

Edelweiss Capital Limited

Registered Office: 14th Floor, Express Towers, Nariman Point, Mumbai - 400 021
Tel: +91-22-22864400 Fax: +91-22-22864278
Website : www.edelcap.com



Consolidated Financial Results for the Quarter and Year Ended 31st March 2008

(Rs. In Crores)

	Particulars	Quarter Ended		Year Ended	
		31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	31.03.2007 (Audited)
	Fee and commission income	144.49	74.76	443.80	216.21
	Income from arbitrage and trading in securities and derivatives	134.27	45.79	349.26	114.22
	Income from investments and dividend	16.77	6.37	76.63	24.92
	Interest income	108.55	5.72	217.09	12.98
1	Income from Operations	404.08	132.64	1,086.78	368.33
2	Other Income	1.70	3.24	2.08	3.43
3	Total Income (1+2)	405.78	135.88	1,088.86	371.76
	Expenditure				
	a. Operating cost	90.64	36.35	227.98	94.06
	b. Employees cost	82.36	31.93	205.72	80.54
	c. Interest and Finance charges	82.94	7.36	201.15	18.70
	d. Depreciation	3.28	1.00	7.31	3.80
4	Total expenditure	259.22	76.64	642.16	197.10
5	Profit / (Loss) before tax (3-4)	146.56	59.24	446.70	174.66
6	Tax expenses (including Deferred and Fringe Benefit Tax)	52.63	21.95	154.02	64.60
7	Net Profit / (Loss) after tax before minority interests (5-6)	93.93	37.29	292.68	110.06
8	Share of minority interests in profits	11.38	(0.09)	19.44	0.17
9	Net Profit / (Loss) after minority interests (7-8)	82.55	37.38	273.24	109.89
10	Paid-up equity share capital (Face Value of Rs 5/- Per Share) (Refer Note : 6)	37.47	4.49	37.47	4.49
11	Reserves excluding Revaluation Reserves			1,809.27	577.03
12	Earnings Per Share (EPS) in Rupees (Refer Note : 6)				
	- Basic (Not annualised)	11.02	7.43	42.29	22.34
	- Diluted (Not annualised)	10.50	6.91	39.99	20.76
13	Public shareholding				
	- Number of shares	46,361,586	21,159,306	46,361,586	21,159,306
	- Percentage of shareholding	61.87%	47.11%	61.87%	47.11%

Standalone Financial Results for the Quarter and Year Ended 31st March 2008

(Rs. In Crores)

	Particulars	Quarter Ended		Year Ended	
		31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	31.03.2007 (Audited)
	Fee and commission income	20.30	18.70	81.60	57.76
	Income from arbitrage and trading in securities and derivatives	-	(9.46)	(0.19)	(9.46)
	Income from investments and dividend	6.68	3.80	12.57	13.00
	Interest income	44.13	5.50	93.48	12.29
1	Income from Operations	71.11	18.54	187.46	73.59
2	Other Income	0.09	1.65	0.20	1.78
3	Total Income (1+2)	71.20	20.19	187.66	75.37
	Expenditure				
	a. Operating cost	10.40	4.29	28.59	12.51
	b. Employees cost	17.54	6.51	41.11	23.21
	c. Interest and Finance charges	31.05	1.99	77.33	2.13
	d. Depreciation	0.88	0.25	1.32	1.02
4	Total expenditure	59.87	13.04	148.35	38.87
5	Profit / (Loss) before tax (3-4)	11.33	7.15	39.31	36.50
6	Tax expenses (including Deferred and Fringe Benefit Tax)	1.32	1.84	10.53	9.44
7	Net Profit / (Loss) after tax (5-6)	10.01	5.31	28.78	27.06
8	Paid-up equity share capital (Face Value of Rs 5/- Per Share) (Refer Note : 6)	37.47	4.49	37.47	4.49
9	Reserves excluding Revaluation Reserves			1,312.03	444.83
10	Earnings Per Share (EPS) in Rupees (Refer Note : 6)				
	- Basic (Not annualised)	1.34	1.05	4.45	5.49
	- Diluted (Not annualised)	1.27	0.98	4.21	5.10
11	Public shareholding				
	- Number of shares	46,361,586	21,159,306	46,361,586	21,159,306
	- Percentage of shareholding	61.87%	47.11%	61.87%	47.11%

Notes:

- The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter and year ended 31st March, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2008.
- The Company successfully completed its Initial Public Offer (IPO) and allotted 8,386,147 equity shares of Rs. 5 each at a price of Rs. 825 per share aggregating to Rs. 691.86 crores during the year ended 31st March, 2008. The shares of the Company have been listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Out of the net issue proceeds of Rs. 671.49 crores, the Company has utilized an amount of Rs. 611.68 crores as per the Objects of the Issue and the unutilised amount has been, in the interim, placed in Mutual Funds / Bank Deposits.

