

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 2014

Part I

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1 Income from operations					
(a) Fee and commission	99.69	87.38	90.03	355.63	319.37
(b) Fund based activities	543.43	523.25	467.98	2,050.06	1,772.52
(c) Premium from life insurance business	48.48	24.78	32.33	106.21	52.48
(d) Other operating income	5.25	5.97	5.12	21.90	24.34
Total income from operations	696.85	641.38	595.46	2,533.80	2,168.71
2 Expenses					
(a) Employee benefits expense	129.82	122.16	104.65	458.02	363.91
(b) Depreciation and amortisation expense	14.73	11.38	14.31	52.41	51.43
(c) Change in life insurance policy liability - actuarial	29.83	13.12	21.67	60.87	31.49
(d) Other expenses	120.53	109.88	94.29	422.06	364.54
Total expenses	294.91	256.54	234.92	993.36	811.37
3 Profit / (Loss) from operations before other income and finance costs (1-2)	401.94	384.84	360.54	1,540.44	1,357.34
4 Other income	0.96	3.63	1.50	9.32	6.75
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	402.90	388.47	362.04	1,549.76	1,364.09
6 Finance costs	298.70	309.10	290.80	1,210.67	1,113.33
7 Profit / (Loss) before tax (5-6)	104.20	79.37	71.24	339.09	250.76
8 Tax expense	46.05	29.92	28.82	134.61	88.15
9 Net Profit / (Loss) after tax (7-8)	58.15	49.45	42.42	204.48	162.61
10 Share of profit / (Loss) of associates	1.30	4.45	2.99	12.41	8.57
11 Minority interest	(1.24)	(3.90)	(5.67)	(3.35)	(7.29)
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	60.69	57.80	51.08	220.24	178.47
13 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	76.90	76.90	76.38	76.90	76.38
14 Reserves excluding Revaluation Reserves				2,656.91	2,383.44
15 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)					
- Basic (See note 7)	0.79	0.75	0.67	2.86	2.35
- Diluted (See note 7)	0.78	0.74	0.66	2.85	2.31

Part II - Select Information for the quarter and year ended 31 March 2014

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	483,329,640	483,329,640	478,126,590	483,329,640	478,126,590
- Percentage of shareholding	62.85%	62.85%	62.59%	62.85%	62.59%
2 Promoters & promoter group shareholding					
a) Pledged/ Encumbered					
- Number of shares	16,183,000	16,183,000	14,200,000	16,183,000	14,200,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.66%	5.66%	4.97%	5.66%	4.97%
- Percentage of shares (as a % of total share capital of the Company)	2.10%	2.10%	1.86%	2.10%	1.86%
b) Non-encumbered					
- Number of shares	269,532,690	269,532,690	271,515,690	269,532,690	271,515,690
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.34%	94.34%	95.03%	94.34%	95.03%
- Percentage of shares (as a % of total share capital of the Company)	35.05%	35.05%	35.55%	35.05%	35.55%
B INVESTOR COMPLAINTS				Quarter ended March 31, 2014	
Pending at the beginning of the quarter				Nil	
Received during the quarter				5	
Disposed off during the quarter				5	
Remaining unresolved at the end of the quarter				Nil	

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Standalone Financial Results for the quarter and year ended 31 March 2014

Part I

(₹ in Crores)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1	Income from operations					
	(a) Income from operations	86.26	47.38	45.61	207.38	147.36
	(b) Other operating income	11.52	0.10	2.19	7.53	9.45
	Total income from operations	97.78	47.48	47.80	214.91	156.81
2	Expenses					
	(a) Employee benefits expense	8.22	6.26	10.55	31.12	38.89
	(b) Depreciation and amortisation expense	0.94	0.64	0.59	2.71	1.95
	(c) Other expenses	12.21	3.70	6.87	39.79	29.88
	Total expenses	21.37	10.60	18.01	73.62	70.72
3	Profit / (Loss) from operations before other income and finance costs (1-2)	76.41	36.88	29.79	141.29	86.09
4	Other income	0.02	0.12	0.05	0.17	0.06
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	76.43	37.00	29.84	141.46	86.15
6	Finance costs (net)	25.97	20.49	12.09	61.18	39.04
7	Profit / (Loss) before tax (5-6)	50.46	16.51	17.75	80.28	47.11
8	Tax expense	3.51	2.76	0.32	6.98	0.32
9	Net Profit / (Loss) after tax (7-8)	46.95	13.75	17.43	73.30	46.79
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	76.90	76.90	76.38	76.90	76.38
11	Reserves excluding Revaluation Reserves				1,145.34	1,118.86
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)					
	- Basic (See note 7)	0.61	0.18	0.23	0.95	0.62
	- Diluted (See note 7)	0.61	0.18	0.22	0.95	0.60
13	Debt Service Coverage Ratio (DSCR) *				0.23	0.20
14	Interest Service Coverage Ratio (ISCR) **				2.43	2.42

