

Ref No.: EW/Sec/2015/194

October 16, 2015

BSE Limited

P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Dear Sirs,

Ref.:- Scrip Code:- 532922

Sub: Financial Results

This is to inform you that the Board of Directors of the Company at their meeting held today, have approved the following unaudited Results for the second quarter and half year ended September 30, 2015:-

- a) Consolidated Financial Results of the Company; and
- b) Standalone Financial Results of the Company.

The copies of the results are enclosed. The Limited Review Report issued by the Statutory Auditors of the Company on the standalone financial results of the Company is also enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited


B. Renganathan
Executive Vice President & Company Secretary

Encl: as above

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



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Consolidated Financial Results for the quarter and half year ended September 30, 2015

Part I

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1 Income from operations						
(a) Fee and commission	148.04	162.84	127.50	310.88	233.28	572.71
(b) Fund based activities	1,017.78	947.07	732.12	1,964.85	1,406.97	3,082.00
(c) Premium from life insurance business	57.53	30.20	40.89	87.73	62.19	186.57
(d) Other operating income	16.42	14.04	4.05	30.46	8.93	38.51
Total income from operations	1,239.77	1,154.15	904.56	2,393.92	1,711.37	3,879.79
2 Expenses						
(a) Employee benefits expense	213.41	211.34	170.93	424.75	314.80	708.63
(b) Depreciation and amortisation expense	20.68	20.05	17.31	40.73	32.37	71.64
(c) Change in life insurance policy liability - actuarial	49.57	22.06	29.11	71.63	42.97	139.49
(d) Other expenses	188.19	171.31	151.89	359.50	286.73	632.61
Total expenses	471.85	424.76	369.24	896.61	676.87	1,552.37
3 Profit / (Loss) from operations before other income and finance costs (1-2)	767.92	729.39	535.32	1,497.31	1,034.50	2,327.42
4 Other income	0.57	4.63	4.95	5.20	7.04	14.01
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	768.49	734.02	540.27	1,502.51	1,041.54	2,341.43
6 Finance costs	637.68	605.59	422.28	1,243.27	808.02	1,831.54
7 Profit / (Loss) before tax (5-6)	130.81	128.43	117.99	259.24	233.52	509.89
8 Tax expense	48.21	47.16	44.96	95.37	88.65	201.70
9 Net Profit / (Loss) after tax (7-8)	82.60	81.27	73.03	163.87	144.87	308.19
10 Share of profit / (loss) of associates	8.20	9.01	5.44	17.21	11.82	18.14
11 Minority interest	(4.89)	(1.00)	(0.77)	(5.89)	(0.80)	(2.37)
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	95.69	91.28	79.24	186.97	157.49	328.70
13 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	81.12	80.26	77.76	81.12	77.76	79.18
14 Reserves excluding Revaluation Reserves						3,077.15
15 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
- Basic (Not annualised)	1.15	1.12	1.02	2.27	2.00	4.09
- Diluted (Not annualised)	1.11	1.06	0.98	2.18	1.91	3.88

Part II - Select Information for the quarter and half year ended September 30, 2015

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	503,856,403	503,893,066	491,904,798	503,856,403	491,904,798	493,036,929
- Percentage of shareholding	62.11%	62.78%	63.26%	62.11%	63.26%	62.27%
2 Promoters & promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	147,683,000	160,183,000	27,683,000	147,683,000	27,683,000	149,183,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	48.04%	53.62%	9.69%	48.04%	9.69%	49.94%
- Percentage of shares (as a % of total share capital of the Company)	18.20%	19.96%	3.56%	18.20%	3.56%	18.84%
b) Non-encumbered						
- Number of shares	159,702,690	138,532,690	258,032,690	159,702,690	258,032,690	149,532,690
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	51.96%	46.38%	90.31%	51.96%	90.31%	50.06%
- Percentage of shares (as a % of total share capital of the Company)	19.69%	17.26%	33.18%	19.69%	33.18%	18.89%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Quarter ended September 30, 2015		
Received during the quarter					Nil	
Disposed off during the quarter					15	
Remaining unresolved at the end of the quarter					15	

