

Ref No.: EW/Sec/2015/1

May 15, 2015

BSE Limited

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

Dear Sirs,

Ref.:- Scrip Code:- 532922

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at their meeting held today, have:

1) approved the following Audited Results for the year ended March 31, 2015:-

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

The copies of the results are enclosed;

2) recommended payment of Final Dividend of Re. 0.20/- per share (on the face value of Re. 1/-) for the financial year 2014-15. The payment of Final Dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Kindly take the same on record.

Thanking you,
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


Consolidated Financial Results for the quarter and year ended 31 March 2015
Part I

(₹ in Crores)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1	Income from operations					
	(a) Fee and commission	179.77	159.67	99.69	572.71	355.63
	(b) Fund based activities	924.00	751.03	543.43	3,082.00	2,050.06
	(c) Premium from life insurance business	84.52	39.86	48.48	186.57	106.21
	(d) Other operating income	20.96	8.62	5.25	38.51	21.90
	Total income from operations	1,209.25	959.18	696.85	3,879.79	2,533.80
2	Expenses					
	(a) Employee benefits expense	223.92	169.91	129.82	708.63	458.02
	(b) Depreciation and amortisation expense (Refer note 3)	19.77	19.50	14.73	71.64	52.41
	(c) Change in life insurance policy liability - actuarial	69.06	27.46	29.83	139.49	60.87
	(d) Other expenses	180.50	165.37	120.53	632.61	422.06
	Total expenses	493.25	382.24	294.91	1,552.37	993.36
3	Profit / (Loss) from operations before other income and finance costs (1-2)	716.00	576.94	401.94	2,327.42	1,540.44
4	Other income	5.76	1.21	0.96	14.01	9.32
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	721.76	578.15	402.90	2,341.43	1,549.76
6	Finance costs	577.73	445.79	298.70	1,831.54	1,210.67
7	Profit / (Loss) before tax (5-6)	144.03	132.36	104.20	509.89	339.09
8	Tax expense	55.65	57.40	46.05	201.70	134.61
9	Net Profit / (Loss) after tax (7-8)	88.38	74.96	58.15	308.19	204.48
10	Share of profit / (loss) of associates	0.05	6.27	1.30	18.14	12.41
11	Minority interest	0.06	(1.63)	(1.24)	(2.37)	(3.35)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	88.37	82.86	60.69	328.70	220.24
13	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	79.18	78.76	76.90	79.18	76.90
14	Reserves excluding Revaluation Reserves				3,077.15	2,813.24
15	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)					
	- Basic (Refer Note 8)	1.05	1.05	0.79	4.09	2.86
	- Diluted (Refer Note 8)	1.00	1.00	0.78	3.88	2.85

Part II - Select Information for the quarter and year ended 31 March 2015

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	493,036,929	501,893,704	483,329,640	493,036,929	483,329,640
	- Percentage of shareholding	62.27%	63.72%	62.85%	62.27%	62.85%
2	Promoters & promoter group shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	149,183,000	149,183,000	16,183,000	149,183,000	16,183,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	49.94%	52.21%	5.66%	49.94%	5.66%
	- Percentage of shares (as a % of total share capital of the Company)	18.84%	18.94%	2.10%	18.84%	2.10%
	b) Non-encumbered					
	- Number of shares	149,532,690	136,532,690	269,532,690	149,532,690	269,532,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	50.06%	47.79%	94.34%	50.06%	94.34%
	- Percentage of shares (as a % of total share capital of the Company)	18.89%	17.34%	35.05%	18.89%	35.05%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				Quarter ended March 31, 2015	
	Received during the quarter				Nil	
	Disposed off during the quarter				4	
	Remaining unresolved at the end of the quarter				4	
					Nil	

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Standalone Financial Results for the quarter and year ended 31 March 2015
Part I

(₹ in Crores)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1	Income from operations					
	(a) Income from operations	62.69	79.08	86.26	232.57	207.38
	(b) Other operating income	5.25	(1.56)	11.52	15.26	7.53
	Total income from operations	67.94	77.52	97.78	247.83	214.91
2	Expenses					
	(a) Employee benefits expense	11.82	18.86	8.22	51.68	31.12
	(b) Depreciation and amortisation expense (Refer note 3)	0.73	0.58	0.94	2.92	2.71
	(c) Other expenses	12.93	8.61	12.21	32.94	39.79
	Total expenses	25.48	28.05	21.37	87.54	73.62
3	Profit / (Loss) from operations before other income and finance costs (1-2)	42.46	49.47	76.41	160.29	141.29
4	Other income	0.33	-	0.02	0.33	0.17
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	42.79	49.47	76.43	160.62	141.46
6	Finance costs (net)	7.99	0.66	25.97	23.67	61.18
7	Profit / (Loss) before tax (5-6)	34.80	48.81	50.46	136.95	80.28
8	Tax expense	5.12	14.18	3.51	25.47	6.98
9	Net Profit / (Loss) after tax (7-8)	29.68	34.63	46.95	111.48	73.30
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	79.18	78.76	76.90	79.18	76.90
11	Reserves excluding Revaluation Reserves				1,390.88	1,301.67
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)					
	- Basic (Refer Note 8)	0.38	0.44	0.61	1.43	0.95
	- Diluted (Refer Note 8)	0.36	0.42	0.61	1.36	0.95
13	Debt Service Coverage Ratio (DSCR) *				0.03	0.23
14	Interest Service Coverage Ratio (ISCR) **				11.62	2.43