* DSCR = Profit before interest and tax / (Gross interest expense + Principal repayment in next six months)

** ISCR = Profit before interest and tax / Gross Interest expense

Part II - Select Information for the quarter and year ended 31 March 2014

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	483,329,640	483,329,640	478,126,590	483,329,640
	- Percentage of shareholding	62.85%	62.85%	62.59%	62.85%
2	Promoters & promoter group shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	16,183,000	16,183,000	14,200,000	16,183,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.66%	5.66%	4.97%	5.66%
	- Percentage of shares (as a % of total share capital of the Company)	2.10%	2.10%	1.86%	2.10%
	b) Non-encumbered				
	- Number of shares	269,532,690	269,532,690	271,515,690	269,532,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.34%	94.34%	95.03%	94.34%
	- Percentage of shares (as a % of total share capital of the Company)	35.05%	35.05%	35.55%	35.05%
B	INVESTOR COMPLAINTS				Quarter ended March 31, 2014
	Pending at the beginning of the quarter				Nil
	Received during the quarter				5
	Disposed off during the quarter				5
	Remaining unresolved at the end of the quarter				Nil

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Notes:

- The consolidated and standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2014 have been reviewed and recommended by the Audit Committee at its meeting held on 16 May 2014 and approved by the Board of Directors at its meeting held on 17 May 2014.
- The Company conducts its operations along with its subsidiaries and associates. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS 21 and AS 23) prescribed by Companies (Accounting Standards) Rules, 2006.
- CARE has assigned the rating of 'CARE AA' (pronounced 'CARE double A') to the Long Term Debt Programme of EFSL for ₹ 150 crores. CRISIL has assigned the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of EFSL for ₹ 4,850 crores. The ratings as mentioned for these Programmes / Issues continue to remain in force.
- The Board at its Meeting held on April 23, 2014 had, in accordance with the provisions of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("Buy-back Regulations") approved the Buy-back of Equity Shares of the Company at a maximum price of ₹ 45 per equity share by utilizing an amount not exceeding ₹ 135 crores, through the Open Market route through Stock Exchanges.
- The Company has provided loans to its employees' welfare trusts aggregating to ₹ 160.81 crores as at March 31, 2014. The trusts have utilised this fund in the acquisition of shares of the Company with the objective of utilising the same to allocate shares to employees on exercise of employee stock options and for other employee welfare activities. The Company has, in accordance with the Expert Advisory Committee of the Institute of Chartered Accountants of India's published opinion in March 2014, presented the investment in shares of the Company underlying the loan as a deduction from Share Capital and Securities Premium Account. Previous year's figures have also been regrouped to conform to the above presentation.
- During the year, the Company had declared and paid interim dividend of ₹ 0.55 per share (on a face value of ₹ 1 per equity share). Further, the Board of Directors has recommended final dividend of ₹ 0.15 per share (on face value of ₹ 1 per equity share) for the financial year 2013-14. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- Earnings per share for the quarters ended 31 March 2014, 31 December 2013 and 31 March 2013, have been calculated for three months and not annualised.

8 Consolidated Segment Results

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1 Segment revenue [Total income]					
Agency	109.15	143.82	128.25	507.47	494.13
Capital Based	528.16	471.88	428.97	1,884.76	1,590.55
Life Insurance	60.83	44.07	41.91	159.84	98.17
Unallocated	0.97	(10.31)	0.82	3.45	1.18
Total income	699.11	649.46	599.95	2,555.53	2,184.03
2 Segment results [Profit / (Loss) before tax and interest]					
Agency	24.78	17.52	15.65	78.81	42.29
Capital Based	99.42	87.53	97.58	364.43	307.25
Life Insurance	(14.00)	(13.60)	(25.92)	(67.82)	(64.72)
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	110.20	91.45	87.31	375.42	284.82
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(4.70)	(7.63)	(13.08)	(23.92)	(25.49)
Total Profit before tax	105.50	83.82	74.23	351.50	259.33
3 Capital employed [Segment assets - Segment liabilities]					
Agency	703.83	584.63	453.56	703.83	453.56
Capital Based	1,206.07	1,087.00	1,271.25	1,206.07	1,271.25
Life Insurance	629.44	653.74	455.83	629.44	455.83
Unallocated	190.00	421.14	276.94	190.00	276.94
Total capital employed	2,729.34	2,746.51	2,457.58	2,729.34	2,457.58

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 includes income from treasury operations, investment income and wholesale financing; Life insurance represents life insurance business. Segment data for previous financial year/period has been reclassified to conform to current financial year/period presentation.

