

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899
 Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
 Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

(₹ in Lakhs, except per share data)

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

Sr.No.	Particulars	3 Months ended 30.09.2018		Preceding 3 Months ended 30.06.2018		Corresponding 3 Months ended 30.09.2017 in the previous year		Year to date figures for current period ended 30.09.2018		Corresponding Year to date figures for the previous period ended 30.09.2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	3,455.54	3,362.57	3,135.79	6,818.11	6,107.63	13,221.44				
II	Other Income	74.90	24.78	13.92	99.68	26.28	76.93				
III	Total Revenue (+II)	3,530.44	3,387.35	3,149.71	6,917.79	6,133.91	13,298.37				
IV	Expenses :										
	a) Brokerage and Commission	376.47	352.04	319.02	728.51	615.24	1,453.13				
	b) Employee Benefits Expense	1,565.18	1,576.02	1,354.06	3,141.20	2,647.19	5,997.36				
	c) Finance Costs	75.48	68.80	53.28	144.28	105.12	238.73				
	d) Depreciation and Amortisation Expense	110.17	97.37	112.43	207.54	216.93	452.61				
	e) Other Expenses	896.98	770.62	747.92	1,667.60	1,431.35	2,872.85				
	Total Expenses	3,024.28	2,864.85	2,586.71	5,889.13	5,015.83	11,014.68				
V	Profit before exceptional and extraordinary items and tax (III-IV)	506.16	522.50	563.00	1,028.66	1,118.08	2,283.69				
VI	Exceptional Items	-	-	-	-	-	-				
VII	Profit before extraordinary items and tax (V-VI)	506.16	522.50	563.00	1,028.66	1,118.08	2,283.69				
VIII	Extraordinary Items	-	-	-	-	-	-				
IX	Profit before tax (VII-VIII)	506.16	522.50	563.00	1,028.66	1,118.08	2,283.69				
X	Tax Expense :										
	(a) Current Tax	135.00	127.00	119.00	262.00	240.00	495.00				
	(b) Deferred Tax Charge / (Benefit)	2.44	1.67	1.73	4.11	6.55	(5.54)				
	(c) Minimum Alternate Tax Credit (utilised)/write-off	(27.60)	(11.00)	-	(38.60)	-	-				
	(d) Prior Period Tax	-	(7.14)	22.35	(7.14)	-	-				
	Total (a to d)	109.84	110.53	143.08	220.37	246.55	489.46				
XI	Profit for the period (IX-X)	396.32	411.97	419.92	808.29	871.53	1,794.23				
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,461.90	2,457.90	2,451.88	2,461.90	2,451.88	2,453.40				
XIII	Reserves excluding Revaluation Reserves as at the end of the year						10,946.57				
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :										
	(a) Basic	1.61	1.68	1.72	3.29	3.56	7.32				
	(b) Diluted	1.61	1.67	1.71	3.29	3.55	7.30				

Notes:

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and six months ended on September 30, 2018.
- As on September 30, 2018, the Company has 18,28,260 Stock Options outstanding under various ESOP Schemes.
- During the current quarter, the Company has allotted 40,000 equity shares to the employees pursuant to the exercise of Stock Options.
- The Company's operations relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

SIGNED FOR IDENTIFICATION
 BY 
S. R. BATLIBOI & Co. LLP
 MUMBAI





STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30.09.2018		As at 31.03.2018	
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2,461.90		2,453.40	
(b) Reserves & Surplus	11,184.20		10,946.57	
Sub-total - Shareholders' Funds	13,646.10		13,399.97	
2 Share Application Money Pending Allotment				
3 Non-current Liabilities				
(a) Deferred Tax Liabilities (Net)	65.50		61.39	
(b) Other Long-term Liabilities	152.02		146.06	
Sub-total - Non-current Liabilities	217.52		207.45	
4 Current Liabilities				
(a) Short-term Borrowings	2,243.95		1,000.00	
(b) Trade Payables				
(i) Micro, Small and Medium Enterprises				
(ii) Others				
(c) Other Current Liabilities	6,446.70		9,238.48	
(d) Short-term Provisions	4,572.09		6,207.82	
659.83			119.27	
Sub-total - Current Liabilities	13,922.57		16,565.57	
TOTAL - EQUITY AND LIABILITIES	27,786.19		30,185.94	
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets				
(i) Property, Plant and Equipment	3,170.88		3,154.35	
(ii) Intangible Assets	73.72		88.39	
(iii) Capital work-in-progress			4.67	
(b) Non-current Investments	4,887.00		4,058.25	
(c) Long-term Loans and Advances	430.88		626.14	
(d) Other Non-current Assets			225.92	
Sub-total - Non-current Assets	8,562.48		8,157.72	
2 Current Assets				
(a) Inventories			25.13	
(b) Trade Receivables	6,205.00		8,705.54	
(c) Cash and Cash Equivalents	12,546.05		12,756.66	
(d) Short-term Loans and Advances	275.75		402.04	
(e) Other Current Assets	196.91		138.85	
Sub-total - Current Assets	19,223.71		22,028.22	
TOTAL - ASSETS	27,786.19		30,185.94	

