



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

26 October 2018

Sub: Submission of unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and half year ended on 30 September 2018.

**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 half year ended on 30 September 2018 duly signed by Chairman and Managing Director of the Company.

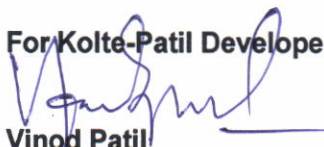
Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and half year ended on 30 September 2018 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30 September 2018 have been approved and taken on record at the meeting of the Board of Directors of the Company held on Friday, 26 October 2018 at 11.30 AM and concluded at 01.30 PM

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited


Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

**KOLTE-PATIL DEVELOPERS LIMITED**

Corporate Identification Number: L45200PN1991PLC129428

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. Email: investorrelation@koltepatil.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. in Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-September-2018	30-June-2018	30-September-2017	30-September-2018	30-September-2017	31-March-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	14,548	8,046	14,631	22,594	29,987	67,110
2	Other income	2,066	1,620	657	3,686	1,976	4,022
3	Total Revenue (1+2)	16,614	9,666	15,288	26,280	31,963	71,132
4	Expenses						
	(a) Cost of services, construction and land	9,340	4,284	7,748	13,624	17,753	41,723
	(b) Employee benefits expenses	1,094	1,074	691	2,168	1,252	2,706
	(c) Finance costs	739	833	1,317	1,572	2,383	4,781
	(d) Depreciation and amortization expense	150	150	170	300	327	645
	(e) Other expenses	1,512	1,339	914	2,851	2,160	5,725
	Total expenses (a to e)	12,835	7,680	10,840	20,515	23,875	55,580
5	Profit before tax (3-4)	3,779	1,986	4,448	5,765	8,088	15,552
6	Tax expense						
	-Current Tax	1,441	561	1,850	2,002	2,952	5,229
	-Deferred Tax	(492)	(286)	(60)	(778)	(39)	(168)
	Total tax expenses	949	275	1,790	1,224	2,913	5,061
7	Net profit after Tax (5-6)	2,830	1,711	2,658	4,541	5,175	10,491
8	Other comprehensive income (Net of tax)						
	-Items that will not be reclassified to profit & loss	-	-	22	-	(23)	16
9	Total comprehensive income (7+8)	2,830	1,711	2,680	4,541	5,152	10,507
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,577	7,581	7,577	7,580
11	Reserves excluding Revaluation Reserves						81,510
12	Earnings Per Share (of Rs.10/- each)*						
	Basic	3.73	2.26	3.51	5.99	6.83	13.84
	Diluted	3.72	2.26	3.51	5.98	6.83	13.84
	*Basic and Diluted EPS for all periods except year ended 31st March, 2018 are not annualised.						



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Standalone Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee at its meeting held on 26th October 2018 and were approved by the Board of Directors at its meeting held on 26th October 2018.

2 Statement of Assets and Liabilities

Particulars	As at September 30, 2018	As at March 31, 2018
Assets		
Non-current assets		
(a) Property, Plant and Equipment	1,127	1,187
(b) Intangible Assets	812	1,000
(c) Financial Assets		
(i) Investments	24,666	25,085
(ii) Loans	780	658
(iii) Other Financial Assets	4,904	5,487
(d) Deferred Tax Assets (Net)	8,746	88
(e) Income Tax Assets (Net)	3,118	3,116
(f) Other Non-Current Assets	14,499	13,409
Total Non - Current Assets	58,652	50,030
Current assets		
(a) Inventories	139,900	87,672
(b) Financial Assets		
(i) Investments	224	21
(ii) Trade Receivables	7,196	11,558
(iii) Cash and Cash Equivalents	1,247	2,949
(iv) Other Balances with Banks	953	927
(v) Other Financial Assets	2,272	1,498
(c) Other Current Assets	3,761	8,361
Total Current Assets	155,553	112,986
Total Assets	214,205	163,016
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	68,968	81,510
Total Equity	76,549	89,090
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,606	23,914
(ii) Trade Payables	817	891
(ii) Other Financial Liabilities	291	307
(b) Employee benefit obligations	290	288
(c) Deferred Tax Liabilities (Net)	-	-
Total Non - Current Liabilities	25,004	25,400
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	13,338	13,645
(ii) Other Financial Liabilities	4,763	6,454
(b) Employee benefit obligations	514	466
(c) Current Tax Liabilities (Net)	1,659	2,673
(d) Other Current Liabilities	92,378	25,288
Total Current Liabilities	112,652	48,526
Total Equity and Liabilities	214,205	163,016



