

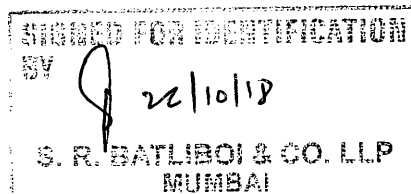
Edelweiss Financial Services Limited

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 2018

Particulars	Quarter Ended			Half year Ended	
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1 Revenue from operations					
(a) Interest income	1,712.98	1,624.08	1,170.04	3,337.06	2,256.49
(b) Dividend income	0.63	4.98	2.70	5.61	4.53
(c) Rental income	1.94	2.20	2.32	4.14	4.90
(d) Fee and commission income	515.04	520.67	454.88	1,035.71	975.60
(e) Net gain on fair value changes (including Treasury income)	201.49	135.29	236.95	336.78	591.67
(f) Premium from insurance business	184.17	118.37	112.83	302.54	176.76
(g) Other operating income	33.78	29.88	37.52	63.66	76.28
Total revenue from operations	2,650.03	2,435.47	2,017.24	5,085.50	4,086.23
2 Other income	22.56	40.67	12.99	63.23	23.83
3 Total Income (1+2)	2,672.59	2,476.14	2,030.23	5,148.73	4,110.06
4 Expenses					
(a) Finance costs	1,178.54	1,109.84	950.04	2,288.38	1,869.78
(b) Employee benefits expense	390.87	386.51	325.82	777.38	648.43
(c) Depreciation and amortisation expense	31.32	26.88	23.07	58.20	45.31
(d) Change in insurance policy liability - actuarial	129.66	91.93	87.19	221.59	150.20
(e) Policy Benefits paid	13.78	13.23	17.60	27.01	33.31
(f) Impairment on financial instruments	145.46	120.34	86.99	265.80	204.79
(g) Other expenses	324.55	309.75	224.45	634.30	454.51
Total expenses	2,214.18	2,058.48	1,715.16	4,272.66	3,406.33
5 Profit / (Loss) before share in profit / (loss) of associates and tax (3-4)	458.41	417.66	315.07	876.07	703.73
6 Share in profit / (loss) of associates	(0.49)	4.50	-	4.01	(1.21)
7 Profit / (Loss) before tax (5+6) (Refer note 6)	457.92	422.16	315.07	880.08	702.52
8 Tax expense					
Current tax	252.98	228.51	126.04	481.49	267.45
Deferred tax and MAT	(71.44)	(69.67)	8.15	(141.11)	29.81
9 Net Profit / (Loss) for the period (7-8)	276.38	263.32	180.88	539.70	405.26
10 Other Comprehensive Income	6.62	(31.84)	(15.82)	(25.22)	(1.22)
11 Total Comprehensive Income (9+10)	283.00	231.48	165.06	514.48	404.04
12 Net Profit for the period attributable to:					
Owners of the company	272.27	264.40	185.16	536.67	387.75
Non controlling interests	4.11	(1.08)	(4.28)	3.03	17.51
13 Other Comprehensive Income for the period attributable to:					
Owners of the company	7.34	(14.60)	(6.57)	(7.26)	0.88
Non controlling interests	(0.72)	(17.24)	(9.25)	(17.96)	(2.10)
14 Total Comprehensive Income for the period attributable to:					
Owners of the company	279.61	249.80	178.59	529.41	388.63
Non controlling interests	3.39	(18.32)	(13.53)	(14.93)	15.41
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic (Not Annualised)	3.08	3.03	2.31	6.11	4.79
- Diluted (Not Annualised)	3.01	2.94	2.23	5.98	4.62



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Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2018.
- The financial results for the quarter and half year ended 30 September 2018 of EFSL, on consolidated 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 has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.
- Reconciliation of Net Profit for the quarter and half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	₹ in Crores	
	Quarter Ended September 30, 2017 (Unaudited)	Half year Ended September 30, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	215.73	415.93
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets	(47.83)	(39.83)
Effective interest rate on financial liabilities	(5.42)	(7.42)
Fair valuation of financial instruments and fees in ARC business	(4.51)	8.49
Consolidation of trusts and associates	20.68	61.81
Dividend on redeemable preference shares	(3.08)	(5.08)
ESOP fair value charge	(2.79)	(6.79)
Expected credit loss	1.45	1.45
Others	(0.31)	(2.31)
Tax effect on Ind AS adjustments	6.96	(20.99)
Net profit as per Ind AS	180.88	405.26
Other Comprehensive Income after tax as per Ind AS	(15.82)	(1.22)
Total Comprehensive Income as per Ind AS	165.06	404.04

