



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

January 23, 2015

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and nine months ended on December 31, 2014.

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

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 nine months ended on December 31, 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 nine months ended on December 31, 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
Membership No. A13258**



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 NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Part I						
	Income from operations						
	(a) Net Sales/Income from operations	5,719.47	2,555.59	3,569.28	10,616.09	11,447.45	16,028.52
	(b) Other Operating Income	908.71	517.11	718.83	2,339.76	2,312.08	2,694.07
	Total income from operations	6,628.18	3,072.70	4,288.11	12,955.85	13,759.53	18,722.59
2	Expenses						
	(a) Cost of Construction including cost of land and materials consumed	3,360.73	1,131.06	2,441.61	5,623.11	7,830.28	11,191.72
	(b) Administration and General Expenses	416.57	523.94	322.88	1,277.52	994.97	1,427.11
	(c) Employee Cost	892.30	718.10	517.47	2,136.28	1,266.35	1,807.11
	(d) Selling Expenses	527.58	242.03	136.74	977.68	394.34	633.75
	(e) Depreciation/amortization	98.02	82.89	44.33	285.37	125.79	173.89
	Total expenses (a to e)	5,295.20	2,698.02	3,463.03	10,299.96	10,611.73	15,233.58
3	Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)	1,332.98	374.68	825.08	2,655.89	3,147.80	3,489.01
4	Other Income	872.86	1,733.10	715.79	3,232.72	2,818.82	4,403.60
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	2,205.84	2,107.78	1,540.87	5,888.61	5,966.62	7,892.61
6	Finance Cost	764.32	905.85	733.04	2,231.87	2,012.30	2,729.88
7	Profit / (Loss) from Operations after Finance Cost but before Exceptional Items (5-6)	1,441.52	1,201.93	807.83	3,656.74	3,954.32	5,162.73
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	1,441.52	1,201.93	807.83	3,656.74	3,954.32	5,162.73
10	Tax expense	224.83	13.50	91.93	355.73	441.57	524.49
11	Profit / (Loss) from Ordinary activities after Tax (9-10)	1,216.69	1,188.43	715.90	3,301.01	3,512.75	4,638.24
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (Loss) after tax (11-12) for the period	1,216.69	1,188.43	715.90	3,301.01	3,512.75	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	1.61	1.57	0.94	4.36	4.64	6.12
	(b) Diluted	1.61	1.57	0.94	4.36	4.64	6.12



M

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%
Particulars		3 months ended 31.12.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	9					
	Disposed off during the quarter	9					
	Remaining unresolved at the end of the quarter	Nil					



M

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. 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 31 December 2014 is higher by Rs.91.17 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.

4. During the quarter ended 31 December 2014, the Company has become a partner in Ruturang Developers LLP by contributing 75% of the total contribution in the said LLP.
5. In the Annual General Meeting held on 13 September 2014, the shareholders approved the issue of Employee Stock options under the Scheme titled "KPD L ESOS 2014". Meeting of the Nomination and Remuneration Committee of the Board of Directors held on Saturday, October 18, 2014 has accorded consent to grant 435,000 options to the employees deemed eligible.
6. During the quarter ended 31 December 2014, the Company has issued 400 Secured Redeemable Listed Taxable Non-Convertible Debentures of face value of Rs. 1,000,000 each, through private placement offer.
7. During the quarter ended 31 December 2014, the company has purchased 11,683,390 additional equity shares in PNP Retail Private Limited for a consideration of Rs 1,168.33 lakhs and 5,141,740 additional equity shares in PNP Agrotech Private Limited for a consideration 514.17 lakhs.
8. The Promoters' equity shares are free from any encumbrance and are not pledged.
9. 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).
10. The figures for the corresponding periods have been regrouped and re-arranged, wherever necessary, to make them comparable.

Place: Pune
Date: January 23, 2015

For Kolte-Patil Developers Limited


Rajesh Patil
Chairman and Managing Director
(DIN – 00381866)

Deloitte Haskins & Sells LLP

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 Nine Months ended 31st December, 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 Nine Months ended 31st December, 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: 23rd January, 2015
Place: Pune



