concluded at 03.00 PM.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

[Signature]

**Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258**



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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

Bangalore Off : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore - 560042 . India Tel.: 080 - 4662 4444 / 2224 3135 / 2224 2803 Web : www.koltepatil.com

**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Sr. No.	PARTICULARS	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	Revenue from Operations	14,654	15,386	10,657	30,040	19,073	53,448
2	Other income	634	1,289	1,574	1,923	2,363	4,223
3	Total Revenue (1+2)	15,288	16,675	12,231	31,963	21,436	57,671
4	Expenses						
	(a) Cost of construction including cost of land and materials consumed	7,748	10,005	7,050	17,753	11,300	33,466
	(b) Employee benefits expense	715	595	641	1,310	1,303	2,736
	(c) Finance cost	1,317	1,066	1,073	2,383	2,177	4,283
	(d) Depreciation and amortization expense	170	157	138	327	279	622
	(e) Other expenses	890	1,212	959	2,102	1,878	4,219
	Total expenses (a to e)	10,840	13,035	9,861	23,875	16,937	45,326
5	Profit before tax (3-4)	4,448	3,640	2,370	8,088	4,499	12,345
6	Tax expense						
	-Current Tax	1,850	1,102	578	2,952	1,233	3,755
	-Deferred Tax	(60)	21	(8)	(39)	6	119
	Total tax expenses	1,790	1,123	570	2,913	1,239	3,874
7	Net profit after Tax (5-6)	2,658	2,517	1,800	5,175	3,260	8,471
8	Other comprehensive income (Net of tax)						
	-Items that will not be reclassified to profit & loss	22	(45)	(66)	(23)	(1)	29
9	Total comprehensive income (7+8)	2,680	2,472	1,734	5,152	3,259	8,500
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,577	7,577	7,577	7,577	7,577	7,577
11	Reserves excluding Revaluation Reserves						72,181
12	Earnings Per Share (of Rs.10/- each)						
	Basic and Diluted	3.51	3.32	2.38	6.83	4.30	11.18
13	Net worth				83,557	74,546	79,758
	Debt Equity Ratio				0.43	0.50	0.45
	Debt Service Coverage Ratio				1.49	1.86	1.49
	Interest Service Coverage Ratio				3.84	2.62	3.33
	Debenture redemption reserve				1,750	3,296	4,750



Standalone Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on 07th November, 2017 and were approved by the Board of Directors at its meeting held on 7th November, 2017.
- 2 The Company is engaged in the business of Real Estate .Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 3 Pursuant to the Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Redeemable Non-Convertible Debentures of Rs. 7,000 Lakhs are as follows:
 - A) Credit rating continues as A+ stable by CRISIL.
 - B) The listed Redeemable Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 7,000 lakhs as on 30th September, 2017 are secured by way of mortgage over land and project assets of Jazz 2("Project") located at Pimple Nilakh to which clear and marketable title is held by issuer, charge on all cash flows and receivable pertaining to the project ("Receivables") and Charge of Escrow Account of the Project.

C) Detail of interest payment due/paid on Listed Redeemable Non-Convertible Debentures are as follows :-

Particulars	Previous due dates (1st April 2017 to 30th September 2017)	Next due dates (1st October 2017 to 31st March 2018)
Listed Secured Redeemable Non-Convertible Debenture Series I	12th June, 2017 11th September, 2017	11th December, 2017 -
Listed Secured Redeemable Non-Convertible Debenture Series II	17th April, 2017 17th July, 2017	16th October, 2017 16th January, 2018

The Interest has been paid on the due dates and the principal amount is not yet due for payment.

D) The definitions of Coverage Ratios are as under:

- i. Interest Service Coverage Ratio = Profit before Interest and tax / Interest
- ii. Debt Service Coverage Ratio = Profit before Interest and tax / (Interest + Principle repayments)
- iii. Debt Equity Ratio = Debt / Equity

- 4 Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the National Company Law Tribunal, Mumbai Bench vide its order dated 9th March 2017, Olive Realty Private Limited (Olive Realty), Yashowardhan Promoters and Developers Private Limited (Yashowardhan Promoters), Corolla Realty Limited (Corolla Realty) and Jasmine Hospitality Private Limited (Jasmine Hospitality) have been merged with the Company with effect from 1st January, 2016 (the appointed date). The Scheme came into effect on 10th April, 2017, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of Olive Realty, Yashowardhan Promoters, Corolla Realty and Jasmine Hospitality have been transferred to and vested in the Company .The scheme has become effective on 10th April, 2017 with effect from the appointed date of 1st January, 2016. The amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to Reserves in accordance with the Scheme. As the appointed date of merger is 1st January, 2016, therefore previous years' numbers reported in the above results are accordingly restated after giving merger impact.
- 5 The unaudited financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 6 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

