

EW/Sec/2019/120

May 14, 2019

**BSE Limited**  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sirs,

**Ref.:- Scrip Code:- 532922**

**Sub: Outcome of the Board Meeting**

This is to inform you that the Board of Directors of the Company, at their meeting held today:

1. approved the following Audited Financial Results of the Company for the financial year ended March 31, 2019:-
  - c) Consolidated Financial Results; and
  - d) Standalone Financial Results.

The copies of the aforesaid results together with the Independent Auditor's Report issued by the Auditors of the Company are enclosed.

M/s. S.R. Batliboi, Chartered Accountants LLP, the Auditors of the Company have issued an unmodified opinion on the financial results.

2. recommended a final dividend of ₹ 0.30 per share on the equity shares of the face value of ₹ 1/- each, subject to the declaration by the members at the ensuing Annual General Meeting (AGM) of the Company.

Effective today, Ms. Anita M. George was redesignated as a Non-Executive Non-Independent Director.


The Certificate of the Debenture Trustee, required under Regulation 52(5) of the Listing Regulations is being sent separately.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 12.45 p.m.

The above information is given pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly take the same on record.

Thanking you,  
**For Edelweiss Financial Services Limited**

  
**B. Renganathan**  
**Executive Vice President & Company Secretary**

Encl: a/a

EW/Sec/2019/121

May 14, 2019

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

Dear Sirs,

**Ref.:- Symbol - EDELWEISS**

**Sub: Outcome of the Board Meeting**

This is to inform you that the Board of Directors of the Company, at their meeting held today:

1. approved the following Audited Financial Results of the Company for the financial year ended March 31, 2019:-

- a) Consolidated Financial Results; and
- b) Standalone Financial Results.

The copies of the aforesaid results together with the Independent Auditor's Report issued by the Auditors of the Company are enclosed.

M/s. S.R. Batliboi, Chartered Accountants LLP, the Auditors of the Company have issued an unmodified opinion on the financial results.

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Kindly take the same on record.

Thanking you,  
**For Edelweiss Financial Services Limited**

  
**B. Renganathan**  
**Executive Vice President & Company Secretary**

Encl: a/a

**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91-22-40094400 Fax: +91-22-40863610

Website: www.edelweissfin.com


**Consolidated Financial Results for the quarter and year ended 31 March 2019**

Particulars	(₹ in Crores)				
	Quarter Ended		Year Ended		
	March 31, 2019 (Audited) (Refer Note 11)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	1,503.09	1,671.69	1,500.48	6,511.84	5,040.79
(b) Dividend income	209.15	12.31	210.44	227.07	273.99
(c) Fee and commission income	478.83	618.82	596.39	2,133.36	2,137.39
(d) Net gain on fair value changes (includes income on purchased or originated credit impaired assets)	332.06	258.88	(70.54)	927.72	646.33
(e) Premium from insurance business	391.48	190.02	297.15	884.04	601.17
(f) Other operating income	21.87	23.96	47.26	113.63	173.20
<b>Total revenue from operations</b>	<b>2,936.48</b>	<b>2,775.68</b>	<b>2,581.18</b>	<b>10,797.66</b>	<b>8,872.87</b>
<b>2 Other income</b>	<b>5.58</b>	<b>15.01</b>	<b>4.99</b>	<b>83.82</b>	<b>47.59</b>
<b>3 Total Income (1+2)</b>	<b>2,942.06</b>	<b>2,790.69</b>	<b>2,586.17</b>	<b>10,881.48</b>	<b>8,920.46</b>
<b>4 Expenses</b>					
(a) Finance costs	1,221.04	1,212.81	1,014.34	4,722.23	3,876.12
(b) Employee benefits expense	435.94	436.67	407.91	1,649.99	1,374.17
(c) Depreciation and amortisation expense	40.60	32.83	35.28	131.63	103.59
(d) Change in insurance policy liability - actuarial	326.03	180.31	218.52	727.93	469.26
(e) Policy benefits paid	18.18	17.27	20.71	62.46	69.57
(f) Impairment on financial instruments	102.61	114.35	247.44	482.76	625.17
(g) Other expenses	392.03	338.64	344.28	1,364.97	1,052.46
<b>Total expenses</b>	<b>2,536.43</b>	<b>2,332.88</b>	<b>2,298.48</b>	<b>9,141.97</b>	<b>7,570.34</b>
<b>5 Profit / (Loss) before share in profit / (loss) of associates and tax (3-4)</b>	<b>405.63</b>	<b>457.81</b>	<b>297.69</b>	<b>1,739.51</b>	<b>1,350.12</b>
<b>6 Share in profit / (loss) of associates</b>	<b>-</b>	<b>0.19</b>	<b>-</b>	<b>4.20</b>	<b>(1.21)</b>
<b>7 Profit / (Loss) before tax (5+6) (Refer Note 7)</b>	<b>405.63</b>	<b>458.00</b>	<b>297.69</b>	<b>1,743.71</b>	<b>1,348.91</b>
<b>8 Tax expense - current and deferred Tax</b>	<b>159.31</b>	<b>199.65</b>	<b>84.54</b>	<b>699.34</b>	<b>511.86</b>
<b>9 Net Profit / (Loss) for the period (7-8)</b>	<b>246.32</b>	<b>258.35</b>	<b>213.15</b>	<b>1,044.37</b>	<b>837.05</b>
<b>10 Other Comprehensive Income</b>	<b>7.25</b>	<b>75.30</b>	<b>(10.01)</b>	<b>57.33</b>	<b>(32.36)</b>
<b>11 Total Comprehensive Income (9+10)</b>	<b>253.57</b>	<b>333.65</b>	<b>203.14</b>	<b>1,101.70</b>	<b>804.69</b>
<b>12 Net Profit for the period attributable to:</b>					
Owners of the company	232.39	226.11	240.41	995.17	863.18
Non controlling interests	13.93	32.24	(27.26)	49.20	(26.13)
<b>13 Other Comprehensive Income for the period attributable to:</b>					
Owners of the company	1.57	44.10	(2.16)	38.41	(15.65)
Non controlling interests	5.68	31.20	(7.85)	18.92	(16.71)
<b>14 Total Comprehensive Income for the period attributable to:</b>					
Owners of the company	233.96	270.21	238.25	1,033.58	847.53
Non controlling interests	19.61	63.44	(35.11)	68.12	(42.84)
<b>15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>					
- Basic (Refer Note 9)	2.62	2.55	2.77	11.28	10.46
- Diluted (Refer Note 9)	2.58	2.50	2.68	11.09	10.12





