



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,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

07 February 2020

**Sub: Submission of unaudited Financial Results (Standalone & Consolidated) and Limited Review Report for the quarter and nine months ended on 31 December 2019.**

**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 nine months ended on 31 December 2019 duly signed by Chairman and Managing Director of the Company.

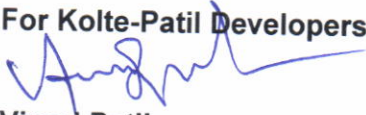
Also find enclosed herewith Limited Review Report on the Financial Results for the quarter and nine months ended on 31 December 2019 as submitted by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

The unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31 December 2019 have been approved and taken on record at the meeting of the Board of Directors of the Company held on Friday, 07 February 2020 at 11.30 AM and concluded at 01:00 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

Pune Regd. Office.: 2nd Floor, City Point, Dhole Patil Road, Pune 411001, Maharashtra, India. Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511  
Bangalore Office : 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, Dhole Patil Road, Pune- 411001

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

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	PARTICULARS	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Nine months Ended		Year Ended
		31-December-2019 (Unaudited)	30-September-2019 (Unaudited)	31-December-2018 (Unaudited)	31-December-2019 (Unaudited)	31-December-2018 (Unaudited)	31-March-2019 (Audited)
1	Revenue from operations	12,471	9,483	5,924	59,945	28,518	46,209
2	Other Income	909	606	867	2,128	4,553	5,427
3	<b>Total Revenue (1+2)</b>	<b>13,380</b>	<b>10,089</b>	<b>6,791</b>	<b>62,073</b>	<b>33,071</b>	<b>51,636</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	8,447	6,183	3,236	37,428	16,860	25,328
	(b) Employee benefits expenses	1,011	1,206	1,070	3,416	3,238	4,293
	(c) Finance costs	1,445	1,516	926	4,487	2,498	3,759
	(d) Depreciation and amortisation expense	266	261	158	783	458	610
	(e) Other expenses	1,485	1,806	1,910	4,672	4,761	6,891
	<b>Total expenses (a to e)</b>	<b>12,654</b>	<b>10,972</b>	<b>7,300</b>	<b>50,786</b>	<b>27,815</b>	<b>40,881</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>726</b>	<b>(883)</b>	<b>(509)</b>	<b>11,287</b>	<b>5,256</b>	<b>10,755</b>
6	<b>Tax expense</b>						
	-Current Tax	554	282	1,639	2,031	3,641	4,884
	-Deferred Tax	(437)	1,373	(1,696)	3,571	(2,474)	(2,068)
	<b>Total tax expenses (Refer Note 7)</b>	<b>117</b>	<b>1,655</b>	<b>(57)</b>	<b>5,602</b>	<b>1,167</b>	<b>2,816</b>
7	<b>Net profit/(Loss) after Tax (5-6)</b>	<b>609</b>	<b>(2,538)</b>	<b>(452)</b>	<b>5,685</b>	<b>4,089</b>	<b>7,939</b>
8	<b>Other comprehensive income (Net of tax)</b> -Items that will not be reclassified to profit & loss	-	-	-	-	-	11
9	<b>Total comprehensive income (7+8)</b>	<b>609</b>	<b>(2,538)</b>	<b>(452)</b>	<b>5,685</b>	<b>4,089</b>	<b>7,950</b>
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,581	7,581	7,581	7,581
11	Other equity excluding revaluation reserves as per balance sheet						71,287
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)</b>						
	Basic	0.80	(3.35)	(0.60)	7.50	5.39	10.47
	Diluted	0.80	(3.33)	(0.59)	7.50	5.38	10.44

## Standalone Notes :

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 7, 2020.
- The Company is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.
- These results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended from time to time.
- The Board of Directors of the Company in their meeting held on December 27, 2017 approved the Scheme of Merger by absorption (Scheme) 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 April 1, 2017. Further, both the companies have filed the Scheme before the National Company Law Tribunal (NCLT) Mumbai Bench on April 25, 2018. During the quarter ended December 31, 2019, NCLT approved the abovementioned Scheme on the terms mandating / directing both the companies to file the certified copy of the order along with the copy of Scheme with the concerned Registrar of Companies pursuant to fulfilment of the conditions as set out in the Scheme. The Company has not received the certified copy of the Order till the date of approving these financial results and therefore, effect of the said Scheme is not given in these results.
- The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019, with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of Rs. 8,400 Lakhs and Rs. 5,600 Lakhs respectively, aggregating to Rs 14,000 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of 1,832 Lakhs as at April 1, 2019. The impact on the profit for the quarter and nine months ended december 31, 2019 is not material.
- During the previous quarter ended September 30, 2019, the Company had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense for the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019. Accordingly, the Company has recognized Provision for Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.
- The Shareholders in their 28th Annual General Meeting held on dated September 21, 2019 have approved the final dividend for the year ended March 31, 2019 of Re. 1 per share.
- 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).
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them aligned with the current period.



