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Creation, not Construction

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,
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

October 18, 2014

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and six months ended on September 30, 2014.

**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 Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended on September 30, 2014 duly signed by Chairman and Managing Director of the Company and the Unaudited Consolidated Results will be published in the newspaper.

Also find enclosed herewith Limited Review Report of the Financial Results for the quarter and six months ended on September 30, 2014 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

This is for your information and record, please.

Thanking you,

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary & Compliance Officer



Encl: As above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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 Web : www.koltepatil.com
Bangalore Office : 22 / 11, 1st Floor, Park west, Vittal Malya Road, Bangalore - 560 001 India Tel. : + 91 - 080 - 2224 3135, 2224 2803, 4937 4444 Fax : + 91 - 080 - 2212 0654



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 SIX MONTHS ENDED SEPTEMBER 30, 2014

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		For the Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
	Part I						
1	Income from operations						
	(a) Net Sales/Income from operations	2,555.59	2,341.03	4,241.83	4,896.62	7,878.17	16,028.52
	(b) Other Operating Income	517.11	913.94	597.63	1,431.05	1,593.25	2,694.07
	Total income from operations	3,072.70	3,254.97	4,839.46	6,327.67	9,471.42	18,722.59
2	Expenses						
	(a) Cost of Construction including cost of land and materials consumed	1,131.06	1,131.32	2,724.96	2,262.38	5,388.67	11,191.72
	(b) Administration and General Expenses	523.94	337.01	323.92	860.95	672.09	1,427.11
	(c) Employee Cost	718.10	525.88	317.64	1,243.98	748.88	1,807.11
	(d) Selling Expenses	242.03	208.07	94.99	450.10	257.60	633.75
	(e) Depreciation/amortization	82.89	104.46	42.24	187.35	81.46	173.89
	Total expenses (a to e)	2,698.02	2,306.74	3,503.75	5,004.76	7,148.70	15,233.58
3	Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)	374.68	948.23	1,335.71	1,322.91	2,322.72	3,489.01
4	Other Income	1,733.10	626.76	654.87	2,359.86	2,103.03	4,403.60
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	2,107.78	1,574.99	1,990.58	3,682.77	4,425.75	7,892.61
6	Finance Cost	905.85	561.70	595.42	1,467.55	1,279.26	2,729.88
7	Profit / (Loss) from Operations after Finance Cost but before Exceptional Items (5-6)	1,201.93	1,013.29	1,395.16	2,215.22	3,146.49	5,162.73
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	1,201.93	1,013.29	1,395.16	2,215.22	3,146.49	5,162.73
10	Tax expense	13.50	117.40	271.40	130.90	349.64	524.49
11	Profit / (Loss) from Ordinary activities after Tax (9-10)	1,188.43	895.89	1,123.76	2,084.32	2,796.85	4,638.24
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (Loss) after tax (11-12) for the period	1,188.43	895.89	1,123.76	2,084.32	2,796.85	4,638.24
14	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	7,577.49	7,577.49	7,577.49	7,577.49	7,577.49	7,577.49
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						67,861.34
16	Earnings per share						
	(of Rs.10/- each) (not annualised)						
	(a) Basic	1.57	1.18	1.48	2.75	3.69	6.12
	(b) Diluted	1.57	1.18	1.48	2.75	3.69	6.12



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A	Part II						
	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,92,95,814	1,92,95,814	1,92,95,814	1,92,95,814	1,92,95,814	1,92,95,814
	- Percentage of shareholding	25.46%	25.46%	25.46%	25.46%	25.46%	25.46%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shareholding (As a % of the Total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered						
	- Number of shares	5,64,79,095	5,64,79,095	5,64,79,095	5,64,79,095	5,64,79,095	5,64,79,095
	- Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shareholding (As a % of the Total Share Capital of the Company)	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%

B	Particulars	3 months ended
		30.09.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	NIL



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Notes:-

Standalone

1. There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting' specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014). Hence no disclosure is required under AS-17.
2. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company and the Statutory Auditors of the Company have carried out a "Limited Review" of the same.
3. The statement of Assets and Liabilities is annexed as Annexure I.
4. Effective 1 April 2014, the Company has revised the useful life of fixed assets based on schedule II of the Companies Act, 2013 ("The Act") for the purpose of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on 1 April 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation charge for the period ended 30 September 2014 is higher by Rs. 56.23 Lakhs and profit is less to that effect.

Further, an amount of Rs. 88.35 Lakhs representing the carrying amount of assets with useful life as nil, has been charged to the opening balance of retained earnings i.e. balance in the statement of profit and loss as permitted under Note 7(b) to Part C of Schedule II of Companies Act, 2013.

5. The Promoters' equity shares are free from any encumbrance and are not pledged.
6. The Unaudited financial results (Standalone and Consolidated) 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).
7. The figures for the corresponding periods have been regrouped and re-arranged, wherever necessary, to make them comparable.

