



TATA COMMUNICATIONS LIMITED

REGD. OFFICE: VSB, M.G. ROAD, FORT, MUMBAI-400001.

(₹ in Lakhs)

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018							
	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018
	(Refer notes below)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations	129510	125757	128697	255267	261007	525203
2	Other income, net	1563	1484	832	3047	4381	32353
3	Total Income (1+2)	131073	127241	129529	258314	265388	557556
4	Expenses						
	a. Network and transmission expense	50766	45903	45615	96669	95950	190242
	b. Employee benefits expense	23607	20682	21010	44289	43300	85887
	c. Finance costs	886	1033	1485	1919	1983	4031
	d. Depreciation and amortisation expense	21228	21378	19888	42606	38988	83025
	e. Other expenses	29125	27241	29822	56366	61165	122041
	f. Total expenses (4a to 4e)	125612	116237	117820	241849	241386	485226
5	Profit from ordinary activities before exceptional items and tax (3 - 4)	5461	11004	11709	16465	24002	72330
6	Exceptional items (Refer note 3)	(372)	-	(20103)	(372)	(20103)	(23423)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	5089	11004	(8394)	16093	3899	48907
8	Tax expense/ (benefit):						
	a. Current tax	3097	5227	5252	8324	12506	30485
	b. Deferred tax	(1274)	(1300)	(791)	(2574)	(3935)	(8241)
9	Profit / (Loss) for the period (7 - 8)	3266	7077	(12855)	10343	(4672)	26663
10	Other Comprehensive Income / (Loss) (net of tax)	(174)	742	(51770)	568	(52327)	(51726)
11	Total Comprehensive Income / (Loss) (9 + 10)	3092	7819	(64625)	10911	(56999)	(25063)
12	Paid up equity share capital (Face value of ₹ 10 per share)	28500	28500	28500	28500	28500	28500
13	Reserves excluding Revaluation reserve						831240
14	Earnings per share (of ₹ 10/- each) (not annualised)						
	Basic and diluted earnings per share (₹)	1.15	2.48	(4.51)	3.63	(1.64)	9.36



B. Standalone Business Segment Information:

i. Segment wise revenue and results:

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income from Operations						
Voice Solutions	9082	7836	15123	16918	32400	56980
Data and Managed Services	117196	114499	110258	231695	222141	455110
Real Estate	3232	3422	3316	6654	6466	13113
Total	129510	125757	128697	255267	261007	525203
Segment result						
Voice Solutions	(7567)	(10830)	(14060)	(18397)	(28120)	(50911)
Data and Managed Services	10727	19513	24384	30240	46267	87955
Real Estate	1624	1870	2038	3494	3457	6964
Total	4784	10553	12362	15337	21604	44008
Less :						
(i) Finance Costs	886	1033	1485	1919	1983	4031
(ii) Other un-allocable (income) net of un-allocable expenses	(1191)	(1484)	19271	(2675)	15722	(8930)
Profit/ (Loss) before taxes	5089	11004	(8394)	16093	3899	48907

ii. Segment Assets and Liabilities:

Particulars	As on			
	September 30 2018	June 30 2018	September 30 2017	March 31 2018
Segment Assets				
Voice Solutions	14843	16145	25412	20329
Data and Managed Services	570214	555730	538393	542280
Real Estate	34928	39198	32215	35991
Unallocable Assets	681732	677784	650550	691675
Total Assets	1301717	1288857	1246570	1290275
Segment Liabilities				
Voice Solutions	13832	16003	34212	16889
Data and Managed Services	287721	251305	238463	251484
Real Estate	4186	4366	2446	2465
Unallocable Liabilities	120061	129018	123508	139091
Total Liabilities	425800	400692	398629	409929

iii Notes to Segments:

The Company's operating segments comprise of Voice Solutions, Data and Managed Services and Real Estate. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.



Data and Managed Services include corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services.

Real Estate includes lease rentals for premises given on lease.

C. Statement of Standalone Assets and Liabilities as at September 30, 2018

(₹ in Lakhs)

Particulars	As at	As at
	September 30 2018	March 31 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	357269	346983
(b) Capital work-in-progress	39205	33036
(c) Investment property	25288	24677
(d) Other Intangible assets	39386	39493
(e) Intangible assets under development	6950	4607
(f) Financial assets		
(i) Investments	408358	404857
(ii) Other financial assets	10128	10693
(g) Deferred tax assets (net)	20331	17842
(h) Advance tax (net)	165662	156769
(i) Other Non-current assets	25691	24665
Total Non-current assets	1098268	1063622
Current assets		
(a) Inventories	3900	2393
(b) Financial assets		
(i) Other Investments	23394	16201
(ii) Trade receivables	119045	122159
(iii) Cash and cash equivalents	15861	61182
(iv) Other bank balances	396	321
(v) Other financial assets	13329	12538
(c) Other Current assets	27357	11582
	203282	226376
Assets classified as held for sale	167	277
Total Current assets	203449	226653
TOTAL ASSETS	1301717	1290275