# Edelweiss Financial Services Limited

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Website : www.edelweissfin.com



## Notes:

- 1 The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019.
- 2 The consolidated financial results of EFSL for the quarter and year ended 31 March 2019 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- 3 Pursuant to Securities Subscription Agreement dated 5 March 2019 amongst ECL Finance Limited ("ECLF"), Edelweiss Financial Services Limited ("the Company"), Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (Formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited (the "Investor"), a wholly owned subsidiary of Caisse de dépôt et placement du Québec (CDPQ), for an investment of US\$ 250 million, amounting to approximately ₹ 18,000 million into ECLF, the Investor has subscribed to 1000 Equity shares of ₹ 1 each at premium of ₹ 31 per Equity Share of ECLF and 103,949,680 Compulsorily Convertible Debentures (CCDs) at ₹ 100 per CCD of ECLF and accordingly paid ECLF a total sum of ₹ 10,395 million on 7 May 2019, towards first tranche.
- 4 Reconciliation of Net Profit for the quarter and year ended 31 March 2018 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	₹ in Crores	
	Quarter Ended March 31, 2018 (Unaudited)	Year Ended March 31, 2018 (Audited)
Net profit after tax as reported under Indian GAAP	221.39	862.31
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets	(28.75)	(45.94)
Effective interest rate on financial liabilities	7.04	(20.88)
Fair valuation of financial instruments and fees in ARC business	(53.03)	(23.12)
Consolidation of trusts and associates	41.32	97.34
Dividend on redeemable preference shares	(2.52)	(10.14)
ESOP fair value charge	(4.97)	(15.70)
Expected credit loss provision	(23.92)	(58.72)
Others	(3.66)	3.61
Tax effect on Ind AS adjustments	60.25	48.29
Net profit as per Ind AS	213.15	837.05
Other Comprehensive Income after tax as per Ind AS	(10.01)	(32.36)
Total Comprehensive Income as per Ind AS	203.14	804.69

Other Comprehensive Income primarily includes impact of fair valuation of non-current investments not held for trade (other than subsidiaries, joint ventures and associates), effect of foreign currency translation on consolidation and re-measurement gains/losses on actuarial valuation of post employment defined benefits.

