

Edelweiss Financial Services Limited

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 half year ended 30 September 2013

		(₹ in Crores)					
Part I	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)
1	Income from operations						
	(a) Fee and commission	89.61	82.90	79.58	172.51	146.55	319.37
	(b) Fund based activities	461.45	521.93	416.97	983.38	866.54	1,772.52
	(c) Premium from life insurance business	22.71	10.24	6.31	32.95	9.77	52.48
	(d) Other operating income	5.45	5.23	6.21	10.68	13.71	24.34
	Total income from operations	579.22	620.30	509.07	1,199.52	1,036.57	2,168.71
2	Expenses						
	(a) Employee benefits expense	101.32	104.72	83.26	206.04	161.63	363.91
	(b) Depreciation and amortisation expense	13.58	12.72	12.30	26.30	23.84	51.43
	(c) Change in life insurance policy liability - actuarial	12.40	5.52	2.35	17.92	3.10	31.49
	(d) Other expenses	90.34	105.26	89.53	195.60	180.70	364.54
	Total expenses	217.64	228.22	187.44	445.86	369.27	811.37
3	Profit / (Loss) from operations before other income and finance costs (1-2)	361.58	392.08	321.63	753.66	667.30	1,357.34
4	Other income	3.30	1.43	1.03	4.73	2.71	6.75
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	364.88	393.51	322.66	758.39	670.01	1,364.09
6	Finance costs	292.44	310.43	263.02	602.87	557.59	1,113.33
7	Profit / (Loss) before tax (5-6)	72.44	83.08	59.64	155.52	112.42	250.76
8	Tax expense	29.80	28.84	19.69	58.64	37.17	88.15
9	Net Profit / (Loss) after tax (7-8)	42.64	54.24	39.95	96.88	75.25	162.61
10	Share of profit / (Loss) of associates	3.77	2.89	0.87	6.66	4.84	8.57
11	Minority interest	0.33	1.46	(0.76)	1.79	(1.27)	(7.29)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	46.08	55.67	41.58	101.75	81.36	178.47
13	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	76.81	76.81	75.92	76.81	75.92	76.38
14	Reserves excluding Revaluation Reserves						2,683.09
15	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.60	0.73	0.55	1.33	1.08	2.35
	- Diluted (Not annualised)	0.59	0.72	0.54	1.32	1.06	2.31

Part II - Select Information for the quarter and half year ended 30 September 2013

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	482,426,640	482,386,640	473,513,590	482,426,640	473,513,590	478,126,590
	- Percentage of shareholding	62.80%	62.80%	62.37%	62.80%	62.37%	62.59%
2	Promoters & promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	14,900,000	22,100,000	35,216,667	14,900,000	35,216,667	14,200,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.21%	7.73%	12.33%	5.21%	12.33%	4.97%
	- Percentage of shares (as a % of total share capital of the Company)	1.94%	2.88%	4.64%	1.94%	4.64%	1.86%
	b) Non-encumbered						
	- Number of shares	270,815,690	263,615,690	250,499,023	270,815,690	250,499,023	271,515,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.79%	92.27%	87.67%	94.79%	87.67%	95.03%
	- Percentage of shares (as a % of total share capital of the Company)	35.26%	34.32%	32.99%	35.26%	32.99%	35.55%
B	INVESTOR COMPLAINTS	Quarter ended September 30, 2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	11					
	Disposed off during the quarter	11					
	Remaining unresolved at the end of the quarter	Nil					

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Standalone Financial Results for the quarter and half year ended 30 September 2013

Part I		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations							
	(a) Income from operations	27.59	46.15	19.87	73.74	70.22	147.36
	(b) Other operating income	(4.39)	0.30	0.48	(4.09)	5.49	9.45
	Total income from operations	23.20	46.45	20.35	69.65	75.71	156.81
2 Expenses							
	(a) Employee benefits expense	6.74	9.90	8.52	16.64	17.70	38.89
	(b) Depreciation and amortisation expense	0.60	0.53	0.46	1.13	0.90	1.95
	(c) Other expenses	8.14	15.74	2.01	23.88	17.21	29.88
	Total expenses	15.48	26.17	10.99	41.65	35.81	70.72
	3 Profit / (Loss) from operations before other income and finance costs (1-2)	7.72	20.28	9.36	28.00	39.90	86.09
	4 Other income	0.03	-	0.01	0.03	0.01	0.06
	5 Profit / (Loss) from ordinary activities before finance costs (3+4)	7.75	20.28	9.37	28.03	39.91	86.15
	6 Finance costs (net)	6.57	8.15	7.81	14.72	21.44	39.04
	7 Profit / (Loss) before tax (5-6)	1.18	12.13	1.56	13.31	18.47	47.11
	8 Tax expense	0.06	0.65	-	0.71	-	0.32
	9 Net Profit / (Loss) after tax (7-8)	1.12	11.48	1.56	12.60	18.47	46.79
	10 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	76.81	76.81	75.92	76.81	75.92	76.38
	11 Reserves excluding Revaluation Reserves						1,278.12
	12 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.01	0.15	0.02	0.16	0.24	0.62
	- Diluted (Not annualised)	0.01	0.15	0.02	0.16	0.24	0.60
	13 Debt Service Coverage Ratio (DSCR) *				0.02	0.02	0.20
	14 Interest Service Coverage Ratio (ISCR) **				2.09	2.01	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 half year ended 30 September 2013