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments not held for trade (other than subsidiaries, joint ventures and associates), effect of foreign currency translation on consolidation and re-measurement gains/losses on actuarial valuation of post employment defined benefits.

- The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone financial results are available on the Company's website viz. www.edelweissfin.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

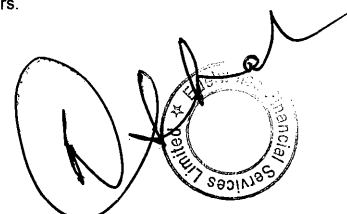
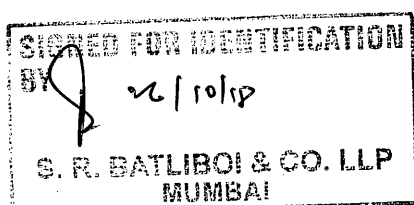
Particulars	₹ in Crores					
	Quarter Ended		Half year Ended			
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	
Profit before Tax	25.11	41.04	30.68	66.15	64.32	
Net Profit after Tax	25.25	32.78	26.08	58.03	54.34	
Other Comprehensive Income after tax	0.10	0.10	0.03	0.20	0.07	
Total Comprehensive Income after tax	25.35	32.88	26.11	58.23	54.41	

- The attribution of profit before tax between owners of the company and non controlling interests is as per below table:

Particulars	₹ in Crores					
	Quarter Ended		Half year Ended			
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	
Profit / (Loss) before tax attributable to:						
Owners of the company	454.70	405.26	320.06	859.96	673.07	
Non controlling interests	3.22	16.90	(4.99)	20.12	29.45	
Profit / (Loss) before tax	457.92	422.16	315.07	880.08	702.52	

- During the quarter ended 30 September 2018, the Company has issued 7,043,720 equity shares of face value of ₹ 1 each to its employees on exercise of employee stock options.

- Results for the quarter and half year ended 30 September 2017 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



Edelweiss Financial Services Limited

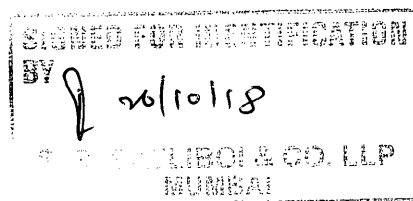
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9 Consolidated Segment Results for the quarter and half year ended 30 September 2018.

Particulars	Quarter Ended		Half year Ended		
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1 Segment revenue [Total income]					
Agency	340.64	355.55	339.48	696.19	656.30
Capital Based	2,111.71	1,968.37	1,530.79	4,080.08	3,175.63
Insurance business	206.42	154.44	159.02	360.86	274.95
Unallocated	13.33	2.28	0.94	15.61	1.97
Total income	2,672.10	2,480.64	2,030.23	5,152.74	4,108.85
2 Segment results [Profit / (Loss) before tax]					
Agency	111.67	116.03	110.54	227.70	199.48
Capital Based	434.04	386.98	245.63	821.02	589.86
Insurance business	(86.53)	(79.80)	(37.57)	(166.33)	(80.78)
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	459.18	423.21	318.60	882.39	708.56
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(1.26)	(1.05)	(3.53)	(2.31)	(6.04)
Total Profit before tax	457.92	422.16	315.07	880.08	702.52
3 Segment Assets					
Agency	4,382.70	5,358.95	2,888.02	4,382.70	2,888.02
Capital Based	59,352.30	62,024.15	50,105.82	59,352.30	50,105.82
Insurance business	3,250.47	3,137.59	2,127.81	3,250.47	2,127.81
Unallocated	836.49	825.98	642.58	836.49	642.58
Total assets	67,821.96	71,346.67	55,764.23	67,821.96	55,764.23
4 Segment Liabilities					
Agency	3,711.07	4,682.26	2,652.32	3,711.07	2,652.32
Capital Based	53,233.94	56,243.93	45,712.73	53,233.94	45,712.73
Insurance business	2,150.39	1,949.11	1,444.73	2,150.39	1,444.73
Unallocated	256.56	244.94	186.37	256.56	186.37
Total liabilities	59,351.96	63,120.24	49,996.15	59,351.96	49,996.15
5 Capital employed [Segment assets - Segment liabilities]					
Agency	671.63	676.69	235.70	671.63	235.70
Capital Based	6,118.36	5,780.22	4,393.09	6,118.36	4,393.09
Insurance business	1,100.08	1,188.48	683.08	1,100.08	683.08
Unallocated	579.93	581.04	456.21	579.93	456.21
Total capital employed	8,470.00	8,226.43	5,768.08	8,470.00	5,768.08

