

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 Ended 30th June 2008

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended
	30.06.2008 (Unaudited)	30.06.2007 (Unaudited)	31.03.2008 (Audited)
Fee and commission income	88.65	81.55	445.88
Income from treasury, arbitrage and trading	70.25	44.60	349.26
Income from investments and dividend (#)	33.72	7.79	76.63
Interest income	76.31	9.80	217.09
1 Total income	268.93	143.74	1,088.86
Expenditure			
a. Operating cost	65.79	25.32	227.98
b. Employees cost	49.70	36.30	205.72
c. Interest and Finance charges	43.88	14.90	201.15
d. Depreciation	3.34	0.95	7.31
2 Total expenditure	162.71	77.47	642.16
3 Profit / (Loss) before tax (1-2)	106.22	66.27	446.70
4 Tax expenses (including Deferred and Fringe Benefit Tax)	36.12	22.90	154.02
5 Net Profit / (Loss) after tax before minority interests (3-4)	70.10	43.37	292.68
6 Share of minority interests in profits	6.32	1.44	19.44
7 Net Profit / (Loss) after minority interests (5-6)	63.78	41.93	273.24
8 Paid-up equity share capital (Face Value of Rs 5/- Per Share) (Refer Note : 7)	37.47	8.98	37.47
9 Reserves excluding Revaluation Reserves			1,809.27
10 Earnings Per Share (EPS) in Rupees (Refer Note : 7)			
- Basic (Not annualised)	8.51	7.78	42.29
- Diluted (Not annualised)	8.08	6.50	39.99
11 Public shareholding			
- Number of shares	46,361,586	42,328,612	46,361,586
- Percentage of shareholding	61.87%	47.11%	61.87%

(#) quarter ended 30th June 2008 includes income of Rs. 16.26 crores earned from liquid mutual funds

Standalone Financial Results for the Quarter Ended 30th June 2008

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended
	30.06.2008 (Unaudited)	30.06.2007 (Unaudited)	31.03.2008 (Audited)
Fee and commission income	5.08	22.86	81.80
Income from treasury, arbitrage and trading	-	(0.20)	(0.19)
Income from investments and dividend (##)	11.08	0.29	12.57
Interest income	40.47	7.74	93.48
1 Total income	56.63	30.69	187.66
Expenditure			
a. Operating cost	8.48	5.27	28.59
b. Employees cost	8.86	7.31	41.11
c. Interest and Finance charges	29.76	6.87	77.33
d. Depreciation	0.89	0.12	1.32
2 Total expenditure	47.99	19.57	148.35
3 Profit / (Loss) before tax (1-2)	8.64	11.12	39.31
4 Tax expenses (including Deferred and Fringe Benefit Tax)	1.86	3.58	10.53
5 Net Profit / (Loss) after tax (3-4)	6.78	7.54	28.78
6 Paid-up equity share capital (Face Value of Rs 5/- Per Share) (Refer Note : 7)	37.47	8.98	37.47
7 Reserves excluding Revaluation Reserves			1,312.03
8 Earnings Per Share (EPS) in Rupees (Refer Note : 7)			
- Basic (Not annualised)	0.90	1.40	4.45
- Diluted (Not annualised)	0.86	1.17	4.21
9 Public shareholding			
- Number of shares	46,361,586	42,328,612	46,361,586
- Percentage of shareholding	61.87%	47.11%	61.87%

(##) quarter ended 30th June 2008 represents income of Rs. 11.08 crores earned from liquid mutual funds

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Notes:

- The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter ended 30th June, 2008 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th July, 2008.
- Out of the net issue proceeds of Rs. 671.49 crores, the Company has already utilised an amount of Rs. 616.44 crores as per the Objects of the Issue and the unutilised amount has been, in the interim, placed in Mutual Funds / Bank Deposits / Certificate of Deposits issued by Banks.
- The financial results for the quarter ended 30th June 2008 of ECL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company. The comparatives for the quarter ended 30th June 2007 have not been reviewed by the Statutory Auditors, as the Company was listed in December 2007.
- 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 unrealised gains / losses. The investment in associates is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- 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 30th June, 2008.
- During the quarter, the Company has not granted any options under Employee Stock Option Scheme and the stock options outstanding with employees of the Company and its subsidiaries as at 30th June, 2008 are 6,051,257.
- 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.

8 Standalone Segment Results

Particulars	(Rs. in Crores)		
	Quarter Ended		Year Ended
	30.06.2008 (Unaudited)	30.06.2007 (Unaudited)	31.03.2008 (Audited)
1 Segment revenue [Total income]			
Agency	5.06	22.85	81.60
Holding Company activities	51.43	8.03	103.76
Others	0.14	(0.19)	2.30
Total income	56.63	30.69	187.66
2 Segment results [Profit / (Loss) before tax]			
Agency	0.02	14.10	32.45
Holding Company activities	14.72	(0.11)	19.41
Others	(6.10)	(2.87)	(12.55)
Profit / (Loss) before tax	8.64	11.12	39.31
3 Capital employed [Segment assets - Segment liabilities]			
Agency	2.03	7.13	(7.12)
Holding Company activities	1,253.73	534.99	1,306.70
Others	101.48	100.38	50.77
Total capital employed in Company	1,357.24	642.50	1,350.35

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

- There were 4 investors complaints outstanding as at the beginning of the quarter. During the quarter, the Company received 406 investor complaints. The Company has resolved 401 complaints and 9 complaints were pending as at the end of the quarter.
- The previous financial year/period figures have been regrouped/reclassified wherever necessary to conform to current quarter's presentation.
- 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, 11th July, 2008.