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C. Statement of Standalone Assets and Liabilities as at September 30, 2018

(₹ in Lakhs)

Particulars	As at	As at
	September 30 2018	March 31 2018
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	847417	851846
	875917	880346
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	15000
(ii) Other financial liabilities	3541	3601
(b) Provisions	18394	21101
(c) Other Non-current liabilities	45449	45310
Total Non-current liabilities	67384	85012
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22675	36890
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	313	495
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	149473	129352
(iii) Other financial liabilities	83149	48939
(b) Provisions	3141	3156
(c) Current tax liability (net)	51195	55429
(d) Other Current liabilities	48470	50656
Total Current liabilities	358416	324917
TOTAL EQUITY AND LIABILITIES	1301717	1290275

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Notes to standalone financial results:

- The above standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2018 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on November 01, 2018.
- The shareholders in its AGM held on August 9, 2018 approved the change to the main object clause to include various models of monetizing like leasing, letting out, giving on licence etc the idle assets such as land and building which are not expected to be used for the business of the company so as to include the rental income from these as part of operating income. To give effect to this change, the related revenue from real estate business for previous periods have been reclassified from 'Other income' to 'Income from operations' along with the related receivables in the balance sheet from 'Other financial assets' to 'Trade receivables'. The figures for this business has been disclosed as a separate segment as "Real Estate" in the segment information. The amounts restated to 'Income from operations' have been disclosed in the 'Segment wise revenue and results' under the 'Real Estate' segment for all the periods presented.
- Details of exceptional items are listed below

(₹ in Lakhs)

	For the quarter ended			For the half year ended		For the year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018
1. Provision for contractual obligation	-	-	(18559)	-	(18559)	(18559)
2. Staff cost optimization (refer note a)	(372)	-	-	(372)	-	(708)
3. Provision for contingencies	-	-	(1544)	-	(1544)	(1544)
4. Accidental damages	-	-	-	-	-	(2612)
Total	(372)	-	(20103)	(372)	(20103)	(23423)

- As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant.
- The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" based on modified retrospective approach effective April 01, 2018. This has resulted into a lower profit before tax of ₹ 216 lakhs for the half year ended September 30, 2018
 - On March 5, 2018, the Company filed with the National Company Law Tribunal, Mumbai Bench ("NCLT"), a scheme of arrangement and reconstruction among the Company and Hemisphere Properties India Limited ("HPIL") and their respective shareholders and creditors for demerger of surplus land ("Scheme"). By order of the NCLT, a shareholders' meeting was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT has approved the Scheme. Further steps for making the Scheme effective are being undertaken by the Company and HPIL.
 - Previous periods' figures have been reclassified wherever necessary to conform to the current period classifications/disclosures.

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(₹ in Lakhs)

D.STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations	406822	394375	424736	801197	858682	1677169
2 Other income, net	864	(703)	(59)	161	1434	25966
3 Total income (1 + 2)	407686	393672	424677	801358	860116	1703135
4 Expenses						
a. Network and transmission expense	181762	179273	203742	361035	417153	790324
b. Employee benefits expense	74477	68900	74259	143377	146553	297752
c. Finance costs	9785	9085	8765	18870	16378	34445
d. Depreciation and amortisation expense	50059	48487	48369	98546	92834	190630
e. Other expenses	87566	87516	87310	175082	176743	347871
Total expenses (4a to 4e)	403649	393261	422445	796910	849661	1661022
5 Profit before exceptional items, tax & share of profit/(loss) of associates (3 - 4)	4037	411	2232	4448	10455	42113
6 Exceptional items (Refer note 3)	157	-	(21341)	157	(21341)	(37552)
7 Profit/(loss) from operations before tax and share of profit/(loss) of associates (5 + 6)	4194	411	(19109)	4605	(10886)	4561
8 Tax expense/ (benefit):						
a. Current tax	5351	7854	6779	13205	16073	40916
b. Deferred tax	(1174)	(1440)	(899)	(2614)	(5586)	(5424)
9 Profit/(loss) before share of profit/(loss) of associates (7 - 8)	17	(6003)	(24989)	(5986)	(21373)	(30931)
10 Share in Profit/(Loss) of associates	198	208	147	406	(175)	(1630)
11 Profit/ (loss) for the period (9 + 10)	215	(5795)	(24842)	(5580)	(21548)	(32561)
Attributable to:						
Equity holders of the parent	165	(5849)	(25000)	(5684)	(21775)	(32860)
Non-controlling interest	50	54	158	104	227	299
12 Other Comprehensive Income/(loss) (net of tax)	(34815)	(28901)	(56572)	(63716)	(55562)	(56286)
13 Total Comprehensive Income/(loss) (11 + 12)	(34600)	(34696)	(81414)	(69296)	(77110)	(88847)
Attributable to:						
Equity holders of the parent	(34650)	(34750)	(81572)	(69400)	(77337)	(89146)
Non-controlling interest	50	54	158	104	227	299
14 Paid up equity share capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500	28500
15 Reserves excluding Revaluation reserve						826
16 Earnings per share (of ₹ 10/- each) (not annualised)						
Basic and diluted earnings per share (₹)	0.06	(2.05)	(8.77)	(1.99)	(7.64)	(11.53)



E. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Income from operations</u>						
Voice Solutions	99913	102679	143423	202592	296758	531134
Data and Managed Services	295292	279009	269127	574302	537181	1096326
Payment Solutions	8640	9681	9371	18321	19166	38292
Real Estate	3488	3675	3545	7162	6910	14057
Less: Inter Segment Revenue	(511)	(669)	(730)	(1180)	(1333)	(2640)
Total	406822	394375	424736	801197	858682	1677169
<u>Segment result</u>						
Voice Solutions	8329	6160	9296	14488	17214	29830
Data and Managed Services	5955	5401	2506	11357	12918	29346
Payment Solutions	(2789)	(3117)	(3831)	(5906)	(9041)	(16450)
Real Estate	1463	1755	1847	3218	3070	6245
Total	12958	10199	9818	23157	24161	48971
Less:						
(i) Finance Costs	9785	9085	8765	18870	16378	34445
(ii) Other un-allocable (income) net of un-allocable expenditure	(1021)	703	20162	(318)	18669	9965
Profit/(Loss) before tax	4194	411	(19109)	4605	(10886)	4561

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ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at			
	September 30 2018	June 30 2018	September 30 2017	March 31 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Voice Solutions	72695	77579	65864	55022
Data and Managed Services	1427375	1393564	1379535	1351691
Payment Solutions	43960	47046	61468	50713
Real Estate	28635	32423	27760	30194
	1572665	1550612	1534627	1487620
Unallocated Assets	479738	453949	443070	472656
Total Segment Assets	2052403	2004561	1977697	1960276
Segment Liabilities				
Voice Solutions	78781	98844	135587	95129
Data and Managed Services	883559	802238	792972	812904
Payment Solutions	14805	15989	19270	16334
Real Estate	4631	4819	3161	3008
	981776	921890	950990	927375
Unallocated Liabilities	1104947	1067020	964844	982521
Total Segment Liabilities	2086723	1988910	1915834	1909896

iii. Notes to Segments:

The Group's (the Company and its subsidiaries together referred to as "the Group") operating segments comprise of Voice Solutions, Data and Managed Services, Payment Solutions and Real Estate. The composition of the operating segments is as follows:

Voice Solutions includes International and National Long Distance Voice services.

Data and Managed Services includes corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services, data center services.

Payment Solutions includes end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by the Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.

Real Estate segment includes lease rentals for premises given on lease.



F. Statement of Consolidated Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at	As at
	September 30 2018	March 31 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	947791	907498
(b) Capital work-in-progress	53612	43953
(c) Investment property	21951	21220
(d) Goodwill	-	-
(e) Other intangible assets	165432	150936
(f) Intangible assets under development	11826	8078
(g) Financial assets		
(i) Investments		
(a) Investments in associates	95627	89785
(b) Other investments	19865	16566
(ii) Loans	-	-
(iii) Other financial assets	13750	13600
(h) Deferred tax assets (net)	11880	9323
(i) Non-current tax assets	178430	166337
(j) Other non-current assets	36111	33764
Total Non-current assets	1556275	1461060
Current assets		
(a) Inventories	5801	2699
(b) Financial assets		
(i) Other investments	35887	18668
(ii) Trade receivables	296050	295347
(iii) Cash and cash equivalents	75485	125638
(iv) Bank balances other than (iii) above	5638	3920
(v) Other financial assets	15265	14313
(c) Other current assets	61835	37981
	495961	498566
Assets classified as held for sale	167	650
Total Current assets	496128	499216
TOTAL ASSETS	2052403	1960276

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F. Statement of Consolidated Assets and Liabilities:

