

May 24, 2016

The Manager DCS - CRD BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <u>BSE Scrip Code: 539056</u>	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 26598237/38 <u>NSE Scrip Symbol: ADLABS</u>
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Dear Sirs,

Sub: Audited Financial Results for the quarter and year ended March 31, 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Standalone and Consolidated financial results of the Company for the quarter and year ended March 31, 2016 alongwith Auditors' report thereon.
2. Form A (for audit report with unmodified opinion) - Standalone and Consolidated financial results.

The above financial results have been duly approved by the Board of Directors at its meeting held today i.e. May 24, 2016.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.15 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Adlabs Entertainment Limited**



Madhulika Rawat
Company Secretary and Compliance Officer
(Membership No. A21728)

Adlabs Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.adlabsmagica.com, email : compliance@adlabsentertainment.com
Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

SR. No.	Particulars	STANDALONE				
		For the quarter ended			For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited) .	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
(a)	Income from operations	549.53	709.23	481.85	2,437.19	1,863.03
(b)	Other operating income	20.20	22.63	12.44	86.72	31.19
	Total income from operations (net)	569.82	731.86	494.29	2,523.91	1,894.22
2	Expenses					
(a)	Cost of materials consumed	36.56	45.78	25.24	142.39	97.55
(b)	Purchase of trading goods	25.24	39.81	24.27	126.29	81.31
(c)	Changes in inventories of trading goods	(4.27)	(8.48)	(2.84)	(20.75)	(17.83)
(d)	Direct other expenses	23.63	26.11	19.39	99.07	69.14
(e)	Advertisement, sales and marketing expenses	121.33	185.32	119.32	609.93	447.91
(f)	Employee benefits expense	150.98	140.59	130.36	594.75	479.14
(g)	Repairs and Maintenance	32.13	33.05	24.26	139.66	70.88
(h)	Power, fuel and water	38.15	49.65	35.70	165.08	134.22
(i)	Other expenses	76.65	72.20	81.76	265.45	326.65
(j)	Depreciation and amortisation expense	216.34	237.90	225.28	877.13	797.48
	Total expenses	716.74	821.93	682.74	2,999.00	2,486.45
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(146.92)	(90.07)	(188.45)	(475.08)	(592.23)
4	Other Income	124.11	2.45	2.72	166.67	18.30
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(22.81)	(87.62)	(185.73)	(308.41)	(573.93)
6	Finance costs	267.10	285.32	307.51	1,102.57	1,145.67
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(309.91)	(372.94)	(493.24)	(1,410.98)	(1,719.60)
8	Prior period items	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7-8)	(309.91)	(372.94)	(493.24)	(1,410.98)	(1,719.60)
10	Tax expense	(150.14)	(121.03)	(181.69)	(503.90)	(648.00)
11	Net Profit / (loss) from ordinary activities after tax (9-10)	(159.77)	(251.91)	(311.55)	(907.08)	(1,071.60)
12	Earnings before interest, tax, depreciation & amortisation (EBITDA)	69.42	147.83	36.83	402.04	205.25
13	Share of profit / (loss) of associates	-	-	-	-	-
14	Minority interest	-	-	-	-	-
15	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (11+13-14)	(159.77)	(251.91)	(311.55)	(907.08)	(1,071.60)
16	Paid-up equity share capital (Face value of the share Rs.10/- each)	798.98	798.98	798.98	798.98	798.98
17	Reserves excluding revaluation reserves	-	-	-	5,361.19	6,295.67
18	Earning per share (of Rs 10/- each)					
	Weighted average number of shares	79,897,810	79,897,810	50,897,529	79,897,810	50,897,529
(a)	Basic and diluted	(2.00)	(3.15)	(6.12)	(11.35)	(21.05)
	** not annualised	**	**	**		

Adlabs Entertainment Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. in Million)