A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
	- Number of shares	482,426,640	482,386,640	473,513,590	482,426,640	473,513,590	478,126,590
	- Percentage of shareholding	62.80%	62.80%	62.37%	62.80%	62.37%	62.59%
2 Promoters & promoter group shareholding							
a) Pledged/ Encumbered							
	- Number of shares	14,900,000	22,100,000	35,216,667	14,900,000	35,216,667	14,200,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	5.21%	7.73%	12.33%	5.21%	12.33%	4.97%
	- Percentage of shares (as a % of total share capital of the Company)	1.94%	2.88%	4.64%	1.94%	4.64%	1.86%
b) Non-encumbered							
	- Number of shares	270,815,690	263,615,690	250,499,023	270,815,690	250,499,023	271,515,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	94.79%	92.27%	87.67%	94.79%	87.67%	95.03%
	- Percentage of shares (as a % of total share capital of the Company)	35.26%	34.32%	32.99%	35.26%	32.99%	35.55%
B INVESTOR COMPLAINTS							
					Quarter ended September 30, 2013		
	Pending at the beginning of the quarter						Nil
	Received during the quarter						11
	Disposed off during the quarter						11
	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 half year ended 30 September 2013 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2013.
- The financial results for the quarter and half year ended 30 September 2013 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.
- 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.
- During the quarter ended 30 September 2013, the Company has issued 40,000 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.

5 Standalone Segment Results

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Segment revenue [Total income]						
Agency	12.33	4.30	5.72	16.63	6.89	31.11
Holding Company activities	10.90	42.15	14.64	53.05	68.83	125.76
Unallocated	-	-	-	-	-	-
Total income	23.23	46.45	20.36	69.68	75.72	156.87
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	3.45	(1.97)	0.58	1.48	(3.90)	7.51
Holding Company activities (after interest expenses)	(0.68)	16.52	3.56	15.84	29.87	51.88
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	2.77	14.55	4.14	17.32	25.97	59.39
Less:						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(1.59)	(2.42)	(2.58)	(4.01)	(7.50)	(12.28)
Total Profit before tax	1.18	12.13	1.56	13.31	18.47	47.11
3 Capital employed [Segment assets - Segment liabilities]						
Agency	8.16	6.81	7.90	8.16	7.90	5.88
Holding Company activities	1,253.67	1,294.71	1,289.89	1,253.67	1,289.89	1,284.98
Unallocated	110.59	69.07	75.44	110.59	75.44	65.89
Total capital employed	1,372.42	1,370.59	1,373.23	1,372.42	1,373.23	1,356.75

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

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6 Consolidated statement of assets and liabilities as at 30 September 2013

(₹ in Crores)

	As at	
	September 30, 2013 (Unaudited)	March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	126.81	76.38
(b) Reserves and surplus	2,932.64	2,683.09
Sub-total - Shareholders' funds	3,059.45	2,759.47
2 Share application money pending allotment	0.72	2.25
3 Minority interest	300.09	233.31
4 Non-current liabilities		
(a) Long-term borrowings	2,092.49	1,980.08
(b) Other long-term liabilities	15.06	13.54
(c) Long-term provisions	103.51	72.22
Sub-total - Non-current liabilities	2,211.06	2,065.84
5 Current liabilities		
(a) Short-term borrowings	8,411.41	8,973.74
(b) Trade payables	607.21	1,023.03
(c) Other current liabilities	1,455.91	1,418.62
(d) Short-term provisions	98.09	57.02
Sub-total - Current liabilities	10,572.62	11,472.41
TOTAL - EQUITY AND LIABILITIES	16,143.94	16,533.28
B ASSETS		
1 Non-current assets		
(a) Fixed assets	515.29	498.21
(b) Goodwill on consolidation	140.40	140.40
(c) Non-current investments	820.59	808.66
(d) Deferred tax assets (net)	36.33	35.96
(e) Long-term loans and advances	2,878.08	2,716.35
(f) Other non-current assets	386.78	305.18
Sub-total - Non-current assets	4,777.47	4,504.76
2 Current assets		
(a) Current investments	756.72	402.60
(b) Inventories	3,172.16	3,152.06
(c) Trade receivables	277.62	158.32
(d) Cash and cash equivalents	2,581.97	3,708.98
(e) Short-term loans and advances	4,140.09	4,120.36
(f) Other current assets	437.91	486.20
Sub-total - Current assets	11,366.47	12,028.52
TOTAL - ASSETS	16,143.94	16,533.28

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**7 Standalone statement of assets and liabilities as at 30 September 2013**

(₹ in Crores)

	As at	
	September 30, 2013 (Unaudited)	March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	76.81	76.38
(b) Reserves and surplus	1,294.89	1,278.12
Sub-total - Shareholders' funds	1,371.70	1,354.50
2 Share application money pending allotment	0.72	2.25
3 Non-current liabilities		
(a) Long-term borrowings	240.79	230.41
(b) Long-term provisions	0.66	1.35
Sub-total - Non-current liabilities	241.45	231.76
4 Current liabilities		
(a) Short-term borrowings	1,250.94	672.85
(b) Trade payables	8.23	6.58
(c) Other current liabilities	40.02	39.85
(d) Short-term provisions	7.43	15.02
Sub-total - Current liabilities	1,306.62	734.30
TOTAL - EQUITY AND LIABILITIES	2,920.49	2,322.81
B ASSETS		
1 Non-current assets		
(a) Fixed assets	6.15	6.48
(b) Non-current investments	1,474.51	1,429.80
(c) Deferred tax assets (net)	3.05	2.75
(d) Long-term loans and advances	217.85	53.67
Sub-total - Non-current assets	1,701.56	1,492.70
2 Current assets		
(a) Trade receivables	12.76	12.29
(b) Cash and cash equivalents	54.42	19.39
(c) Short-term loans and advances	1,024.29	770.00
(d) Other current assets	127.46	28.43
Sub-total - Current assets	1,218.93	830.11
TOTAL - ASSETS	2,920.49	2,322.81

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

9 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, 30 October 2013.