

MIRA INFORM REPORT

Report No. :	545629
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	EDELWEISS FINANCIAL SERVICES LIMITED
Formerly Known As :	EDELWEISS CAPITAL LIMITED
Registered Office :	Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra
Tel. No.:	91-22-40094400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.11.1995
CIN No.: [Company Identification No.]	L99999MH1995PLC094641
Capital Investment / Paid-up Capital :	INR 915.500 million
IEC No.: [Import-Export Code No.]	0308036492
PAN No.: [Permanent Account No.]	AAACE1461E
GSTN : [Goods & Service Tax Registration No.]	33AAACE1461E1ZA (Tamilnadu) 07AAACE1461E1Z5 (Delhi) 27AAACE1461E1Z3 (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is principally engaged in providing investment banking services and holding company activities comprising of development, managerial and financial support to the businesses of Edelweiss group entities. (Registered activity)
No. of Employees :	145 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was previously known as "Edelweiss Capital Limited", it was incorporated in 1995. Edelweiss Financial Services Limited is the parent company of the Edelweiss group. The company on a stand-alone basis is primarily engaged in investment banking services and provides development, managerial and financial support to the businesses of the Edelweiss group entities.</p> <p>The businesses of Edelweiss are organized around five broad lines – credit including housing finance, commodities, financial markets, asset management and life insurance.</p> <p>The rating takes into consideration on company's improved operational and financial profile along with robust profit margin with established marked position and strong liquidity position.</p> <p>The rating also takes into account the experienced management team, established institutional equity broking business and good retail distribution network.</p> <p>The company has its share price trading at around INR 189.00 against the Face Value (FV) of INR 01 on BSE as on 17th December, 2018.</p> <p>Further, as per quarterly results of September 2018, the company has achieved revenue of INR 752.000 million and has clocked a net profit margin of 33.71%.</p> <p>However, these rating strength is partially offset by the client concentration risk, volatility inherent in capital marked and competitive scenario in the capital markets.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at its usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Commercial Paper Programme : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	19.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-40094400)

LOCATIONS

Registered/ Office :	Corporate	Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra, India
Tel. No.:		91-22-40094400
Fax No.:		91-22-22864400
E-Mail :		cs@edelweissfin.com
Website :		http://www.edelweissfin.com
EdelGive Foundation :		Edelweiss House, 14th Floor, Off C.S.T. Road, Kalina, Mumbai – 400098,

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	Maharashtra, India
Tel. No.:	91-22-40863535
E-Mail :	edelgive@edelweissfin.com
Website :	www.edelgive.org
Fountainhead :	<p>Alibaug</p> <p>Bamansure, Post Kihim, Alibaug - 402201, Maharashtra, India Tel. No.: 91-2141-304304 / 91-2141-247580 Email : reservations@fountainheadindia.in / feedback@fountainheadindia.in</p> <p>Mumbai Sales Office</p> <p>Edelweiss Financial Services, Edelweiss House, 5th Floor, Off C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India</p>
Branch Offices :	<p>Located at :</p> <ul style="list-style-type: none"> • Ahmedabad • Ambatur • Agra • Ahmednagar • Ajmer • Akola • Aligarh • Allahabad • Alwar • Ambala • Amritsar • Anand • Aurangaba • Bangalore • Beawer • Bhavnagar • Bhillai • Bhimavaram • Bhopal • Bhubaneshwar • Bijnor • Bikaner • Bilaspur • Chandigarh • Chennai • Coimbatore • Cuttack • Dahod • Dehradun

	<ul style="list-style-type: none"> • Dhanbad • Dindugal • Durgapur • Erode • Gandhinagar • Ghaziabad • Gorakhpur • Gurgaon • Hissar • Hooghly • Hosur • Hyderabad • Indore • Jaipur • Jalandhar • Jamnagar • Jamshedpur • Jharsuguda • Jodhpur • Junagadh • Kanpur • Karnal • Karur • Kochin • Kolhapur • Kolkata • Kota • Lucknow • Ludhiana • Madurai • Mandi Gobindgarh • Mangalore • Medinipur • Meerut • Mehsana • Mumbai • Muzaffarnagar • Muzaffarpur • Mysore • Nagpur • Nashik • Navsari • New Delhi • Noida • Panipat • Panjim • Patiala
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	<ul style="list-style-type: none"> • Patna • Pondicherry • Prodattur • Pune • Raipur • Rajkot • Ranchi • Raniganj • Rourkella • Sagar • Saharanpur • Salem • Sambalpur • Sangli • Secunderabad • Shimla • Sikar • Siliguri • Silvassa • Surat • Tamluk • Thane • Thanjavur • Thiruvallur • Tiruchirapalli • Tirunelveli • Tirupathi • Tirupur • Trichy • Trivendrum • Tuticorin • Udaipur • Vadodara • Vapi • Varanasi • Vashi • Vellore • Vijayawada • Vishakhapatnam • Yamunanagar
<p>Overseas Offices :</p>	<p>Located At :</p> <ul style="list-style-type: none"> • Hong Kong • United States of America • Singapore • Dubai

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	<ul style="list-style-type: none"> • Mauritius • Chad • Nigeria
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DIRECTORS

