

EW/Sec/2018/261

August 7, 2018

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, inter alia, approved the following Unaudited Financial Results of the Company for the quarter ended June 30, 2018:-

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

The copies of the aforesaid results together with the Limited Review Report issued by the Auditors of the Company are enclosed.

The meeting of the Board of Directors of the Company commenced at 5.00 p.m. and concluded at 7:20 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

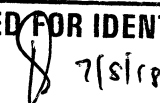
Edelweiss Financial Services Limited

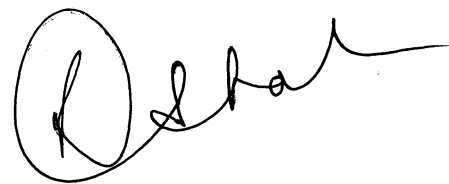
Corporate Identity Number: L99999MH1995PLC094641
 Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
 Tel: +91-22-40094400 Fax: +91-22-40863610
 Website : www.edelweissfin.com



Consolidated Financial Results for the quarter ended 30 June 2018

Particulars	₹ in Crores	
	Quarter Ended	
	June 30, 2018 (Unaudited)	June 30, 2017 (Unaudited)
1 Revenue from operations		
(a) Fee and commission	520.67	520.72
(b) Fund based activities	1,764.35	1,443.00
(c) Premium from insurance business	118.37	63.93
(d) Other operating income	32.08	41.34
Total revenue from operations	2,435.47	2,068.99
2 Other income	40.67	10.84
3 Total Revenue (1+2)	2,476.14	2,079.83
4 Expenses		
(a) Employee benefits expense	386.51	322.61
(b) Finance costs	1,109.84	919.74
(c) Depreciation and amortisation expense	26.88	22.24
(d) Change in insurance policy liability - actuarial	91.93	63.01
(e) Other expenses	443.32	363.57
Total expenses	2,058.48	1,691.17
5 Profit / (Loss) before tax (3-4)	417.66	388.66
6 Tax expense	158.84	163.07
7 Net Profit / (Loss) after tax (5-6)	258.82	225.59
8 Share in profit / (loss) of associates	4.50	(1.21)
9 Net Profit / (Loss) after taxes and share in profit / (loss) of associates (7+8)	263.32	224.38
10 Other Comprehensive Income after tax	(31.84)	14.60
11 Total Comprehensive Income (9+10)	231.48	238.98
12 Net Profit for the period attributable to:		
Owners of the company	264.40	202.59
Non controlling interests	(1.08)	21.79
13 Other Comprehensive Income for the period attributable to:		
Owners of the company	(14.60)	7.45
Non controlling interests	(17.24)	7.15
14 Total Comprehensive Income for the period attributable to:		
Owners of the company	249.80	210.04
Non controlling interests	(18.32)	28.94
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic (Not Annualised)	3.03	2.41
- Diluted (Not Annualised)	2.94	2.31

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 BY 
S. R. BATLIBOI & CO. LLP
MUMBAI



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Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 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 financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.
- Reconciliation of Net Profit for the quarter ended 30 June 2017 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

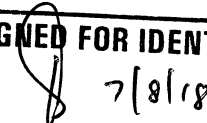
Particulars	₹ in Crores	
	Quarter Ended June 30, 2017 (Unaudited)	
Net profit after tax as reported under Indian GAAP	196.32	
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets and liabilities (net)	7.02	
Expected credit loss provision	(6.87)	
Fair valuation of assets and liabilities	55.05	
Consolidation of trusts and associates	(0.37)	
Dividend on redeemable preference shares	(2.49)	
ESOP fair value charge	(3.75)	
Others	3.19	
Tax effect on above adjustments	(23.72)	
Net profit as per Ind AS	224.38	
Other Comprehensive Income after tax as per Ind AS	14.60	
Total Comprehensive Income as per Ind AS	238.98	

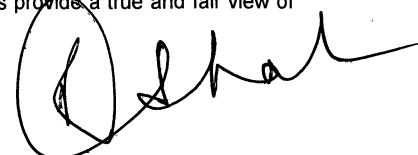
Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments not held for trade (other than subsidiaries, joint ventures and associates), effect of foreign currency translation on consolidation and re-measurement gains/losses on actuarial valuation of post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

- The Company has opted to publish Extracts of the Unaudited 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	
	Quarter Ended	
	June 30, 2018 (Unaudited)	June 30, 2017 (Unaudited)
Revenue from operations and other income	101.48	105.36
Profit before Tax	41.04	33.66
Net Profit after Tax	32.78	28.28
Other Comprehensive Income after tax	0.10	0.04
Total Comprehensive Income after tax	32.88	28.32

