

October 25, 2018

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Outcome of Board Meeting

Dear Sir,



The Board of Directors of the Company in its Meeting held on today, inter-alia, approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the 2nd Quarter and half year ended on September 30, 2018.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the 2nd Quarter and half year ended on September 30, 2018 duly reviewed by the Audit Committee and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s B S R & Co. LLP, the Statutory Auditors of the Company.

You are requested to kindly take the same on record and inform all concerned.

Thanking You.

Yours faithfully,
For PVR Limited

Pankaj Dhawan
Company Secretary cum Compliance Officer

Encl: A/a

PVR LIMITED

CIN: L74899DL1995PLC067827

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India

Corporate office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

Email: investorrelations@pvr Cinemas.com Website: www.pvr Cinemas.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE					
		3 months ended			6 months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	Revenue from operations	64,742	68,043	53,254	1,32,785	1,13,230	2,24,612
	Other income	525	393	380	918	2,041	2,953
	Total Income	65,267	68,436	53,634	1,33,703	1,15,271	2,27,565
2	Expenses						
	Movie exhibition cost	15,725	17,106	13,841	32,831	28,791	55,583
	Consumption of food and beverages	4,743	5,040	3,706	9,783	7,642	15,468
	Employee benefit expenses	6,736	7,218	5,499	13,954	11,889	24,198
	Finance cost	2,691	2,077	2,060	4,768	4,127	8,335
	Depreciation and amortisation expense	3,849	3,766	3,383	7,615	6,885	14,119
	Other expenses	26,542	25,563	21,297	52,105	45,587	90,805
	Total expenses	60,286	60,770	49,786	1,21,056	1,04,921	2,08,508
3	Profit before exceptional items and tax (1-2)	4,981	7,666	3,848	12,647	10,350	19,057
4	Exceptional item	-	-	(59)	-	(59)	(59)
5	Profit before tax (3-4)	4,981	7,666	3,789	12,647	10,291	18,998
6	Tax expense						
	Current tax	1,630	2,350	898	3,980	2,744	4,598
	Deferred tax	266	346	506	612	1,050	2,258
	Total tax expense	1,896	2,696	1,404	4,592	3,794	6,856
7	Net profit after tax (5-6)	3,085	4,970	2,385	8,055	6,497	12,142
8	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(456)	(429)	(52)	(885)	(71)	(1,000)
	Items that will be re-classified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income (7+8)	2,629	4,541	2,333	7,170	6,426	11,142
10	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,674	4,674	4,674	4,674	4,674	4,674
11	Other equity as shown in the Audited Balance Sheet						1,00,943
12	Earning per share on net profit after tax (fully paid up equity share of Rs.10 each) (refer note 6)						
	Basic earning per share	6.60	10.63	5.10	17.24	13.90	25.97
	Diluted earning per share	6.56	10.57	5.08	17.13	13.87	25.86

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018:-

- The above Unaudited Standalone Financials Results for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2018. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above Unaudited Standalone Financials Results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion report.
- During the quarter ended September 30, 2018, Board of Directors in its meeting held on August 12, 2018, approved acquisition of SPI Cinemas Private Limited ("SPI") by way of acquisition of 71.69% equity shares in SPI for cash consideration of Rs. 63,560 lakhs and for the balance 28.31% stake, through issue of 15,99,974 equity shares of the Company to SPI shareholders in the ratio of 1: 18.19 equity shares of the Company, pursuant to proposed scheme of amalgamation ("Scheme") between the Company and SPI. The Scheme has currently been filed with regulators for obtaining necessary approvals. Consequent to above, on fulfilment of condition precedent, on August 17, 2018, the Company completed the acquisition of 71.69% shareholding in SPI.
- During the quarter ended September 30, 2018, Company has renewed its non-exclusive arrangements with One97 Communications Limited ("Paytm") and Big Tree Entertainment Limited ("BMS"), the online ticketing aggregators, for booking and selling PVR Cinema's ticketing inventory, through their web and app based platforms for a term of 3 years.
- The Board of Directors in its meeting dated May 04, 2018 had recommended final dividend of 20% (Rs. 2 per fully paid up equity share of Rs. 10 each) for the year ended March 31, 2018, which has been approved by shareholders in AGM held on September 27, 2018 and has been paid subsequent to the period end.
- With effect from April 01, 2018, the Company has adopted Ind AS-115, "Revenue from contracts with customers" using the cumulative effect method. There is no significant net impact on retained earnings as at April 01, 2018. Moreover, the application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the Unaudited Standalone Financial results of the Company.
- Earning per share is not annualised for the quarter ended September 30, 2018, June 30, 2018 and September 30, 2017 and for the six months ended September 30, 2018 and September 30, 2017.
- Previous year/quarterly/six month results have been regrouped/rearranged wherever considered necessary, to conform to current quarter/six months results.
- The above Unaudited Standalone Financial Results for the quarter ended and six months ended September 30, 2018 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: https://www.pvr Cinemas.com/corporate).