As on 31.03.2018

Name :	Mr. Rashesh Chandrakant Shah
Designation :	Managing Director
Address :	B- 233, 10th Floor, Kalpataru Horizon, B, S K Ahire Marg, Worli, Mumbai-400018, Maharashtra, India
Date of Appointment :	21.11.1995
DIN No.:	00008322
Name :	Mr. Venkatchalam Arakoni Ramaswamy
Designation :	Whole-Time Director
Address :	142, Beach Towers, P. Balu Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	20.02.1996
DIN No.:	00008509
Name :	Mr. Himanshu Nalin Kaji
Designation :	Whole-Time Director
Address :	C/7 Ishwar Niwas, Sicka Nagar, V. P. Road, Mumbai-400004, Maharashtra, India
Date of Appointment :	01.11.2011
DIN No.:	00009438
Name :	Mr. Rujan Harchand Panjwani
Designation :	Whole-Time Director
Address :	26th Hem Prabha, 7th Floor, Marine Drive, Mumbai-400020, Maharashtra, India
Date of Appointment :	24.06.2013
DIN No.:	00237366
Name :	Mr. Berjis Minoo Desai
Designation :	Director
Address :	Flat No. - 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	18.11.2009
DIN No.:	00153675
Name :	Mr. Pudugramam Narayanaswamy Venkatachalam
Designation :	Director
Address :	3c, Settlor Manor, 2, Sivaswamy Street Off. Dr. R .K. Salai, Mylapore, Chennai 600004. Chennai-600004, Tamilnadu, India

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Date of Appointment :	09.08.2007
DIN No.:	00499442
Name :	Mr. Kunnasagaran Chinniah
Designation :	Director
Address :	12, Countryside Grove, Singapore Singapore City 789967
Date of Appointment :	05.06.2007
DIN No.:	01590108
Name :	Mr. Navtej Singh Nandra
Designation :	Director
Address :	22 West 15 Street, #18A, New York, Ny 10011, USA New York 10011 United States
Date of Appointment :	15.05.2013
DIN No.:	02282617
Name :	Mr. Sanjiv Misra
Designation :	Director
Address :	27 East Sussex Lane Singapore Singapore 279813
Date of Appointment :	16.05.2011
DIN No.:	03511635
Name :	Mr. Biswamohan Mahapatra
Designation :	Director
Address :	502 5th Floor, M1 Wing, Riddhi Gardens Chsl Gen. A. K. Vaidya Marg, Malad (East), Mumbai-400097, Maharashtra, India
Date of Appointment :	26.03.2015
DIN No.:	06990345
Name :	Ms. Vidya Shah
Designation :	Director
Address :	223, Kalpataru Horizon B, Sk Ahire Marg, Worli, Mumbai-400018, Maharashtra, India
Date of Appointment :	01.08.2014
DIN No.:	00274831

KEY EXECUTIVES

Name :	Mr. Subramanian Ranganathan
Designation :	Chief Financial Officer
Address :	A- 407/408, 4th Floor, Golf Scaape Sion, Trombay, Chembur, Mumbai-400071, Maharashtra, India
Date of Appointment :	17.05.2014
PAN No.:	AADPR6519A
Name :	Mr. Renganathan Bashyam

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Designation :	Company Secretary
Address :	Flat No.502/503, Laxcon Plaza, Plot No.20-21 Sector 29, Nerul East, Nerul Node-3, Navi Mumbai-400706, Maharashtra, India
Date of Appointment :	22.07.2008
PAN No.:	AADPB8630N

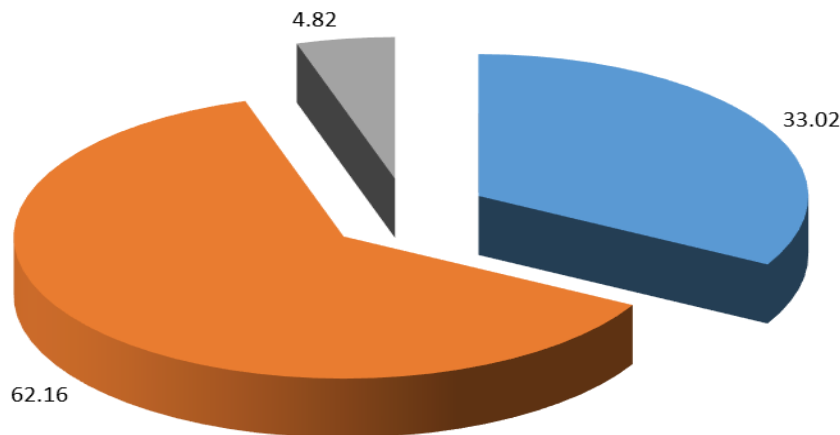
MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	307284490	33.02
(B) Public	578474652	62.16
(C) Non Promoter-Non Public	44896780	4.82
Grand Total	930655922	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public ■ (C) Non Promoter-Non Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		

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Individuals/Hindu undivided Family	264384490	28.41
Rashesh Chandrakant Shah	145301730	15.61
Venkatchalam Ramaswamy	58026560	6.24
Vidya Rashesh Shah	35031200	3.76
Aparna T Chandrashekar	12210000	1.31
Kaavya Arakoni Venkat	11790000	1.27
Sneha Sripad Desai	1025000	0.11
Shilpa Urvish Mody	950000	0.10
Arakoni Venkatachalam Ramaswamy	50000	0.01
Any Other (specify)	41950000	4.51
M/s. Shah Family Discretionary Trust	38750000	4.16
Spire Investment Advisors LLP	3200000	0.34
Sub Total A1	306334490	32.92
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	950000	0.10
Sejal Premal Parekh	950000	0.10
Sub Total A2	950000	0.10
A=A1+A2	307284490	33.02