- The Company has accounted management fees from the trusts managed by its subsidiary company Edelweiss Asset Reconstruction Company Limited in accordance with the extant Reserve Bank of India (RBI) regulations. Accordingly, management fees outstanding beyond 180 days have not been recognised as income. The Company has on a conservative basis, not recognised such income based on RBI regulations (which are differing from requirements of Ind AS), for the quarters ended June 30, 2018 and June 30, 2017 amounting to ₹ 4.73 Crores and ₹16.53 Crores respectively.
- During the quarter ended 30 June 2018, the Company has issued 8,113,275 equity shares of face value of ₹ 1 each to its employees on exercise of employee stock options.
- Results for the quarter ended 30 June 2017 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

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8 Consolidated Segment Results

Particulars	Quarter Ended	
	June 30, 2018 (Unaudited)	June 30, 2017 (Unaudited)
1 Segment revenue [Total income]		
Agency	355.55	316.82
Capital Based	1,968.37	1,644.84
Insurance business	154.44	115.93
Unallocated	2.28	1.03
Total income	2,480.64	2,078.62
2 Segment results [Profit / (Loss) before tax]		
Agency	116.03	88.94
Capital Based	386.98	344.23
Insurance business	(79.80)	(43.21)
Unallocated	-	-
Profit / (Loss) before tax	423.21	389.96
Less:		
(a) Interest	-	-
(b) Unallocated net expenditure	(1.05)	(2.51)
Total Profit before tax	422.16	387.45
3 Segment Assets		
Agency	5,358.95	3,983.33
Capital Based	62,814.45	44,350.36
Insurance business	3,137.59	2,058.53
Unallocated	825.98	819.69
Total assets	72,136.97	51,211.91
4 Segment Liabilities		
Agency	4,682.26	3,747.78
Capital Based	57,034.23	40,020.16
Insurance business	1,949.11	1,324.33
Unallocated	244.94	229.32
Total liabilities	63,910.54	45,321.59
5 Capital employed [Segment assets - Segment liabilities]		
Agency	676.69	235.55
Capital Based	5,780.22	4,330.20
Insurance business	1,188.48	734.20
Unallocated	581.04	590.37
Total capital employed	8,226.43	5,890.32

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 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.

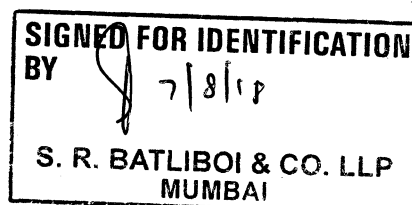
9 The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

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

On behalf of the Board of Directors

Rashesh Shah
Chairman

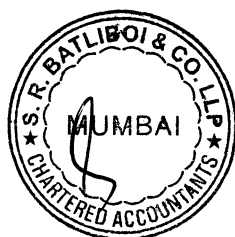
Mumbai, 07 August 2018.



Limited Review Report

To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited Ind AS consolidated financial results of Edelweiss Financial Services Limited (the 'Company'), for the quarter ended June 30, 2018 (the 'Statement') prepared by the Company in connection with Consolidation of the Company's financial information with Edelweiss Financial Services Limited (the 'Holding Company') pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 the results of the subsidiaries/associate/trusts (Refer Annexure A).
5. Based on our review conducted as above and based on the consideration of the reports of other auditors and management certified quarterly financial results and other financial information of subsidiaries/associate/trusts, 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 applicable Indian Accounting Standards specified under Section 133 of the Act, 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.
6. a) We did not review, the interim financial results and other financial information, in respect of 38 subsidiaries and an associate, whose interim financial information reflects total assets of Rs.14,044 crores as at June 30, 2018 and total revenues of Rs. 511 crores 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 and an associate 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

b) We did not review, the interim financial results and other financial information, in respect of 42 subsidiaries and trusts, whose interim financial information reflects total assets of Rs.1,253 crores as at June 30, 2018 and total revenues of Rs. 18 crores for the quarter ended on that date. These interim financial results and other financial information have been certified by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and trusts is based solely on the management certified financial results. Our conclusion is not modified in respect of this matter.