- 5 Reconciliation of Net Worth as at 31 March 2018 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	₹ in Crores	
	As at March 31, 2018 (Audited)	
Net Worth as reported under Indian GAAP	7,762.44	
Ind AS adjustments increasing / (decreasing) net worth as reported under Indian GAAP:		
Effective interest rate on financial assets	(22.18)	
Effective interest rate on financial liabilities	55.20	
Expected credit loss provision	(324.86)	
Fair valuation of financial assets and liabilities	8.25	
Consolidation of trusts and associates	251.36	
Redeemable preference shares	(85.01)	
Capital reserve gross-up	154.39	
Others	14.42	
Tax effect on Ind AS adjustments	12.26	
Net Worth as per Ind AS	7,826.27	

- 6 The Company has opted to publish Extracts of the Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone financial results are available on the Company's website viz. www.edelweissfin.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	₹ in Crores					
	March 31, 2019 (Audited)	Quarter Ended December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)	March 31, 2018 (Audited)	
Profit before Tax	25.18	14.60	75.11	105.92	172.89	
Net Profit after Tax	22.32	22.53	59.93	102.87	138.26	
Other Comprehensive Income after tax	(0.22)	0.10	0.29	0.08	0.40	
Total Comprehensive Income after tax	22.10	22.63	60.22	102.95	138.66	



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7 The attribution of profit before tax between owners of the company and non controlling interests is as per below table:

Particulars	Quarter Ended		Year Ended		
	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>Profit / (Loss) before tax attributable to:</b>					
Owners of the company	365.52	393.63	304.08	1,598.02	1,328.06
Non controlling interests	40.11	64.37	(6.39)	145.69	20.85
<b>Profit / (Loss) before tax</b>	<b>405.63</b>	<b>458.00</b>	<b>297.69</b>	<b>1,743.71</b>	<b>1,348.91</b>

8 During the quarter ended 31 March 2019, the Company has issued 680,575 equity shares of face value of ₹ 1 each to its group employees on exercise of employee stock options.

9 Earnings per share for the quarters ended 31 March 2019, 31 December 2018 and 31 March 2018, have been calculated for three months and are not annualised.

10 The Board of Directors at their meeting held on 14 May 2019, have recommended a final dividend of ₹ 0.30 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.

11 The figures for last quarter of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2018. The figures up to the end of the nine months period ended December 31, 2018 were subjected to a limited review by the Statutory Auditors of the Company.

12 Results for the quarter and year ended 31 March 2018 have been restated as per Ind AS.

**13 Consolidated Segment Results for the quarter and year ended 31 March 2019.**

Particulars	Quarter Ended		Year Ended		
	March 31, 2019 (Audited) Refer Note 11	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1 Segment revenue [Total income]</b>					
Agency	304.74	366.53	428.79	1,367.46	1,422.11
Capital Based	2,161.55	2,140.01	1,834.76	8,381.64	6,740.74
Insurance business	467.97	280.71	321.07	1,109.54	752.54
Unallocated	7.80	3.63	1.55	27.04	3.86
<b>Total income</b>	<b>2,942.06</b>	<b>2,790.88</b>	<b>2,586.17</b>	<b>10,885.68</b>	<b>8,919.25</b>
<b>2 Segment results [Profit / (Loss) before tax]</b>					
Agency	95.59	124.64	135.91	447.93	462.33
Capital Based	420.45	410.57	280.46	1,652.04	1,176.83
Insurance business	(88.43)	(75.25)	(104.21)	(330.01)	(262.96)
Unallocated	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>427.61</b>	<b>459.96</b>	<b>312.16</b>	<b>1,769.96</b>	<b>1,376.20</b>
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(21.98)	(1.96)	(14.47)	(26.25)	(27.29)
<b>Total Profit before tax</b>	<b>405.63</b>	<b>458.00</b>	<b>297.69</b>	<b>1,743.71</b>	<b>1,348.91</b>
<b>3 Segment Assets</b>					
Agency	4,392.73	3,845.04	4,487.88	4,392.73	4,487.88
Capital Based	55,203.87	58,107.04	54,994.28	55,203.87	54,994.28
Insurance business	3,885.55	3,432.44	3,185.53	3,885.55	3,185.53
Unallocated	820.85	922.78	657.62	820.85	657.62
<b>Total assets</b>	<b>64,303.00</b>	<b>66,307.30</b>	<b>63,325.31</b>	<b>64,303.00</b>	<b>63,325.31</b>
<b>4 Segment Liabilities</b>					
Agency	3,961.87	3,288.02	4,120.16	3,961.87	4,120.16
Capital Based	48,392.86	51,521.52	49,349.67	48,392.86	49,349.67
Insurance business	2,836.82	2,343.86	1,883.84	2,836.82	1,883.84
Unallocated	396.46	368.87	145.37	396.46	145.37
<b>Total liabilities</b>	<b>55,588.01</b>	<b>57,522.27</b>	<b>55,499.04</b>	<b>55,588.01</b>	<b>55,499.04</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>					
Agency	430.86	557.02	367.72	430.86	367.72
Capital Based	6,811.01	6,585.52	5,644.61	6,811.01	5,644.61
Insurance business	1,048.73	1,088.58	1,301.69	1,048.73	1,301.69
Unallocated	424.39	553.91	512.25	424.39	512.25
<b>Total capital employed</b>	<b>8,714.99</b>	<b>8,785.03</b>	<b>7,826.27</b>	<b>8,714.99</b>	<b>7,826.27</b>