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	43733164	4.70
HDFC Trustee Company Limited - A/C	23997300	2.58
HDFC Mid - Capopportunities Fund		
DSP Blackrock Midcap Fund	11436508	1.23
Alternate Investment Funds	679889	0.07
Foreign Portfolio Investors	254181656	27.31
BIH SA	23452620	2.52
Steadview Capital Mauritius Limited	14591142	1.57
CDPQ Private Equity Asia li Pte. Ltd.	14000000	1.50
Financial Institutions/ Banks	941356	0.10
Sub Total B1	299536065	32.19
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	65724561	7.06
Individual share capital in excess of INR 0.200 million	119728492	12.86
VIKAS VIJAYKUMAR KHEMANI	12285142	1.32
Deepak Mittal	11636300	1.25
Priya C Khubchandani	10488310	1.13
Jhunhunwala Rakesh Radheshyam	10000000	1.07

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NBFCs registered with RBI	208827	0.02
Any Other (specify)	93276707	10.02
IEPF	31861	0.00
Trusts	209570	0.02
Foreign Nationals	2361	0.00
HUF	4242327	0.46
Overseas Corporate Bodies	14121180	1.52
BIH SA	14043180	1.51
Non-Resident Indian (NRI)	7832567	0.84
Clearing Members	8355076	0.90
Bodies Corporate	33058705	3.55
Barclays Wealth Trustees India Private Limited	10896251	1.17
Director or Director's Relatives	25423060	2.73
Rujan Harchand Panjwani	12966380	1.39
Sub Total B3	278938587	29.97
B=B1+B2+B3	578474652	62.16

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0		0.00	
C2) Employee Benefit Trust	0	0		0.00	
Employee Benefit Trust	2	44896780	44896780	4.82	44896780
Sub Total C2	2	44896780	44896780	4.82	44896780
C= C1+C2	2	44896780	44896780	4.82	44896780

BUSINESS DETAILS

Line of Business :	The Company is principally engaged in providing investment banking services and holding company activities comprising of development, managerial and financial support to the businesses of Edelweiss group entities. (Registered activity)	
Products / Services :	NIC Code No.	Products/Services Description

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	649	Investment Banking and Advisory Services
	642	Holding Activities/investments (dividend income from subsidiaries)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	145 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Andhra Bank • AU Small Finance Bank • Axis Bank • Bank of Baroda 	

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	<ul style="list-style-type: none"> • Bank of India • Bank of Maharashtra • Canara Bank • Catholic Syrian Bank • Central Bank of India • Citibank N.A. • Corporation Bank • DBS Bank • DCB Bank • Dena Bank • Deutsche Bank • Emirates NBD PJSC • Equitas Small Finance Bank • Federal Bank • HDFC Bank • ICICI Bank • IDBI Bank • IDFC Bank • Indian Bank • Indian Overseas Bank • IndusInd Bank • JP Morgan Chase Bank • Karnataka Bank • Karur Vysya Bank • Kotak Mahindra Bank • Lakshmi Vilas Bank • Oriental Bank of Commerce • Punjab & Sind Bank • Punjab National Bank • RBL Bank • Small Industries Development Bank of India • South Indian Bank • Standard Chartered Bank • State Bank of India • State Bank of Mauritius • Syndicate Bank • UCO Bank • Union Bank of India • United Bank of India • Vijaya Bank • Yes Bank
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Statutory Auditors :	
Name :	S. R. Batliboi & Co. LLP Chartered Accountants (w.e.f. May 23, 2018)
Address :	12 th Floor, The Ruby 29 Senapathi Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India

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Tel No.:	91-22-68198000
Membership No.:	102102
Name :	Price Waterhouse LLP Chartered Accountants (till May 22, 2018)
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries which are controlled by the Company:	<ul style="list-style-type: none"> • Edelweiss Securities Limited • Edelweiss Finance & Investments Limited • ECL Finance Limited • Edelweiss Global Wealth Management Limited • EC Global Limited, Mauritius (through EC International Limited, Mauritius) • Edelweiss Insurance Brokers Limited • Edelweiss Trustee Services Limited • Edelweiss Business Services Limited • Edelcap Securities Limited (through ECap Equities Limited) • Edelweiss Asset Management Limited • ECap Equities Limited • Edelweiss Broking Limited • Edelweiss Trusteeship Company Limited • Edelweiss Alternative Asset Advisors Limited • Edelweiss Housing Finance Limited (through Edelweiss Commodities Services Limited) • Edelweiss Investment Adviser Limited • EC Commodity Limited • Edel Commodities Limited (through Edelweiss Commodities Services Limited) • Edel Land Limited • Edelweiss Custodial Services Limited (through Edelweiss Securities Limited) • EC International Limited, Mauritius • Edelweiss Capital (Singapore) Pte. Limited • Edelweiss Alternative Asset Advisors Pte. Limited (through Edelweiss Capital (Singapore) Pte. Limited) • Edelweiss International (Singapore) Pte. Limited (through Edelweiss Capital (Singapore) Pte. Limited) • Aster Commodities DMCC, United Arab Emirates (through EC International Limited, Mauritius) • EAAA LLC, Mauritius (through EC International Limited) • EW Special Opportunities Advisors LLC, Mauritius (through EAAA LLC) • EW India Special Assets Advisors LLC, Mauritius (through EAAA LLC) • Edel Investments Limited • Edelweiss Tokio Life Insurance Company Limited • Edelweiss Investment Advisors Private Limited, Singapore (through Edelweiss Capital (Singapore) Pte. Limited) • Edelweiss Commodities Services Limited