* 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 year ended 31 March 2015

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	493,036,929	501,893,704	483,329,640	493,036,929	483,329,640
	- Percentage of shareholding	62.27%	63.72%	62.85%	62.27%	62.85%
2	Promoters & promoter group shareholding					
a)	Pledged/ Encumbered					
	- Number of shares	149,183,000	149,183,000	16,183,000	149,183,000	16,183,000
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	49.94%	52.21%	5.66%	49.94%	5.66%
	- Percentage of shares (as a % of total share capital of the Company)	18.84%	18.94%	2.10%	18.84%	2.10%
b)	Non-encumbered					
	- Number of shares	149,532,690	136,532,690	269,532,690	149,532,690	269,532,690
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	50.06%	47.79%	94.34%	50.06%	94.34%
	- Percentage of shares (as a % of total share capital of the Company)	18.89%	17.34%	35.05%	18.89%	35.05%
B	INVESTOR COMPLAINTS				Quarter ended March 31, 2015	
	Pending at the beginning of the quarter				Nil	
	Received during the quarter				4	
	Disposed off during the quarter				4	
	Remaining unresolved at the end of the quarter				Nil	

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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 year ended 31 March 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 15 May 2015.
- 2 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.
- 3 As per the requirement of the Companies Act, 2013 (the Act), the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the standalone financial results of the Company, the depreciation charge for the year ended 31 March 2015 is higher by ₹ 0.53 crores and an amount of ₹ 0.22 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014. Also, in the consolidated financial results of the Company, the depreciation charge for the year ended 31 March 2015 is higher by ₹ 15.95 crores and an amount of ₹ 2.95 crores has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life has expired as at 1 April 2014.
- 4 Pursuant to the Buy-back programme of the Company which closed on 3 November 2014, an aggregate of 2,030,048 equity shares of the face value of ₹ 1 each have been bought back and extinguished.
- 5 On 28 October, 2014, The Securities and Exchange Board of India ('SEBI') issued the "SEBI Share Based Employee Benefits Regulation 2014 ('the Regulation') which requires the accounting treatment for employee share based payments to be based on the Guidance Note on Accounting for Employee Share Based Payments ('the Guidance Note') issued by the Institute of Chartered Accountants of India. Accordingly, the loans advanced to the ESOP Trusts have been presented as Non-Current Assets in the financial statements and not deducted from the Share Capital and Securities Premium Account. Previous year's figures have been regrouped accordingly.
- 6 During the quarter ended 31 March 2015, the Company has issued 4,143,225 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- 7 During the year, the Company had declared and paid interim dividend of ₹ 0.80 per share (on a face value of ₹ 1 per equity share). Further, the Board of Directors has recommended final dividend of ₹ 0.20 per share (on face value of ₹ 1 per equity share) for the financial year 2014-15. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 Earnings per share for the quarters ended 31 March 2015, 31 December 2014 and 31 March 2014, have been calculated for three months and not annualised.

9 Consolidated Segment Results

Particulars	(₹ in Crores)				
	Quarter Ended			Year Ended	
	March 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1 Segment revenue [Total income]					
Agency	254.79	194.33	109.15	769.18	507.48
Capital Based	854.25	709.24	528.16	2,860.17	1,884.76
Life Insurance	105.26	64.35	60.83	278.53	159.84
Unallocated	0.76	(1.26)	0.97	4.06	3.45
Total income	1,215.06	966.66	699.11	3,911.94	2,555.53
2 Segment results [Profit / (Loss) before tax and interest]					
Agency	23.24	27.28	24.78	126.05	78.81
Capital Based	145.67	137.67	99.42	501.10	364.43
Life Insurance	(22.04)	(19.85)	(14.00)	(71.01)	(67.82)
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	146.87	145.10	110.20	556.14	375.42
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(2.79)	(6.47)	(4.70)	(28.11)	(23.92)
Total Profit before tax	144.08	138.63	105.50	528.03	351.50
3 Capital employed [Segment assets - Segment liabilities]					
Agency	920.98	1,115.15	703.83	920.98	703.83
Capital Based	1,832.56	1,508.48	1,406.78	1,832.56	1,406.78
Life Insurance	545.71	576.12	629.44	545.71	629.44
Unallocated	232.20	341.16	515.80	232.20	515.80
Total capital employed	3,531.45	3,540.91	3,255.85	3,531.45	3,255.85

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 includes income from treasury operations, investment income and financing; Life insurance represents life insurance business. Segment data for previous financial year/period has been reclassified to conform to current financial year/period presentation.