Particulars	STANDALONE RESULTS	
	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
Share capital	798.98	798.98
Reserves and surplus	5,361.19	6,295.67
Sub-total-Shareholder's funds	6,160.17	7,094.65
2. Share application money pending allotment		
3.Non-current liabilities		
Long term borrowings	9,581.23	10,393.49
Long term provisions	26.40	20.93
Sub-total-non-current Liabilities	9,607.63	10,414.42
4.Current liabilities		
Short-term borrowings	461.90	840.00
Trade payables	316.02	284.08
Other current liabilities	335.52	1,401.10
Short-term provisions	4.31	5.86
Sub-total-current Liabilities	1,117.75	2,531.04
TOTAL- EQUITY AND LIABILITIES	16,885.55	20,040.11
B ASSETS		
1.Non-current assets		
Fixed assets	13,818.71	14,733.17
Non Current Investments	1,061.72	4.15
Deferred tax assets (net)	1,295.38	791.47
Long-term loans and advances	119.85	107.65
Sub-total-non-current assets	16,295.66	15,636.44
2.Current assets		
Inventories	123.74	105.17
Trade receivables	37.89	58.92
Cash and bank balances	202.65	3,935.80
Short-term Loans and Advances	1.15	3.64
Other current assets	224.46	300.14
Sub-total-current assets	589.89	4,403.67
TOTAL- ASSETS	16,885.55	20,040.11

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Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin no- 410 203

REPORTING OF STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

S No.	Particulars	For the quarter ended			For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	Operating revenue					
	(a) Tickets	335.38	457.75	351.59	1,658.01	1,415.32
	(b) Food and Beverage *	120.47	141.91	86.32	460.46	311.12
	(c) Merchandise	42.31	62.30	43.94	213.74	136.59
	(d) Hotel **	51.47	47.28	-	104.98	-
	(e) Other Operations	20.19	22.62	12.44	86.72	31.19
	(f) Unallocated	-	-	-	-	-
	Total	569.82	731.86	494.29	2,523.91	1,894.22
	Less: Inter segment revenue		-	-	-	-
	Net sales/income from operations	569.82	731.86	494.29	2,523.91	1,894.22
2	Segment result Profit/ (Loss)					
	(Befor tax and interest from each segment)					
	(a) Tickets	(121.43)	(114.66)	(188.90)	(507.28)	(578.49)
	(b) Food and Beverage	23.66	47.88	17.17	124.00	59.10
	(c) Merchandise	4.07	10.68	(1.36)	34.26	(2.59)
	(d) Rooms	(32.58)	(18.92)	-	(57.64)	-
	(e) Other Operations	5.45	6.61	(0.34)	19.24	(18.75)
	(f) Unallocated	(26.08)	(21.66)	(15.02)	(87.68)	(51.49)
	Total	(146.91)	(90.07)	(188.45)	(475.10)	(592.22)
	Less : (i) Finance cost	287.10	285.32	307.51	1,102.57	1,145.67
	Add : (i) Other income	124.11	2.45	2.72	166.67	18.30
	Profit before tax	(309.91)	(372.94)	(493.24)	(1,410.98)	(1,719.60)
3	Capital employed					
	(Segment assets-segment liabilities)					
	(a) Tickets	9,613.67	9,768.63	10,625.04	9,613.67	10,625.04
	(b) Food and Beverage	587.19	447.31	338.40	587.19	338.40
	(c) Merchandise	198.48	196.47	209.47	198.48	209.47
	(d) Rooms	1,672.17	1,747.97	-	1,672.17	-
	(e) Other Operations	3.49	(0.58)	(62.62)	3.49	(62.62)
	(f) Unallocated	(5,914.83)	(5,812.47)	(4,015.64)	(5,914.83)	(4,015.64)
	Total	6,160.17	6,347.33	7,094.65	6,160.17	7,094.65

* The Food and Beverage Revenues of the Hotel is incorporated under the segment " Food and Beverage "

** The Hotel Revenue depicts the Room and Other Non Food and Beverage Revenues.

Notes:

