

**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 half year ended 30 September 2014**

Part I		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
		(₹ in Crores)					
<b>1</b>	<b>Income from operations</b>						
	(a) Fee and commission	127.50	105.78	87.79	233.28	170.69	355.63
	(b) Fund based activities	732.12	674.85	461.45	1,406.97	983.38	2,050.06
	(c) Premium from life insurance business	40.89	21.30	22.71	62.19	32.95	106.21
	(d) Other operating income	4.05	4.88	5.45	8.93	10.68	21.90
	<b>Total income from operations</b>	<b>904.56</b>	<b>806.81</b>	<b>577.40</b>	<b>1,711.37</b>	<b>1,197.70</b>	<b>2,533.80</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	170.93	143.87	101.32	314.80	206.04	458.02
	(b) Depreciation and amortisation expense	17.31	15.06	13.58	32.37	26.30	52.41
	(c) Change in life insurance policy liability - actuarial	29.11	13.86	12.40	42.97	17.92	60.87
	(d) Other expenses	151.89	134.84	88.52	286.73	193.78	422.06
	<b>Total expenses</b>	<b>369.24</b>	<b>307.63</b>	<b>215.82</b>	<b>676.87</b>	<b>444.04</b>	<b>993.36</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>535.32</b>	<b>499.18</b>	<b>361.58</b>	<b>1,034.50</b>	<b>753.66</b>	<b>1,540.44</b>
<b>4</b>	<b>Other income</b>	4.95	2.09	3.30	7.04	4.73	9.32
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>540.27</b>	<b>501.27</b>	<b>364.88</b>	<b>1,041.54</b>	<b>758.39</b>	<b>1,549.76</b>
<b>6</b>	<b>Finance costs</b>	422.28	385.74	292.44	808.02	602.87	1,210.67
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>117.99</b>	<b>115.53</b>	<b>72.44</b>	<b>233.52</b>	<b>155.52</b>	<b>339.09</b>
<b>8</b>	<b>Tax expense</b>	44.96	43.69	29.80	88.65	58.64	134.61
<b>9</b>	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>73.03</b>	<b>71.84</b>	<b>42.64</b>	<b>144.87</b>	<b>96.88</b>	<b>204.48</b>
<b>10</b>	<b>Share of profit / (loss) of associates</b>	5.44	6.38	3.77	11.82	6.66	12.41
<b>11</b>	<b>Minority interest</b>	(0.77)	(0.03)	0.33	(0.80)	1.79	(3.35)
<b>12</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)</b>	<b>79.24</b>	<b>78.25</b>	<b>46.08</b>	<b>157.49</b>	<b>101.75</b>	<b>220.24</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of ₹ 1/- Per Share)</b>	77.76	77.76	76.81	77.76	76.81	76.90
<b>14</b>	<b>Reserves excluding Revaluation Reserves</b>						2,656.91
<b>15</b>	<b>Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)</b>						
	- Basic (Not annualised)	1.02	0.98	0.60	2.00	1.33	2.86
	- Diluted (Not annualised)	0.98	0.97	0.59	1.91	1.32	2.85

**Part II - Select Information for the quarter and half year ended 30 September 2014**

A PARTICULARS OF SHAREHOLDING							
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	49,19,04,798	49,19,04,798	48,24,26,640	49,19,04,798	48,24,26,640	48,33,29,640
	- Percentage of shareholding	63.26%	63.26%	62.80%	63.26%	62.80%	62.85%
<b>2</b>	<b>Promoters &amp; promoter group shareholding</b>						
a)	Pledged/ Encumbered						
	- Number of shares	2,76,83,000	2,76,83,000	1,49,00,000	2,76,83,000	1,49,00,000	1,61,83,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	9.69%	9.69%	5.21%	9.69%	5.21%	5.66%
	- Percentage of shares (as a % of total share capital of the Company)	3.56%	3.56%	1.94%	3.56%	1.94%	2.10%
b)	Non-encumbered						
	- Number of shares	25,80,32,690	25,80,32,690	27,08,15,690	25,80,32,690	27,08,15,690	26,95,32,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	90.31%	90.31%	94.79%	90.31%	94.79%	94.34%
	- Percentage of shares (as a % of total share capital of the Company)	33.18%	33.18%	35.26%	33.18%	35.26%	35.05%
<b>B INVESTOR COMPLAINTS</b>		<b>Quarter ended September 30, 2014</b>					
	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 2014