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

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BY *S. R. Batliboi*
S. R. BATLIBOI & CO. LLP
MUMBAI

Date: October 30, 2018
Place: Mumbai

Limited Review Report

To
The Board of Directors
Emkay Global Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: October 30, 2018

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(₹ in Lakhs, except per share data)

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

Part I

Sr.No.	Particulars	3 Months ended 30.09.2018		Preceding 3 Months ended 30.06.2018		Corresponding 3 Months ended 30.09.2017 in the previous year		Year to date figures for current period ended 30.09.2018		Corresponding Year to date figures for the previous period ended 30.09.2017		Previous Year ended 31.03.2018	
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
I	Revenue from Operations	3,826.69		4,053.72		3,615.68		7,880.41		7,168.08		15,540.10	
II	Other Income	75.93		21.49		24.18		97.42		51.29		116.61	
III	Total Revenue (I+II)	3,902.62		4,075.21		3,639.86		7,977.83		7,219.37		15,656.71	
IV	Expenses :												
	a) Brokerage and Commission	478.08		474.86		349.84		952.94		659.27		1,653.93	
	b) Employee Benefits Expense	1,648.03		1,669.53		1,413.98		3,317.56		2,772.17		6,298.88	
	c) Finance Costs	83.11		79.63		64.74		162.74		127.79		279.77	
	d) Depreciation and Amortisation Expense	112.91		100.03		115.24		212.94		222.31		468.12	
	e) Interest expended for Non Banking Financing Activities	73.41		67.71		23.49		141.12		46.69		150.31	
	f) Other Expenses	950.92		849.51		840.44		1,800.43		1,571.89		3,152.33	
	Total Expenses	3,346.46		3,241.27		2,807.73		6,587.73		5,400.12		12,003.34	
V	Profit before exceptional and extraordinary items and tax (III-IV)	556.16		833.94		832.03		1,390.10		1,819.25		3,653.37	
VI	Exceptional Items	-		-		-		-		-		-	
VII	Profit before extraordinary items and tax (V-VI)	556.16		833.94		832.03		1,390.10		1,819.25		3,653.37	
VIII	Extraordinary Items	-		-		-		-		-		-	
IX	Profit before tax (VII-VIII)	556.16		833.94		832.03		1,390.10		1,819.25		3,653.37	
X	Tax Expense :												
	(a) Current Tax	154.86		186.05		183.10		340.91		371.20		803.25	
	(b) Deferred Tax Charge / (Benefit)	3.60		0.58		1.08		4.18		6.03		(14.29)	
	(c) Minimum Alternate Tax Credit (utilised)/write-off	(36.30)		(13.92)		-		(50.22)		-		-	
	(d) Prior Period Tax	-		(7.14)		22.42		(7.14)		-		(1.39)	
	Total (a to d)	122.16		165.57		206.60		287.73		377.23		787.57	
XI	Profit for the period (IX-X)	434.00		668.37		625.43		1,102.37		1,442.02		2,865.80	
XII	Share of Profit/(Loss) of Associate	0.03		29.70		(0.57)		29.73		(0.57)		(4.39)	
XIII	Minority Interest	-		-		-		-		-		-	
XIV	Profit after taxes, minority interest and share of profit/(loss) of associates (XI-XII-XIII)	434.03		698.07		624.86		1,132.10		1,441.45		2,861.41	
XV	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,461.90		2,457.90		2,451.88		2,461.90		2,451.88		2,453.40	
XVI	Reserves excluding Revaluation Reserves as at the end of the year											13,688.94	
XVII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :												
	(a) Basic	1.77		2.85		2.55		4.61		5.89		11.68	
	(b) Diluted	1.77		2.83		2.54		4.61		5.86		11.64	

