

14th August, 2018

Listing Department
Bombay Stock Exchange Limited
P. J. Tower, Dalal Street,
Mumbai 400 001

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 14th August, 2018 has approved the Unaudited Standalone and Consolidated Financial results for the quarter ended 30th June, 2018

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 on 30th June, 2018 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 3.00 p.m and concluded at 3.55 p.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 : 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 ENDED 30TH JUNE, 2018

Part I

Sr.No.	Particulars	3 Months ended 30.06.2018		Preceding 3 Months ended 31.03.2018		Corresponding 3 Months ended 30.06.2017 in the previous year		Previous Year ended 31.03.2018	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	3,362.57	3,435.56	3,362.57	3,435.56	2,971.84	2,971.84	13,221.44	13,221.44
II	Other Income	24.78	39.70	24.78	39.70	12.36	12.36	76.93	76.93
III	Total Revenue (I+II)	3,387.35	3,475.26	3,387.35	3,475.26	2,984.20	2,984.20	13,298.37	13,298.37
IV	Expenses :								
	a) Brokerage and Commission	352.04	367.35	352.04	367.35	296.22	296.22	1,453.13	1,453.13
	b) Employee Benefits Expense	1,576.02	1,802.49	1,576.02	1,802.49	1,293.13	1,293.13	5,997.36	5,997.36
	c) Finance Costs	68.80	70.39	68.80	70.39	51.84	51.84	238.73	238.73
	d) Depreciation and Amortisation Expense	97.37	116.28	97.37	116.28	104.50	104.50	452.61	452.61
	e) Other Expenses	770.62	741.48	770.62	741.48	683.43	683.43	2,872.85	2,872.85
	Total Expenses	2,864.85	3,097.99	2,864.85	3,097.99	2,429.12	2,429.12	11,014.68	11,014.68
V	Profit before exceptional and extraordinary items and tax (III-IV)	522.50	377.27	522.50	377.27	-	-	2,283.69	2,283.69
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	522.50	377.27	522.50	377.27	555.08	555.08	2,283.69	2,283.69
VIII	Extraordinary Items	-	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	522.50	377.27	522.50	377.27	555.08	555.08	2,283.69	2,283.69
X	Tax Expense :								
	(a) Current Tax	127.00	80.00	127.00	80.00	121.00	121.00	495.00	495.00
	(b) Deferred Tax Charge / (Benefit)	1.67	11.70	1.67	11.70	(17.53)	(17.53)	(5.54)	(5.54)
	(c) Minimum Alternate Tax Credit (utilised)/write-off	(11.00)	-	(11.00)	-	-	-	-	-
	(d) Prior Period Tax	(7.14)	-	(7.14)	-	-	-	-	-
	Total (a to d)	110.53	91.70	110.53	91.70	103.47	103.47	489.46	489.46
XI	Profit for the period (IX-X)	411.97	285.57	411.97	285.57	451.61	451.61	1,794.23	1,794.23
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,457.90	2,453.40	2,457.90	2,453.40	2,445.32	2,445.32	10,946.57	10,946.57
XIII	Reserves excluding Revaluation Reserves as at the end of the year								
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :								
	(a) Basic	1.68	1.17	1.68	1.17	1.85	1.85	7.32	7.32
	(b) Diluted	1.67	1.16	1.67	1.16	1.84	1.84	7.30	7.30

SIGNED FOR IDENTIFICATION BY

S. R. 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 14, 2018. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter ended on June 30, 2018.
- 2 The figures for the preceding 3 months ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year-to-date figures for the nine months period ended December 31, 2017 which were subjected to a limited review.
- 3 (a) As on June 30, 2018, the Company has 14,47,500 Stock Options outstanding under various ESOP Schemes.
- 4 (b) During the current quarter, the Company has allotted 45,000 equity shares to the employees pursuant to the exercise of Stock Options.
- 5 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

Date: August 14, 2018
Place: Mumbai



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

Krishna Kumar Karwa
Managing Director

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 30 June 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 5 July 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 5 July 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 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended 30 June 2017, was reviewed by the predecessor who expressed an unmodified opinion on the financial information on 11 August 2017.

