

Date : 12th August, 2019

To, Listing Department National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai-400 05	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001
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Dear Sir,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on 12th August, 2019 has approved the Unaudited Standalone and Consolidated Financial results for the quarter ended 30th June, 2019.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June, 2019 together with the Limited Review Report of the Statutory Auditors in respect of the same.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 11.50 a.m.

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited



B. M. Raul
Company Secretary & Compliance Officer

Encl: As above



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1998PLC084899

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

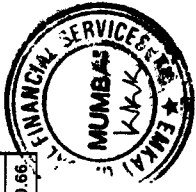
(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sr.No.	Particulars	Quarter ended	Quarter ended
		30.06.2019	30.06.2018
		Unaudited	Unaudited
I	Revenue from Operations		
	(i) Interest Income	328.70	305.40
	(ii) Dividend Income	1.91	0.58
	(iii) Fees and Commission Income	2,952.01	3,411.17
	(iv) Net Gain on Fair Value Changes	(24.01)	13.31
	(v) Other Operating Income	71.26	179.98
	Total Revenue from Operations (i)	3,327.87	3,910.44
II	Other Income	22.37	21.17
III	Total Revenue (I+II)	3,350.24	3,931.61
IV	Expenses :		
	(i) Finance Costs	156.09	153.17
	(ii) Fees and Commission Expense	431.42	474.86
	(iii) Impairment on Financial Instruments	(28.61)	(22.36)
	(iv) Employee Benefits Expense	1,803.18	1,667.91
	(v) Depreciation and Amortisation Expense	163.53	152.25
	(vi) Other Expenses	949.96	787.77
	Total Expenses (IV)	3,475.57	3,213.60
V	Profit/(Loss) before exceptional items and tax (III-IV)	(125.33)	718.01
VI	Exceptional Items	-	-
VII	Profit/(Loss) before tax (V-VI)	(125.33)	718.01
VIII	Tax Expense :		
	(a) Current Tax	36.72	176.86
	(b) Deferred Tax	(25.95)	(2.67)
	(c) Tax adjustment of earlier years	(0.27)	(7.14)
	Total Tax Expense (VIII)	9.50	167.05
IX	Profit/(Loss) after tax (VII-VIII)	(134.83)	550.96
X	Share of Profit/(Loss) of Associate	(7.81)	29.70
XI	Profit/(Loss) for the period from continuing operations (IX+X)	(142.64)	580.66
XII	Profit/(Loss) from discontinued operations	0.87	-
XIII	Tax Expense of discontinued operations	-	-
XIV	Profit/(Loss) from discontinued operations (After tax) (XII-XIII)	0.87	-
XV	Profit/(Loss) for the period (XI+XIV)	(141.77)	580.66

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XVI	Other Comprehensive Income			
	(a) (i) Items that will not be reclassified to profit or loss			
	- Actuarial gain/(loss) on defined employee benefit plans	33.93		(17.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.82		4.73
	(b) (i) Items that will be reclassified to profit or loss	-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-		-
	Other Comprehensive Income (a+b)	34.75		(12.58)
XVII	Total Comprehensive Income for the period (XV+XVI)	(107.02)		568.08
XVIII	Net Profit/(Loss) for the period attributable to:			
	Owners of the Company	(141.77)		580.66
	Non controlling interests	-		-
XIX	Other Comprehensive Income for the period attributable to:			
	Owners of the Company	34.75		(12.58)
	Non controlling interests	-		-
XX	Total Comprehensive Income for the period attributable to:			
	Owners of the Company	(107.02)		568.08
	Non controlling interests	-		-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)			
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :	2,461.90		2,457.90
	(a) Basic	(0.58)		2.37
	(b) Diluted	(0.58)		2.36
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :			
	(a) Basic	0.004		0.000
	(b) Diluted	0.004		0.000
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :			
	(a) Basic	(0.58)		2.37
	(b) Diluted	(0.58)		2.36
				(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018	
		Unaudited	Unaudited	
1	Revenue from Operations	3,067.23	3,376.00	
2	Profit/(Loss) before tax	(129.52)	559.57	
3	Profit/(Loss) after tax	(112.73)	432.37	
4	Total Comprehensive Income	(75.49)	420.55	
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 August 12, 2019. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter ended on June 30, 2019.			



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2 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.

3 The Company has opted to avail the relaxations provided by SEBI circular dated July 05, 2016 and therefore the above financial results does not include Ind AS compliant financial results for the preceding quarter and year ended March 31, 2019 as the same is not mandatory. Further, in accordance with the relaxations provided in the said circular, the financial results for the previous quarter ended June 30, 2018 have not been subjected to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4 As on June 30, 2019, the Company has 32,71,768 Stock Options outstanding under various ESOP Schemes.