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	<ul style="list-style-type: none"> • Edelweiss Comtrade Limited (through Edelweiss Securities Limited) • Edel Finance Company Limited • Edelweiss Capital Markets Limited (through Edelweiss Commodities Services Limited) • EW SBI Crossover Advisors LLC, Mauritius (through EAAA LLC) (Upto 29 July 2017) • EFSL Trading Limited (through Edel Commodities Limited) • EFSL Comtrade Limited (through Edelweiss Commodities Services Limited) • Edelweiss Retail Finance Limited (through Edelcap Securities Limited) • Edelweiss Securities (Hong Kong) Private Limited (through Edelweiss Securities Limited) • Edelweiss Financial Services Inc, United States of America (through Edelweiss Securities Limited) • Cross Border Synergy Pte. Limited (formerly known as Edelweiss Commodities Pte. Limited) (through EFSL Comtrade Limited) (Upto 6 December 2017) • Edelweiss Agri Value Chain Limited (through Edelweiss Commodities Services Limited) • EdelGive Foundation • Edelweiss Multi Strategy Funds Management Private Limited • Edelweiss Wealth Advisors LLP (through Edelweiss Commodities Services Limited) • Edelweiss India Capital Management, Mauritius (through Edelweiss Multi Strategy Funds Management Private Limited) • Edelweiss Multi Strategy Fund Advisors LLP (through Edelweiss Multi Strategy Funds Management Private Limited) • EFSL International Limited, Mauritius (through EC International Limited) • Edelweiss Financial Services (UK) Limited, United Kingdom (through Edelweiss Securities Limited) • Edelweiss Holdings Limited • Edelweiss Tarim Urunleri Anonim Sirketi, Turkey (through EFSL Comtrade Limited) (Upto 27 February 2018) • Edelweiss AIF Fund I - EW Clover Scheme -1 (through Edelcap Securities Limited) • Edelweiss General Insurance Company Limited • Edelweiss Finvest Private Limited (through Ecap Equities Limited) • Edelweiss Asset Reconstruction Company Limited (through Edelweiss Custodial Services Limited) • Edelweiss Private Equity Tech Fund (through Ecap Equities Limited) • Edelweiss Securities (IFSC) Limited • Edelweiss Value and Growth Fund (through Ecap Equities Limited) • Alternative Investment Market Advisors Private Limited
Associates:	<ul style="list-style-type: none"> • Allium Finance Private Limited (through Edelweiss Commodities Services Limited) • Edelweiss Fund Advisors Private Limited • Dahlia Commodities Services Private Limited (through Edelweiss Securities Limited)

	<ul style="list-style-type: none"> Limited) • Magnolia Commodities Services Private Limited (through Edelweiss Securities Limited) • Aeon Credit Service India Private Limited (through ECL Finance Limited) (Upto 22 August 2017)
Enterprises over which KMPs / Relatives exercise significant influence, with whom transactions have taken place:	<ul style="list-style-type: none"> • Spire Investment Advisors LLP • Shah Family Discretionary Trust

CAPITAL STRUCTURE

As on 26.07.2018

Authorised Capital : INR 1250.000 Million

Issued, Subscribed & Paid-up Capital : INR 930.656 Million

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 915.500 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	915.500	832.570	814.040
(b) Reserves & Surplus	32656.490	16321.630	15204.630
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	25.080	40.940	20.580
Total Shareholders' Funds (1) + (2)	33597.070	17195.140	16039.250
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	212.000	1062.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	38.990	144.790
(d) long-term provisions	27.290	63.090	75.900
Total Non-current Liabilities (3)	27.290	314.080	1282.690
(4) Current Liabilities			
(a) Short term borrowings	0.000	7150.330	5646.750
(b) Trade payables	264.270	143.810	131.640
(c) Other current liabilities	683.610	1462.900	2282.580
(d) Short-term provisions	351.730	411.190	396.380
Total Current Liabilities (4)	1299.610	9168.230	8457.350
TOTAL	34923.970	26677.450	25779.290
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.060	22.610	24.730
(ii) Intangible Assets	48.480	43.230	19.820
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	11.910	37.770	24.770
(b) Non-current Investments	26652.730	16633.380	15566.700
(c) Deferred tax assets (net)	236.700	277.570	245.280
(d) Long-term Loan and Advances	2120.070	2146.360	2469.560
(e) Other Non-current assets	1.070	0.390	0.940
Total Non-Current Assets	29089.020	19161.310	18351.800
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	634.010	522.030	933.150
(d) Cash and cash equivalents	151.140	315.820	215.260
(e) Short-term loans and advances	4893.900	6333.120	6052.820
(f) Other current assets	155.900	345.170	226.260
Total Current Assets	5834.950	7516.140	7427.490
TOTAL	34923.970	26677.450	25779.290

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4395.150	4504.300	3353.670
	Other Income	3.130	0.350	29.740
	TOTAL	4398.280	4504.650	3383.410
	Less EXPENSES			
	Employees benefits expense	903.420	856.520	700.810
	Other expenses	918.670	778.730	574.780
	TOTAL	1822.090	1635.250	1275.590
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2576.190	2869.400	2107.820
	Less FINANCIAL EXPENSES	749.570	1405.200	232.270
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1826.620	1464.200	1875.550
	Less/ Add DEPRECIATION/ AMORTISATION	40.600	28.310	25.590
	PROFIT/ (LOSS) BEFORE TAX	1786.020	1435.890	1849.960
	Less TAX	359.420	145.830	294.020
	PROFIT/ (LOSS) AFTER TAX	1426.600	1290.060	1555.940
	Earnings / (Loss) Per Share (INR)			
	Basic	1.64	1.56	1.93
	Diluted	1.59	1.49	1.87