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BY *S. R. Batliboi*
S. R. BATLIBOI & CO. LLP
MUMBAI



STANDALONE INFORMATION							(₹ in Lakhs)						
Sr.No.	Particulars	3 Months ended 30.09.2018		Preceding 3 Months ended 30.06.2018		Corresponding 3 Months ended 30.09.2017 in the previous year		Year to date figures for current period ended 30.09.2018		Corresponding Year to date figures for the previous period ended 30.09.2017		Previous Year ended 31.03.2018	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations (Turnover)	3,455.54	3,362.57	3,135.79	6,818.11	6,107.63	13,221.44						
2	Profit before tax	506.16	522.50	563.00	1,028.66	1,118.08	2,283.69						
3	Profit after tax	396.32	411.97	419.92	808.29	871.53	1,794.23						
Notes:													
1	The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and six months ended on September 30, 2018.												
2	(a) As on September 30, 2018, the Company has 18,28,260 Stock Options outstanding under various ESOP Schemes.												
3	(b) During the current quarter, the Company has allotted 40,000 equity shares to the employees pursuant to the exercise of Stock Options.												
4	The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited and an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses.												
5	The Consolidated Financial Results are prepared in accordance with Accounting Standard - 21 on Consolidated Financial Statements and Accounting Standard - 23 on Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2016.												
6	The Company's operations on a Standalone basis relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which comprises of two reportable business segments, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services) and Financing and Investment Activities in accordance with Accounting Standard - 17 on Segment Reporting.												
7	The Standalone Financial Results are available on the Company's website www.emkayglobal.com.												
8	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.												



SIGNED FOR IDENTIFICATION
BY *[Signature]*
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MUMBAI

CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018													
Sr.No.	Particulars	3 Months ended 30.09.2018		Preceding 3 Months ended 30.06.2018		Corresponding 3 Months ended 30.09.2017 in the previous year		Year to date figures for current period ended 30.09.2018		Corresponding Year to date figures for the previous period ended 30.09.2017		Previous Year ended 31.03.2018	
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
1	Segment Revenue												
	(a) Advisory and Transactional Services	3,761.67		3,663.76		3,314.12		7,425.43		6,442.26		14,023.95	
	(b) Financing and Investment Activities	64.95		390.60		302.28		455.55		728.65		1,522.66	
	Total	3,826.62		4,054.36		3,616.40		7,880.98		7,170.91		15,546.61	
	Less: Inter Segment Revenue	(0.07)		0.64		0.82		0.57		2.83		6.51	
	Revenue from Operations	3,826.69		4,053.72		3,615.58		7,880.41		7,168.08		15,540.10	
2	Segment Results												
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment												
	(a) Advisory and Transactional Services	601.38		636.17		667.89		1,237.55		1,312.98		2,634.51	
	(b) Financing and Investment Activities	(86.04)		255.91		204.70		217.87		582.77		1,182.02	
	Total	563.34		892.08		872.59		1,455.42		1,895.75		3,816.53	
	Less: Finance Costs other than for Non Banking Financing Activities	83.11		79.63		64.74		162.74		127.79		279.77	
	Add: Unallocable (Other) Income	75.93		21.49		24.18		97.42		51.29		116.61	
	Profit from Ordinary Activities before Exceptional Items and Tax	556.16		833.94		832.03		1,390.10		1,819.25		3,653.37	
	Less: Exceptional Items												
	Profit from Ordinary Activities after Exceptional Items but before Tax	556.16		833.94		832.03		1,390.10		1,819.25		3,653.37	
3	Segment Assets												
	(a) Advisory and Transactional Services	24,663.83		24,393.79		21,703.55		24,663.83		21,703.55		27,030.22	
	(b) Financing and Investment Activities	9,010.20		7,541.24		6,002.82		9,010.20		6,002.82		7,159.55	
	(c) Unallocated	2,251.67		2,180.54		1,907.31		2,251.67		1,907.31		2,281.24	
	Total	35,925.70		34,115.57		29,613.68		35,925.70		29,613.68		36,471.01	
4	Segment Liabilities												
	(a) Advisory and Transactional Services	12,970.64		13,508.09		12,204.94		12,970.64		12,204.94		16,812.47	
	(b) Financing and Investment Activities	3,919.62		2,460.90		1,477.04		3,919.62		1,477.04		2,327.17	
	(c) Unallocated	73.37		67.24		73.70		73.37		73.70		64.80	
	Total	16,963.63		16,036.23		13,755.68		16,963.63		13,755.68		19,204.44	
5	Capital Employed (Segment Assets - Segment Liabilities)												
	(a) Advisory and Transactional Services	11,693.19		10,885.70		9,498.61		11,693.19		9,498.61		10,217.75	
	(b) Financing and Investment Activities	5,090.58		5,080.34		4,525.78		5,090.58		4,525.78		4,832.38	
	(c) Unallocated	2,178.30		2,113.30		1,833.61		2,178.30		1,833.61		2,216.44	
	Total	18,962.07		18,079.34		15,858.00		18,962.07		15,858.00		17,266.57	