(Signature)

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

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Standalone Financial Results for the quarter and half year ended September 30, 2015

Part I

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1 Income from operations						
(a) Income from operations	56.46	75.05	51.97	131.51	90.80	232.57
(b) Other operating income	2.91	0.03	4.34	2.94	11.57	15.26
Total income from operations	59.37	75.08	56.31	134.45	102.37	247.83
2 Expenses						
(a) Employee benefits expense	13.12	17.57	12.21	30.69	21.00	51.68
(b) Depreciation and amortisation expense	0.62	0.68	0.84	1.30	1.61	2.92
(c) Other expenses	9.95	12.97	6.16	22.92	11.40	32.94
Total expenses	23.69	31.22	19.21	54.91	34.01	87.54
3 Profit / (Loss) from operations before other income and finance costs (1-2)	35.68	43.86	37.10	79.54	68.36	160.29
4 Other income	0.04	0.01	-	0.05	-	0.33
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	35.72	43.87	37.10	79.59	68.36	160.62
6 Finance costs (net)	3.33	6.99	8.31	10.32	15.02	23.67
7 Profit / (Loss) before tax (5-6)	32.39	36.88	28.79	69.27	53.34	136.95
8 Tax expense	3.86	7.31	4.89	11.17	6.17	25.47
9 Net Profit / (Loss) after tax (7-8)	28.53	29.57	23.90	58.10	47.17	111.48
10 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	81.12	80.26	77.76	81.12	77.76	79.18
11 Reserves excluding Revaluation Reserves						1,390.88
12 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
- Basic (Not annualised)	0.35	0.37	0.31	0.72	0.61	1.43
- Diluted (Not annualised)	0.34	0.35	0.29	0.69	0.58	1.36
13 Debt Service Coverage Ratio (DSCR) *				0.02	0.03	0.03
14 Interest Service Coverage Ratio (ISCR) **				11.79	5.13	11.62

* 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 September 30, 2015

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	503,856,403	503,893,066	491,904,798	503,856,403	491,904,798	493,036,929
- Percentage of shareholding	62.11%	62.78%	63.26%	62.11%	63.26%	62.27%
2 Promoters & promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	147,683,000	160,183,000	27,683,000	147,683,000	27,683,000	149,183,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	48.04%	53.62%	9.69%	48.04%	9.69%	49.94%
- Percentage of shares (as a % of total share capital of the Company)	18.20%	19.96%	3.56%	18.20%	3.56%	18.84%
b) Non-encumbered						
- Number of shares	159,702,690	138,532,690	258,032,690	159,702,690	258,032,690	149,532,690
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	51.96%	46.38%	90.31%	51.96%	90.31%	50.06%
- Percentage of shares (as a % of total share capital of the Company)	19.69%	17.26%	33.18%	19.69%	33.18%	18.89%
B INVESTOR COMPLAINTS				Quarter ended September 30, 2015		
Pending at the beginning of the quarter					Nil	
Received during the quarter					15	
Disposed off during the quarter					15	
Remaining unresolved at the end of the quarter					Nil	

Edelweiss Financial Services Limited

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**Notes:**

- 1 The consolidated and standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended September 30, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2015.
- 2 The financial results for the quarter and half year ended September 30, 2015 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.
- 3 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, 2015.
- 4 During the quarter ended September 30, 2015, the Company has issued 8,633,337 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.