The Company has made its consolidated segment reporting to meaningfully represent its business lines. Agency includes broking, advisory, product distribution and other fee based businesses; Capital Based includes income from treasury operations, investment income, asset reconstruction business and financing; Insurance business represents life insurance business and general insurance business. Segment data for previous financial period has been reclassified to conform to current financial period's presentation.





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**14 Consolidated statement of assets and liabilities as at 31 March 2019**

Particulars	(₹ in Crores)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	3,116.36	2,410.21
(b) Other bank balances	3,336.80	2,151.57
(c) Derivative financial instruments	194.09	857.79
(d) Stock in trade	3,913.67	4,736.81
(e) Trade receivables	2,610.49	2,179.80
(f) Loans <sup>^</sup>	38,432.83	38,499.19
(g) Investments	8,799.05	7,887.14
(h) Other financial assets	1,136.70	1,811.14
<b>Sub-total - Financial assets</b>	<b>61,539.99</b>	<b>60,533.65</b>
<b>2 Non-financial assets</b>		
(a) Inventories	169.13	142.85
(b) Reinsurance assets	288.62	249.03
(c) Current tax assets (net)	432.66	509.51
(d) Deferred tax assets (net)	236.72	428.50
(e) Investment property	314.45	177.28
(f) Property, plant and equipment	547.89	576.77
(g) Capital work-in-progress	10.29	0.87
(h) Intangible assets under development	33.39	41.29
(i) Goodwill on consolidation	174.27	154.39
(j) Other intangible assets	228.26	146.88
(k) Other non-financial assets	327.33	364.29
<b>Sub-total - Non-financial assets</b>	<b>2,763.01</b>	<b>2,791.66</b>
<b>TOTAL - ASSETS</b>	<b>64,303.00</b>	<b>63,325.31</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	192.95	99.93
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,062.62	1,670.68
(c) Insurance claims payable	4.56	5.51
(d) Debt Securities	24,591.05	24,797.58
(e) Borrowings (other than debt securities)	19,435.26	21,538.70
(f) Deposits	143.68	335.50
(g) Subordinated Liabilities	2,357.51	2,284.64
(h) Other financial liabilities	3,158.35	2,241.42
<b>Sub-total - Financial liabilities</b>	<b>51,945.98</b>	<b>52,973.96</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	143.51	205.45
(b) Provisions	42.92	96.60
(c) Provision for policyholders' liabilities	2,449.28	1,653.80
(d) Other non-financial liabilities	1,006.32	569.23
<b>Sub-total - Non-financial liabilities</b>	<b>3,642.03</b>	<b>2,525.08</b>
<b>3 Equity</b>		
(a) Equity share capital	88.78	87.06
(b) Other equity	7,588.21	6,796.27
<b>Equity attributable to owners of the parent</b>	<b>7,676.99</b>	<b>6,883.33</b>
Non-controlling interest	1,038.00	942.94
<b>Total Equity</b>	<b>8,714.99</b>	<b>7,826.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>64,303.00</b>	<b>63,325.31</b>

<sup>^</sup> Loans include the credit exposure held by the consolidated ARC trusts.

15 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

16 The consolidated results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

Rachesh Shah  
Chairman

Mumbai, 14 May 2019.