7. a) The auditors of Edelweiss Tokio Life Insurance Company Limited ('ETLIFE'), a subsidiary, have reported that the actuarial valuation of liabilities of ETLIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2018 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 June 30, 2018 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.

b) The auditors of Edelweiss General Insurance Company Limited (EGICL), a subsidiary have reported that actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at June 30, 2018 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.

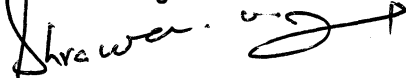
Our conclusion is not modified in respect of these matters.

8. The comparative financial information for the corresponding quarter ended June 30, 2017 included in these Ind AS consolidated financial results of the Company, are based on the previously issued consolidated financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting', as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter ended June 30, 2017 dated August 02, 2017 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

Place: Mumbai

Date: August 07, 2018



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure A: List of subsidiaries/associate/trust

SUBSIDIARIES:		TRUSTS:
Edelweiss Financial Services Limited	Edelweiss Multi Strategy Fund Advisors LLP	EARC TRUST SC -336
Edelweiss Securities Limited	Edelweiss Wealth Advisors LLP	EARC TRUST SC -251
Edelweiss Finance & Investments Limited	Edelweiss India Capital Management	EARC TRUST SC-297
ECL Finance Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC TRUST SC -109
Edelweiss Insurance Brokers Limited	EW Clover Scheme-1	EARC TRUST SC-309
Edelweiss Business Services Limited	EFSL International Limited	EARC TRUST SC -223
Edelweiss Global Wealth Management Limited	Edelweiss Holdings Limited	EARC TRUST SC -245
Edelweiss Trustee Services Limited	Edelweiss Financial Services (UK) Limited	EARC TRUST SC-327
Ecap Equities Limited	Edelweiss Finvest Private Limited	EARC TRUST SC -262
Edelcap Securities Limited	Edelweiss General Insurance Company Limited	EARC TRUST SC 331
Edelweiss Broking Limited	Edelweiss Asset Reconstruction Company Limited	EARC TRUST SC 329
EC Global Limited	Edelweiss Securities (IFSC) Limited	EARC TRUST SC -112
Edelweiss Asset Management Limited	Alternative Investment Market Advisors Private Limited	EARC TRUST SC -102
EC Commodity Limited	Dahlia Commodities Services Private Limited	EARC TRUST SC -229
Edelweiss Housing Finance Limited	Magnolia Commodities Services Private Limited	EARC TRUST SC-313
Edel Land Limited	Lichen Metals Private Limited	EARC TRUST SC 333
Edelweiss Custodial Services Limited	Edelvalue Partners	EARC TRUST SC -263
Edelweiss Capital (Singapore) Pte. Limited	Edelweiss Trusteeship Company Limited	EARC TRUST SC -325
Edelweiss Alternative Asset Advisors Pte. Limited	Edelweiss Alternative Asset Advisors Limited	EARC TRUST SC-306
Edelweiss International (Singapore) Pte. Limited	Edelweiss Investment Adviser Limited	EARC TRUST SC-308
EC International Limited	EAAA ! LC	EARC TRUST SC -238
Aster Commodities DMCC	EW India Special Assets Advisors LLC	EARC TRUST SC -6
Edelweiss Tokio Life Insurance Company Limited	EW Special Opportunities Advisors LLC	EARC SAF-3 TRUST
Edel Investments Limited	Edelweiss Private Equity Tech Fund	EARC TRUST SC-314
Edelweiss Commodities Services Limited	Edelweiss Value and Growth Fund	EARC TRUST SC -7
Edelweiss Comtrade Limited	Edelgive Foundation	EARC TRUST SC-293
Edel Finance Company Limited	Edelweiss Fund Advisors Private Limited	EARC SAF-2 TRUST
Edelweiss Financial Services Inc.		EARC TRUST SC -130
Edelweiss Capital Markets Limited	ASSOCIATE:	EARC TRUST SC -266
Edelweiss Investment Advisors Private Limited	Allium Finance Private Limited	Edelweiss ARF-I Trust Scheme-5
EFSL Comtrade Limited		EARC TRUST SC -283
Edelweiss Retail Finance Limited		EARC TRUST SC -9
Edelweiss Agri Value Chain Limited		EARC TRUST SC -57
Edelweiss Multi Strategy Funds Management Private Limited		



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Standalone Financial Results for the quarter ended 30 June 2018

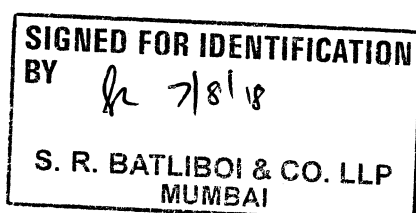
(₹ in Crores)