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10 Standalone Segment Results

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1 Segment revenue [Total income]					
Agency	42.16	45.54	26.51	146.00	64.96
Holding Company activities	26.11	31.98	71.29	102.16	150.12
Unallocated	-	-	-	-	-
Total income	68.27	77.52	97.80	248.16	215.08
2 Segment results [Profit / (Loss) before tax and interest]					
Agency	30.82	31.54	20.31	106.82	37.54
Holding Company activities (after interest expenses)	8.87	19.58	33.45	41.11	51.36
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	39.69	51.12	53.76	147.93	88.90
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(4.89)	(2.31)	(3.30)	(10.98)	(8.62)
Total Profit before tax	34.80	48.81	50.46	136.95	80.28
3 Capital employed [Segment assets - Segment liabilities]					
Agency	4.37	8.33	4.21	4.37	4.21
Holding Company activities	1,430.06	1,477.97	1,312.15	1,430.06	1,312.15
Unallocated	39.87	32.86	62.22	39.87	62.22
Total capital employed	1,474.30	1,519.16	1,378.58	1,474.30	1,378.58

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

11 Consolidated statement of assets and liabilities as at 31 March 2015

(₹ in Crores)

	As at	
	March 31, 2015 (Audited)	March 31, 2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	79.18	76.90
(b) Reserves and surplus	3,077.15	2,813.24
Sub-total - Shareholders' funds	3,156.33	2,890.14
2 Share application money pending allotment	4.24	0.01
3 Minority interest	370.88	365.70
4 Non-current liabilities		
(a) Long-term borrowings	8,097.80	3,550.35
(b) Other long-term liabilities	42.20	26.93
(c) Long-term provisions	298.62	140.19
Sub-total - Non-current liabilities	8,438.62	3,717.47
5 Current liabilities		
(a) Short-term borrowings	13,583.00	8,725.68
(b) Trade payables	1,314.79	872.29
(c) Other current liabilities	3,310.05	1,482.71
(d) Short-term provisions	303.04	136.37
Sub-total - Current liabilities	18,510.88	11,217.05
TOTAL - EQUITY AND LIABILITIES	30,480.95	18,190.37
B ASSETS		
1 Non-current assets		
(a) Fixed assets	665.85	534.39
(b) Non-current investments	1,602.66	872.41
(c) Deferred tax assets (net)	97.40	51.76
(d) Long-term loans and advances	6,734.56	4,117.88
(e) Other non-current assets	1,022.44	355.79
Sub-total - Non-current assets	10,122.91	5,932.23
2 Current assets		
(a) Current investments	1,189.62	1,253.90
(b) Inventories	8,708.74	3,791.01
(c) Trade receivables	434.72	420.30
(d) Cash and cash equivalents	2,365.26	1,963.71
(e) Short-term loans and advances	6,736.38	4,315.11
(f) Other current assets	923.32	514.11
Sub-total - Current assets	20,358.04	12,258.14
TOTAL - ASSETS	30,480.95	18,190.37

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**Edelweiss**
Ideas create. values protect**12 Standalone statement of assets and liabilities as at 31 March 2015**

(₹ in Crores)

	As at	
	March 31, 2015 (Audited)	March 31, 2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	79.18	76.90
(b) Reserves and surplus	1,390.88	1,301.67
Sub-total - Shareholders' funds	1,470.06	1,378.57
2 Share application money pending allotment	4.24	0.01
3 Non-current liabilities		
(a) Long-term borrowings	237.58	305.71
(b) Long-term provisions	3.72	0.31
Sub-total - Non-current liabilities	241.30	306.02
4 Current liabilities		
(a) Short-term borrowings	4,503.43	543.18
(b) Trade payables	12.86	6.54
(c) Other current liabilities	227.14	15.65
(d) Short-term provisions	50.18	24.93
Sub-total - Current liabilities	4,793.61	590.30
TOTAL - EQUITY AND LIABILITIES	6,509.21	2,274.90
B ASSETS		
1 Non-current assets		
(a) Fixed assets	5.17	5.95
(b) Non-current investments	1,468.24	1,363.95
(c) Deferred tax assets (net)	10.86	7.53
(d) Long-term loans and advances	295.98	302.58
(e) Other non-current assets	0.20	0.41
Sub-total - Non-current assets	1,780.45	1,680.42
2 Current assets		
(a) Trade receivables	26.57	21.37
(b) Cash and cash equivalents	83.74	14.63
(c) Short-term loans and advances	4,572.68	522.55
(d) Other current assets	45.77	35.93
Sub-total - Current assets	4,728.76	594.48
TOTAL - ASSETS	6,509.21	2,274.90

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

14 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, 15 May 2015.

B S R & Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
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India

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Independent Auditor's Report on the financial results of Edelweiss Financial Services Limited pursuant to Clause 41 of Listing Agreement

To the Board of Directors of Edelweiss Financial Services Limited

We have audited the accompanying annual financial results of Edelweiss Financial Services Limited ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with The BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') (together referred to as the 'Stock Exchanges') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results of the Company for each of the three quarters. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements of the Company for the year ended 31 March 2015. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant



Auditor's Report (Continued)

Edelweiss Financial Services Limited

estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2015.

Report on other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/W100024



N Sampath Ganesh

Partner

Membership No: 042554

15 May 2015