The Company has made its consolidated segment reporting to meaningfully represent its business lines. Agency includes broking, advisory, product distribution and other fee based businesses; Capital Based includes income from treasury operations, investment income and financing; Insurance business represents life insurance business and general insurance business. Segment data for previous financial period has been reclassified to conform to current financial period's presentation.



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10 Consolidated statement of assets and liabilities as at 30 September 2018

(₹ in Crores)

Particulars	As at September 30, 2018 (Unaudited)
A ASSETS	
1 Financial assets	
(a) Cash and cash equivalents	2,236.73
(b) Other bank balances	1,961.45
(c) Derivative financial instruments	733.46
(d) Stock in trade	4,461.36
(e) Trade receivables	2,160.03
(f) Loans	43,342.71
(g) Investments	8,182.65
(h) Other financial assets	2,575.06
Sub-total - Financial assets	65,653.45
2 Non-financial assets	
(a) Inventories	26.43
(b) Current tax assets (net)	568.41
(c) Deferred tax assets (net)	349.28
(d) Investment property	63.59
(e) Property, plant and equipment	561.97
(f) Capital work-in-progress	23.94
(g) Intangible assets under development	9.95
(h) Goodwill on consolidation	154.75
(i) Other intangible assets	185.80
(j) Other non-financial assets	224.39
Sub-total - Non-financial assets	2,168.51
TOTAL - ASSETS	67,821.96
B LIABILITIES AND EQUITY	
Liabilities	
1 Financial liabilities	
(a) Derivative financial instruments	272.66
(b) Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,800.83
(c) Debt Securities	30,083.49
(d) Borrowings (other than debt securities)	19,512.44
(e) Deposits	159.00
(f) Subordinated Liabilities	2,336.99
(g) Provisions for policyholders' liability	1,895.89
(h) Other financial liabilities	2,395.89
Sub-total - Financial liabilities	58,457.19
2 Non-financial liabilities	
(a) Current tax liabilities (net)	415.52
(b) Provisions	34.07
(c) Other non-financial liabilities	445.18
Sub-total - Non-financial liabilities	894.77
3 Equity	
(a) Equity share capital	88.58
(b) Other equity	7,423.75
Equity attributable to owners of the parent	7,512.33
Non-controlling interest	957.67
Total Equity	8,470.00
TOTAL LIABILITIES AND EQUITY	67,821.96

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

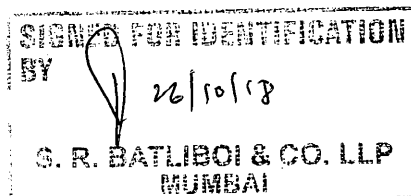
12 The consolidated results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

Rakesh Shah
Chairman



Mumbai, 26 October 2018.




Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

j) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities:-

Sr. No.	Debenture Series	Previous due date for payment of interest /Principal (from 1 April 2018 to 30 September 2018)	Next due date for payment of interest /Principal (from 1 October 2018 to 31 March 2019)	Interest/Principal Amount (₹. In Crores)
1	EFSL DD dated 6-Jul-18	10-April-18	NA	4.57
2	EFSL DD dated 6-Jul-18	13-July-18	NA	2.68
3	EFSL DD dated 6-Jul-18	20-Jun-18	NA	17.31
4	EFSL DD dated 6-Jul-18	NA	4-October-18	3.70

Note:

1. The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended 30 September 2018.
2. The details with regard to the interest/principal are provided in respect of those Series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. 1 April 2018 to 30 September 2018) or falling due in the next 6 months (i.e. 1 October 2018 to 31 March 2019).