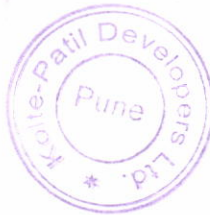
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- 3 The Company is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Ind AS 108.
- 4 During the quarter ended 30th June 2018, the Company announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited for a total consideration of Rs. 5,750 Lakhs which is payable over the next six months, subject to mutually agreed terms and conditions. This transaction is expected to be consummated by February 2019.
- 5 The Board of Directors of the Company in their meeting held on 27th December 2017 approved the Scheme of Merger by absorption under applicable provisions of the Companies Act, 2013 of Bellflower Properties Private Limited (wholly owned subsidiary of the Company) with the Company. The Appointed date of the Scheme is 1st April 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on 25th April 2018 and waiting for their approval.
As the scheme of merger has not consummated, effect of the said scheme is not given in these results.
- 6 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers wef 1st April 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.
- The transitional adjustment of Rs. 15,616 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.
- On account of the application of IND AS 115 for the Quarter And Half Year ended 30th September 2018, revenue from operations, cost of services construction and land, profit before tax, profit after tax are lower/(Higher) by Rs. 50 lakhs, Rs. (1,064) lakhs, Rs. 1,114 lakhs, Rs. 728 lakhs and Rs. 5,255 lakhs, Rs. 3,444 lakhs, Rs. 1,810 lakhs, Rs. 1,183 lakhs respectively and Total Assets and Total Liabilities as at 30th September 2018 are higher by Rs. 57,927 lakhs and Rs. 57,927 lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable.
- Consequently, Earnings per share [basic and diluted] are reported lower by Rs. 0.96 and Rs. 1.56 per share for the Quarter And Half Year ended 30th September 2018.
- Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.
- 7 The unaudited standalone 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).
- 8 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

For Kolte Patil Developers Limited



Rajesh Patil
Chairman and Managing Director
(DIN-00381866)



Place: Pune
Date: 26th October 2018

Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
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Maharashtra, India

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INDEPENDENT AUDITORS' 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, 2018 and the Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2018 ("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 include the Company's share of loss (net) Rs.481 lakhs and Rs.334 lakhs for the quarter and half year ended September 30, 2018 respectively, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial statements/financial information have not been reviewed by us. These financial statements/financial information 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 ("LLPs"), is based solely on the reports of the other auditors.

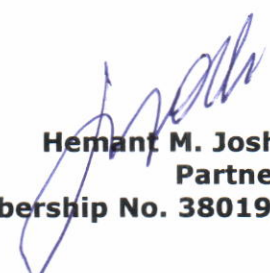


**Deloitte
Haskins & Sells LLP**

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: October 26, 2018
Place: Pune



Hemant M. Joshi
Partner
(Membership No. 38019)



KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identification Number: L45200PN1991PLC129428

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. Email: investorrelation@koltepatil.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. In Lakhs except Earnings per share)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-September-2018 (Unaudited)	30-June-2018 (Unaudited)	30-September-2017 (Unaudited)	30-September-2018 (Unaudited)	30-September-2017 (Unaudited)	31-March-2018 (Audited)
1	Revenue from Operations	21,104	39,056	38,756	60,160	63,372	140,272
2	Other income	235	186	124	421	372	1,434
3	Total Income (1+2)	21,339	39,242	38,880	60,581	63,744	141,706
4	Expenses						
	(a) Cost of services, construction and land	12,826	21,920	29,207	34,746	44,923	96,623
	(b) Employee benefits expense	1,374	1,347	988	2,721	1,847	3,798
	(c) Finance cost	1,928	2,026	2,485	3,954	4,801	9,870
	(d) Depreciation and amortization expense	379	368	367	747	722	1,536
	(e) Other expenses	2,656	2,233	1,475	4,889	3,654	9,596
	Total expenses (a to e)	19,163	27,894	34,522	47,057	55,947	121,423
5	Profit before tax (3-4)	2,176	11,348	4,358	13,524	7,797	20,283
6	Tax expense						
	-Current Tax	1,925	1,216	2,119	3,141	3,670	6,949
	-Deferred Tax	(868)	2,507	(773)	1,639	(1,423)	(2,023)
	Total tax expenses	1,057	3,723	1,346	4,780	2,247	4,926
7	Net profit after Tax (5-6)	1,119	7,625	3,012	8,744	5,550	15,357
	Net Profit attributable to						
	Owners of the company	1,020	3,793	2,963	4,813	5,282	12,148
	Non-controlling interests	99	3,832	49	3,931	268	3,209
8	Other comprehensive income - Items that will not be reclassified to profit & loss						
	Owners of the company	-	-	18	-	(26)	31
	Non-controlling interests	-	-	(4)	-	(3)	8
9	Total comprehensive income (7+8)	1,119	7,625	3,026	8,744	5,521	15,396
	Total comprehensive income attributable to						
	Owners of the company	1,020	3,793	2,981	4,813	5,256	12,179
	Non-controlling interests	99	3,832	45	3,931	265	3,217
	Total comprehensive income for the period	1,119	7,625	3,026	8,744	5,521	15,396
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,577	7,581	7,577	7,580
11	Reserves excluding Revaluation Reserves	-	-	-	-	-	90,798
12	Earnings Per Share (of Rs.10/- each)*						
	Basic	1.35	5.00	3.91	6.35	6.97	16.03
	Diluted	1.34	5.00	3.91	6.34	6.97	16.03
	*Basic and Diluted EPS for all periods except year ended 31st March, 2018 are not annualised.						