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months Ended		Previous year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Part I						
1	Income from operations						
	(a) Net Sales/Income from operations	21,941.24	15,672.08	18,598.36	53,196.00	58,675.07	75,504.86
	(b) Other Operating Income	108.07	117.64	215.52	331.14	634.81	916.87
	Total income from operations	22,049.31	15,789.72	18,813.88	53,527.14	59,309.88	76,421.73
2	Expenses						
	(a) Cost of Construction including cost of land and materials consumed	12,367.76	9,054.88	11,039.46	30,203.43	35,675.52	46,173.00
	(b) Administration and General Expenses	641.64	771.30	789.75	2,043.17	2,033.31	2,643.76
	(c) Employee Cost	1,272.69	1,120.12	847.85	3,265.38	2,095.25	2,921.57
	(d) Selling Expenses	1,160.81	662.68	410.60	2,383.24	1,389.49	2,600.85
	(e) Depreciation/amortization	267.48	229.14	128.68	749.64	504.47	708.28
	Total expenses (a to e)	15,710.38	11,838.12	13,216.34	38,644.86	41,698.04	55,047.46
3	Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items (1-2)	6,338.93	3,951.60	5,597.54	14,882.28	17,611.84	21,374.27
4	Other Income	128.18	195.85	191.91	789.40	1,026.86	1,516.31
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	6,467.11	4,147.45	5,789.45	15,671.68	18,638.70	22,890.58
6	Finance Cost	1,325.54	1,065.85	1,201.56	3,289.64	3,380.27	4,567.42
7	Profit / (Loss) from Operations after Finance Cost but before Exceptional Items (5-6)	5,141.57	3,081.60	4,587.89	12,382.04	15,258.43	18,323.16
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	5,141.57	3,081.60	4,587.89	12,382.04	15,258.43	18,323.16
10	Tax expense	1,838.63	1,107.99	1,579.48	4,384.86	5,078.37	6,631.74
11	Profit / (Loss) from Ordinary activities after Tax (9-10)	3,302.94	1,973.61	3,008.41	7,997.18	10,180.06	11,691.42
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (Loss) after tax (11-12) for the period	3,302.94	1,973.61	3,008.41	7,997.18	10,180.06	11,691.42
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	1,324.44	702.73	968.32	2,825.72	2,277.39	2,487.17
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	1,978.50	1,270.88	2,040.09	5,171.46	7,902.67	9,204.25
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	2.61	1.68	2.69	6.82	10.43	12.15
	(b) Diluted	2.61	1.68	2.69	6.82	10.43	12.15



M

	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 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil



MS

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 31 December 2014 is higher by Rs.61.18 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 results for the quarter ended 31 December 2014 includes standalone total income of Rs. 7,501 lakhs, profit before tax Rs. 1,442 lakhs and profit after tax Rs. 1,217 lakhs.
6. During the quarter ended 31 December 2014, the Company has become a partner in Ruturang Developers LLP by contributing 75% of the total contribution in the said LLP.
7. In the Annual General Meeting held on 13 September 2014, the shareholders approved the issue of Employee Stock options under the Scheme titled "KPDL ESOS 2014". Meeting of the Nomination and Remuneration Committee of the Board of Directors held on Saturday, October 18, 2014 has accorded consent to grant 435,000 options to the employees deemed eligible.
8. During the quarter ended 31 December 2014, the Company has issued 400 Secured Redeemable Listed Taxable Non-Convertible Debentures of face value of Rs. 1,000,000 each, through private placement offer.
9. During the quarter ended 31 December 2014, the company has purchased 11,683,390 additional equity shares in PNP Retail Private Limited for a consideration of Rs 1,168.33 lakhs and 5,141,740 additional equity shares in PNP Agrotech Private Limited for a consideration 514.17 lakhs.



M

10. The Promoters' equity shares are free from any encumbrance and are not pledged.
11. 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).
12. The figures for the corresponding periods have been regrouped and re-arranged, wherever necessary, to make them comparable.

Place: Pune
Date: January 23, 2015



For Kolte-Patil Developers Limited

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

Rajesh Patil
Chairman and Managing Director

(DIN – 00381866)

Deloitte Haskins & Sells LLP

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 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 Nine Months ended 31st December, 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



Regd. Office : 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India.

Deloitte Haskins & Sells (Registration No. BA97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013

Deloitte Haskins & Sells LLP

s)	KP-Rachana Real Estate LLP	Limited Liability Partnership
t)	Sanjivani Integrated Township LLP	Limited Liability Partnership
u)	Bouvardia Developers LLP	Limited Liability Partnership
v)	Ruturang Developers LLP	Limited Liability Partnership

4. We did not review the interim financial statements of 17 subsidiaries whose interim financial statements reflect total revenues of Rs. 11,257.12 lakhs and Rs. 24,468.77 lakhs for the Quarter and Nine Months ended 31st December, 2014, respectively, and total profit after tax of Rs. 2,568.02 lakhs and Rs. 5,152.70 lakhs for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 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: 23rd January, 2015
Place: Pune