

EW/Sec/2017/498

August 2, 2017

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, approved the following Unaudited Results for the quarter ended June 30, 2017:-

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

The copies of the aforesaid results together with the Limited Review Report issued by the Auditors of the Company are enclosed.

The meeting of the Board of Directors of the Company commenced at 9.00 a.m. and concluded at 9.35 a.m.

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

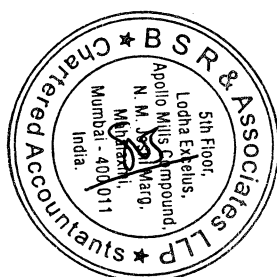


Consolidated Financial Results for the quarter ended 30 June 2017

Particulars	Quarter Ended			(₹ in Crores)
	June 30, 2017 (Unaudited)	March 31, 2017 (Unaudited)	June 30, 2016 (Unaudited)	Year Ended March 31, 2017 (Audited)
1 Revenue from operations				
(a) Fee and commission	531.58	481.18	170.74	1,248.08
(b) Fund based activities	1,250.98	1,215.27	1,214.05	4,790.91
(c) Premium from life insurance business	64.21	200.35	53.25	425.89
(d) Other operating income	41.10	32.50	27.36	127.20
Total revenue from operations	1,887.87	1,929.30	1,465.40	6,592.08
2 Other income	10.17	8.28	6.78	26.75
3 Total Revenue (1+2)	1,898.04	1,937.58	1,472.18	6,618.83
4 Expenses				
(a) Employee benefits expense	317.76	300.71	247.58	1,102.15
(b) Finance costs	810.85	725.45	698.69	2,809.69
(c) Depreciation and amortisation expense	24.79	35.18	23.46	106.43
(d) Change in life insurance policy liability - actuarial	56.90	191.92	55.11	426.33
(e) Other expenses	351.98	429.69	239.69	1,231.02
Total expenses	1,562.28	1,682.95	1,264.53	5,675.62
5 Profit / (Loss) before tax (3-4)	335.76	254.63	207.65	943.21
6 Tax expense				
(a) Current Tax	139.42	131.97	89.86	456.56
(b) Minimum alternate tax	(15.06)	(8.26)	(1.80)	(14.38)
(c) Deferred Tax	10.76	(12.91)	(5.17)	(47.45)
7 Net Profit / (Loss) after tax (5-6)	200.64	143.83	124.76	548.48
8 Share of profit / (loss) of associates	(0.44)	7.32	6.11	14.76
9 Minority interest	3.88	(18.88)	(8.81)	(46.07)
10 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (7+8-9)	196.32	170.03	139.68	609.31
11 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Refer Note 5)	2.32	2.01	1.68	7.26
- Diluted (Refer Note 5)	2.24	1.92	1.63	6.92

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2017 have been reviewed and recommended by the Audit Committee at its meeting held on 1 August 2017 and approved by the Board of Directors at their meeting held on 2 August 2017.
- The financial results for the quarter ended 30 June 2017 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 conducts its operations along with its subsidiaries and associates. The consolidated financial results are prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard - 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- During the quarter ended 30 June 2017, the Company has issued 18,820,674 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- Earnings per share for the quarters ended 30 June 2017, 31 March 2017 and 30 June 2016, have been calculated for three months and are not annualised.



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6 Consolidated Segment Results