**Auditor's Report on Quarterly Consolidated 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, as amended.**

To  
The Board of Directors of  
Edelweiss Financial Services Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Edelweiss Financial Services Limited ('the Company') comprising its subsidiaries and trusts (together, 'the Group') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. 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 consolidated financial results are free of material misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and trusts, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - (i) includes the results of the subsidiaries and trusts (refer Annexure A);
  - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial results/statements and other financial information, in respect of 39 subsidiaries, whose Ind AS financial results/statements include total assets of Rs 15,107 crores as at March 31, 2019, and total revenues of Rs 643 crores and Rs 2,749 crores for the quarter and the year ended on that date respectively. These financial results/statements and other financial information have been audited by other auditors, which financial results/statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to





the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

5. We did not audit, the financial result/statement and other financial information, in respect of a subsidiary, whose Ind AS financial result/statement include total assets of Rs. 3 crores as at March 31, 2019 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended on that date respectively. These financial result/statement and other financial information have been certified by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the management certified financial results and other financial information. Our conclusion is not modified in respect of this matter.
6. We did not audit, Ind AS adjustment for the corresponding year ended March 31, 2018 financial results and other financial information, in respect of 38 subsidiaries and an associate, whose Ind AS financial information include total assets of Rs. 15,479 crores as at March 31, 2018 and total revenues of Rs. 966 crores and Rs. 3,019 crores for the quarter and year ended on that date respectively. These and other financial information have been audited 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 and an associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. The comparative financial information for the corresponding year ended March 31, 2018 included in these Consolidated Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2018 dated May 3, 2018 expressed an unmodified conclusion on these financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
8. (a) The actuarial valuation of liabilities of Edelweiss Tokio Life Insurance Company Limited (ETLIFE) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 and March 31, 2019 is the responsibility of ETLIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 and March 31, 2019 respectively, has been duly certified by the ETLIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. The auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard. Our opinion is not modified in respect of this matter.
- (b) The actuarial valuation of liabilities of Edelweiss General Insurance Company Limited (EGICL) for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at March 31, 2018 and March 31, 2019 respectively, is the responsibility of EGICL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the EGICL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The auditors have relied on the EGICL's Appointed Actuary's certificate for expressing their conclusion in this regard. Our opinion is not modified in respect of this matter.



# **S.R. BATLIBOI & CO. LLP**

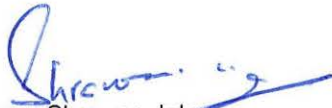
Chartered Accountants

9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan  
Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 14, 2019





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure A

SUBSIDIARIES:	SUBSIDIARIES:	TRUSTS:
ECL Finance Limited	Edelweiss Investment Adviser Limited	EARC TRUST - SC 293
Edelweiss Rural & Corporate Services Limited	Edelweiss Financial Services Inc.	EARC TRUST - SC 297
Edelweiss Asset Reconstruction Company Limited	Edelweiss Alternative Asset Advisors Pte. Limited	EARC TRUST SC - 308
Edelweiss Housing Finance Limited	Edelweiss Wealth Advisors LLP	EARC TRUST SC - 314
Edelweiss Finance & Investments Limited	Edelweiss Securities Trading and Management Private Limited	EARC TRUST SC - 325
Edelweiss General Insurance Company Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC TRUST SC - 329
Edelweiss Finvest Private Limited	Edelweiss Financial Services (UK) Limited	EARC TRUST SC - 331
Edelweiss Retail Finance Limited	Edelweiss Trustee Services Limited	EARC Trust SC 306
Edelweiss Tokio Life Insurance Company Limited	Alternative Investment Market Advisors Private Limited	EARC Trust SC 309
Edelweiss Custodial Services Limited	EW Special Opportunities Advisors LLC	EARC Trust SC 313
Edelweiss Securities Limited	EW India Special Assets Advisors LLC	EARC Trust SC 333
Edelweiss Broking Limited	Edelweiss Trusteeship Company Limited	EARC Trust SC 321
Edelcap Securities Limited	Retra Ventures Private Limited	EARC Trust SC 334
Allium Finance Private Limited	Lichen Metals Private Limited	EARC Trust SC 318
EC Global Limited	Ecap Equities Limited	EARC Trust SC 332
Edelweiss Securities and Investment Private Limited	Edelweiss Investment Advisors Private Limited	EARC TRUST SC - 345
Edelweiss International (Singapore) Pte. Limited	Edelvalue Partners	EARC TRUST SC - 348
EW Clover Scheme-1	Edelgive Foundation	EARC TRUST SC - 349
Edel Investments Limited		EARC TRUST SC - 350
Edelweiss Capital (Singapore) Pte. Limited	TRUSTS:	EARC Trust SC 352
EC Commodity Limited	EARC SAF - 2 Trust	EARC Trust SC 354
Aster Commodities DMCC	EARC Trust - SC 6	EARC Trust SC 357
Edelweiss Asset Management Limited	EARC Trust - SC 7	EARC TRUST SC - 351
EC International Limited	EARC Trust - SC 9	EARC TRUST SC - 360
Edelweiss Global Wealth Management Limited	EARC Trust SC - 102	EARC TRUST SC - 361
Edel Land Limited	EARC Trust SC - 109	EARC TRUST SC - 363
Edelweiss Comtrade Limited	EARC Trust SC - 112	EARC TRUST SC - 344
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust - SC 130	EARC TRUST SC - 370
Edelweiss Insurance Brokers Limited	EARC SAF - 3 Trust	EARC TRUST - SC 283
Edelweiss Private Equity Tech Fund	EARC Trust - SC 223	
Edelweiss Value and Growth Fund	EARC Trust - SC 229	
EFSL International Limited	EARC Trust - SC 238	
EAAA LLC	EARC Trust - SC 245	
Edelweiss Holding Limited	EARC Trust - SC 251	
Edelweiss Alternative Asset Advisors Limited	EARC Trust - SC 266	
Edel Finance Company Limited	EARC TRUST - SC 262	
Edelweiss Securities (IFSC) Limited	EARC TRUST - SC 263	