For and on behalf of the Board of Directors of PVR Limited

Ajay Bijli
Chairman cum Managing Director
Gurugram
October 25, 2018



PVR LIMITED

CIN: L74899DL1995PLC067827

Regd. Office: 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

Corporate Office: Block A, 4th floor, Building No.9, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India

**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018****(Rs. in lakhs)**

Particulars	STANDALONE		
	September 30, 2018	March 31, 2018	
	Unaudited	Audited	
Assets			
Non-current assets			
Property, plant and equipment	1,11,575	1,12,170	
Capital work-in-progress	17,766	10,169	
Goodwill	42,660	42,660	
Other intangible assets	1,433	1,509	
Financial assets			
Investments in subsidiaries	67,136	3,239	
Other investments	1,044	1,760	
Loans	18,690	19,192	
Other financial assets	2,083	2,158	
Deferred tax assets (net)	-	1,560	
Income tax assets (net)	1,396	945	
Other non current assets	15,311	9,564	
Total non-current assets	A	2,79,094	2,04,926
Current assets			
Inventories	2,306	1,854	
Financial assets			
Investments	108	106	
Trade receivables	12,994	13,650	
Cash and cash equivalents	9,901	1,748	
Bank balances other than cash and cash equivalent, above	1,107	503	
Loans	1,573	1,242	
Other financial assets	3,108	2,109	
Other current assets	3,640	3,011	
Total current assets	B	34,737	24,223
Total assets [A+B]		3,13,831	2,29,149
Equity and liabilities			
Equity			
Equity share capital	4,674	4,674	
Other equity	1,07,191	1,00,943	
Total equity	A	1,11,865	1,05,617
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	80,061	56,156	
Other financial liabilities	4,198	-	
Provisions	1,280	940	
Other non-current liabilities	20,403	-	
Deferred tax liability (net)	165	-	
Total non-current liabilities	B	1,06,107	57,096
Current liabilities			
Financial liabilities			
Borrowings	14,846	9,875	
Trade payables	23,177	23,489	
Other financial liabilities	37,227	24,131	
Provisions	1,390	261	
Other current liabilities	19,219	8,680	
Total current liabilities	C	95,859	66,436
Total equity and liabilities [A+B+C]		3,13,831	2,29,149



B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Limited review report on the Statement of Unaudited Standalone Financial Results of PVR Limited pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **PVR Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of PVR Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these Unaudited Standalone Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022

Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram

Date: 25 October 2018

PVR LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED					Year ended 31.03.2018 (Audited)
		3 months ended			6 months ended		
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	Income						
	Revenue from operations	70,855	69,627	55,536	1,40,482	1,19,196	2,33,411
	Other income	610	426	416	1,036	2,059	3,134
	Total Income	71,465	70,053	55,952	1,41,518	1,21,255	2,36,545
2	Expenses						
	Movie exhibition cost	16,503	16,631	13,345	33,134	27,831	53,766
	Consumption of food and beverages	5,431	5,079	3,847	10,510	7,975	15,907
	Employee benefits expense	7,698	7,418	5,866	15,116	12,660	25,407
	Finance costs	2,982	2,081	2,071	5,063	4,154	8,371
	Depreciation and amortisation expense	4,478	4,013	3,572	8,491	7,566	15,369
	Other expenses	28,822	26,778	23,322	55,600	50,137	98,147
	Total expenses	65,914	62,000	52,023	1,27,914	1,10,323	2,16,967
3	Profit before exceptional items, share of non-controlling interests, share in net profit/(loss) of Joint Venture and tax (1-2)	5,551	8,053	3,929	13,604	10,932	19,578
4	Share in net profit/(loss) of Joint Venture	(15)	(18)	-	(33)	-	(73)
5	Profit before exceptional items, share of non-controlling interests and tax (3+4)	5,536	8,035	3,929	13,571	10,932	19,505
6	Exceptional items	-	-	(59)	-	(59)	(59)
7	Profit before tax (5+6)	5,536	8,035	3,870	13,571	10,873	19,446
8	Tax expense						
	Current tax	1,829	2,444	919	4,273	2,951	4,889
	Deferred tax	287	387	479	674	1,025	2,155
	Total tax expense	2,116	2,831	1,398	4,947	3,976	7,044
9	Net profit after tax (7-8)	3,420	5,204	2,472	8,624	6,897	12,402
10	Non-controlling interests	(118)	11	45	(107)	66	68
11	Net Profit after taxes and after adjustment of non-controlling interests (9+10)	3,302	5,215	2,517	8,517	6,963	12,470
12	Other comprehensive income/(expense) (net of tax)						
	Items that will not be re-classified to profit or loss	(427)	(429)	(52)	(856)	(71)	(987)
	Items that will be re-classified to profit or loss	(2)	4	-	2	-	-
13	Total comprehensive income for the period/year	2,873	4,790	2,465	7,663	6,892	11,483
	Net profit attributable to:						
	Owners of the Company	3,302	5,215	2,517	8,517	6,963	12,470
	Non-controlling interests	118	(11)	(45)	107	(66)	(68)
	Other comprehensive income attributable to:						
	Owners of the Company	(429)	(425)	(52)	(854)	(71)	(987)
	Non-controlling interests [#]	0	0	0	0	0	0
	Total comprehensive income attributable to:						
	Owners of the Company	2,873	4,790	2,465	7,663	6,892	11,483
	Non-controlling interests	118	(11)	(45)	107	(66)	(68)
14	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	4,674	4,674	4,674	4,674	4,674	4,674
15	Other equity as shown in the Audited Balance Sheet						1,02,862
16	Earning per share on net profit after tax (fully paid up equity share of Rs.10 each) (refer note 9)						
	(a) Basic earning per share	7.06	11.16	5.38	18.22	14.89	26.68
	(b) Diluted earning per share	7.02	11.09	5.36	18.11	14.85	26.57