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	1700.750
Cash generated from operations	NA	NA	40614.310
Net cash generated from operating activities	2771.120	2200.790	40121.530

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	751.200	955.400
Total Expenditure	452.400	589.300
PBIDT (Excl OI)	298.800	366.100
Other Income	0.800	59.400
Operating Profit	299.600	425.500
Interest	39.400	6.000
Exceptional Items	NA	NA
PBDT	260.200	419.500
Depreciation	9.100	9.100
Profit Before Tax	251.100	410.400
Tax	(1.400)	82.600
Provisions and contingencies	NA	NA
Profit After Tax	252.500	327.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	252.500	327.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.65	42.30	101.56
Account Receivables Turnover (Income / Sundry Debtors)	6.93	8.63	3.59
Inventory Turnover	0.00	0.00	0.00

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	32.84	27.69	30.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.35	0.44
Debt Equity Ratio (Total Liability / Networth)	0.00	0.43	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.53	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	3.44	2.04	9.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	32.46	28.64	46.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.08	4.84	6.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.25	7.50	9.70

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.49	0.82	0.88
Quick Ratio	4.49	0.82	0.88

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.96	0.64	0.62
G-Score Ratio Debt (Debts / Equity Capital)	0.00	8.84	10.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.49	0.82	0.88

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

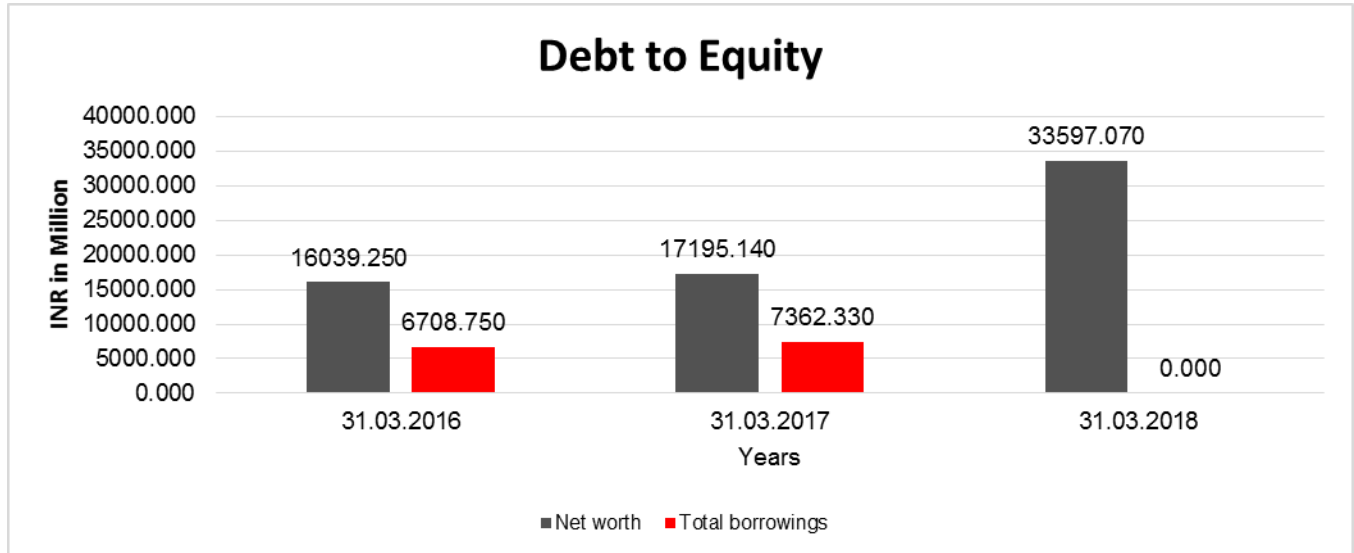
Face Value	INR 1.00/-
Market Value	INR 189.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

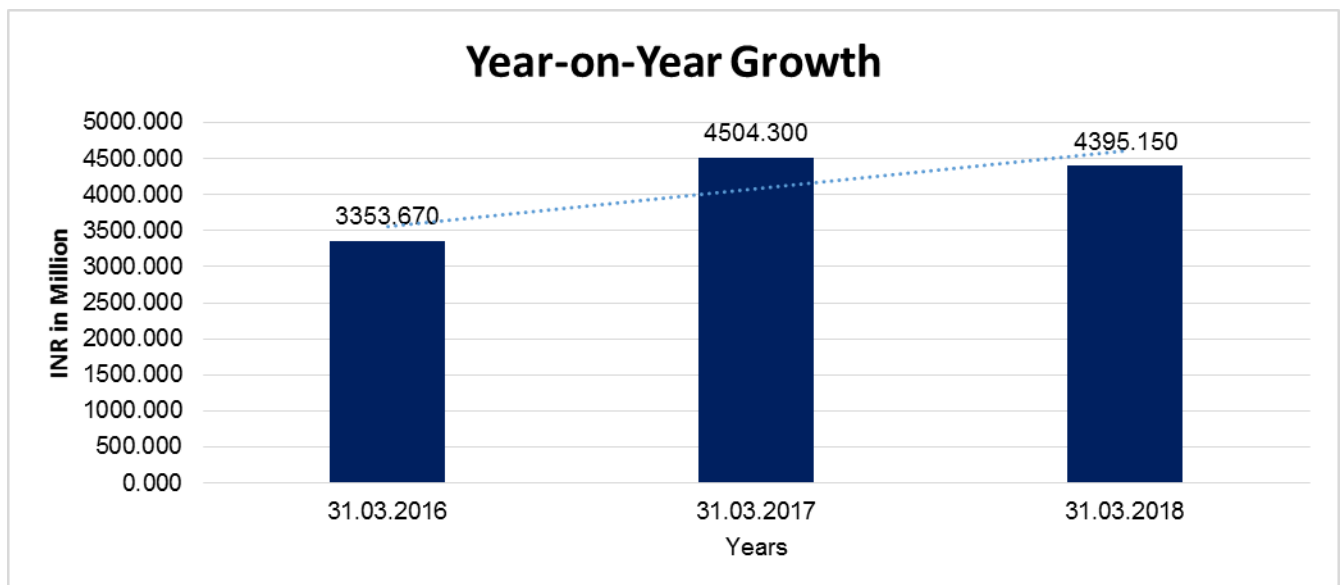
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	814.040	832.570	915.500
Reserves & Surplus	15204.630	16321.630	32656.490
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	20.580	40.940	25.080
Net worth	16039.250	17195.140	33597.070
long-term borrowings	1062.000	212.000	0.000
Short term borrowings	5646.750	7150.330	0.000
Total borrowings	6708.750	7362.330	0.000
Debt/Equity ratio	0.418	0.428	0.000