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Notes :

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on 26th October 2018 and were approved by the Board of Directors at its meeting held on 26th October 2018 .

2 Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
Assets		
Non-current assets		
(a) Property, Plant and Equipment	6,044	6,488
(b) Capital Work in Progress	10	-
(c) Investment in Property	2,004	2,020
(d) Goodwill	2,074	2,074
(e) Intangible Assets	944	1,172
(f) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	3,028	3,086
(g) Deferred Tax Assets (Net)	14,245	2,902
(h) Income Tax Assets (Net)	4,876	4,319
(i) Other Non-Current Assets	16,821	18,917
Total Non - Current Assets	50,046	40,978
Current assets		
(a) Inventories	257,033	183,639
(b) Financial Assets		
(i) Investments	1,237	21
(ii) Trade receivables	10,508	18,278
(iii) Cash and cash equivalents	3,230	7,799
(iv) Other Balances with Banks	4,476	4,033
(v) Other Financial Assets	377	164
(c) Other current assets	7,801	11,899
Total Current Assets	284,662	225,833
Total Assets	334,708	266,811
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,581	7,580
(b) Other Equity	72,576	90,798
Equity attributable to owners of the Company	80,157	98,378
(c) Non-controlling interests	10,637	20,752
Total Equity	90,794	119,130
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,248	43,683
(ii) Trade Payable	979	1,258
(iii) Other Financial Liabilities	1,692	2,116
(b) Provisions	485	429
(c) Deferred Tax Liabilities (Net)	692	650
Total Non - Current Liabilities	42,096	48,136
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,134	3,431
(ii) Trade payables	24,224	24,980
(iii) Other Financial Liabilities	28,720	24,118
(b) Provisions	5,465	5,500
(c) Current Tax Liabilities (Net)	2,012	3,165
(d) Other current liabilities	136,263	38,351
Total Current Liabilities	201,818	99,545
Total Equity and Liabilities	334,708	266,811

- 3 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.

- 4 Standalone financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30-September-2018	30-June-2018	30-September-2017	30-September-2018	30-September-2017	Year Ended 31-March-2018
Sales/Income from operations	14,548	8,046	14,631	22,594	29,987	67,110
Profit before tax	3,779	1,986	4,448	5,765	8,088	15,552
Net profit after tax	2,830	1,711	2,658	4,541	5,175	10,491

- 5 During the quarter ended 30th June 2018, the Company announced that it would provide an exit to joint venturer who is holding 49% equity stake in one of its subsidiary Kolte-Patil Real Estate Private Limited for a total consideration of Rs. 5,750 Lakhs which is payable over the next six months, subject to mutually agreed terms and conditions. This transaction is expected to be consummated by February 2019.



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- 6 The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers w.e.f. 1st April 2018. The Group has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.

The transitional adjustment of Rs. 21,862 lakhs [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.

On account of the application of IND AS 115 for the Quarter And Half Year ended 30th September 2018, revenue from operations, cost of services construction and land, profit before tax, profit after tax are lower/(higher) by Rs. 4,198 lakhs, Rs. 1,843 lakhs, Rs. 2,356 lakhs, Rs. 1,643 lakhs and Rs. (6,936) lakhs, Rs. (1,291) lakhs, Rs. (5,644) lakhs, Rs. (4,135) lakhs respectively and Total Assets and Total Liabilities as at 30th September 2018 are higher by Rs. 82,178 lakhs and Rs. 82,178 lakhs respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable.

Consequently, Earnings per share [basic and diluted] are reported lower (higher) by Rs. 2.04 and Rs. (0.81) per share for the Quarter And Half Year ended 30th September 2018.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.

- 7 The unaudited consolidated 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).
- 8 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.

Place: Pune
Date: 26th October 2018



For Kolte-Patil Developers Limited

A handwritten signature in blue ink, appearing to be "Rajesh Patil".

Rajesh Patil
Chairman and Managing Director
(DIN 00381866)

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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, 2018 and the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2018 ("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.

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	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)	Bouvardia Developers LLP	Subsidiary

**Deloitte
Haskins & Sells LLP**

(xv)	Carnation Landmarks LLP	Subsidiary
(Xvi)	KPSK Project Management LLP	Subsidiary
(xvii)	Regenesys Project Management LLP	Subsidiary
(xviii)	Bluebell Township Facility Management LLP	Subsidiary
(xix)	Kolte-Patil Global Private Limited	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.
5. We did not review the interim financial results/financial information of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/financial information reflect total assets of Rs. 35,483 lakhs as at September 30, 2018, total revenues of Rs. 436 lakhs and Rs. 2,738 lakhs for the quarter and half year ended September 30, 2018 respectively, and total loss after tax (net) of Rs. 516 lakhs and Rs. 205 lakhs and Total comprehensive loss (net) of Rs. 516 lakhs and Rs. 205 lakhs for the quarter and half year ended September 30, 2018 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 opinion 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Date: October 26, 2018
Place: Pune


Hemant M. Joshi
Partner
(Membership No. 38019)