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9 Standalone Segment Results

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1 Segment revenue [Total income]					
Agency	26.51	21.82	6.94	64.96	31.11
Holding Company activities	71.29	25.78	40.91	150.12	125.76
Unallocated	-	-	-	-	-
Total income	97.80	47.60	47.85	215.08	156.87
2 Segment results [Profit / (Loss) before tax and interest]					
Agency	20.31	15.75	0.47	37.54	7.51
Holding Company activities (after interest expenses)	33.45	2.07	19.47	51.36	51.88
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	53.76	17.82	19.94	88.90	59.39
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(3.30)	(1.31)	(2.19)	(8.62)	(12.28)
Total Profit before tax	50.46	16.51	17.75	80.28	47.11
3 Capital employed [Segment assets - Segment liabilities]					
Agency	4.21	22.28	5.88	4.21	5.88
Holding Company activities	1,151.34	1,142.10	1,121.23	1,151.34	1,121.23
Unallocated	62.22	58.52	65.89	62.22	65.89
Total capital employed	1,217.77	1,222.90	1,193.00	1,217.77	1,193.00

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

10 Consolidated statement of assets and liabilities as at 31 March 2014

(₹ in Crores)

	As at	
	March 31, 2014 (Audited)	March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	72.42	71.89
(b) Reserves and surplus	2,656.91	2,383.44
Sub-total - Shareholders' funds	2,729.33	2,455.33
2 Share application money pending allotment	0.01	2.25
3 Minority interest	365.70	233.31
4 Non-current liabilities		
(a) Long-term borrowings	3,550.35	1,980.08
(b) Other long-term liabilities	26.93	13.54
(c) Long-term provisions	140.19	72.22
Sub-total - Non-current liabilities	3,717.47	2,065.84
5 Current liabilities		
(a) Short-term borrowings	8,725.68	8,973.74
(b) Trade payables	872.29	1,023.03
(c) Other current liabilities	1,482.71	1,418.62
(d) Short-term provisions	136.37	57.02
Sub-total - Current liabilities	11,217.05	11,472.41
TOTAL - EQUITY AND LIABILITIES	18,029.56	16,229.14
B ASSETS		
1 Non-current assets		
(a) Fixed assets	534.39	498.21
(b) Non-current investments	872.41	808.66
(c) Deferred tax assets (net)	51.76	35.96
(d) Long-term loans and advances	3,957.07	2,716.35
(e) Other non-current assets	355.79	305.18
Sub-total - Non-current assets	5,771.42	4,364.36
2 Current assets		
(a) Current investments	1,253.90	402.60
(b) Inventories	3,791.01	3,152.06
(c) Trade receivables	420.30	158.32
(d) Cash and cash equivalents	1,963.71	3,708.98
(e) Short-term loans and advances	4,315.11	3,956.62
(f) Other current assets	514.11	486.20
Sub-total - Current assets	12,258.14	11,864.78
TOTAL - ASSETS	18,029.56	16,229.14

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**11 Standalone statement of assets and liabilities as at 31 March 2014**

(₹ in Crores)

	As at	
	March 31, 2014 (Audited)	March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	72.42	71.89
(b) Reserves and surplus	1,145.34	1,118.86
Sub-total - Shareholders' funds	1,217.76	1,190.75
2 Share application money pending allotment	0.01	2.25
3 Non-current liabilities		
(a) Long-term borrowings	305.71	230.41
(b) Long-term provisions	0.31	1.35
Sub-total - Non-current liabilities	306.02	231.76
4 Current liabilities		
(a) Short-term borrowings	543.18	672.85
(b) Trade payables	6.54	6.58
(c) Other current liabilities	15.65	39.85
(d) Short-term provisions	24.93	15.02
Sub-total - Current liabilities	590.30	734.30
TOTAL - EQUITY AND LIABILITIES	2,114.09	2,159.06
B ASSETS		
1 Non-current assets		
(a) Fixed assets	5.95	6.48
(b) Non-current investments	1,363.95	1,429.80
(c) Deferred tax assets (net)	7.53	2.75
(d) Long-term loans and advances	141.77	53.67
(e) Other non-current assets	0.41	-
Sub-total - Non-current assets	1,519.61	1,492.70
2 Current assets		
(a) Trade receivables	21.37	12.29
(b) Cash and cash equivalents	14.63	19.39
(c) Short-term loans and advances	522.55	606.25
(d) Other current assets	35.93	28.43
Sub-total - Current assets	594.48	666.36
TOTAL - ASSETS	2,114.09	2,159.06

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

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

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 17 May 2014.