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YEAR-ON-YEAR GROWTH

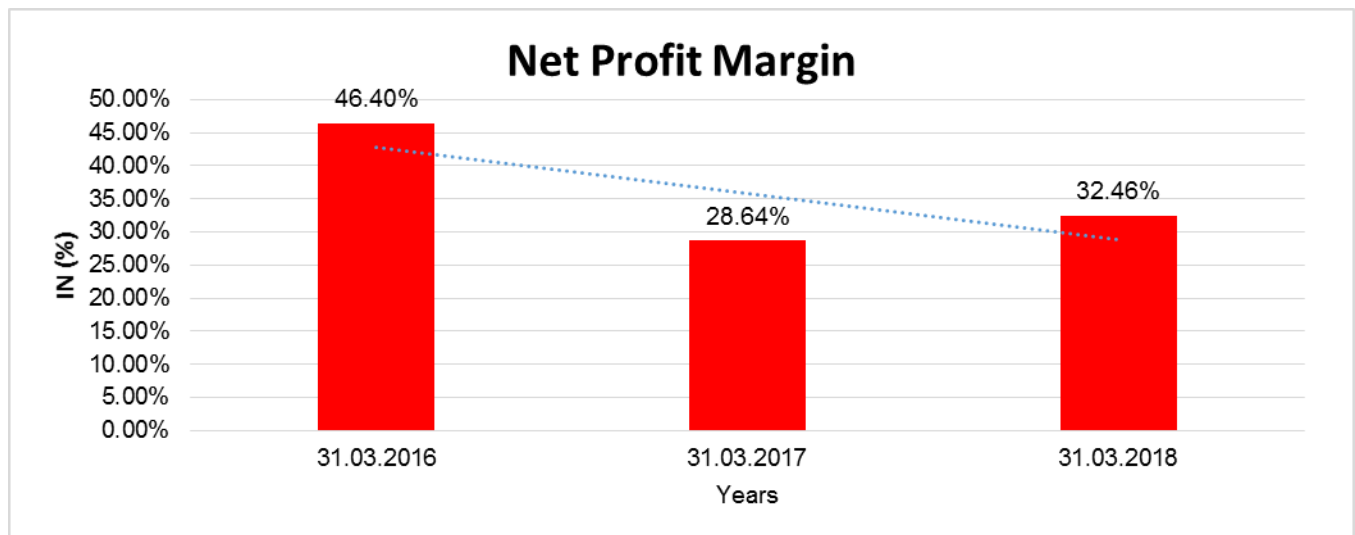
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3353.670	4504.300	4395.150
		34.310	(2.423)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3353.670	4504.300	4395.150
Profit	1555.940	1290.060	1426.600
	46.40%	28.64%	32.46%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	915.500	832.570
(b) Reserves & Surplus	65790.970	42421.020
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	10892.780	9584.560
(2) Share Application money pending allotment	25.080	40.940
Total Shareholders' Funds (1) + (2)	77624.330	52879.090
(3) Non-Current Liabilities		
(a) long-term borrowings	273060.500	169874.070
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	8200.270	3061.420
(d) long-term provisions	15760.880	10417.480
Total Non-current Liabilities (3)	297021.650	183352.970

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(4) Current Liabilities			
(a) Short term borrowings		149248.630	118394.140
(b) Trade payables		21879.790	20853.640
(c) Other current liabilities		83574.910	68167.090
(d) Short-term provisions		5786.040	4587.030
Total Current Liabilities (4)		260489.370	212001.900
TOTAL		635135.350	448233.960
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5731.830	5258.410
(ii) Intangible Assets		1384.610	1109.530
(iii) Capital work-in-progress		10.830	951.210
(iv) Intangible assets under development		410.820	58.350
(b) Non-current Investments		66991.210	60413.900
(c) Deferred tax assets (net)		1740.370	2109.090
(d) Long-term Loan and Advances		164953.070	106127.610
(e) Other Non-current assets		7913.890	8365.640
Total Non-Current Assets		249136.630	184393.740
(2) Current assets			
(a) Current investments		23763.080	8362.930
(b) Inventories		161919.700	106524.040
(c) Trade receivables		26252.400	10982.380
(d) Cash and cash equivalents		39258.820	26181.910
(e) Short-term loans and advances		108555.050	94867.790
(f) Other current assets		26249.670	16921.170
Total Current Assets		385998.720	263840.220
TOTAL		635135.350	448233.960