Particulars	(₹ in lakhs)	
	As at	As at
	September 30 2018 (Unaudited)	March 31 2018 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	(63308)	21432
Equity attributable to equity holders of the parent	(34808)	49932
Non-controlling interests	488	448
Total Equity	(34320)	50380
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	718134	589831
(ii) Other financial liabilities	958	1144
(b) Provisions	48978	48677
(c) Deferred tax liabilities (net)	4853	4554
(d) Other non-current liabilities	356920	341947
Total Non-current liabilities	1129843	986153
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	219080	177889
(ii) Trade payables	378164	347157
(iii) Other financial liabilities	160928	185088
(b) Other current liabilities	138222	149347
(c) Provisions	9010	7964
(d) Current tax liabilities (net)	51476	56298
Total Current liabilities	956880	923743
TOTAL EQUITY AND LIABILITIES	2052403	1960276

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Notes to consolidated financial results:

1. The above consolidated unaudited results of the Group for the quarter and half year ended September 30, 2018 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on November 01, 2018.
2. The shareholders in its AGM held on August 9, 2018 approved the change to the main object clause to include various models of monetizing like leasing, letting out, giving on licence etc the idle assets such as land and building which are not expected to be used for the business of the company so as to include the rental income from these as part of operating income. To give effect to this change, the related revenue from real estate business for previous periods have been reclassified from 'Other income' to 'Income from operations' along with the related receivables in the balance sheet from 'Other financial assets' to 'Trade receivables'. The figures for this business has been disclosed as a separate segment as "Real Estate" in the segment information. The amounts restated to 'Income from operations' have been disclosed in the 'Segment wise revenue and results' under the 'Real Estate' segment for all the periods presented.
3. Details of exceptional items are listed below

(₹ in Lakhs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30 2018	June 30 2018	September 30 2017	September 30 2018	September 30 2017	March 31 2018
1. Provision for contractual obligation	-	-	(18559)	-	(18559)	(18559)
2. Staff cost optimization (refer note a)	157	-	(1238)	157	(1238)	(13987)
3. Accidental damages	-	-	-	-	-	(2612)
4. Provision for contingencies	-	-	(1544)	-	(1544)	(1544)
5. Impairment of investment in associates	-	-	-	-	-	(850)
Total	157	-	(21341)	157	(21341)	(37552)

- a) During the year ended March 31, 2018, as part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant. During the quarter ended September 30, 2018 the Group has adjusted excess accrual of ₹ 157 lakhs.
4. The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" based on modified retrospective approach effective April 01, 2018. This has resulted into a higher profit before tax of ₹ 984 lakhs for the half year ended September 30, 2018.
 5. Subsequent to the quarter ended September 30, 2018, the Group has acquired the balance 65% stake in Teleena Holdings BV making it a wholly owned subsidiary.



6. On March 5, 2018, the Company filed with the National Company Law Tribunal, Mumbai Bench ('NCLT'), a scheme of arrangement and reconstruction among the Company and Hemisphere Properties India Limited ('HPIL') and their respective shareholders and creditors for demerger of surplus land ('Scheme'). By order of the NCLT, a shareholders' meeting was held on May 10, 2018, at which the shareholders approved the Scheme. On July 12, 2018, the NCLT has approved the Scheme. Further steps for making the Scheme effective are being undertaken by the Company and HPIL.
7. Previous periods' figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

For TATA COMMUNICATIONS LIMITED

A handwritten signature in black ink, appearing to read 'Vinod Kumar', with a horizontal line underneath.

VINOD KUMAR
MANAGING DIRECTOR & Date:
GROUP CEO

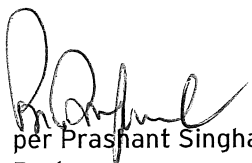
Place: Mumbai
November 1, 2018

Limited Review Report - Ind AS Standalone Financial Results

**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Tata Communications Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Prashant Singh
Partner
Membership No.: 93283

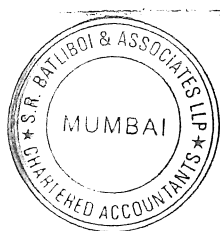


Place: Mumbai
Date: November 1, 2018

Limited Review Report - Ind AS Consolidated Financial Results

**Review Report to
The Board of Directors
Tata Communications Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Tata Communications Limited (the 'Company') comprising its subsidiaries (together referred to as the 'Group') and its associates, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. 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 Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

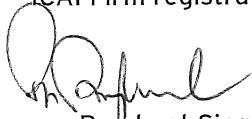
Chartered Accountants

5. The unaudited consolidated Ind AS financial results also include the Group's share of net profit of Rs 198 lakhs and Rs 406 lakhs for the quarter and for the period ended ended September 30, 2018 respectively, as considered in the unaudited consolidated Ind AS financial results, in respect of five associates, whose financial information have not been reviewed by other auditors and is certified by the management. Our conclusion, in so far as it relates to the affairs of these associates, is based solely on the financial information provided by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Prashant Singhal
Partner

Membership No.: 93283

Place: Mumbai

Date: November 1, 2018