Place: Pune
Date: 18 October 2014



For Kolte-Patil Developers Limited

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

Rajesh Patil
Chairman and Managing Director



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

STANDALONE STATEMENT OF ASSETS & LIABILITIES

Annexure I
(Rs. in Lakhs)

Particulars	As at 30.09.2014	As at 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	7,577.49	7,577.49
(b) Reserves and Surplus	69,857.30	67,861.34
Sub-total Shareholders' funds	77,434.79	75,438.83
2 Non-current liabilities		
(a) Long-term borrowings	8,977.28	10,604.87
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	180.47	132.67
(d) Long-term provisions	226.62	200.34
Sub-total non-current liabilities	9,384.37	10,937.88
3 Current liabilities		
(a) Short-term borrowings	6,662.60	6,409.97
(b) Trade Payables	4,436.39	5,842.77
(c) Other current liabilities	30,518.74	23,499.53
(d) Short-term provisions	879.18	2,130.06
Sub-total current liabilities	42,496.91	37,882.33
TOTAL - EQUITY AND LIABILITIES	1,29,316.07	1,24,259.04
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
i. Tangible Assets	1,408.28	1,396.90
ii. Intangible Assets	457.75	50.66
iii. Capital work in Progress	33.68	456.56
(b) Non Current Investment	41,295.50	40,955.92
(c) Deferred Tax Assets (Net)	71.52	26.92
(d) Long Term Loans and Advances	24,258.23	23,420.53
(e) Other Non Current Assets	209.55	127.51
Sub-total non-current assets	67,734.51	66,435.00
2 Current assets		
(a) Current Investment	589.95	1,540.69
(b) Inventories	47,138.41	43,777.81
(c) Trade Receivables	5,184.90	5,185.18
(d) Cash and Cash Equivalents	1,072.45	1,191.81
(e) Short Term Loans and Advances	6,937.50	5,751.00
(f) Other Current Assets	658.35	377.55
Sub-total current assets	61,581.56	57,824.04
TOTAL - ASSETS	1,29,316.07	1,24,259.04



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Deloitte Haskins & Sells LLP

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Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, INDIA
Tel: +91 (20) 6624 4600
Fax: +91 (20) 6624 4605

INDEPENDENT AUDITORS' REVIEW REPORT 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 Six Months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September, 2014 of the Statement, from the details furnished by the Management/Registrars.

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

Date: 18 OCTOBER 2014
Place: PUNE

Hemant 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 & SIX MONTHS ENDED SEPTEMBER 30, 2014

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six Months Ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Part I						
	Income from operations						
	(a) Net Sales/Income from operations	15,672.08	15,582.68	18,742.52	31,254.76	40,076.71	75,504.86
	(b) Other Operating Income	117.64	105.43	119.38	223.07	419.29	916.87
	Total income from operations	15,789.72	15,688.11	18,861.90	31,477.83	40,496.00	76,421.73
2	Expenses						
	(a) Cost of Construction including cost of land and materials consumed	9,054.88	8,780.79	11,216.87	17,835.67	24,636.06	46,173.00
	(b) Administration and General Expenses	771.30	630.23	623.94	1,401.53	1,243.56	2,643.76
	(c) Employee Cost	1,120.12	872.57	537.91	1,992.69	1,247.40	2,921.57
	(d) Selling Expenses	662.68	559.75	453.44	1,222.43	978.89	2,600.85
	(e) Depreciation/amortization	229.14	253.02	165.69	482.16	375.79	708.28
	Total expenses (a to e)	11,838.12	11,096.36	12,997.85	22,934.48	28,481.70	55,047.46
3	Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)	3,951.60	4,591.75	5,864.05	8,543.35	12,014.30	21,374.27
4	Other Income	195.85	465.37	526.01	661.22	834.95	1,516.31
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	4,147.45	5,057.12	6,390.06	9,204.57	12,849.25	22,890.58
6	Finance Cost	1,065.85	898.25	1,147.19	1,964.10	2,178.71	4,567.42
7	Profit / (Loss) from Operations after Finance Cost but before Exeptional Items (5-6)	3,081.60	4,158.87	5,242.87	7,240.47	10,670.54	18,323.16
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	3,081.60	4,158.87	5,242.87	7,240.47	10,670.54	18,323.16
10	Tax expense	1,107.99	1,438.24	1,689.15	2,546.23	3,498.89	6,631.74
11	Profit / (Loss) from Ordinary activities after Tax (9-10)	1,973.61	2,720.63	3,553.72	4,694.24	7,171.65	11,691.42
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (Loss) after tax (11-12) for the period	1,973.61	2,720.63	3,553.72	4,694.24	7,171.65	11,691.42
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	702.73	798.55	331.15	1,501.28	1,309.07	2,487.17
16	Net Profit/(Loss) after taxes, minority Interest and share of profit/(loss) of associates (13+14-15)	1,270.88	1,922.08	3,222.57	3,192.96	5,862.58	9,204.25