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations	51.97	38.83	27.59	90.80	73.74	207.38
	(b) Other operating income	4.34	7.23	(4.39)	11.57	(4.09)	7.53
	<b>Total income from operations</b>	<b>56.31</b>	<b>46.06</b>	<b>23.20</b>	<b>102.37</b>	<b>69.65</b>	<b>214.91</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	12.21	8.79	6.74	21.00	16.64	31.12
	(b) Depreciation and amortisation expense	0.84	0.77	0.60	1.61	1.13	2.71
	(c) Other expenses	6.16	5.24	8.14	11.40	23.88	39.79
	<b>Total expenses</b>	<b>19.21</b>	<b>14.80</b>	<b>15.48</b>	<b>34.01</b>	<b>41.65</b>	<b>73.62</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>37.10</b>	<b>31.26</b>	<b>7.72</b>	<b>68.36</b>	<b>28.00</b>	<b>141.29</b>
<b>4</b>	<b>Other income</b>	-	-	0.03	-	0.03	0.17
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>37.10</b>	<b>31.26</b>	<b>7.75</b>	<b>68.36</b>	<b>28.03</b>	<b>141.46</b>
<b>6</b>	<b>Finance costs (net)</b>	8.31	6.71	6.57	15.02	14.72	61.18
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>28.79</b>	<b>24.55</b>	<b>1.18</b>	<b>53.34</b>	<b>13.31</b>	<b>80.28</b>
<b>8</b>	<b>Tax expense</b>	4.89	1.28	0.06	6.17	0.71	6.98
<b>9</b>	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>23.90</b>	<b>23.27</b>	<b>1.12</b>	<b>47.17</b>	<b>12.60</b>	<b>73.30</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of ₹ 1/- Per Share)</b>	77.76	77.76	76.81	77.76	76.81	76.90
<b>11</b>	<b>Reserves excluding Revaluation Reserves</b>						1,145.34
<b>12</b>	<b>Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)</b>						
	- Basic (Not annualised)	0.31	0.30	0.01	0.61	0.16	0.95
	- Diluted (Not annualised)	0.29	0.30	0.01	0.58	0.16	0.95
<b>13</b>	<b>Debt Service Coverage Ratio (DSCR) *</b>				0.03	0.02	0.23
<b>14</b>	<b>Interest Service Coverage Ratio (ISCR) **</b>				5.13	2.09	2.43

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

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

### Part II - Select Information for the quarter and half year ended 30 September 2014

<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	49,19,04,798	49,19,04,798	48,24,26,640	49,19,04,798	48,24,26,640	48,33,29,640
	- Percentage of shareholding	63.26%	63.26%	62.80%	63.26%	62.80%	62.85%
<b>2</b>	<b>Promoters &amp; promoter group shareholding</b>						
	a) Pledged/ Encumbered						
	- Number of shares	2,76,83,000	2,76,83,000	1,49,00,000	2,76,83,000	1,49,00,000	1,61,83,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	9.69%	9.69%	5.21%	9.69%	5.21%	5.66%
	- Percentage of shares (as a % of total share capital of the Company)	3.56%	3.56%	1.94%	3.56%	1.94%	2.10%
	b) Non-encumbered						
	- Number of shares	25,80,32,690	25,80,32,690	27,08,15,690	25,80,32,690	27,08,15,690	26,95,32,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	90.31%	90.31%	94.79%	90.31%	94.79%	94.34%
	- Percentage of shares (as a % of total share capital of the Company)	33.18%	33.18%	35.26%	33.18%	35.26%	35.05%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
					<b>Quarter ended September 30, 2014</b>		
	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 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 17 October 2014.
- The financial results for the quarter and half year ended 30 September 2014 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.
- As per the requirement of the Companies Act, 2013 ( the Act ), the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the standalone financial results of the Company, the depreciation charge for the half year ended 30 September 2014 is higher by ₹ 0.25 crores and an amount of ₹ 0.22 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014. Also, in the consolidated financial results of the Company, the depreciation charge for the half year ended 30 September 2014 is higher by ₹ 7.34 crores and an amount of ₹ 2.95 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014.
- Pursuant to the Buy-back programme of the Company an aggregate of 408,057 equity shares of the face value of ₹ 1 each were bought back during the quarter ended September 30, 2014. These equity shares have been extinguished on 8 October 2014.