For and on behalf of the Board of Directors of Kolte Patil Developers Limited

Rajesh Patil  
Chairman and Managing Director  
(DIN-00381866)

Place: Pune  
Date: February 7, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE 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 nine months ended December 31, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte  
Haskins & Sells LLP**

5. The standalone unaudited financial results include the Company's share of profit/(loss) (net) Rs. (87) lakhs and Rs. 333 lakhs for the quarter and nine months ended December 31, 2019 respectively, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial results/financial information have not been reviewed by us. These financial results/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.

Our conclusion 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)

Place: Pune  
Date: February 7, 2020

  
**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

### STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	PARTICULARS	(Rs. In Lakhs except Earnings per share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-December-2019	30-September-2019	31-December-2018	31-December-2019	31-December-2018	31-March-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations	13,019	19,189	7,225	90,776	67,385	86,929
2	Other income	422	343	432	3,785	853	1,107
3	<b>Total Income (1+2)</b>	<b>13,441</b>	<b>19,532</b>	<b>7,657</b>	<b>94,561</b>	<b>68,238</b>	<b>88,036</b>
4	<b>Expenses</b>						
	(a) Cost of services, construction and land	8,826	11,636	3,907	55,722	38,652	45,434
	(b) Employee benefits expense	1,329	1,487	1,318	4,318	4,039	5,380
	(c) Finance cost	2,172	2,152	2,066	6,643	6,020	9,199
	(d) Depreciation and amortization expense	487	477	387	1,433	1,134	1,494
	(e) Other expenses	2,587	2,874	2,771	7,760	7,660	11,406
	<b>Total expenses (a to e)</b>	<b>15,401</b>	<b>18,626</b>	<b>10,449</b>	<b>75,876</b>	<b>57,505</b>	<b>72,913</b>
5	<b>Profit before tax (3-4)</b>	<b>(1,960)</b>	<b>906</b>	<b>(2,792)</b>	<b>18,685</b>	<b>10,733</b>	<b>15,123</b>
6	<b>Tax expense</b>						
	-Current Tax	884	556	1,816	3,293	4,957	7,047
	-Deferred Tax	(1,412)	1,806	(2,440)	5,204	(801)	(1,865)
	<b>Total tax expenses (Refer Note 8)</b>	<b>(528)</b>	<b>2,362</b>	<b>(624)</b>	<b>8,497</b>	<b>4,156</b>	<b>5,182</b>
7	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>(1,432)</b>	<b>(1,456)</b>	<b>(2,168)</b>	<b>10,188</b>	<b>6,577</b>	<b>9,941</b>
	<b>Net Profit / (Loss) attributable to</b>						
	Owners of the company	(1,305)	(1,397)	(1,287)	8,886	3,527	7,540
	Non-controlling interests	(127)	(59)	(881)	1,302	3,050	2,401
8	<b>Other comprehensive income - Items that will not be reclassified to profit &amp; loss</b>						
	Owners of the company	-	-	-	-	-	25
	Non-controlling interests	-	-	-	-	-	7
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>(1,432)</b>	<b>(1,456)</b>	<b>(2,168)</b>	<b>10,188</b>	<b>6,577</b>	<b>9,973</b>
	<b>Total comprehensive income / (loss) attributable to</b>						
	Owners of the company	(1,305)	(1,397)	(1,287)	8,886	3,527	7,565
	Non-controlling interests	(127)	(59)	(881)	1,302	3,050	2,408
	<b>Total comprehensive income / (loss) for the period</b>	<b>(1,432)</b>	<b>(1,456)</b>	<b>(2,168)</b>	<b>10,188</b>	<b>6,577</b>	<b>9,973</b>
10	Paid - up equity share capital (Face Value of Rs. 10/- each)	7,581	7,581	7,581	7,581	7,581	7,581
11	Other equity excluding revaluation reserves as per balance sheet						76,433
12	<b>Earnings Per Share (EPS) (Face value of Rs. 10/- each) (not annualised)</b>						
	Basic	(1.72)	(1.84)	(1.70)	11.72	4.65	9.95
	Diluted	(1.71)	(1.83)	(1.68)	11.66	4.64	9.92

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**Notes :**

- 1 The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 7, 2020.
- 2 The Group is predominantly engaged in the business of Real Estate. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard ("Ind AS") 108 - Operating Segments.