1. The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Tuesday, May 24, 2016.
2. The figures of the last quarter ended March 31, 2016 are balancing figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
3. Utilisation of Initial Public Offering Proceeds as on March 31, 2016 is Rs.3,237.36 million

(Rupees in Million)

Purpose	Proposed Utilisation	Actual Utilisation
Repayment of Debts	2,700.00	2,560.00
Issue Expenses	303.92	314.91
General Corporate Purpose	373.44	362.45
Total	3,377.36	3,237.36

4. The Company has transferred 137.33 acres of land to its wholly owned subsidiary company on March 10, 2016 for which the deed of conveyance was executed on September 29, 2014 for the total consideration of Rs.1,057.57 million [Rupees One hundred and five crores, seventy five lakhs ,sixty six thousand and fifty only].
5. The Segment result is prepared in accordance with the Accounting Standard-17 "Segment Reporting" as notified in the Companies (Accounting Standard) Rules 2006.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform current period's classification.
7. Statutory Auditors have completed audit of the Standalone Financial results & Segment Report for the quarter and year ended on March 31, 2016.

Place : Mumbai
Date : May 24, 2016

For ADLABS Entertainment Limited



Kapil Bagla
CEO & Whole Time Director



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

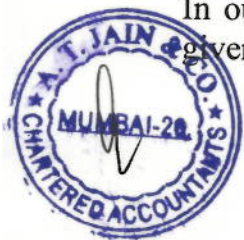
To the Board of Directors of Adlabs Entertainment Limited,

We have audited the accompanying annual financial results of Adlabs Entertainment Limited ("the Company") for the year ended 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:





- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2016.

For A. T. Jain & Co.
Chartered Accountants
FRN: 103886W



Sushil T Jain
Partner
Membership no. 33809
Place: Mumbai
Date: 24th May, 2016.

FORM A (for audit report with unmodified opinion)**(Standalone Financial Results)**

1.	Name of the Company	Adlabs Entertainment Limited
2.	Annual Financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified Matter of Emphasis - Nil
4.	Frequency of observation	NA
5.	To be signed by:	
	Whole Time Director & CEO	 Mr. Kapil Bagla
	CFO	 Mr. Rakesh Khurmi
	Audit Committee Chairman	Steven A. Pinto 
	Auditors of the Company	For. A. T. Jain & Co. Chartered Accountants Firm Registration No. – 103886W  Sushil Jain Partner Membership No.: 033809