Particulars	Quarter Ended			Year Ended
	June	March	June	March
	30, 2017 (Unaudited)	31, 2017 (Unaudited)	30, 2016 (Unaudited)	31, 2017 (Audited)
1 Segment revenue [Total income]				
Agency	316.82	293.87	216.92	1,021.03
Capital Based	1,473.99	1,409.20	1,167.49	5,031.69
Life Insurance	105.76	240.30	92.92	576.84
Unallocated	1.03	1.53	0.96	4.03
Total income	1,897.60	1,944.90	1,478.29	6,633.59
2 Segment results [Profit / (Loss) before tax]				
Agency	88.94	62.77	19.10	183.42
Capital Based	292.96	288.64	227.90	1,010.36
Life Insurance	(44.07)	(81.99)	(30.73)	(215.83)
Unallocated	-	-	-	-
Profit / (Loss) before tax	337.83	269.42	216.27	977.95
Less:				
(a) Interest	-	-	-	-
(b) Unallocated net expenditure	(2.51)	(7.47)	(2.51)	(19.98)
Total Profit before tax	335.32	261.95	213.76	957.97
3 Segment Assets				
Agency	3,983.33	3,407.26	2,258.15	3,407.26
Capital Based	43,290.45	39,044.35	33,670.76	39,044.35
Life Insurance	1,801.24	1,791.28	1,548.82	1,791.28
Unallocated	667.76	580.50	479.79	580.50
Total assets	49,742.78	44,823.39	37,957.52	44,823.39
4 Segment Liabilities				
Agency	3,747.78	3,177.96	2,029.21	3,177.96
Capital Based	39,054.79	35,142.94	30,603.46	35,142.94
Life Insurance	1,112.86	1,057.87	633.83	1,057.87
Unallocated	229.32	156.71	125.27	156.71
Total liabilities	44,144.75	39,535.48	33,391.77	39,535.48
5 Capital employed [Segment assets - Segment liabilities]				
Agency	235.55	229.30	228.94	229.30
Capital Based	4,235.66	3,901.41	3,067.30	3,901.41
Life Insurance	688.38	733.41	914.99	733.41
Unallocated	438.44	423.79	354.52	423.79
Total capital employed	5,598.03	5,287.91	4,565.75	5,287.91

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 period/ year has been reclassified to conform to current financial period's presentation.

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

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

On behalf of the Board of Directors

Rashesh Shah
Chairman



Mumbai, 2 August 2017.

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Review report

To the Board of Directors of Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Edelweiss Financial Services Limited ('the Company'), and its subsidiaries, partnership firms and alternative investment funds (the Holding Company and its subsidiaries, partnership firms and alternative investment funds together referred to as the "Group") and its associates for the quarter ended 30 June 2017. This Statement has been prepared by the Company, pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 (herein collectively referred as 'Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 2 August 2017. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We did not review the interim financial results of 43 subsidiaries and 2 partnership firms considered in the preparation of the Statement, whose interim financial results reflect total revenue of Rs. 704.03 crore and Rs. 9.77 crore for the quarter ended 30 June 2017 respectively and net loss of Rs. 4.01 crore and net profit Rs.1.49 crore for the quarter ended 30 June 2017 respectively. We did not review the interim financial result of an associate considered in the preparation of the Statement, whose interim financial result reflect the Group's share of net loss of Rs. 0.01 crore for the quarter ended 30 June 2017. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries, partnership firms and associate is based solely on the reports of the other auditors.
4. We did not review the interim financial results of 3 subsidiaries and an alternative investment fund considered in the preparation of the Statement, whose interim financial results reflect total revenue of Rs. 12.35 crore and net loss of Rs. 7.75 crore for the quarter/period ended 30 June 2017.

Independent Auditor's Review report (Continued)

Edelweiss Financial Services Limited


We also did not review the interim financial results of 3 associates considered in the preparation of the Statement, whose interim financial results reflect Group's share of net loss of Rs. 0.44 crore for the quarter ended 30 June 2017 / relevant period during the quarter ended 30 June 2017. These interim financial results have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries, alternative investment fund and associates is based solely on such interim financial results certified by respective management.