Place: Pune
Date: 07th November, 2017



For Kolte-Patil Developers Limited

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



KOLTE-PATIL DEVELOPERS LIMITED

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Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. In Lakhs)	
Particulars		As at 30 September, 2017 (unaudited)	As at 31 March, 2017 (audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,088	1,202
	(b) Intangible Assets	1,209	1,406
	(c) Financial Assets		
	(i) Investments	26,863	27,238
	(ii) Loans	613	453
	(iii) Other Financial Assets	11,112	18,387
	(d) Income Tax Assets (Net)	2,229	2,242
	(e) Other Non-Current Assets	3,842	3,712
	Total Non-Current Assets	46,956	54,640
2	Current Assets		
	(a) Inventories	86,813	83,156
	(b) Financial Assets		
	(i) Investments	101	439
	(ii) Trade Receivables	13,295	11,108
	(iii) Cash and Cash Equivalents	1,791	2,445
	(iv) Other Balances with Banks	2,103	873
	(v) Other Financial Assets	8,683	4,537
	(c) Other Current Assets	14,378	8,107
	Total Current Assets	127,164	110,665
	Total Assets (1+2)	174,120	165,305
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	7,577	7,577
	(b) Other Equity	75,980	72,181
	Total Equity	83,557	79,758
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,812	13,715
	(ii) Other Financial Liabilities	303	323
	(b) Provisions	316	324
	(c) Deferred Tax Liabilities (Net)	20	71
	Total Non - Current Liabilities	25,451	14,433
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	11,577	7,244
	(ii) Other Financial Liabilities	17,644	27,534
	(b) Provisions	393	271
	(c) Current Tax Liabilities	3,914	1,522
	(d) Other Current Liabilities	31,584	34,543
	Total Current Liabilities	65,112	71,114
	Total Equity and Liabilities (1+2+3)	174,120	165,305



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
**TO THE BOARD OF DIRECTORS OF
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 and Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures 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. The financial results includes the Company's Share of loss (net) Rs. 283 lakhs and Rs. 259 lakhs for the quarter and half year ended September 30, 2017 respectively, from investment in partnership firms and Limited Liability Partnership firms whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these partnership firms and Limited Liability Partnership firms, is based solely on the reports of the other auditors.

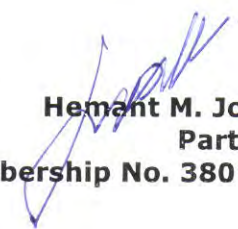


Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Date: November 7, 2017
Place: Pune


Hemant M. Joshi
Partner
(Membership No. 38019)



**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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

Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Sr. No.	PARTICULARS	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	38,897	24,656	22,598	63,553	40,580	96,561
2	Other income	238	203	205	441	364	820
3	Total Income (1+2)	39,135	24,859	22,803	63,994	40,944	97,381
4	Expenses						
	(a) Cost of construction/development, land, plots and development rights	29,226	15,716	14,380	44,942	23,893	61,343
	(b) Employee benefits expense	908	888	834	1,796	1,759	3,855
	(c) Finance cost	2,490	2,316	2,046	4,806	4,211	8,604
	(d) Depreciation and amortization expense	367	355	350	722	712	1,485
	(e) Other expenses	1,786	2,145	1,680	3,931	3,310	7,362
	Total expenses (a to e)	34,777	21,420	19,290	56,197	33,885	82,649
5	Profit before tax (3-4)	4,358	3,439	3,513	7,797	7,059	14,732
6	Tax expense						
	-Current Tax	2,119	1,551	1,498	3,670	3,152	6,758
	-Deferred Tax	(773)	(650)	(8)	(1,423)	(13)	(514)
	Total tax expenses	1,346	901	1,490	2,247	3,139	6,244
7	Net profit after Tax (5-6)	3,012	2,538	2,023	5,550	3,920	8,488
	Net Profit attributable to						
	Owners of the company	2,963	2,319	1,929	5,282	3,757	8,718
	Non-controlling interests	49	219	94	268	163	(230)
8	Other comprehensive income - Items that will not be reclassified to profit & loss						
	Owners of the company	18	(44)	(58)	(26)	19	32
	Non-controlling interests	(4)	1	(3)	(3)	2	(1)
9	Total comprehensive income (7+8)	3,026	2,495	1,962	5,521	3,941	8,519
	Total comprehensive income attributable to						
	Owners of the company	2,981	2,275	1,871	5,256	3,776	8,750
	Non-controlling interests	45	220	91	265	165	(231)
	Total comprehensive income for the period	3,026	2,495	1,962	5,521	3,941	8,519
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,577	7,577	7,577	7,577	7,577	7,577
11	Reserves excluding Revaluation Reserves						78,802
12	Earnings Per Share (of Rs.10/- each)						
	Basic and Diluted	3.91	3.06	2.55	6.97	4.96	11.51

Notes :

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 7th November, 2017 and were approved by the Board of Directors at its meeting held on 7th November, 2017.
- The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- Unaudited Financial results of Kolte-Patil Developers Limited (Standalone) :