[#] Amount below Rs. 1 lakh



PVR LIMITED

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Email: investorrelations@pvrkinemas.com Website: www.pvrkinemas.com



Notes to the Statement of Unaudited Consolidated Financial results for the quarter and six months ended September 30, 2018:-

- 1 The Chief Operating Decision Maker (CODM) review the performance of the Group for Movie exhibition and others. The requisite segment reporting related disclosures for all period presented is as follows:

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	Movie exhibition	69,664	67,975	53,219	1,37,639	1,14,460	2,25,742
	Others (includes Movie production, distribution & gaming etc.)	2,194	2,664	3,318	4,858	7,951	13,069
	Inter segment revenues/elimination	(393)	(586)	(585)	(979)	(1,156)	(2,266)
	Total	71,465	70,053	55,952	1,41,518	1,21,255	2,36,545
2	Segment Results						
	Movie exhibition	5,582	7,482	3,817	13,064	10,290	18,762
	Others (includes Movie production, distribution & gaming etc.)	(46)	553	(89)	507	439	536
	Inter segment revenues/elimination	-	-	201	-	203	207
	Total	5,536	8,035	3,929	13,571	10,932	19,505
	Exceptional item	-	-	(59)	-	(59)	(59)
	Profit before tax	5,536	8,035	3,870	13,571	10,873	19,446
3	Segment Assets						
	Movie exhibition	3,48,444	2,27,161	2,11,086	3,48,444	2,11,086	2,19,120
	Others (includes Movie production, distribution & gaming etc.)	6,639	7,278	4,878	6,639	4,878	6,586
	Total	3,55,083	2,34,439	2,15,964	3,55,083	2,15,964	2,25,706
	Unallocable assets	17,697	24,114	9,312	17,697	9,312	9,178
4	Segment Liabilities						
	Movie exhibition	92,952	46,102	37,979	92,952	37,979	40,169
	Others (includes Movie production, distribution & gaming etc.)	1,938	3,313	2,197	1,938	2,197	3,808
	Total	94,890	49,415	40,176	94,890	40,176	43,977
	Unallocable liabilities	1,38,333	96,538	82,269	1,38,333	82,269	83,290