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BY *S. R. Batliboi*
S. R. BATLIBOI & CO. LLP
MUMBAI



CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31.03.2018	
	Unaudited	Audited
A EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	2,461.90	2,453.40
(b) Reserves & Surplus	14,250.38	13,688.94
Sub-total - Shareholders' Funds	16,712.28	16,142.34
Share Application Money Pending Allotment		
Minority Interest	-	12.95
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	53.07	48.89
(b) Other Long-term Liabilities	169.42	163.47
(c) Long-term Provisions	17.39	9.90
Sub-total - Non-current Liabilities	239.88	222.26
Current Liabilities		
(a) Short-term Borrowings	6,103.95	3,400.62
(b) Trade Payables	-	-
(i) Micro, Small and Medium Enterprises		
(ii) Others	6,852.85	9,671.95
(c) Other Current Liabilities	5,469.49	6,899.60
(d) Short-term Provisions	547.25	121.29
Sub-total - Current Liabilities	18,973.54	20,093.46
TOTAL - EQUITY AND LIABILITIES	35,925.70	36,471.01
B ASSETS		
Non-current Assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	3,183.11	3,169.24
(ii) Intangible Assets	80.46	97.37
(iii) Capital work-in-progress	-	4.67
(b) Non-current Investments	2,914.50	3,060.75
(c) Long-term Loans and Advances	1,150.55	1,508.82
(d) Other Non-current Assets	10.03	235.95
Sub-total - Non-current Assets	7,338.65	8,076.80
Current Assets		
(a) Current Investments	62.06	580.98
(b) Inventories	-	25.13
(c) Trade Receivables	6,466.02	8,858.33
(d) Cash and Cash Equivalents	14,171.79	14,141.99
(e) Short-term Loans and Advances	7,611.27	4,595.11
(f) Other Current Assets	275.91	188.67
Sub-total - Current Assets	28,587.05	28,394.21
TOTAL - ASSETS	35,925.70	36,471.01

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S. R. BATLIBOI & CO. LLP
 MUMBAI

On behalf of the Board of Directors
 For Emkay Global Financial Services Limited
Krishna Kumar Karwa
 Krishna Kumar Karwa
 Managing Director

Date: October 30, 2018
 Place: Mumbai

Limited Review Report

To
The Board of Directors
Emkay Global Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Emkay Group comprising Emkay Global Financial Services Limited ('the Company'), its subsidiaries and its associate (together, 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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. The statement includes results of the following entities:

Name of the entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Insurance Brokers Limited	Wholly Owned Subsidiary
Emkay Commotrade Limited	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries and management certified financial result of the associate, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs. 1,215,475,588 and net assets of Rs. 706,870,739 as at September 30, 2018, and total revenues of Rs. 37,992,514 and Rs. 108,100,212 for the quarter and the six months ended on that date. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

7. We did not review share of profit of Rs. 3,071 and Rs. 2,972,739 for the quarter and for the six months ended September 30, 2018 included in the statement in respect of an associate. The financial result and other financial information has been certified by the management and our conclusion, in so far as it relates to the affairs of this associate is based solely on management certified financial results. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: October 30, 2018