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3 Edelweiss Capital Limited 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) issued by The Institute of Chartered Accountants of India. The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The investment in Associates is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.

4 CRISIL has assigned the rating of 'P1+' (pronounced 'P one Plus') to the Short Term Debt Programmes of ECL for Rs. 1,500 crores and ICRA has assigned the rating 'LAA-' (pronounced 'L double A minus') to the Long Term Debt Programme for Rs 200 crores. The ratings as mentioned for these Programmes / Issues continue to remain in force as at 31st March, 2008.

5 During the quarter, the Company has not granted any options under Employee Stock Option Scheme however 11,400 options were exercised by the employees during the quarter and the stock options outstanding with employees of the company and its subsidiaries as at 31st March, 2008 are 6,089,107.

6 Effective July 20, 2007, the Equity Shares of the face value of Re. 1 each were consolidated into face value of Rs. 5 each. Per share data is calculated at the face value of Rs. 5 each.

7 The Board of Directors recommended dividend of Rs. 2 per share (40% on an equity share of face value of Rs 5 each). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

8 Consolidated Segment Results

(Rs. In Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	31.03.2007 (Audited)
1 Segment revenue (Income from operations)				
Agency	172.37	84.30	501.18	213.59
Capital Based	220.77	55.31	566.80	145.48
Unallocated	12.64	(3.73)	20.88	12.69
Total Income from operations	405.78	135.88	1,088.86	371.76
2 Segment results Profit / (Loss) before tax				
Agency	91.29	29.39	266.73	93.52
Capital Based	77.02	37.75	298.13	110.33
Unallocated	(21.75)	(7.90)	(118.16)	(29.19)
Profit / (Loss) before tax	146.56	59.24	446.70	174.66
3 Capital employed (Segment assets - Segment liabilities)				
Agency	1,105.10	87.07	1,105.10	87.07
Capital Based	1,628.27	861.28	1,628.27	861.28
Unallocated	(868.21)	(366.03)	(868.21)	(366.03)
Total capital employed in Company	1,865.16	582.32	1,865.16	582.32

The Company has made its consolidated segment reporting to meaningfully represent its business lines. Agency includes broking, advisory and product distribution services; Capital includes arbitrage and trading in securities, commodities, derivatives, investment income and wholesale financing. Segment data for previous period has been reclassified to conform to current period presentation.

9 Standalone Segment Results

(Rs. In Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (Audited)	31.03.2007 (Audited)
1 Segment revenue (Income from operations)				
Agency	20.30	18.70	81.60	57.76
Holding Company activities	50.35	6.22	103.76	14.30
Others	0.55	(4.73)	2.30	3.31
Total Income from operations	71.20	20.19	187.66	75.37
2 Segment results Profit / (Loss) before tax				
Agency	4.01	10.11	32.45	29.78
Holding Company activities	11.91	4.00	19.41	11.11
Others	(4.59)	(6.96)	(12.55)	(4.39)
Profit / (Loss) before tax	11.33	7.15	39.31	36.50
3 Capital employed (Segment assets - Segment liabilities)				
Agency	(7.12)	(2.41)	(7.12)	(2.41)
Holding Company activities	1,304.98	449.01	1,304.98	449.01
Others	70.07	3.52	70.07	3.52
Total capital employed in Company	1,367.93	450.12	1,367.93	450.12

Agency includes investment banking; Holding Company activities include group funds management; Others include trading and unallocated items.

10 There were 196 investors complaints outstanding as at the beginning of the quarter. During the quarter, the Company received 3,343 investor complaints. The Company has resolved 3,535 complaints and 4 complaints were pending as at the end of the quarter.

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

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

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 16th May, 2008.