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17	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	7,577.49	7,577.49	7,577.49	7,577.49	7,577.49	7,577.49
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year			-	-	-	72,974.23
19	Earnings per share (of Rs.10/- each) (not annualised)						
	(a) Basic	1.68	2.54	4.25	4.21	7.74	12.15
	(b) Diluted	1.68	2.54	4.25	4.21	7.74	12.15
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,92,95,814	1,92,95,814	1,92,95,814	1,92,95,814	1,92,95,814	1,92,95,814
	- Percentage of shareholding	25.46%	25.46%	25.46%	25.46%	25.46%	25.46%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shareholding (As a % of the Total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered						
	- Number of shares	5,64,79,095	5,64,79,095	5,64,79,095	5,64,79,095	5,64,79,095	5,64,79,095
	- Percentage of shareholding (As a % of the Total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shareholding (As a % of the Total Share Capital of the Company)	74.54%	74.54%	74.54%	74.54%	74.54%	74.54%

	Particulars	3 months ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



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Notes:-

Consolidated:-

1. The Consolidated Financial results 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.
2. There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting' specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014). Hence no disclosure is required under AS-17.
3. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company and the Statutory Auditors of the Company have carried out a "Limited Review" of the same.
4. Effective 1 April 2014, the Company has revised the useful life of fixed assets based on schedule II of the Companies Act, 2013 ("The Act") for the purpose of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on 1 April 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation charge for the period ended 30 September 2014 is higher by Rs. 43.51 Lakhs and profit is less to that effect.

Further, an amount of Rs. 101.90 Lakhs representing the carrying amount of assets with useful life as nil, has been charged to the opening balance of retained earnings i.e. balance in the statement of profit and loss as permitted under Note 7(b) to Part C of Schedule II of Companies Act, 2013.

5. The consolidated numbers include standalone total income of Rs. 4,806 Lakhs, Profit Before Tax Rs. 1,202 Lakhs and Profit After Tax Rs. 1,188 Lakhs.
6. The Promoters' equity shares are free from any encumbrance and are not pledged.
7. The Unaudited financial results (Standalone and Consolidated) 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).
8. The figures for the corresponding periods have been regrouped and re-arranged, wherever necessary, to make them comparable.

Place: Pune
Date: 18 October 2014



For Kolte-Patil Developers Limited


Rajesh Patil
Chairman and Managing Director

Deloitte Haskins & Sells LLP

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Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, INDIA

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Fax: +91 (20) 6624 4605

INDEPENDENT AUDITORS' REVIEW REPORT 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 Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the Quarter and Six Months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 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 Statement includes the results of the following entities:

a) Kolte-Patil Developers Limited	Holding Company
b) Bellflower Properties Private Limited	Subsidiary Company
c) Tuscan Real Estate Private Limited	Subsidiary Company
d) Kolte-Patil Real Estate Private Limited	Subsidiary Company
e) Yashowardhan Promoters and Developers Private Limited	Subsidiary Company
f) Regensis Facility Management Company Private Limited	Subsidiary Company
g) Regensis Project Management Co. Private Limited	Subsidiary Company
h) Lilac Hospitality Private Limited	Subsidiary Company
i) Jasmine Hospitality Private Limited	Subsidiary Company
j) Olive Realty Private Limited	Subsidiary Company
k) Snowflower Properties Private Limited	Subsidiary Company
l) PNP Retail Private Limited	Subsidiary Company
m) PNP Agrotech Private Limited	Subsidiary Company
n) Sylvan Acres Realty Private Limited	Subsidiary Company
o) Kolte-Patil I-Ven Townships (Pune) Limited	Joint Venture
p) Corolla Realty Limited	Joint Venture
q) Ankit Enterprises	Partnership Firm
r) Kolte-Patil Homes	Partnership Firm

Deloitte Haskins & Sells LLP

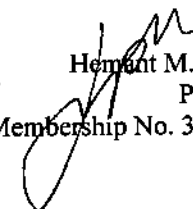
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- s) KP-Rachana Real Estate LLP
- t) Sanjivani Integrated Township LLP
- u) Bouvardia Developers LLP

Limited Liability Partnership
Limited Liability Partnership
Limited Liability Partnership

4. We did not review the interim financial statements of 16 subsidiaries whose interim financial statements reflect total assets of Rs. 46,963.70 lakhs as at 30th September, 2014, total revenues of Rs.7,244.22 lakhs and Rs. 13,211.65 lakhs for the Quarter and Six Months ended 30th September, 2014, respectively, and total profit after tax of Rs. 1524.31 lakhs and Rs. 2584.68 lakhs for the Quarter and Six Months ended 30th September, 2014, respectively, as considered in the consolidated financial results. These interim financial statements 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.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September, 2014 of the Statement, from the details furnished by the Management/Registrars.

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


Hemant M. Joshi
Partner
(Membership No. 38019)

Date: 18 OCTOBER 2014
Place: Pune