May 24, 2016

Adlabs Entertainment Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

SR. No.	Particulars	CONSOLIDATED				
		For the quarter ended			For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
(a)	Income from operations	549.63	709.23	481.85	2,437.19	1,863.03
(b)	Other operating income	20.19	22.63	12.44	86.72	31.19
	Total income from operations (net)	569.82	731.86	494.29	2,523.91	1,894.22
2	Expenses					
(a)	Cost of materials consumed	36.56	45.78	25.24	142.39	97.55
(b)	Purchase of trading goods	25.24	39.81	24.27	126.29	81.31
(c)	Changes in inventories of trading goods	(4.27)	(8.48)	(2.84)	(20.75)	(17.83)
(d)	Direct other expenses	23.63	26.11	19.39	99.07	69.14
(e)	Advertisement, sales and marketing expenses	121.33	185.32	119.32	609.92	395.40
(f)	Employee benefits expense	152.32	140.59	130.36	596.09	479.14
(g)	Repairs and Maintenance	32.91	33.05	24.26	140.44	52.51
(h)	Power, fuel and water	38.15	49.65	35.70	165.08	134.22
(i)	Other expenses	80.50	72.30	81.86	267.75	397.84
(j)	Depreciation and amortisation expense	217.40	237.90	225.12	879.15	798.65
	Total expenses	723.77	822.03	682.68	3,005.43	2,487.93
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(153.95)	(90.17)	(188.39)	(481.52)	(593.71)
4	Other Income	124.34	2.53	2.72	45.89	18.32
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(29.61)	(87.64)	(185.67)	(435.63)	(575.39)
6	Finance costs	287.10	285.32	307.51	1,102.56	1,145.68
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(316.71)	(372.96)	(493.18)	(1,538.19)	(1,721.07)
8	Prior period items	1.92	-	-	1.92	-
9	Profit / (loss) from ordinary activities before tax (7-8)	(314.79)	(372.96)	(493.18)	(1,536.27)	(1,721.07)
10	Tax expense	(150.14)	(121.03)	(181.69)	(503.90)	(648.00)
11	Net Profit / (loss) from ordinary activities after tax (9-10)	(164.65)	(251.93)	(311.49)	(1,032.37)	(1,073.07)
12	Earnings before interest, tax, depreciation & amortisation (EBITDA)	63.45	147.73	36.73	397.63	204.94
13	Share of profit / (loss) of associates	-	-	-	-	-
14	Minority interest	-	-	-	-	-
15	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (11+13-14)	(164.65)	(251.93)	(311.49)	(1,032.37)	(1,073.07)
16	Paid-up equity share capital (Face value of the share Rs. 10/- each)	798.98	798.98	798.98	798.98	798.98
17	Reserves excluding revaluation reserves	-	-	-	5,235.43	6,294.19
18	Earning per share (of Rs 10/- each)	-	-	-	-	-
	Weighted average number of shares	79,897,810	79,897,810	50,897,529	79,897,810	50,897,529
(a)	Basic and diluted	(2.06)	(3.15)	(6.12)	(12.92)	(21.08)
	** not annualised	**	**	**	**	**

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. in Million)

Particulars	CONSOLIDATED RESULTS	
	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
Share capital	798.98	798.98
Reserves and surplus	5,234.43	6,294.19
Sub-total-Shareholder's funds	6,033.41	7,093.17
2. Share application money pending allotment		
3.Non-current liabilities		
Long term borrowings	9,581.23	10,393.49
Long term provisions	26.40	20.93
Sub-total-non-current Liabilities	9,607.63	10,414.42
4.Current liabilities		
Short-term borrowings	461.89	840.00
Trade payables	316.03	284.08
Other current liabilities	380.19	1,463.82
Short-term provisions	4.31	5.86
Sub-total-current Liabilities	1,162.42	2,593.76
TOTAL- EQUITY AND LIABILITIES	16,803.46	20,101.36
B ASSETS		
1.Non-current assets		
Fixed assets	13,835.85	14,749.36
Non Current Investments		
Deferred tax assets (net)	1,295.38	791.47
Long-term loans and advances	114.45	102.25
Sub-total-non-current assets	15,245.68	15,643.08
2.Current assets		
Inventories	1,112.31	150.51
Trade receivables	37.89	58.92
Current Investment	-	5.70
Cash and bank balances	203.05	3,935.94
Short-term Loans and Advances	1.91	7.05
Other current assets	202.62	300.14
Sub-total-current assets	1,557.78	4,458.27
TOTAL- ASSETS	16,803.46	20,101.35

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REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