5 Standalone Segment Results

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores) Year Ended
	September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Segment revenue [Total income]						
Agency	34.52	53.54	38.92	88.06	58.30	146.00
Holding Company activities	24.89	21.55	17.39	46.44	44.07	102.16
Unallocated	-	-	-	-	-	-
Total income	59.41	75.09	56.31	134.50	102.37	248.16
2 Segment results [Profit / (Loss) before tax and interest]						
Agency	23.85	34.88	31.16	58.73	44.46	106.82
Holding Company activities (after interest expenses)	10.50	4.52	(0.15)	15.02	12.66	41.11
Unallocated	-	-	-	-	-	-
Profit / (Loss) before tax	34.35	39.40	31.01	73.75	57.12	147.93
Less:						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(1.96)	(2.52)	(2.22)	(4.48)	(3.78)	(10.98)
Total Profit before tax	32.39	36.88	28.79	69.27	53.34	136.95
3 Capital employed [Segment assets - Segment liabilities]						
Agency	18.80	10.83	10.18	18.80	10.18	4.37
Holding Company activities	1,537.08	1,498.43	1,224.06	1,537.08	1,224.06	1,430.06
Unallocated	44.96	38.81	47.30	44.96	47.30	39.87
Total capital employed	1,600.84	1,548.07	1,281.54	1,600.84	1,281.54	1,474.30

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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**Edelweiss**
Ideas create. values protect**6 Consolidated statement of assets and liabilities as at September 30, 2015**

(₹ in Crores)

	As at	
	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.12	79.18
(b) Reserves and surplus	3,308.54	3,077.15
Sub-total - Shareholders' funds	3,389.66	3,156.33
2 Share application money pending allotment	1.88	4.24
3 Minority interest	365.37	370.88
4 Non-current liabilities		
(a) Long-term borrowings	9,549.49	8,097.80
(b) Other long-term liabilities	39.50	42.20
(c) Long-term provisions	401.44	298.62
Sub-total - Non-current liabilities	9,990.43	8,438.62
5 Current liabilities		
(a) Short-term borrowings	13,360.27	13,583.00
(b) Trade payables	1,389.46	1,314.79
(c) Other current liabilities	4,392.08	3,310.05
(d) Short-term provisions	319.95	303.04
Sub-total - Current liabilities	19,461.76	18,510.88
TOTAL - EQUITY AND LIABILITIES	33,209.10	30,480.95
B ASSETS		
1 Non-current assets		
(a) Fixed assets	655.42	665.85
(b) Non-current investments	1,826.51	1,602.66
(c) Deferred tax assets (net)	99.26	97.40
(d) Long-term loans and advances	6,722.89	6,734.56
(e) Other non-current assets	1,195.72	1,022.44
Sub-total - Non-current assets	10,499.80	10,122.91
2 Current assets		
(a) Current investments	746.63	1,189.62
(b) Inventories	10,764.74	8,708.74
(c) Trade receivables	684.80	434.72
(d) Cash and cash equivalents	1,288.70	2,365.26
(e) Short-term loans and advances	7,842.27	6,736.38
(f) Other current assets	1,382.16	923.32
Sub-total - Current assets	22,709.30	20,358.04
TOTAL - ASSETS	33,209.10	30,480.95

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**Edelweiss**
Ideas create. values protect**7 Standalone statement of assets and liabilities as at September 30, 2015**

(₹ in Crores)

	As at	
	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.12	79.18
(b) Reserves and surplus	1,517.84	1,390.88
Sub-total - Shareholders' funds	1,598.96	1,470.06
2 Share application money pending allotment	1.88	4.24
3 Non-current liabilities		
(a) Long-term borrowings	166.20	237.58
(b) Long-term provisions	3.75	3.72
Sub-total - Non-current liabilities	169.95	241.30
4 Current liabilities		
(a) Short-term borrowings	3,988.17	4,503.43
(b) Trade payables	12.40	12.86
(c) Other current liabilities	209.94	227.14
(d) Short-term provisions	48.89	50.18
Sub-total - Current liabilities	4,259.40	4,793.61
TOTAL - EQUITY AND LIABILITIES	6,030.19	6,509.21
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4.46	5.17
(b) Non-current investments	1,462.30	1,468.24
(c) Deferred tax assets (net)	14.17	10.86
(d) Long-term loans and advances	324.21	295.98
(e) Other non-current assets	0.03	0.20
Sub-total - Non-current assets	1,805.17	1,780.45
2 Current assets		
(a) Trade receivables	53.33	26.57
(b) Cash and cash equivalents	33.01	83.74
(c) Short-term loans and advances	3,853.97	4,572.68
(d) Other current assets	284.71	45.77
Sub-total - Current assets	4,225.02	4,728.76
TOTAL - ASSETS	6,030.19	6,509.21

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

9 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, October 16, 2015.