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	85809.900	65920.930
	Other Income	376.180	267.490
	TOTAL	86186.080	66188.420
Less	EXPENSES		
	Change in insurance policy liability	4975.670	4263.320
	Employees benefits expense	13549.110	11021.540
	Other expenses	17066.960	12310.110

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	TOTAL		35591.740	27594.970
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		50594.340	38593.450
Less	FINANCIAL EXPENSES		35295.220	28096.990
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		15299.120	10496.460
Less/ Add	DEPRECIATION/ AMORTISATION		1116.850	1064.360
	PROFIT/ (LOSS) BEFORE TAX		14182.270	9432.100
Less	TAX		5598.520	3947.280
	PROFIT/ (LOSS) AFTER TAX		8583.750	5484.820
	Share in profit / (loss) of associate companies (net)		39.380	147.550
	Share of minority interest		(278.170)	(460.690)
	PROFIT FOR THE YEAR AFTER MINORITY INTEREST		8901.300	6093.060
	Earnings / (Loss) Per Share (INR)			
	Basic		10.11	7.26
	Diluted		9.80	6.92

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes

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10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company is registered with the Securities & Exchange Board of India (SEBI) as a Category I – Merchant Banker and Portfolio Management Advisor. The Company was incorporated on 21 November 1995 and is the ultimate holding company of Edelweiss group of companies.

The Company is principally engaged in providing investment banking services and holding company activities comprising of development, managerial and financial support to the businesses of Edelweiss group entities.

MANAGEMENT DISCUSSION & ANALYSIS

Macro Economy: Review and Outlook

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FY18 was one of the better years for global economy and markets. Accelerating growth, easy liquidity, and contained inflation resulted in strong rally in risk assets with low volatility. This was in sharp contrast to FY17, which sprang many surprises such as Brexit, US elections etc.

Global economy continued to build on the cyclical turnaround which started in FY17. Economic growth became more broad-based, resulting in an improvement in global trade, industrial activity, global PMIs and business confidence. However, of late, the rising trade protectionism is coming to fore again. While FY17 saw more of political rhetoric on trade protectionism, some policy action was seen during FY18 and any aggressive steps towards this can undermine global growth.

For India as well, FY18 was a more eventful year with reforms continuing to take place and an improving export performance. The much awaited GST was finally rolled out in the year and though the implementation did lead to initial hiccups, things are settling down and getting better now. Apart from this, RERA finally became a reality, bringing in the much desired discipline in the real estate industry.

The improvement in India's rank of ease of doing business and sovereign rating upgrade (first in last 14 years) is again an effect of continued reforms. This should over time yield benefits in terms of higher FDI and lower cost of capital.

As far as business cycle conditions are concerned, things are on the improving path. Inflation remains benign and broadly speaking, fiscal also remains comfortable. The rise in crude oil prices, however, does pose some downside risk to India's macro environment. In terms of flows in FY18, FDI flows continued to remain stable at ~\$36 billion and portfolio flows have remained strong at ~\$22 billion, significantly higher than ~\$8 billion in FY17.

On the monetary side, RBI maintained its neutral stance throughout the year. Hence, it cut rates only by 25bps, despite FY18 CPI being ~3.5%, 50bps lower than its medium term target. Lower CPI, in fact, resulted in real interest rates being higher in FY18. INR remained strong during most of the year, with average FY18 INR/USD rate at 64.50 compared to FY17 average of 67.00. However, recent strengthening of USD is again impacting rupee.

Overall Outlook

Overall the macro-fundamentals of the economy remain in comfortable zone albeit with increasing risk from rising crude oil prices. Economic conditions have improved amid rebound in exports and government's push towards infrastructure spending.

Going ahead we believe growth trajectory will remain strong and improve further based on stabilisation of GST regime and other reforms. Rural economy should also get a fillip with IMD forecasting FY19 to be the third consecutive year of normal monsoon. Most importantly, we expect Banking sector NPA problems, which have been haunting the economy for last 7 years, to finally near an end owing to a quicker resolution of stressed assets and PSU bank recapitalization.

Primary Segment (Business Segment)

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities Covered
Agency Business	Advisory and transactional services

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Holding company activities	Development, managerial and financial support to the businesses of Edelweiss group entities
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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69163319	100138202	AU SMALL FINANCE BANK LIMITED	08/11/2017	-	-	47500000.0	19-A DHULESHWAR GARDENJAIPURRa302001IN
2	C36127231	10536167	IDBI TRUSTEE SHIP SERVICES LIMITED	12/11/2014	-	-	3000000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH400001IN
3	C03303930	10490796	IDBI TRUSTEE SHIP SERVICES LIMITED	17/04/2014	-	-	2000000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH400001IN
4	A12601704	10042105	ICICI BANK LIMITED	01/03/2007	-	-	15087438.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
5	B86637287	10321610	IDBI TRUSTEE SHIP SERVICES LIMITED	04/11/2011	-	30/09/2013	100000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
6	B86638624	10350307	IDBI TRUSTEE SHIP SERVICES LIMITED	09/04/2012	-	28/09/2013	120000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
7	B76659184	10213366	IDBI TRUSTEE	23/02/2010	-	28/05/2013	500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani