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: 14 August 2018

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)

Part I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr.No.	Particulars	3 Months ended 30.06.2018		Preceding 3 Months ended 31.03.2018		Corresponding 3 Months ended 30.06.2017 in the previous year		Previous Year ended 31.03.2018
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
I	Revenue from Operations	4,053.72	4,040.09	4,040.09	4,040.09	3,552.50	3,552.50	15,540.10
II	Other Income	21.49	47.15	47.15	47.15	27.11	27.11	116.61
III	Total Revenue (I+II)	4,075.21	4,087.24	4,087.24	4,087.24	3,579.61	3,579.61	15,656.71
IV	Expenses :							
	a) Brokerage and Commission	474.86	479.13	479.13	479.13	309.43	309.43	1,653.93
	b) Employee Benefits Expense	1,669.53	1,915.06	1,915.06	1,915.06	1,358.19	1,358.19	6,298.88
	c) Finance Costs	79.63	80.78	80.78	80.78	63.05	63.05	279.77
	d) Depreciation and Amortisation Expense	100.03	120.19	120.19	120.19	107.07	107.07	468.12
	e) Interest expended for Non Banking Financing Activities	67.71	54.77	54.77	54.77	23.20	23.20	150.31
	f) Other Expenses	849.51	816.88	816.88	816.88	731.45	731.45	3,152.33
	Total Expenses	3,241.27	3,466.81	3,466.81	3,466.81	2,592.39	2,592.39	12,003.34
V	Profit before exceptional and extraordinary items and tax (III-IV)	833.94	620.43	620.43	620.43	987.22	987.22	3,653.37
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	833.94	620.43	620.43	620.43	987.22	987.22	3,653.37
VIII	Extraordinary Items	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	833.94	620.43	620.43	620.43	987.22	987.22	3,653.37
X	Tax Expense :							
	(a) Current Tax	186.05	144.21	144.21	144.21	188.10	188.10	803.25
	(b) Deferred Tax Charge / (Benefit)	0.58	7.08	7.08	7.08	(17.47)	(17.47)	(14.29)
	(c) Minimum Alternate Tax Credit (utilised)/write-off	(13.92)	-	-	-	-	-	-
	(d) Prior Period Tax	(7.14)	(1.39)	(1.39)	(1.39)	-	-	(1.39)
	Total (a to d)	165.57	149.90	149.90	149.90	170.63	170.63	787.57
XI	Profit for the period (IX-X)	668.37	470.53	470.53	470.53	816.59	816.59	2,865.80
XII	Share of Profit/(Loss) of Associate	29.70	(2.34)	(2.34)	(2.34)	-	-	(4.39)
XIII	Minority Interest	-	-	-	-	-	-	-
XIV	Profit after taxes, minority interest and share of profit/(loss) of associates (XI+XII-XIII)	698.07	468.19	468.19	468.19	816.59	816.59	2,861.41
XV	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,457.90	2,453.40	2,453.40	2,453.40	2,445.32	2,445.32	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	2.85	1.91	1.91	1.91	3.34	3.34	11.68
	(b) Diluted	2.83	1.90	1.90	1.90	3.33	3.33	11.64



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BY

S. R. BATLIBOI & CO. LLP
MUMBAI

STANDALONE INFORMATION						(₹ in Lakhs)			
Sr.No.	Particulars	3 Months ended 30.06.2018		Preceding 3 Months ended 31.03.2018		Corresponding 3 Months ended 30.06.2017 in the previous year		Previous Year ended 31.03.2018	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations (Turnover)	3,362.57	3,435.56	2,971.84	13,221.44				
2	Profit before tax	522.50	377.27	555.08	2,283.69				
3	Profit after tax	411.97	285.57	451.61	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 August 14, 2018. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter ended on June 30, 2018.								
2	The figures for the preceding 3 months ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year-to-date figures for the nine months period ended December 31, 2017 which were subjected to a limited review.								
3	(a) As on June 30, 2018, the Company has 14,47,500 Stock Options outstanding under various ESOP Schemes.								
4	(b) During the current quarter, the Company has allotted 45,000 equity shares to the employees pursuant to the exercise of Stock Options.								
5	The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited and an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses.								
6	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.								
7	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.								
	The Standalone Financial Results are available on the Company's website www.emkayglobal.com.								
	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.								

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BY *S.R. Batliboi*
S. R. BATLIBOI & PCLLP
MUMBAI



CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018							(₹ in Lakhs)
Sr.No.	Particulars	3 Months ended 30.06.2018		Preceding 3 Months ended 31.03.2018		Corresponding 3 Months ended 30.06.2017 in the previous year	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory and Transactional Services	3,663.76	3,700.69	3,128.14	3,128.14	14,023.95	
	(b) Financing and Investment Activities	390.60	340.05	426.37	426.37	1,522.66	
	Total	4,054.36	4,040.74	3,554.51	3,554.51	15,546.61	
	Less: Inter Segment Revenue	0.64	0.65	2.01	2.01	6.51	
	Revenue from Operations	4,053.72	4,040.09	3,552.50	3,552.50	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	636.17	426.85	645.08	645.08	2,634.51	
	(b) Financing and Investment Activities	255.91	227.21	378.08	378.08	1,182.02	
	Total	892.08	654.06	1,023.16	1,023.16	3,816.53	
	Less: Finance Costs other than for Non Banking Financing Activities	79.63	80.78	63.05	63.05	279.77	
	Less: Finance Costs other than for Non Banking Financing Activities	21.49	47.15	27.11	27.11	116.61	
	Add: Unallocable (Other) Income	833.94	620.43	987.22	987.22	3,653.37	
	Profit from Ordinary Activities before Exceptional Items and Tax						
	Less: Exceptional Items	833.94	620.43	987.22	987.22	3,653.37	
	Profit from Ordinary Activities after Exceptional Items but before Tax						
3	Segment Assets						
	(a) Advisory and Transactional Services	24,393.79	27,030.22	20,103.70	20,103.70	27,030.22	
	(b) Financing and Investment Activities	7,541.24	7,159.55	4,987.82	4,987.82	7,159.55	
	(c) Unallocated	2,180.54	2,281.24	2,095.08	2,095.08	2,281.24	
	Total	34,115.57	36,471.01	27,186.60	27,186.60	36,471.01	
4	Segment Liabilities						
	(a) Advisory and Transactional Services	13,508.09	16,812.47	10,791.22	10,791.22	16,812.47	
	(b) Financing and Investment Activities	2,460.90	2,327.17	621.12	621.12	2,327.17	
	(c) Unallocated	67.24	64.80	88.37	88.37	64.80	
	Total	16,036.23	19,204.44	11,500.71	11,500.71	19,204.44	
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory and Transactional Services	10,885.70	10,217.75	9,312.48	9,312.48	10,217.75	
	(b) Financing and Investment Activities	5,080.34	4,832.38	4,366.70	4,366.70	4,832.38	
	(c) Unallocated	2,113.30	2,216.44	2,006.71	2,006.71	2,216.44	
	Total	18,079.34	17,266.57	15,685.89	15,685.89	17,266.57	

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



SIGNED FOR IDENTIFICATION

S. R. Batliboi

S. R. BATLIBOI & CO. LLP

MUMBAI

Date: August 14, 2018

Place: Mumbai

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)

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr.No.	Particulars	Quarter ended 30.06.2018		Preceding Quarter ended 31.03.2018		Corresponding 3 Months ended 30.06.2017 in the previous year		Previous Year ended 31.03.2018	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	4,053.72	4,040.09			3,552.50		15,540.10	
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	833.94	620.43			987.22		3,653.37	
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	833.94	620.43			987.22		3,653.37	
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	668.37	470.53			816.59		2,865.80	
5	Net Profit for the period after tax, minority interest and share of profit/(loss) of associates (after Exceptional and/or Extraordinary items)	698.07	468.19			816.59		2,861.41	
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	NA	NA			NA		NA	
7	Equity Share Capital	2,457.90	2,453.40			2,445.32		2,453.40	
8	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	13,688.94	13,688.94			11,064.28		13,686.94	
		(As on 31.03.2018)	(As on 31.03.2018)			(As on 31.03.2017)		(As on 31.03.2018)	
9	Earnings Per Share (EPS) (of ₹ 10/- each) *								
	(a) Basic	2.85	1.91			3.34		11.68	
	(b) Diluted	2.83	1.90			3.33		11.64	
	* Not annualised								

STANDALONE INFORMATION

Sr.No.	Particulars	Quarter ended 30.06.2018		Preceding Quarter ended 31.03.2018		Corresponding 3 Months ended 30.06.2017 in the previous year		Previous Year ended 31.03.2018	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations (Turnover)	3,362.57	3,435.56			2,971.84		13,221.44	
2	Profit before tax	522.50	377.27			555.08		2,283.69	
3	Profit after tax	411.97	285.57			451.61		1,794.23	

Notes:-

- (1) The above is an extract of the detailed format of the Financial Results for the quarter ended June 30, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website, www.emkayglobal.com.
- (2) The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) will be applicable to the Company w.e.f. April 1, 2019 and hence no disclosure is made for Total Comprehensive Income.

SIGNED FOR IDENTIFICATION
BY *[Signature]*
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: August 14, 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 30 June 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 5 July 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 5 July 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 associates, 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 5 July 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 4 subsidiaries, whose interim financial information reflects total assets of Rs.1,059,895,997 and net assets of Rs.663,210,385 as at 30 June 2018, and total revenues of Rs.70,107,698 for the quarter 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.2,969,668 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.
8. The comparative financial information of the Company for the corresponding quarter ended 30 June 2017, was audited by predecessor auditor who expressed an unmodified opinion on the financial information on 11 August 2017.

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: 14 August 2018