Edelweiss Financial Services Limited

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Standalone Financial Results for the quarter and half year ended 30 September 2015

Part I

(₹ in Crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from operations						
	(a) Income from operations	56.46	75.05	51.97	131.51	90.80	232.57
	(b) Other operating income	2.91	0.03	4.34	2.94	11.57	15.26
	Total income from operations	59.37	75.08	56.31	134.45	102.37	247.83
2	Expenses						
	(a) Employee benefits expense	13.12	17.57	12.21	30.69	21.00	51.68
	(b) Depreciation and amortisation expense	0.62	0.68	0.84	1.30	1.61	2.92
	(c) Other expenses	9.95	12.97	6.16	22.92	11.40	32.94
	Total expenses	23.69	31.22	19.21	54.91	34.01	87.54
3	Profit / (Loss) from operations before other income and finance costs (1-2)	35.68	43.86	37.10	79.54	68.36	160.29
4	Other income	0.04	0.01	-	0.05	-	0.33
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	35.72	43.87	37.10	79.59	68.36	160.62
6	Finance costs (net)	3.33	6.99	8.31	10.32	15.02	23.67
7	Profit / (Loss) before tax (5-6)	32.39	36.88	28.79	69.27	53.34	136.95
8	Tax expense	3.86	7.31	4.89	11.17	6.17	25.47
9	Net Profit / (Loss) after tax (7-8)	28.53	29.57	23.90	58.10	47.17	111.48
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	81.12	80.26	77.76	81.12	77.76	79.18
11	Reserves excluding Revaluation Reserves						1,390.88
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.35	0.37	0.31	0.72	0.61	1.43
	- Diluted (Not annualised)	0.34	0.35	0.29	0.69	0.58	1.36
13	Debt Service Coverage Ratio (DSCR) *				0.02	0.03	0.03
14	Interest Service Coverage Ratio (ISCR) **				11.79	5.13	11.62

* 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 2015

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	503,856,403	503,893,066	491,904,798	503,856,403	491,904,798	493,036,929
	- Percentage of shareholding	62.11%	62.78%	63.26%	62.11%	63.26%	62.27%
2	Promoters & promoter group shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	147,683,000	160,183,000	27,683,000	147,683,000	27,683,000	149,183,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	48.04%	53.62%	9.69%	48.04%	9.69%	49.94%
	- Percentage of shares (as a % of total share capital of the company)	18.20%	19.96%	3.56%	18.20%	3.56%	18.84%
b)	Non-encumbered						
	- Number of shares	159,702,690	138,532,690	258,032,690	159,702,690	258,032,690	149,532,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	51.96%	46.38%	90.31%	51.96%	90.31%	50.06%
	- Percentage of shares (as a % of total share capital of the company)	19.69%	17.26%	33.18%	19.69%	33.18%	18.89%
B INVESTOR COMPLAINTS							
					Quarter ended September 30, 2015		
Pending at the beginning of the quarter					NIL		
Received during the quarter					15		
Disposed off during the quarter					15		
Remaining unresolved at the end of the quarter					NIL		

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Notes:

- 1 The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 16 October 2015.
- 2 The financial results for the quarter and half year ended 30 September 2015 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.
- 3 During the quarter ended 30 September 2015, the Company has issued 8,633,337 equity shares of face value of ₹ 1 each to employees on exercise of employee stock options.