**Edelweiss Financial Services Limited**

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Website: www.edelweissfin.com


**Standalone Financial Results for the quarter and year ended 31 March 2019**

Particulars	(₹ in Crores)				
	March 31, 2019 (Audited) (Refer note 9)	Quarter Ended December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	1.98	6.57	21.53	26.35	87.43
(b) Dividend income	35.35	32.59	60.14	118.40	85.08
(d) Fee and commission income	31.20	33.22	36.43	156.22	247.89
(e) Net gain on fair value changes (including Treasury income)	1.91	0.19	(0.14)	2.06	0.16
(d) Other operating income	-	-	-	-	-
<b>Total revenue from operations</b>	<b>70.44</b>	<b>72.57</b>	<b>117.96</b>	<b>303.03</b>	<b>420.56</b>
<b>2 Other income</b>	<b>3.21</b>	<b>(2.52)</b>	<b>6.28</b>	<b>17.34</b>	<b>19.58</b>
<b>3 Total Income (1+2)</b>	<b>73.65</b>	<b>70.05</b>	<b>124.24</b>	<b>320.37</b>	<b>440.14</b>
<b>4 Expenses</b>					
(a) Finance costs	4.82	7.07	1.86	16.43	74.96
(b) Employee benefits expense	25.11	24.16	17.48	108.46	97.21
(c) Depreciation and amortisation expense	1.02	1.02	1.71	3.86	4.06
(d) Impairment/reversal of financial instruments	(1.28)	0.24	1.14	(4.35)	4.05
(e) Other expenses	18.80	22.96	26.94	90.05	86.97
<b>Total expenses</b>	<b>48.47</b>	<b>55.45</b>	<b>49.13</b>	<b>214.45</b>	<b>267.25</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>25.18</b>	<b>14.60</b>	<b>75.11</b>	<b>105.92</b>	<b>172.89</b>
<b>6 Tax expense - current and deferred tax</b>	<b>2.86</b>	<b>(7.93)</b>	<b>15.18</b>	<b>3.05</b>	<b>34.63</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>22.32</b>	<b>22.53</b>	<b>59.93</b>	<b>102.87</b>	<b>138.26</b>
<b>8 Other Comprehensive Income</b>	<b>(0.22)</b>	<b>0.10</b>	<b>0.29</b>	<b>0.08</b>	<b>0.40</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>22.10</b>	<b>22.63</b>	<b>60.22</b>	<b>102.95</b>	<b>138.66</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>					
- Basic (Refer note 7)	0.25	0.25	0.69	1.17	1.68
- Diluted (Refer note 7)	0.25	0.25	0.67	1.15	1.62

**Notes:**

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019.
- The standalone financial results of EFSL for the quarter and year ended 31 March 2019 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Pursuant to Securities Subscription Agreement dated 5 March 2019 amongst ECL Finance Limited ("ECLF"), Edelweiss Financial Services Limited ("the Company"), Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (Formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited (the "Investor"), a wholly owned subsidiary of Caisse de dépôt et placement du Québec (CDPQ), for an investment of US\$ 250 million, amounting to approximately ₹ 18,000 million into ECLF, the Investor has subscribed to 1,000 Equity shares of ₹ 1 each at premium of ₹ 31 per Equity Share of ECLF and 103,949,680 Compulsorily Convertible Debentures (CCDs) at ₹ 100 per CCD of ECLF and accordingly paid ECLF a total sum of ₹ 10,395 million on 7 May 2019, towards first tranche.



