

Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2007

(Rs. In Crore)

Particulars	Quarter Ended		Nine Months Ended		Previous Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations	323.21	98.05	682.70	235.69	370.85
2 Other Income	0.32	0.02	0.38	0.19	0.41
3 Total Income (1+2)	323.53	98.07	683.08	235.88	371.26
Expenditure					
a. Operating Cost	62.80	21.60	137.34	57.71	93.29
b. Employees cost	47.98	21.87	123.36	48.61	80.82
c. Interest and Finance charges	67.33	5.22	118.21	11.34	18.69
d. Depreciation	1.69	0.93	4.03	2.80	3.80
4 Total expenditure	179.80	49.62	382.94	120.46	196.60
5 Profit / (Loss) before tax (3-4)	143.73	48.45	300.14	115.42	174.66
6 Tax expenses (including Deferred and Fringe Benefit Tax)	47.34	17.56	101.39	42.65	64.60
7 Net Profit / (Loss) after tax before minority interests (5-6)	96.39	30.89	198.75	72.77	110.06
8 Share of minority interests in profits	3.96	(0.03)	8.06	0.26	0.17
9 Net Profit / (Loss) after minority interests (7-8)	92.43	30.92	190.69	72.51	109.89
10 Paid-up equity share capital (Face Value of Rs 5/- Per Share) (Refer Note : 7)	37.46	4.21	37.46	4.21	4.49
11 Reserves excluding Revaluation Reserves					577.03
12 Earnings Per Share (EPS) in Rupees (Refer Note : 7)					
- Basic (Not annualised)	13.38	6.12	31.16	14.85	22.34
- Diluted (Not annualised)	12.95	5.28	30.03	13.27	20.76
13 Public shareholding					
- Number of shares	46,402,875	18,331,456	46,402,875	18,331,456	21,159,306
- Percentage of shareholding	61.94%	43.55%	61.94%	43.55%	47.11%

Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2007

(Rs. In Crore)

Particulars	Quarter Ended		Nine Months Ended		Previous Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations	46.15	19.09	116.35	55.05	74.77
2 Other Income	0.04	0.01	0.11	0.13	0.49
3 Total Income (1+2)	46.19	19.10	116.46	55.18	75.26
Expenditure					
a. Operating Cost	5.47	3.65	18.19	8.22	12.51
b. Employees cost	8.57	6.02	23.57	16.70	23.21
c. Interest and Finance charges	25.52	0.12	46.28	0.14	2.02
d. Depreciation	0.20	0.26	0.44	0.77	1.02
4 Total expenditure	39.76	10.05	88.48	25.83	38.76
5 Profit / (Loss) before tax (3-4)	6.43	9.05	27.98	29.35	36.50
6 Tax expenses (including Deferred and Fringe Benefit Tax)	2.28	2.34	9.21	7.60	9.44
7 Net Profit / (Loss) after tax (5-6)	4.15	6.71	18.77	21.75	27.06
8 Paid-up equity share capital (Face Value of Rs 5/- Per Share) (Refer Note : 7)	37.46	4.21	37.46	4.21	4.49
9 Reserves excluding Revaluation Reserves					444.83
10 Earnings Per Share (EPS) in Rupees (Refer Note : 7)					
- Basic (Not annualised)	0.60	1.33	3.06	4.45	5.49
- Diluted (Not annualised)	0.58	1.15	2.95	3.98	5.10
11 Public shareholding					
- Number of shares	46,402,875	18,331,456	46,402,875	18,331,456	21,159,306
- Percentage of shareholding	61.94%	43.55%	61.94%	43.55%	47.11%

Notes:

- 1 The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter and nine months ended 31st December, 2007 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st January, 2008.
- 2 During the quarter, 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. 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. 674.09 crores, the Company has utilized an amount of Rs. 516.45 crores as per the Objects of the Issue and the unutilised amount has been, in the interim, placed in Mutual Funds/ Bank Deposits.
- 3 The financial results for the quarter / nine months ended 31st December 2007, of ECL on standalone basis only have been subjected to a 'Limited Review' by the Statutory Auditors of the Company. Since the Company was listed in the current quarter, prior period comparatives have not been reviewed / audited by the Statutory Auditors.
- 4 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.
- 5 During the nine months ended 31st December 2007, CRISIL has assigned the highest rating of 'P1+' (pronounced 'P one Plus') to the Short Term Debt Programmes of ECL of Rs. 1,000 crores. CRISIL has also assigned rating of 'P1+' to the Short Term Debt Programmes / Issues of the subsidiaries of Rs. 3,050 crores. The ratings as mentioned for these Programmes / Issues continue to remain in force as at 31st December 2007.
- 6 The Company has Employee Stock Option Schemes for its employees and the employees of its subsidiaries. There were 6,485,758 stock options outstanding as at 31st December 2007. During the quarter, the company has granted 183,000 stock options to employees.
- 7 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

(Rs. In Crore)

Particulars	Quarter Ended		Nine Months Ended		Previous
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2007
1. Segment revenue (Income from operations)					
Advisory and Transactional Services	17.70	9.04	61.30	39.06	57.57
Holding Company activities	28.48	4.34	53.41	8.08	14.26
Others	0.01	5.72	1.75	8.04	3.43
Total Income from operations	46.19	19.10	116.46	55.18	75.26
2. Segment results Profit / (Loss) before tax					
Advisory and Transactional Services	5.86	2.51	28.44	19.67	29.58
Holding Company activities	3.61	3.92	7.50	7.11	11.15
Others	(3.04)	2.62	(7.96)	2.57	(4.23)
Profit / (Loss) before tax	6.43	9.05	27.98	29.35	36.50
3. Capital employed (Segment assets - Segment liabilities)					
Advisory and Transactional Services	1.05	5.37	1.05	5.37	(2.41)
Holding Company activities	1,326.45	403.52	1,326.45	403.52	448.40
Others	31.51	(5.74)	31.51	(5.74)	3.88
Total capital employed in Company	1,359.01	403.15	1,359.01	403.15	449.87

Advisory and Transactional Services include investment banking; Holding Company activities include group funds management; Others include trading, arbitrage and unallocated items.

- 9 There were no complaints outstanding as at the beginning of the quarter. During the quarter, the Company received 1253 investor complaints related to the IPO. The Company has resolved 1057 complaints and 196 complaints were pending as at the end of the quarter.
- 10 The previous financial year / period figures have been regrouped / reclassified wherever necessary to conform to current quarter's presentation.
- 11 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, 21st January, 2008.