4 Standalone Segment Results

	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	Year Ended March 31, 2015 (Audited)
1	Segment revenue [Total income]						
	Agency	34.52	53.54	38.92	88.06	58.30	146.00
	Holding Company activities	24.89	21.55	17.39	46.44	44.07	102.16
	Unallocated	-	-	-	-	-	-
	Total income	59.41	75.09	56.31	134.50	102.37	248.16
2	Segment results [Profit / (Loss) before tax and interest]						
	Agency	23.85	34.88	31.16	58.73	44.46	106.82
	Holding Company activities (after interest expenses)	10.50	4.52	(0.15)	15.02	12.66	41.11
	Unallocated	-	-	-	-	-	-
	Profit / (Loss) before tax	34.35	39.40	31.01	73.75	57.12	147.93
	Less:						
	(a) Interest	-	-	-	-	-	-
	(b) Unallocated net expenditure	(1.96)	(2.52)	(2.22)	(4.48)	(3.78)	(10.98)
	Total Profit before tax	32.39	36.88	28.79	69.27	53.34	136.95
3	Capital employed [Segment assets - Segment liabilities]						
	Agency	18.80	10.83	10.18	18.80	10.18	4.37
	Holding Company activities	1,537.08	1,498.43	1,384.21	1,537.08	1,384.21	1,430.06
	Unallocated	44.96	38.81	47.30	44.96	47.30	39.87
	Total capital employed	1,600.84	1,548.07	1,441.69	1,600.84	1,441.69	1,474.30

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries/associates and investment activities.

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

**Edelweiss**
Ideas create, values protect**5 Standalone Statement of Assets and Liabilities as at 30 September 2015**

(₹ in Crores)

	As at	
	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.12	79.18
(b) Reserves and surplus	1,517.84	1,390.88
Sub-total - Shareholders' funds	1,598.96	1,470.06
2 Share application money pending allotment	1.88	4.24
3 Non-current liabilities		
(a) Long-term borrowings	166.20	237.58
(b) Long-term provisions	3.75	3.72
Sub-total - Non-current liabilities	169.95	241.30
4 Current liabilities		
(a) Short-term borrowings	3,988.17	4,503.43
(b) Trade payables	12.40	12.86
(c) Other current liabilities	209.94	227.14
(d) Short-term provisions	48.89	50.18
Sub-total - Current liabilities	4,259.40	4,793.61
TOTAL - EQUITY AND LIABILITIES	6,030.19	6,509.21
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4.46	5.17
(b) Non-current investments	1,462.30	1,468.24
(c) Deferred tax assets (net)	14.17	10.86
(d) Long-term loans and advances	324.21	295.98
(e) Other non-current assets	0.03	0.20
Sub-total - Non-current assets	1,805.17	1,780.45
2 Current assets		
(a) Trade receivables	53.33	26.57
(b) Cash and cash equivalents	33.01	83.74
(c) Short-term loans and advances	3,853.97	4,572.68
(d) Other current assets	284.71	45.77
Sub-total - Current assets	4,225.02	4,728.76
TOTAL ASSETS	6,030.19	6,509.21

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

7 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, 16 October 2015.

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Review report

To the Board of Directors of Edelweiss Financial Services Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of Edelweiss Financial Services Limited ('the Company') for the quarter ended 30 September 2015 and half year ended at that date, except for the disclosures regarding 'Public shareholding' and 'Promoters and promoter group shareholding' which have been traced from disclosures made by management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 16 October 2015. Our responsibility is to issue a report on the Statement based on our review.

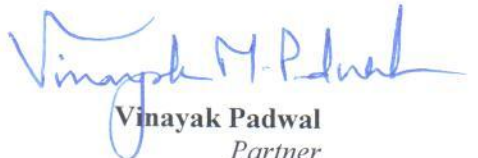
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024


Vinayak Padwal
Partner

Membership No: 049639

Mumbai
16 October 2015