### 6 Standalone Segment Results

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	38.92	19.38	12.33	58.30	16.63	64.96
Holding Company activities	17.39	26.68	10.90	44.07	53.05	150.12
Unallocated	-	-	-	-	-	-
<b>Total income</b>	<b>56.31</b>	<b>46.06</b>	<b>23.23</b>	<b>102.37</b>	<b>69.68</b>	<b>215.08</b>
<b>2 Segment results [Profit / (Loss) before tax and interest]</b>						
Agency	31.16	13.30	3.45	44.46	1.48	37.54
Holding Company activities (after interest expenses)	(0.15)	12.81	-0.68	12.66	15.84	51.36
Unallocated	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>31.01</b>	<b>26.11</b>	<b>2.77</b>	<b>57.12</b>	<b>17.32</b>	<b>88.90</b>
<b>Less:</b>						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(2.22)	(1.56)	(1.59)	(3.78)	-4.01	(8.62)
<b>Total Profit before tax</b>	<b>28.79</b>	<b>24.55</b>	<b>1.18</b>	<b>53.34</b>	<b>13.31</b>	<b>80.28</b>
<b>3 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	10.18	13.53	8.16	10.18	8.16	4.21
Holding Company activities	1,224.06	1,191.37	1,090.38	1,224.06	1,090.38	1,151.34
Unallocated	47.30	52.20	110.59	47.30	110.59	62.22
<b>Total capital employed</b>	<b>1,281.54</b>	<b>1,257.10</b>	<b>1,209.13</b>	<b>1,281.54</b>	<b>1,209.13</b>	<b>1,217.77</b>

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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### 7 Consolidated statement of assets and liabilities as at 30 September 2014

(₹ in Crores)

	As at	
	September 30, 2014 (Unaudited)	March 31, 2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	73.27	72.42
(b) Reserves and surplus	2,817.03	2,656.91
<b>Sub-total - Shareholders' funds</b>	<b>2,890.30</b>	<b>2,729.33</b>
<b>2 Share application money pending allotment</b>	-	0.01
<b>3 Minority interest</b>	370.76	365.70
<b>4 Non-current liabilities</b>		
(a) Long-term borrowings	5,221.38	3,550.35
(b) Other long-term liabilities	35.95	26.93
(c) Long-term provisions	266.95	140.19
<b>Sub-total - Non-current liabilities</b>	<b>5,524.28</b>	<b>3,717.47</b>
<b>5 Current liabilities</b>		
(a) Short-term borrowings	8,951.58	8,725.68
(b) Trade payables	760.44	872.29
(c) Other current liabilities	2,355.39	1,482.71
(d) Short-term provisions	127.33	136.37
<b>Sub-total - Current liabilities</b>	<b>12,194.74</b>	<b>11,217.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,980.08</b>	<b>18,029.56</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	557.90	534.39
(b) Non-current investments	1,064.51	872.41
(c) Deferred tax assets (net)	64.02	51.76
(d) Long-term loans and advances	5,040.98	3,957.07
(e) Other non-current assets	196.95	355.79
<b>Sub-total - Non-current assets</b>	<b>6,924.36</b>	<b>5,771.42</b>
<b>2 Current assets</b>		
(a) Current investments	765.00	1,253.90
(b) Inventories	5,164.41	3,791.01
(c) Trade receivables	416.91	420.30
(d) Cash and cash equivalents	1,827.74	1,963.71
(e) Short-term loans and advances	4,985.83	4,315.11
(f) Other current assets	895.83	514.11
<b>Sub-total - Current assets</b>	<b>14,055.72</b>	<b>12,258.14</b>
<b>TOTAL - ASSETS</b>	<b>20,980.08</b>	<b>18,029.56</b>

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**8 Standalone statement of assets and liabilities as at 30 September 2014**

(₹ in Crores)

	As at	
	September 30, 2014 (Unaudited)	March 31, 2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	73.27	72.42
(b) Reserves and surplus	1,208.27	1,145.34
<b>Sub-total - Shareholders' funds</b>	<b>1,281.54</b>	<b>1,217.76</b>
<b>2 Share application money pending allotment</b>	-	0.01
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	406.09	305.71
(b) Long-term provisions	0.17	0.31
<b>Sub-total - Non-current liabilities</b>	<b>406.26</b>	<b>306.02</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	2,187.68	543.18
(b) Trade payables	17.69	6.54
(c) Other current liabilities	30.25	15.65
(d) Short-term provisions	36.22	24.93
<b>Sub-total - Current liabilities</b>	<b>2,271.84</b>	<b>590.30</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,959.64</b>	<b>2,114.09</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	4.60	5.95
(b) Non-current investments	1,371.46	1,363.95
(c) Deferred tax assets (net)	6.81	7.53
(d) Long-term loans and advances	146.27	141.77
(e) Other non-current assets	0.41	0.41
<b>Sub-total - Non-current assets</b>	<b>1,529.55</b>	<b>1,519.61</b>
<b>2 Current assets</b>		
(a) Trade receivables	31.39	21.37
(b) Cash and cash equivalents	48.45	14.63
(c) Short-term loans and advances	2,175.13	522.55
(d) Other current assets	175.12	35.93
<b>Sub-total - Current assets</b>	<b>2,430.09</b>	<b>594.48</b>
<b>TOTAL - ASSETS</b>	<b>3,959.64</b>	<b>2,114.09</b>

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

10 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 October 2014.