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4 Reconciliation of Net Profit for the quarter and year ended 31 March 2018 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	₹ in Crores	
	Quarter Ended March 31, 2018 (Unaudited)	Year Ended March 31, 2018 (Audited)
<b>Net profit after tax as reported under Indian GAAP</b>	<b>60.94</b>	<b>142.66</b>
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets	0.22	0.22
Fair valuation of assets and liabilities	-	0.09
ESOP fair value charge	(2.52)	(6.25)
Others	-	0.01
Tax effect on Ind AS adjustments	1.29	1.53
<b>Net profit as per Ind AS</b>	<b>59.93</b>	<b>138.26</b>
Other Comprehensive Income after tax as per Ind AS	0.29	0.40
<b>Total Comprehensive Income as per Ind AS</b>	<b>60.22</b>	<b>138.66</b>

Other Comprehensive Income primarily includes impact of re-measurement gains/losses on actuarial valuation of post employment defined benefits.

5 Reconciliation of Net Worth as at 31 March 2018 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	₹ in Crores
	Year Ended March 31, 2018 (Audited)
<b>Net Worth as reported under Indian GAAP</b>	<b>3,359.71</b>
Ind AS adjustments increasing / (decreasing) net worth as reported under Indian GAAP:	
Expected credit loss provision	(1.10)
Fair valuation of financial assets and liabilities	8.44
Employee Stock Option Reserve	61.81
Consolidation of employee welfare trusts	(139.50)
Deferred tax on ESOP reserve	66.00
Tax effect on Ind AS adjustments	(1.29)
<b>Net Worth as per Ind AS</b>	<b>3,354.07</b>

6 During the quarter ended 31 March 2019, the Company has issued 680,575 equity shares of face value of ₹ 1 each to its employees on exercise of employee stock options.

7 Earnings per share for the quarters ended 31 March 2019, 31 December 2018 and 31 March 2018, have been calculated for three months and are not annualised.

8 The Board of Directors at their meeting held on 14 May 2019, have recommended a final dividend of ₹ 0.30 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.

9 The figures for last quarter of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2018. The figures up to the end of the nine months period ended December 31, 2018 were subjected to a limited review by the Statutory Auditors of the Company.

10 Results for the quarter and year ended 31 March 2018 have been restated as per Ind AS and have been subjected to audit.



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**11 Standalone Segment Results for the quarter and year ended 31 March 2019.**

Particulars	(₹ in Crores)					
	March 31, 2019 (Audited) (Refer note 9)	Quarter Ended December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)	March 31, 2018 (Audited)	
<b>1 Segment revenue [Total income]</b>						
Agency	26.86	24.60	37.89	126.22	210.11	
Capital Based	46.05	45.37	86.35	187.40	230.03	
Unallocated	0.74	0.08	-	6.75	-	
<b>Total income</b>	<b>73.65</b>	<b>70.05</b>	<b>124.24</b>	<b>320.37</b>	<b>440.14</b>	
<b>2 Segment results [Profit / (Loss) before tax]</b>						
Agency	5.42	2.83	16.81	26.07	104.66	
Capital Based	19.03	11.69	58.30	73.11	68.23	
Unallocated	0.73	0.08	-	6.74	-	
<b>Profit / (Loss) before tax</b>	<b>25.18</b>	<b>14.60</b>	<b>75.11</b>	<b>105.92</b>	<b>172.89</b>	
Less:						
(a) Interest	-	-	-	-	-	
(b) Unallocated net expenditure	-	-	-	-	-	
<b>Total Profit before tax</b>	<b>25.18</b>	<b>14.60</b>	<b>75.11</b>	<b>105.92</b>	<b>172.89</b>	
<b>3 Segment Assets</b>						
Agency	31.12	50.58	71.46	31.12	71.46	
Capital Based	3,701.72	3,565.29	3,387.38	3,701.72	3,387.38	
Unallocated	63.85	100.57	73.05	63.85	73.05	
<b>Total assets</b>	<b>3,796.69</b>	<b>3,716.44</b>	<b>3,531.89</b>	<b>3,796.69</b>	<b>3,531.89</b>	
<b>4 Segment Liabilities</b>						
Agency	16.15	13.69	27.89	16.15	27.89	
Capital Based	427.99	263.02	119.75	427.99	119.75	
Unallocated	0.94	2.12	30.18	0.94	30.18	
<b>Total liabilities</b>	<b>445.08</b>	<b>278.83</b>	<b>177.82</b>	<b>445.08</b>	<b>177.82</b>	
<b>5 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	14.97	36.89	43.57	14.97	43.57	
Capital Based	3,273.73	3,302.27	3,267.63	3,273.73	3,267.63	
Unallocated	62.91	98.45	42.87	62.91	42.87	
<b>Total capital employed</b>	<b>3,351.61</b>	<b>3,437.61</b>	<b>3,354.07</b>	<b>3,351.61</b>	<b>3,354.07</b>	

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries/associates and investment activities. Segment data for previous financial period has been reclassified to conform to current financial period's presentation.