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Limited Review Report

To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited Ind AS consolidated financial results of Edelweiss Financial Services Limited (the 'Company') and its subsidiaries, associate and trusts (together, referred to as 'the Group'), for the quarter and half year ended September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the subsidiaries/associate/trusts (Refer Annexure A).
5. Based on our review conducted as above and based on the consideration of the reports of other auditors and management certified quarter and half year ended September 30, 2018 financial results and other financial information of subsidiaries/associate/trusts, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a) We did not review, the interim financial results and other financial information, in respect of 36 subsidiaries and an associate, whose IND-AS interim financial information include total assets of Rs. 9,437 crores as at September 30, 2018 and total revenues of Rs. 498 crores and Rs. 1,009 crores for the quarter and half year ended September 30, 2018. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and an associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

b) We did not review, the interim financial results and other financial information, in respect of 10 subsidiaries and 40 trusts, whose IND-AS interim financial information include total assets of Rs. 1,627 crores as at September 30, 2018 and total revenues of Rs. 114 crores and Rs. 132 crores for the quarter and half year ended September 30, 2018 respectively. These interim financial results and other financial information have been certified by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and trusts is based solely on the management certified financial results. Our conclusion is not modified in respect of this matter.
7. a) The auditors of Edelweiss Tokio Life Insurance Company Limited ('ETLIFE'), a subsidiary, have reported that the actuarial valuation of liabilities of ETLIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 is the responsibility of ETLIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 has been duly certified by the ETLIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts' the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. The auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

b) The auditors of Edelweiss General Insurance Company Limited (EGICL), a subsidiary have reported that actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at September 30, 2018 is the responsibility of EGICL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the EGICL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts', the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The auditors have relied on the EGICL's Appointed Actuary's certificate for expressing their conclusion in this regard.

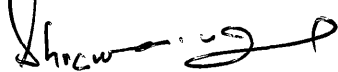
Our conclusion is not modified in respect of these matters.

8. The comparative financial information for the corresponding quarter and half year ended September 30, 2017 included in these Ind AS consolidated financial results of the Company, are based on the previously issued consolidated financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting', as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and half year ended September 30, 2017 dated November 03, 2017 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For S. R. Batliboi & Co. LLP

Chartered Accountants

CAI Firm Registration Number: 301003E/E300005



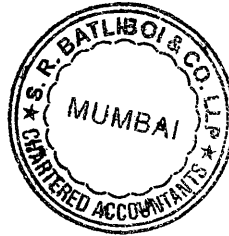
per Shrawan Jalan

Partner

Membership No.: 102102

Place: Mumbai

Date: October 26, 2018



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure A: List of subsidiaries/associate/trust