- 2 The above Unaudited Consolidated Financials Results for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2018. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above Unaudited consolidated Financials Results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion report.
- 3 During the quarter ended September 30, 2018, Board of Directors in its meeting held on August 12, 2018, approved acquisition of SPI Cinemas Private Limited ("SPI") by way of acquisition of 71.69% equity share in SPI for cash consideration of Rs. 63,560 lakhs and for the balance 28.31% stake, through issue of 15,99,974 equity shares of the Company to SPI shareholders in the ratio of 1: 18.19 equity shares of the Company, pursuant to proposed scheme of amalgamation ("Scheme") between the Company and SPI. The Scheme has currently been filed with regulators for obtaining necessary approvals. Consequent to above, on fulfilment of condition precedent, on August 17, 2018, the Company completed the acquisition of 71.69% shareholding in SPI. Further, this being business combination as defined under Ind AS 103, basis preliminary purchase price allocation to various identifiable acquired assets and assumed liabilities, provisional goodwill has been recognised. Accordingly, the fair values of assets acquired and liabilities assumed may be adjusted with the corresponding adjustment to Goodwill during the measurement period which is in line with Ind AS 103.
- 4 During the quarter ended September 30, 2018, Company has renewed its non-exclusive arrangements with One97 Communications Limited ("Paytm") and Big Tree Entertainment Limited ("BMS"), the online ticketing aggregators, for booking and selling PVR Cinema's ticketing inventory, through their web and app based platforms for a term of 3 years.
- 5 The Board of Directors in its meeting dated May 04, 2018 had recommended final dividend of 20% (Rs. 2 per fully paid up equity share of Rs. 10 each) for the year ended March 31, 2018, which has been approved by shareholders in AGM held on September 27, 2018 and has been paid subsequent to the period end.
- 6 With effect from April 01, 2018, the Group has adopted Ind AS-115, "Revenue from contracts with customers" using the cumulative effect method. There is no significant net impact on retained earnings as at April 01, 2018. Moreover, the application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the consolidated financial results of the Group.
- 7 Results for the quarter ended September 30, 2018 are not strictly comparable with corresponding quarter results ended September 30, 2017 and previous quarter results ended June 30, 2018 on account of acquisition of SPI Cinemas Private Limited (refer above note 3).
- 8 Previous year/quarterly/six months results have been regrouped/rearranged wherever considered necessary, to conform to current year/quarter/six months results.
- 9 Earning per share is not annualised for the quarter ended September 30, 2018, June 30, 2018 and September 30, 2017 and for the six months ended September 30, 2018 and September 30, 2017.
- 10 The above Unaudited Consolidated Financial results includes financial information of subsidiaries and joint ventures (collectively referred to as "Group") namely PVR Pictures Limited, SPI Cinemas Private Limited, P V R Lanka Limited, Zea Maize Private Limited and SPI Entertainment Projects (Tirupati) Private Limited. The consolidated net profit presented includes Group's share of profit/loss from joint ventures namely Vkaao Entertainment Private Limited and PVR Pictures International Pte Limited.
- 11 The above Unaudited Consolidated Financial results for the quarter and six months ended September 30, 2018 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: <https://www.pvrkinemas.com/corporate>).

For and on behalf of the Board of Directors of PVR Limited

Ajay Bijli
Chairman cum Managing Director
Gurugram
October 25, 2018



PVR LIMITED

CIN: L74899DL1995PLC067827

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**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018**

(Rs. in lakhs)

Particulars	CONSOLIDATED	
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,32,758	1,12,695
Capital work-in-progress	21,368	10,169
Goodwill	1,14,253	42,660
Goodwill on consolidation	916	787
Other intangible assets	13,562	2,843
Financial assets		
Equity accounted Investees	194	227
Investments	1,044	1,761
Loans	20,919	19,282
Other financial assets	2,085	2,161
Deferred tax assets (net)	1,164	1,560
Income tax assets (net)	2,306	1,211
Other non current assets	19,895	9,753
Total non-current assets	A	3,30,464
Current assets		
Inventories	2,799	1,980
Financial assets		
Investments	108	106
Trade receivables	15,493	15,561
Cash and cash equivalents	10,599	2,776
Bank balances other than cash and cash equivalent, above	1,106	503
Loans	1,167	1,275
Other financial assets	3,344	2,109
Other current assets	7,700	5,465
Total current assets	B	42,316
Total assets [A+B]		3,72,780
Equity and liabilities		
Equity		
Equity share capital	4,674	4,674
Other equity	1,09,676	1,02,862
Equity attributable to equity holders of the Parent Company	1,14,350	1,07,536
Non-controlling interests	25,207	81
Total equity	A	1,39,557
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	93,331	56,156
Other Financial liabilities	4,198	-
Provision	1,499	1,001
Other non-current liabilities	23,590	-
Deferred tax liabilities (net)	5,207	59
Total non-current liabilities	B	1,27,825
Current liabilities		
Financial liabilities		
Borrowings	15,096	9,983
Trade payables	26,340	25,111
Other financial liabilities	39,544	24,163
Provision	1,390	267
Other current liabilities	23,028	10,527
Total current liabilities	C	1,05,398
Total equity and liabilities [A+B+C]		3,72,780



B S R & Co. LLP

Chartered Accountants

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Limited review report on the Statement of Unaudited Consolidated Financial Results of PVR Limited pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **PVR Limited**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of PVR Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these, Unaudited Consolidated Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Consolidated Financial Results are 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.

These Unaudited Consolidated Financial Results include the financial information of two subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 203 lakhs as at 30 September 2018 (quarter and year-to-date). The Unaudited Consolidated Financial Results also include the Group's share of net loss (and other comprehensive income) of Rs. 15 lakhs and Rs. 33 lakhs for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively in respect of joint ventures, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries and joint ventures have been furnished to us by the Management of the Company and our conclusion on the Unaudited Consolidated Financial Results, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries and joint ventures, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group, either individually or in aggregate. Our Conclusion is not modified in respect of this matter.

B S R & Co. LLP

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022



Jiten Chopra

Partner

Membership No.: 092894

Place: Gurugram

Date: 25 October 2018