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**12 Standalone statement of assets and liabilities as at 31 March 2019**

Particulars	(₹ in Crores)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	11.00	9.68
(b) Other bank balances	6.00	5.48
(c) Derivative financial instruments	-	4.27
(d) Trade receivables	52.76	57.51
(e) Loans	253.87	469.58
(f) Investments	3,339.25	2,735.52
(g) Other financial assets	46.50	47.27
<b>Sub-total - Financial assets</b>	<b>3,709.38</b>	<b>3,329.31</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	42.58	75.13
(b) Deferred tax assets (net)	25.86	87.65
(c) Property, plant and equipment	1.38	1.81
(d) Intangible assets under development	1.00	1.19
(e) Other intangible assets	3.22	4.85
(f) Other non-financial assets	13.27	31.95
<b>Sub-total - Non-financial assets</b>	<b>87.31</b>	<b>202.58</b>
<b>TOTAL - ASSETS</b>	<b>3,796.69</b>	<b>3,531.89</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	0.25	-
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.69	26.42
(c) Debt Securities	-	27.65
(d) Borrowings (other than debt securities)	366.06	-
(e) Other financial liabilities	60.30	80.77
<b>Sub-total - Financial liabilities</b>	<b>437.30</b>	<b>134.84</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	4.59	27.86
(b) Provisions	1.03	10.76
(c) Other non-financial liabilities	2.16	4.36
<b>Sub-total - Non-financial liabilities</b>	<b>7.78</b>	<b>42.98</b>
<b>3 Equity</b>		
(a) Equity share capital	88.78	87.06
(b) Other equity	3,262.83	3,267.01
<b>Equity attributable to owners of the parent</b>	<b>3,351.61</b>	<b>3,354.07</b>
<b>Total Equity</b>	<b>3,351.61</b>	<b>3,354.07</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,796.69</b>	<b>3,531.89</b>

13 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

14 The Standalone results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

 Ramesh Shah  
Chairman


Mumbai, 14 May 2019.



**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

a) Details of Credit Rating

(₹Rupees in Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	-	AA	AA	AA+
Amount	-	466	284	50
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	-
Amount	6350	6450	6350	-

Particulars	31 March 2019	30 September 2018
b) Asset cover available	1.00	1.00
c) Debt-equity ratio (Refer Note 1)	0.11	0.10
d) Capital redemption reserve (₹Rupees in Crores)	0.20	0.20
e) Debenture redemption reserve	Nil	Nil
f) Net worth (₹Rupees in Crores) (Refer Note 2)	3325.74	3,345.88
g) Debt Service Coverage Ratio (DSCR) (Refer Note 3)	0.32	0.22
h) Interest Service Coverage Ratio (ISCR) (Refer Note 4)	7.45	15.66
i) Outstanding redeemable preference shares	Nil	Nil

Note:

1. Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth
2. Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
3. DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)
4. ISCR = Profit before interest and tax / Interest expense

**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)**

j) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities:-

Sr. No.	Debenture Series	Previous due date for payment of interest /Principal (from 1 October 2018 to 31 March 2019)	Next due date for payment of interest /Principal (from 1 April 2019 to 31 October 2019)	Interest/Principal Amount (₹. In Crores)
1	EFSL DD dated 10 July 2015	04-Oct-18	-	-

**Note:**

1. The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended 31 March 2019.
2. The details with regard to the interest/principal are provided in respect of those Series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. 1 October 2018 to 31 March 2019) or falling due in the next 6 months (i.e. 1 April 2019 to 30 September 2019).



**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, as amended.**

To  
**The Board of Directors of  
Edelweiss Financial Services Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Edelweiss Financial Services Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. 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 misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. The comparative financial information for the corresponding year ended March 31, 2018 included in these Ind AS standalone financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2018 dated May 3, 2018 expressed an unmodified conclusion on these financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.





# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 14, 2019