Particulars	Quarter Ended	
	June 30, 2018 (Unaudited)	June 30, 2017 (Unaudited)
1 Revenue from operations		
(a) Income from operations	91.54	100.55
(b) Other operating income	4.00	4.81
Total revenue from operations	95.54	105.36
2 Other income	5.94	-
3 Total Revenue (1+2)	101.48	105.36
4 Expenses		
(a) Employee benefits expense	37.17	27.40
(b) Finance costs	0.60	24.40
(c) Depreciation and amortisation expense	0.91	0.80
(d) Other expenses	21.76	19.10
Total expenses	60.44	71.70
5 Profit before tax (3-4)	41.04	33.66
6 Tax expense	8.26	5.38
7 Net Profit after tax (5-6)	32.78	28.28
8 Other comprehensive income after tax	0.10	0.04
9 Total comprehensive income (7+8)	32.88	28.32
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic (Not Annualised)	0.38	0.32
- Diluted (Not Annualised)	0.36	0.31

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 7 August 2018.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such 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 1 April 2017 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 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 permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.



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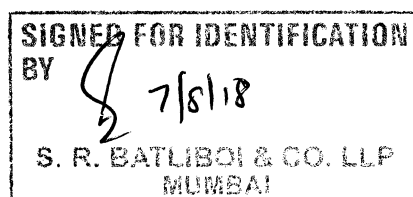
- 3 Reconciliation of Net Profit for the quarter ended 30 June 2017 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

(₹ in Crores)

Particulars	Quarter Ended 30 June 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	29.48
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Fair valuation of financial instruments	0.08
ESOP charge based on fair value	(1.15)
Actuarial gains/loss on valuation of gratuity	(0.04)
Tax effect on above adjustments	(0.09)
Net profit as per Ind AS	28.28
Other Comprehensive Income after tax as per Ind AS	0.04
Total Comprehensive Income as per Ind AS	28.32

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

- 4 During the quarter ended 30 June 2018, the Company has issued 8,113,275 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- 5 Results for the quarter ended 30 June 2017 have been restated as per IndAS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



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6 Standalone Segment Results

(₹ in Crores)

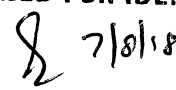
Particulars	Quarter Ended	
	June 30, 2018 (Unaudited)	June 30, 2017 (Unaudited)
1 Segment revenue [Total income]		
Agency	43.71	55.92
Holding Company activities	51.83	49.44
Unallocated	5.94	-
Total income	101.48	105.36
2 Segment results [Profit / (Loss) before tax]		
Agency	14.26	29.28
Holding Company activities	20.84	4.38
Unallocated	5.94	-
Profit / (Loss) before tax	41.04	33.66
Less:		
(a) Interest	-	-
(b) Unallocated net expenditure	-	-
Total Profit before tax	41.04	33.66
3 Segment Assets		
Agency	57.55	68.17
Holding Company activities	3,298.99	2,378.48
Unallocated	159.13	75.95
Total assets	3,515.67	2,522.60
4 Segment Liabilities		
Agency	5.85	27.28
Holding Company activities	34.36	693.41
Unallocated	49.20	33.81
Total liabilities	89.41	754.50
5 Capital employed [Segment assets - Segment liabilities]		
Agency	51.70	40.89
Holding Company activities	3,264.63	1,685.07
Unallocated	109.93	42.14
Total capital employed	3,426.26	1,768.10

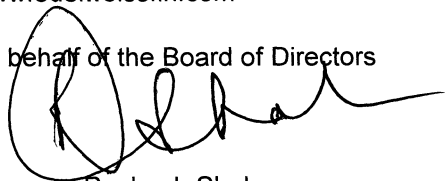
Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries/associates and investment activities.

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

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

On behalf of the Board of Directors

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MUMBAI


Rashesh Shah
Chairman

Mumbai, 7 August 2018.

Limited Review Report - Standalone Financial Results

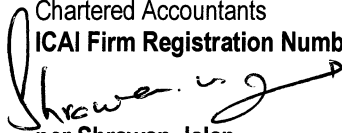
To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Edelweiss Financial Services Limited (the 'Company'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, 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.
5. The comparative financial information for the corresponding quarter ended June 30, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting', as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter ended June 30, 2017 dated August 02, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: August 07, 2018