SUBSIDIARIES:		
Edelweiss Securities Limited	Edelweiss Wealth Advisors LLP	EARC Trust SC - 109
Edelweiss Finance & Investments Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC Trust SC - 112
ECL Finance Limited	EW Clover Scheme-1	EARC Trust - SC 130
Edelweiss Insurance Brokers Limited	EFSL International Limited	EARC SAF - 3 Trust
Edelweiss Business Services Limited	Edelweiss Holdings Limited	EARC Trust - SC 223
Edelweiss Global Wealth Management Limited	Edelweiss Financial Services (UK) Limited	EARC Trust - SC 229
Edelweiss Trustee Services Limited	Edelweiss Finvest Private Limited	EARC Trust - SC 238
Ecap Equities Limited	Edelweiss General Insurance Company Limited	EARC Trust - SC 245
Edelcap Securities Limited	Edelweiss Asset Reconstruction Company Limited	EARC Trust - SC 251
Edelweiss Broking Limited	Edelweiss Securities (IFSC) Limited	EARC Trust - SC 266
EC Global Limited	Alternative Investment Market Advisors Private Limited	EARC TRUST - SC 262
Edelweiss Asset Management Limited	Dahlia Commodities Services Private Limited	EARC TRUST - SC 263
EC Commodity Limited	Magnolia Commodities Services Private Limited	EARC TRUST - SC 283
Edelweiss Housing Finance Limited	Lichen Metals Private Limited	EARC TRUST - SC 293
Edel Land Limited	Edelvalue Partners	EARC TRUST - SC 297
Edelweiss Custodial Services Limited	Edelweiss Trusteeship Company Limited	EARC TRUST SC - 308
Edelweiss Capital (Singapore) Pte. Limited	Edelweiss Alternative Asset Advisors Limited	EARC TRUST SC - 314
Edelweiss Alternative Asset Advisors Pte. Limited	Edelweiss Investment Adviser Limited	EARC TRUST SC - 325
Edelweiss International (Singapore) Pte. Limited	EAAA LLC	EARC TRUST SC - 329
EC International Limited	EW India Special Assets Advisors LLC	EARC TRUST SC - 331
Aster Commodities DMCC	EW Special Opportunities Advisors LLC	EARC Trust SC 306
Edelweiss Tokio Life Insurance Company Limited	Edelweiss Private Equity Tech Fund	EARC Trust SC 309
Edel Investments Limited	Edelweiss Value and Growth Fund	EARC Trust SC 313
Edelweiss Commodities Services Limited	Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 333
Edelweiss Comtrade Limited	Edelweiss Fund Advisors Private Limited	EARC Trust SC 336
Edel Finance Company Limited	ASSOCIATE:	EARC Trust SC 321
Edelweiss Financial Services Inc.	Allium Finance Private Limited	EARC Trust SC 334
Edelweiss Capital Markets Limited	TRUSTS:	EARC Trust SC 318
Edelweiss Investment Advisors Private Limited	EARF I - Scheme 5	EARC Trust SC 332
EFSL Comtrade Limited	EARC SAF - 2 Trust	EARC TRUST SC - 345
Edelweiss Retail Finance Limited	EARC Trust - SC 6	EARC TRUST SC - 348
Edelweiss Agri Value Chain Limited	EARC Trust - SC 7	EARC TRUST SC - 349
Edelweiss Multi Strategy Funds Management Private Limited	EARC Trust - SC 9	EARC TRUST SC - 350
Retra Ventures Private Limited	EARC Trust - SC 57	
Edelweiss Foundation	EARC Trust SC - 102	



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


Standalone Financial Results for the quarter and half year ended 30 September 2018

Particulars	₹ in Crores					
	Quarter Ended			Half Year Ended		
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	
1 Revenue from operations						
(a) Interest income	8.73	9.07	23.83	17.80	41.49	
(b) Dividend income	20.31	30.15	9.97	50.46	24.86	
(c) Fee and commission income	39.53	52.26	63.42	91.79	131.27	
(d) Net gain on fair value changes (including treasury income)	(0.08)	0.06	0.16	(0.02)	0.23	
(e) Other operating income	6.63	4.00	8.74	10.63	13.55	
Total revenue from operations	75.12	95.54	106.12	170.66	211.40	
2 Other income	0.08	5.94	(0.06)	6.02	-	
3 Total Income (1+2)	75.20	101.48	106.06	176.68	211.40	
4 Expenses						
(a) Finance costs	3.94	0.60	30.04	4.54	54.44	
(b) Employee benefits expense	22.02	37.17	26.12	59.19	53.52	
(c) Depreciation and amortisation expense	0.91	0.91	0.77	1.82	1.57	
(d) Impairment on financial instruments	(1.68)	(1.63)	-	(3.31)	0.95	
(e) Other expenses	24.90	23.39	18.45	48.29	36.60	
Total expenses	50.09	60.44	75.38	110.53	147.08	
5 Profit / (Loss) before tax (3-4)	25.11	41.04	30.68	66.15	64.32	
6 Tax expense						
Current tax	(5.02)	11.64	3.00	6.62	5.64	
Deferred tax	4.88	(3.38)	1.60	1.50	4.34	
7 Net Profit / (Loss) for the period (5-6)	25.25	32.78	26.08	58.03	54.34	
8 Other Comprehensive Income	0.10	0.10	0.03	0.20	0.07	
9 Total Comprehensive Income (7+8)	25.35	32.88	26.11	58.23	54.41	
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Not annualised)	0.29	0.37	0.33	0.66	0.67	
- Diluted (Not annualised)	0.28	0.36	0.31	0.65	0.65	

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2018.
- The financial results for the quarter and half year ended 30 September 2018 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 has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.