5 In terms of Ind AS 105 on "Non-current Assets held for Sale and Discontinued Operations", the details of discontinued operations as disclosed in the above results are as follows

Particulars	Quarter ended	Quarter ended
	30.06.2019	30.06.2018
	Unaudited	Unaudited
Total Income	0.87	-
Total Expenses	-	-
Profit/(Loss) before tax from discontinuing operations	-	-
Tax charge/credit including deferred tax pertaining to discontinuing operations	0.87	-
Profit/(Loss) after tax from discontinuing operations	0.87	-


6 Reconciliation of Profit / (Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter ended June 30, 2018.

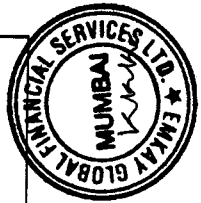
Particulars	Quarter ended
	30.06.2018
	(Unaudited)
Profit/(Loss) after tax (PAT) reported under previous Indian GAAP	698.07
Decrease in Provision due to Expected Credit Loss	36.76
Gain/(Loss) on fair valuation of Investments classified under FVTPL	(173.36)
Impact of Ind AS 116 on Leases	(7.93)
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits	1.98
Impact on Revenue Recognition as per Ind AS 115	25.00
Impact due to fair valuation of Options issued under ESOPs	(15.68)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	12.58
Deferred Tax impact on above adjustments	3.24
Net profit / (Loss) for the as per Ind AS	580.66
Other Comprehensive Income (net of tax)	(12.58)
Total Comprehensive Income / (Loss)	568.08

7 The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers Limited) & Emkay Investment Managers Limited and an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses.

8 As per Ind AS 108, the Company has identified two reportable operating business segments, namely i) Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services), ii) Financing and Investment Activities. The balance is shown as unallocable items.

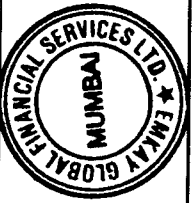
9 The Standalone Financial Results are available on the Company's website www.emkayglobal.com.

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CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sr.No.	Particulars	Quarter ended 30.06.2019		Quarter ended 30.06.2018	
		Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue				
	(a) Advisory and Transactional Services		3,305.15		3,672.27
	(b) Financing and Investment Activities		23.35		238.81
	Total		3,328.50		3,911.08
	Less: Inter Segment Revenue		0.63		0.64
	Revenue from Operations		3,327.87		3,910.44
2	Segment Results				
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment				
	(a) Advisory and Transactional Services		(4.99)		668.63
	(b) Financing and Investment Activities		(30.57)		113.67
	Total		(35.56)		782.30
	Less: Finance Costs other than for Non Banking Financing Activities		112.14		85.46
	Add: Unallocable (Other) Income		22.37		21.17
	Profit from Ordinary Activities before Exceptional Items and Tax		(125.33)		718.01
	Less: Exceptional Items		-		-
	Profit from Ordinary Activities after Exceptional Items but before Tax		(125.33)		718.01
3	Segment Assets				
	(a) Advisory and Transactional Services		28,831.23		25,079.43
	(b) Financing and Investment Activities		7,449.00		7,427.23
	(c) Unallocated		1,625.19		1,951.03
	Total		37,905.42		34,457.69
4	Segment Liabilities				
	(a) Advisory and Transactional Services		17,096.87		13,563.83
	(b) Financing and Investment Activities		2,765.67		2,478.22
	(c) Unallocated		62.69		135.05
	Total		19,945.23		16,177.10
5	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Advisory and Transactional Services		11,734.36		11,515.60
	(b) Financing and Investment Activities		4,663.33		4,949.01
	(c) Unallocated		1,562.50		1,815.98
	Total		17,960.19		18,280.59



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 BY *S.R. Batlibook*
S.R. BATLIBOOK LLP
 MUMBAI

Date: August 12, 2019
 Place: Mumbai

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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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 Global Financial Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. Emkay Global Financial Services Limited
 - ii. Emkay Wealth Advisory Limited (formerly known as Emkay Insurance Brokers Limited)
 - iii. Emkay Commotrade Limited
 - iv. Emkay Fincap Limited
 - v. Emkay Investment Managers Limited
 - vi. Azalea Capital Partners LLP;
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 & Co. LLP