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Sales/Income from operations	14,654	15,386	10,657	30,040	19,073	53,448
Profit before tax	4,448	3,640	2,370	8,088	4,499	12,345
Net profit after tax	2,658	2,517	1,800	5,175	3,260	8,471

- The revenue from operations for the quarter and half year ended 30th September, 2017 includes sale of a land parcel in Wakad, Pune for a consideration of Rs. 16,100 lakhs. The cost of the said land parcel included in the Cost of construction in the above results is Rs. 16,228 lakhs.
- The unaudited financial results will be posted on the website of the Company www.koltepatil.com and will be available on website of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

For Kolte-Patil Developers Limited

Place: Pune
Date: 07th November, 2017

 Rajesh Patil
 Chairman and Managing Director
 (DIN-00381866)

**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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Tel. No. +91 20 66226500 Fax No. + 91 20 66226511. Website: www.koltepatil.com. Email: investorrelation@koltepatil.com

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

		(Rs. In Lakhs)	
Particulars		As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	8,513	8,961
	(b) Capital Work in Proress	234	222
	(c) Goodwill	2,110	2,110
	(d) Intangible Assets	1,418	1,653
	(e) Financial Assets		
	(i) Investments	-*	-*
	(ii) Other Financial Assets	3,971	3,973
	(f) Deferred Tax Assets (Net)	2,673	1,278
	(g) Income Tax Assets (Net)	2,980	2,913
	(h) Other Non-Current Assets	8,616	9,695
	Total Non - Current Assets	30,515	30,805
2	Current assets		
	(a) Inventories	194,912	206,073
	(b) Financial Assets		
	(i) Investments	706	441
	(ii) Trade receivables	19,834	17,701
	(iii) Cash and cash equivalents	5,807	6,815
	(iv) Other Balances with Banks	3,435	1,196
	(v) Other Financial Assets	6,296	3,652
	(c) Other current assets	24,608	15,630
	Total Current Assets	255,598	251,508
	Total Assets (1+2)	286,113	282,313
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	7,577	7,577
	(b) Other Equity	83,945	78,802
	Equity attributable to owners of the Company	91,522	86,379
	(c) Non-controlling interests	22,349	26,660
	Total equity	113,871	113,039
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,810	37,066
	(ii) Trade Payable	726	650
	(iii) Other Financial Liabilities	1,561	323
	(b) Provisions	455	450
	(c) Deferred Tax Liabilities (Net)	1,000	1,032
	Total Non - Current Liabilities	45,552	39,521
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,372	2,963
	(ii) Trade payables	21,451	17,606
	(iii) Other Financial Liabilities	31,456	40,677
	(b) Provisions	2,511	428
	(c) Current Tax Liabilities (Net)	4,901	2,635
	(d) Other current liabilities	56,999	65,444
	Total Current Liabilities	126,690	129,753
	Total Equity and Liabilities (1+2+3)	286,113	282,313

* Amount less than Rs. 1 lakh



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
KOLTE-PATIL DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KOLTE-PATIL DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2017 and Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures 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.



Deloitte Haskins & Sells LLP

3. The Statement includes the results of the following entities:

i)	Kolte-Patil Developers Limited	The Parent
ii)	Bellflower Properties Private Limited	Subsidiary
iii)	Tuscan Real Estate Private Limited	Subsidiary
iv)	Kolte-Patil Real Estate Private Limited	Subsidiary
v)	Regenesi Facility Management Company Private Limited	Subsidiary
vi)	Snowflower Properties Private Limited	Subsidiary
vii)	Kolte-Patil Redevelopment Private Limited (Formerly known as PNP Retail Private Limited)	Subsidiary
viii)	PNP Agrotech Private Limited	Subsidiary
ix)	Sylvan Acres Realty Private Limited	Subsidiary
x)	Kolte-Patil I-Ven Townships (Pune) Limited	Subsidiary
xi)	Ankit Enterprises	Subsidiary
xii)	Kolte-Patil Homes	Subsidiary
xiii)	KP-Rachana Real Estate LLP	Subsidiary
xiv)	Sanjivani Integrated Township LLP	Subsidiary
xv)	Bouvardia Developers LLP	Subsidiary
xvi)	Carnation Landmarks LLP	Subsidiary
xvii)	KPSK Project Management LLP	Subsidiary
xviii)	Regenesi Project Management LLP	Subsidiary
xix)	Bluebell Township Facility Management LLP	Subsidiary

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

5. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 36,748 lakhs as at September 30, 2017, total revenues of Rs. 16,549 lakhs and Rs. 17,492 lakhs for the quarter and half year ended September 30, 2017, respectively, and total loss after tax (net) of Rs. 345 lakhs and Rs. 331 lakhs and Total comprehensive loss (net) of Rs. 343 lakhs and Rs. 329 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Date: November 7, 2017
Place: Pune


Hemant M. Joshi
Partner
(Membership No. 38019)