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			SHIP SERVICE S LIMITED					Marg,Ballard Estate,MUMBAIMH400 001IN
8	B76658 699	101923 88	IDBI TRUSTEE SHIP SERVICE S LIMITED	29/10/2 009	-	28/05/20 13	1000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400 001IN
9	B66940 933	101116 77	IDBI TRUSTEE SHIP SERVICE S LIMITED	13/06/2 008	-	16/01/20 13	2000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400 001.MH400001IN
1 0	A93527 844	101692 65	IDBI TRUSTEE SHIP SERVICE S LIMITED	12/06/2 009	-	06/09/20 10	2000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400 001IN

CONTINGENT LIABILITIES: (AS ON 31.03.2018)

a) Claims against the Company not acknowledged as debt: Taxation matters in respect of which appeal is pending INR 416.140 million (Previous year: INR 566.000 million);

b) Other claim not acknowledged as debt: Corporate guarantees issued on behalf of subsidiaries to the extent of INR 67396.740 million (Previous year: INR 70503.540 million).

The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income tax, service tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The company has filed appeal/s and is defending its position. Based on the favorable outcome in Appellate proceedings in the past and as advised by the tax advisors, company is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR in million)

PARTICULARS	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Revenue from Operations			
Interest Income	87.300	90.700	178.00
Dividend Income	203.100	301.500	504.600
Fee and commission income	395.300	522.600	917.900
Net gain on fair value changes (including treasury income)	(0.800)	0.600	(0.200)
Other operating income	66.300	40.000	106.300
Total revenue from operations	751.200	955.400	1706.600
Other Income	0.800	59.400	60.200
Total income	752.000	1014.800	1766.800
Expenses			
Employees benefits expense	220.200	371.700	591.900
Finance Costs	39.400	6.000	45.400
Impairment on financial instruments	(16.800)	(16.300)	(33.100)
Depreciation and Amortization Expenses	9.100	9.100	18.200
Other Expenses	249.000	233.900	482.900
Total expenses	500.900	604.400	1105.300
Profit/ (Loss) before tax	251.100	410.400	661.500
Current Tax	(50.200)	116.400	66.200
Deferred Tax	48.800	(33.800)	15.000
Net Profit / (Loss) for the period	252.500	327.800	580.300
Other Comprehensive income	1.000	1.000	2.000
Total Other Comprehensive income	253.500	328.800	582.300
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):			
(a) Basic	0.29	0.37	0.66
(b) Diluted	0.28	0.36	0.65

Notes :

1. The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2018.

2. The financial results for the quarter and half year ended 30 September 2018 of EFSL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and the auditors have issued an unqualified review report.

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3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies 1 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.

4. During the quarter ended 30 September 2018, the Company has issued 7,043,720 equity shares of face value of Rs. 1 each to the employees on exercise of employee stock options.

5. Results for the quarter and half year ended 30 September 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.

SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR in million)

Particulars	Quarter ended		Half year ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
Segment Revenue			
(Net Sale/Income)			
Agency	310.500	437.100	747.600
Holding Company Activities	441.500	518.300	959.800
Unallocated	0.000	59.400	59.400
Total Income	752.000	1014.800	1766.800
Segment Results (Profit/ (Loss) before tax)			
Agency	35.600	142.600	178.200
Holding Company Activities	215.500	208.400	423.900
Unallocated	0.000	59.400	59.400
Profit/ (Loss) Before tax	251.100	410.400	661.500
Less: Interest	--	--	--
Less : Unallocated	--	--	--
Profit/ (Loss) Before tax	251.100	410.400	661.500
Segment Assets			
Agency	322.900	575.500	322.900
Holding Company Activities	36366.600	32989.900	36366.600

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Unallocated	1205.100	1591.300	1205.100
Total Assets	37894.600	35156.700	37894.600
Segment Liabilities			
Agency	115.900	58.500	115.900
Holding Company Activities	3425.200	343.600	3425.200
Unallocated	288.600	492.000	288.600
Total Liabilities	3829.700	894.100	3829.700
Capital Employed			
(Segment Assets – Segment Liabilities)			
Agency	207.000	517.000	207.000
Holding Company Activities	32941.400	32646.300	32941.400
Unallocated	916.500	1099.300	916.500
Total	34064.900	34262.600	34064.900

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

SOURCES OF FUNDS		(INR in million)
		30.09.2018 [Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		885.800
(b) Reserves & Surplus		33179.100
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
(3) Minority Interest		0.000
Total Shareholders' Funds		34064.900
(3) Non-Current Liabilities		
(a) long-term borrowings		0.000
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		280.600
(d) long-term provisions		9.700
Total Non-current Liabilities (3)		290.300
(4) Current Liabilities		
(a) Short term borrowings		740.600
(b) Trade payables		164.200
(c) Other current liabilities		2634.600
(d) Short-term provisions		0.000
Total Current Liabilities (4)		3539.400

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TOTAL	37894.600
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	16.700
(ii) Intangible Assets	36.700
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	17.700
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	606.100
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	725.400
Total Non-Current Assets	1402.600
(2) Current assets	
(a) Current investments	31933.000
(b) Inventories	0.000
(c) Trade receivables	299.700
(d) Cash and cash equivalents	158.400
(e) Short-term loans and advances	3819.300
(f) Other current assets	281.600
Total Current Assets	36492.000
TOTAL	37894.600

FIXED ASSETS

- Building (other than Factory Building)
- Factory Building
- Plant and Equipments
- Furniture and fixtures
- Vehicles
- Office Equipment
- Computers

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	NIS
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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