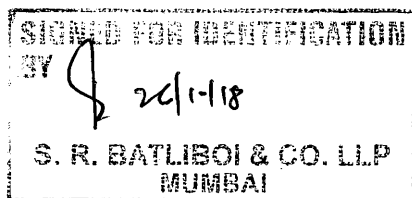
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

- Reconciliation of Net Profit for the quarter and half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	₹ in Crores	
	Quarter Ended September 30, 2017 (Unaudited)	Half Year Ended September 30, 2017 (Unaudited)
	Net profit after tax as reported under Indian GAAP	27.18
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Fair valuation of assets and liabilities	(0.03)	0.05
ESOP fair value charge	(1.28)	(2.42)
Others	0.06	0.00
Tax effect on above adjustments	0.15	0.05
Net profit as per Ind AS	26.08	54.34
Other Comprehensive Income after tax as per Ind AS	0.03	0.07
Total Comprehensive Income as per Ind AS	26.11	54.41

Other Comprehensive Income primarily includes re-measurement gains/losses on actuarial valuation of post employment defined benefits.

- During the quarter ended 30 September 2018, the Company has issued 7,043,720 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- Results for the quarter and half year ended 30 September 2017 have been restated as per IndAS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



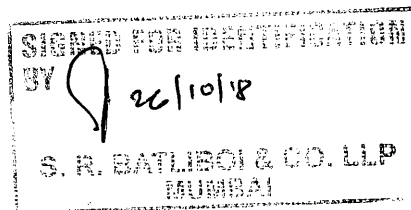
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7 Standalone Segment Results for the quarter and half year ended 30 September 2018

Particulars	(₹ in Crores)					
	Quarter Ended		Half year ended			
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	
1 Segment revenue [Total income]						
Agency	31.05	43.71	48.73	74.76	104.65	
Holding Company activities	44.15	51.83	57.33	95.98	106.75	
Unallocated	-	5.94	-	5.94	-	
Total income	75.20	101.48	106.06	176.68	211.40	
2 Segment results [Profit / (Loss) before tax]						
Agency	3.56	14.26	27.73	17.82	58.20	
Holding Company activities	21.55	20.84	2.95	42.39	6.12	
Unallocated	-	5.94	-	5.94	-	
Profit / (Loss) before tax	25.11	41.04	30.68	66.15	64.32	
Less:						
(a) Interest	-	-	-	-	-	
(b) Unallocated net expenditure	-	-	-	-	-	
Total Profit before tax	25.11	41.04	30.68	66.15	64.32	
3 Segment Assets						
Agency	32.29	57.55	64.21	32.29	64.21	
Holding Company activities	3,636.66	3,298.99	2,357.59	3,636.66	2,357.59	
Unallocated	120.51	159.13	76.44	120.51	76.44	
Total assets	3,789.46	3,515.67	2,498.24	3,789.46	2,498.24	
4 Segment Liabilities						
Agency	11.59	5.85	27.80	11.59	27.80	
Holding Company activities	342.52	34.36	611.15	342.52	611.15	
Unallocated	28.86	49.20	27.65	28.86	27.65	
Total liabilities	382.97	89.41	666.60	382.97	666.60	
5 Capital employed [Segment assets - Segment liabilities]						
Agency	20.70	51.70	36.41	20.70	36.41	
Holding Company activities	3,294.14	3,264.63	1,746.44	3,294.14	1,746.44	
Unallocated	91.65	109.93	48.79	91.65	48.79	
Total capital employed	3,406.49	3,426.26	1,831.64	3,406.49	1,831.64	

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries/associates and investment activities. Segment data for previous period has been reclassified to conform to current financial period's presentation.