## 3 Standalone Unaudited financial results of Kolte-Patil Developers Limited :

PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
	31-December-2019	30-September-2019	31-December-2018	31-December-2019	31-December-2018	Year Ended 31-March-2019
Sales/Income from operations	12,471	9,483	5,924	59,945	28,518	46,209
Profit before tax	726	(883)	(509)	11,287	5,256	10,755
Net Profit / (Loss) after Tax	609	(2,538)	(452)	5,685	4,089	7,939

- 4 These results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended from time to time. The said financial results represent results of the group.
- 5 The Board of Directors of the Company in their meeting held on December 27, 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 April 01, 2017. Further, both the companies have filed the Scheme of Merger before the National Company Law Tribunal Mumbai Bench on April 25, 2018.
- During the quarter ended December 31, 2019, NCLT approved the abovementioned Scheme on the terms mandating / directing both the companies to file the certified copy of the order along with the copy of Scheme with the concerned Registrar of Companies pursuant to fulfilment of the conditions as set out in the Scheme. The Company has not received the certified copy of the Order till the date of approving these financial results and therefore, effect of the said Scheme is not given in these results.
- 6 The Company has entered into Security Sales Agreement (SSA) dated May 28, 2019, with ICICI Ventures Funds Management Company Limited (Acting as Fund Managers of India Advantage Fund III and IV) and Kolte-Patil I-Ven Townships (Pune) Limited ["KPIT"]. As per SSA, the Company has purchased 30 Lakhs equity shares held by India Advantage Fund III and 20 Lakhs Equity shares held by India Advantage Fund IV at a consideration of Rs. 8,400 Lakhs and Rs. 5,600 Lakhs respectively, aggregating to Rs 14,000 Lakhs. As a result, shareholding of the Company in KPIT has increased from 45% to 95%.
- 7 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs. 1,832 Lakhs as at April 1, 2019. The impact on the profit for the quarter and nine months ended December 31, 2019 is not material.
- 8 During the previous quarter ended September 30, 2019, the group wherever applicable, had decided to exercise the option prescribed in the Section 115BAA of the Income Tax Act, 1961 and to pay tax at lower rate while computing the tax expense from the current financial year. The full impact of this change was recognized in the Statement of Profit and Loss for the quarter and six months ended September 30, 2019. Accordingly, the group has recognized Provision for Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.
- 9 The Shareholders in their meeting dated September 21, 2019 have approved the final dividend for the year ended March 31, 2019 of Re. 1 per share.
- 10 The consolidated 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).
- 11 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: February 7, 2020



For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

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

## INDEPENDENT AUDITOR'S 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 nine months ended December 31, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 

(i)	Kolte-Patil Developers Limited	The Parent
(ii)	Snowflower Properties Private Limited	Subsidiary
(iii)	Tuscan Real Estate Private Limited	Subsidiary
(iv)	Kolte-Patil Real Estate Private Limited	Subsidiary
(v)	Kolte-Patil I-Ven Townships (Pune) Limited	Subsidiary
(vi)	Bellflower Properties Private Limited	Subsidiary
(vii)	Regenesis Facility Management Company Private Limited	Subsidiary
(viii)	Kolte-Patil Redevelopment Private Limited	Subsidiary
(ix)	PNP Agrotech Private Limited	Subsidiary
(x)	Sylvan Acres Realty Private Limited	Subsidiary
(xi)	Kolte-Patil Global Private Limited	Subsidiary
(xii)	Anisha Lifespaces Private Limited	Subsidiary
(xiii)	Ankit Enterprises	Subsidiary
(xiv)	Kolte-Patil Homes	Subsidiary


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(xv)	KP-Rachana Real Estate LLP	Subsidiary
(xvi)	Bouvardia Developers LLP	Subsidiary
(xvii)	Carnation Landmarks LLP	Subsidiary
(xviii)	KPSK Project Management LLP	Subsidiary
(xix)	Regenesis Project Management LLP	Subsidiary
(xx)	Bluebell Township Facility Management LLP	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 14 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 405 lakhs and Rs. 4,789 lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit/(loss) after tax of Rs. (295) lakhs and Rs. 256 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income/ loss of Rs. (295) lakhs and Rs. 256 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 conclusion on the Statement is not modified in respect of the matter.

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

  
**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

Place: Pune  
Date: February 7, 2020