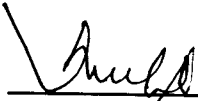
Chartered Accountants

6. We did not review the interim financial information of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 990,026,116 as at June 30, 2019, and total revenues of Rs. 27,887,817, total net loss after tax of Rs. 2,319,697 and total comprehensive loss of Rs. 2,569,687, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying unaudited consolidated financial results also include the Group's share of net loss of Rs. 780,507 for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of an associate based on their interim financial information which has not been reviewed their auditor. This unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 19048749 AAAA ZU9815

Mumbai

August 12, 2019

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1996PLC084899

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 ENDED 30TH JUNE, 2019

Sr.No.	Particulars	Quarter ended	Quarter ended
		30.06.2019	30.06.2018
		Unaudited	Unaudited
I	Revenue from Operations		
	(i) Interest Income	189.12	153.45
	(ii) Fees and Commission Income	2,711.76	3,079.76
	(iii) Net Gain on Fair Value Changes	95.56	(37.02)
	(iv) Other Operating Income	70.79	179.81
	Total Revenue from Operations (I)	3,067.23	3,376.00
II	Other Income	13.70	27.77
III	Total Revenue (I+II)	3,080.93	3,403.77
IV	Expenses :		
	(i) Finance Costs		
	(ii) Fees and Commission Expense	112.12	74.78
	(iii) Impairment on Financial Instruments	331.49	352.04
	(iv) Employee Benefits Expense	(3.78)	(30.25)
	(v) Depreciation and Amortisation Expense	1,711.07	1,575.15
	(vi) Other Expenses	161.51	149.59
	Total Expenses (IV)	898.04	722.89
V	Profit/(Loss) before exceptional items and tax (III-IV)	3,210.45	2,844.20
VI	Exceptional Items	(129.52)	559.57
VII	Profit/(Loss) before tax (V-VI)	-	-
VIII	Tax Expense :	(129.52)	559.57
	(a) Current Tax		
	(b) Deferred Tax		
	(c) Tax adjustment of earlier years	(16.79)	13.79
	Total Tax Expense (VIII)	-	(7.14)
IX	Profit/(Loss) for the period (VII-VIII)	(16.79)	127.20
X	Other Comprehensive Income	(112.73)	432.37
	(a) (i) Items that will not be reclassified to profit or loss		
	- Actuarial gain/(loss) on defined employee benefit plans		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37.24	(16.37)
	(b) (i) Items that will be reclassified to profit or loss	-	4.55
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Other Comprehensive Income (a+b)	-	-
XI	Total Comprehensive Income for the period (IX+X)	37.24	(11.82)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	(75.49)	420.55
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :	2,461.90	2,457.90
	(a) Basic	(0.46)	1.76
	(b) Diluted	(0.46)	1.75


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BY _____
S. P. BATLIBOI & CO. LLP
MUMBAI

Notes:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2019. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter ended on June 30, 2019.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.
- 3 There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.
- 4 The Company has opted to avail the relaxations provided by SEBI circular dated July 05, 2016 and therefore the above financial results does not include Ind AS compliant financial results for the preceding quarter and year ended March 31, 2019 as the same is not mandatory. Further, in accordance with the relaxations provided in the said circular, the financial results for the previous quarter ended June 30, 2018 have not been subjected to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 As on June 30, 2019, the Company has 32,71,768 Stock Options outstanding under various ESOP Schemes.


Reconciliation of Profit / (Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter ended June 30, 2018.

Particulars	(₹ in Lakhs)
Profit/(Loss) after tax (PAT) reported under previous Indian GAAP	411.97
Decrease in Provision due to Expected Credit Loss	30.25
Gain/(Loss) on fair valuation of Investments classified under FVTPL	(16.10)
Impact of Ind AS 116 on Leases	(7.93)
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits	4.97
Impact due to fair valuation of Options issued under ESOPs	25.00
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	(15.49)
Deferred Tax Impact on above adjustments	11.82
Net profit / (Loss) for the as per Ind AS	(12.12)
Other Comprehensive Income (net of tax)	432.37
Total Comprehensive Income / (Loss)	(11.82)
The Company's operations relate to one reportable operating business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).	420.55

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 BY 
S.R. BATLIBOI & CO. LLP
 MUMBAI

Date: August 12, 2019
 Place: Mumbai



On behalf of the Board of Directors
 For Enkay Global Financial Services Limited

 Krishna Kumar Karwa
 Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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.

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



per Viren H. Mehta
Partner
Membership No.: 048749

UDIN: 19048749 AAAAZV2992

Mumbai
August 12, 2019