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**8 Standalone statement of assets and liabilities as at 30 September 2018**

Particulars	(₹ in Crores) As at September 30, 2018 (Unaudited)
A ASSETS	
1 Financial assets	
(a) Cash and cash equivalents	8.69
(b) Other bank balances	7.15
(c) Derivative financial instruments	1.70
(d) Trade receivables	29.97
(e) Loans	381.93
(f) Investments	3,193.30
(g) Other financial assets	26.46
Sub-total financial assets	3,649.20
2 Non-financial assets	
(a) Current tax assets (net)	59.90
(b) Deferred tax assets (net)	60.61
(c) Property, Plant and Equipment	1.67
(d) Intangible assets under development	1.77
(e) Other intangible assets	3.67
(f) Other non-financial assets	12.64
Sub-total non-financial assets	140.26
TOTAL ASSETS	3,789.46
B LIABILITIES AND EQUITY	
Liabilities	
1 Financial liabilities	
(a) Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.42
(b) Debt securities	251.13
(c) Borrowings (other than debt securities)	74.06
(d) Other financial liabilities	12.33
Sub-total financial liabilities	353.94
2 Non-financial liabilities	
(a) Current tax liabilities (net)	25.94
(b) Provisions	0.97
(c) Other non-financial liabilities	2.12
Sub-total non-financial liabilities	29.03
3 Equity	
(a) Equity share capital	88.58
(b) Other equity	3,317.91
Sub-total equity	3,406.49
TOTAL LIABILITIES AND EQUITY	3,789.46

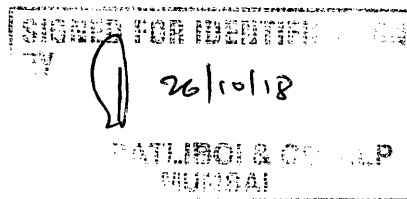
- 9 The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
 10 The standalone results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

Rashesh Shah
Chairman



Mumbai, 26 October 2018.



Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

a) Details of Credit Rating


(₹ in Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	-	AA	AA	AA+
Amount	-	466	284	50
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	-
Amount	6,350	6,450	6,350	-

Particulars	30 September 2018	31 March 2018
b) Asset cover available	1.00	1.00
c) Debt-equity ratio (Refer Note 1)	0.10	0.01
d) Capital redemption reserve (₹ in Crores)	0.20	0.20
e) Debenture redemption reserve	NIL	NIL
f) Net worth (₹ in Crores) (Refer Note 2)	3,345.88	3,336.04
g) Debt Service Coverage Ratio (DSCR) (Refer Note 3)	0.22	2.77
h) Interest Service Coverage Ratio (ISCR) (Refer Note 4)	15.66	3.49
i) Outstanding redeemable preference shares	Nil	Nil

Note:

1. Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth
2. Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
3. DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)
4. ISCR = Profit before interest and tax / Interest expense



Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

j) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities:-

Sr. No.	Debenture Series	Previous due date for payment of interest /Principal (from 1 April 2018 to 30 September 2018)	Next due date for payment of interest /Principal (from 1 October 2018 to 31 March 2019)	Interest/Principal Amount (₹. In Crores)
1	EFSL DD dated 6-Jul-18	10-April-18	NA	4.57
2	EFSL DD dated 6-Jul-18	13-July-18	NA	2.68
3	EFSL DD dated 6-Jul-18	20-Jun-18	NA	17.31
4	EFSL DD dated 6-Jul-18	NA	4-October-18	3.70

Note:

1. The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended 30 September 2018.
2. The details with regard to the interest/principal are provided in respect of those Series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. 1 April 2018 to 30 September 2018) or falling due in the next 6 months (i.e. 1 October 2018 to 31 March 2019).



Limited Review Report - Standalone Financial Results

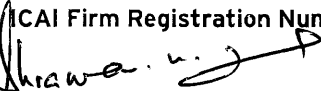
To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Edelweiss Financial Services Limited (the 'Company'), for the quarter and half year ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the corresponding quarter and half year ended September 30, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and half year ended September 30, 2017 dated November 03, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

CAI Firm Registration Number: 301003E/E300005


per **Shrawan Jalan**
Partner

Membership No.: 102102
Place: Mumbai

Date: October 26, 2018