S No.	Particulars	For the quarter ended			For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	Operating revenue					
	(a) Tickets	335.38	457.75	351.59	1,658.01	1,415.32
	(b) Food and Beverage *	120.47	141.91	86.32	460.46	311.12
	(c) Merchandise	42.31	62.30	43.94	213.74	136.59
	(d) Hotel **	51.47	47.28	-	104.98	-
	(e) Other Operations	20.19	22.62	12.44	86.72	31.19
	(f) Unallocated	-	-	-	-	-
	Total	569.82	731.86	494.29	2,523.91	1,894.22
	Less: Inter segment revenue		-	-	-	-
	Net sales/income from operations	569.82	731.86	494.29	2,523.91	1,894.22
2	Segment result Profit/ (Loss)					
	(Befor tax and interest from each segment)					
	(a) Tickets	(121.56)	(114.66)	(188.90)	(507.41)	(578.49)
	(b) Food and Beverage	23.66	47.88	17.17	124.00	59.11
	(c) Merchandise	4.07	10.69	(1.36)	34.26	(2.59)
	(d) Rooms	(32.58)	(18.92)	-	(57.64)	-
	(e) Other Operations	5.45	6.60	(0.34)	19.24	(18.75)
	(f) Unallocated	(31.07)	(21.76)	(14.96)	(92.05)	(52.96)
	Total	(152.03)	(90.17)	(188.39)	(479.60)	(593.69)
	Less : (i) Finance cost	287.10	285.32	307.51	1,102.56	1,145.68
	Add : (i) Other income	124.34	2.53	2.72	45.89	18.32
	Profit before tax	(314.79)	(372.96)	(493.18)	(1,536.27)	(1,721.06)
3	Capital employed					
	(Segment assets-segment liabilities)					
	(a) Tickets	9,613.67	9,768.63	10,625.04	9,613.67	10,625.04
	(b) Food and Beverage	587.19	447.31	338.40	587.19	338.40
	(c) Merchandise	198.48	196.47	209.47	198.48	209.47
	(d) Rooms	1,672.17	1,747.97	-	1,672.17	-
	(e) Other Operations	3.49	(0.58)	(62.62)	3.49	(62.62)
	(f) Unallocated	(6,041.59)	(5,812.47)	(4,017.12)	(6,041.60)	(4,017.12)
	Total	6,033.41	6,347.33	7,093.17	6,033.41	7,093.17

* The Food and Beverage Revenues of the Hotel is incorporated under the segment " Food and Beverage "

** The Hotel Revenue depicts the Room and Other Non Food and Beverage Revenues.

Notes:

1. The Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Tuesday, May 24, 2016.
2. The figures of the last quarter ended March 31, 2016 are balancing figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
3. Utilisation of Initial Public Offering Proceeds as on March 31, 2016 is Rs.3,237.36 million

(Rupees in Million)

Purpose	Proposed Utilisation	Actual Utilisation
Repayment of Debts	2,700.00	2,560.00
Issue Expenses	303.92	314.91
General Corporate Purpose	373.44	362.45
Total	3,377.36	3,237.36

4. The Segment result is prepared in accordance with the Accounting Standard-17 "Segment Reporting" as notified in the Companies (Accounting Standard) Rules 2006.
5. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform current period's classification.
6. Statutory Auditors have completed audit of the Consolidated Financial Results & Segment Report for the quarter and year ended on March 31, 2016.

Place : Mumbai
Date : May 24, 2016

For ADLABS Entertainment Limited



Kapil Bagla
CEO & Whole Time Director



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Adlabs Entertainment Limited

We have audited the annual Consolidated Financial Results of Adlabs Entertainment Limited ("the Company") and its subsidiary (collectively referred to as the "Group") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the respective financial year have not been subjected to audit.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements and unaudited year to date figures up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:



(i) include the financial results for the year ended 31st March, 2016 of the following entity -

1. Walkwater Properties Private Limited;

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the financial year ended 31st March, 2016

For A. T. Jain & Co.
Chartered Accountants
FRN 103886W



Sushil T Jain
Partner
Membership No. 33809
Place: Mumbai
Date: 24th May, 2016.

FORM A (for audit report with unmodified opinion)
(Consolidated Financial Results)

1.	Name of the Company	Adlabs Entertainment Limited
2.	Annual Financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified Matter of Emphasis - Nil
4.	Frequency of observation	NA
5.	To be signed by:	
	Whole Time Director & CEO	 Mr. Kapil Bagla
	CFO	 Mr. Rakesh Khurmi
	Audit Committee Chairman	Steven A. Pinto 
	Auditors of the Company	For. A. T. Jain & Co. Chartered Accountants Firm Registration No. – 103886W  Sushil Jain Partner Membership No.: 033809

May 24, 2016