5. The auditors of Edelweiss Tokio Life Insurance Company Limited ('ETLICL') a subsidiary of the Holding Company have reported that actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discounted but liability exists as at 30 June 2017 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at 30 June 2017, has been estimated by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuation are in accordance with 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 the applicable IRDAI regulations. The auditors of ETLICL have relied upon the Appointed Actuary's estimate and certificate for providing this report on the interim financial results of ETLICL.
6. Our report on the Statement is not modified in respect of the matters specified in para 3 to 5 above with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by respective management.
7. Based on our review conducted as above, and based on the consideration of reports of other auditors on interim financial results of the Group and its associates as noted above, nothing has come to our attention that causes us to believe that the accompanying Statement with respect to quarter ended 30 June 2017, prepared in accordance with Accounting Standards as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations 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



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
2 August 2017

Edelweiss Financial Services Limited

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**Edelweiss**
Ideas create, values protect**Standalone Financial Results for the quarter ended 30 June 2017**

Particulars	Quarter Ended			Year Ended
	June	March	June	March
	30, 2017 (Unaudited)	31, 2017 (Unaudited)	30, 2016 (Unaudited)	31, 2017 (Audited)
1 Revenue from operations				
(a) Income from operations	100.47	122.91	86.66	423.53
(b) Other operating income	4.81	4.94	6.22	26.90
Total revenue from operations	105.28	127.85	92.88	450.43
2 Other income	-	0.03	-	0.04
3 Total Revenue (1+2)	105.28	127.88	92.88	450.47
4 Expenses				
(a) Employee benefits expense	26.21	20.53	20.32	85.65
(b) Finance costs	24.40	38.31	39.79	140.52
(c) Depreciation and amortisation expense	0.80	0.86	0.56	2.83
(d) Other expenses	19.10	21.59	18.41	77.88
Total expenses	70.51	81.29	79.08	306.88
5 Profit before tax (3-4)	34.77	46.59	13.80	143.59
6 Tax expense				
(a) Current Tax	2.78	6.97	2.54	17.81
(b) Deferred Tax	2.51	(1.68)	(0.26)	(3.23)
7 Net Profit after tax (5-6)	29.48	41.30	11.52	129.01
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Refer Note 4)	0.35	0.50	0.14	1.56
- Diluted (Refer Note 4)	0.34	0.47	0.13	1.49

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2017 have been reviewed and recommended by the Audit Committee at its meeting held on 1 August 2017 and approved by the Board of Directors at their meeting held on 2 August 2017.
- The financial results for the quarter ended 30 June 2017 of EFSL, on a 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.
- During the quarter ended 30 June 2017, the Company has issued 18,820,674 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- Earnings per share for the quarters ended 30 June 2017, 31 March 2017 and 30 June 2016, have been calculated for three months and are not annualised.



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 Website : www.edelweissfin.com



5 Standalone Segment Results

Particulars	Quarter Ended			Year Ended
	June 30, 2017 (Unaudited)	March 31, 2017 (Unaudited)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1 Segment revenue [Total income]				
Agency	55.92	44.68	31.59	165.21
Holding Company activities	49.36	83.20	61.29	285.26
Unallocated	-	-	-	-
Total income	105.28	127.88	92.88	450.47
2 Segment results [Profit / (Loss) before tax]				
Agency	30.47	23.20	8.96	65.91
Holding Company activities	4.30	23.39	4.84	77.68
Unallocated	-	-	-	-
Profit / (Loss) before tax	34.77	46.59	13.80	143.59
Less:				
(a) Interest	-	-	-	-
(b) Unallocated net expenditure	-	-	-	-
Total Profit before tax	34.77	46.59	13.80	143.59
3 Segment Assets				
Agency	68.17	42.74	43.11	42.74
Holding Company activities	2,427.23	2,549.03	2,229.69	2,549.03
Unallocated	75.95	75.97	75.71	75.97
Total assets	2,571.35	2,667.74	2,348.51	2,667.74
4 Segment Liabilities				
Agency	27.28	35.76	28.38	35.76
Holding Company activities	693.41	882.05	636.67	882.05
Unallocated	33.81	30.42	30.20	30.42
Total liabilities	754.50	948.23	695.25	948.23
5 Capital employed [Segment assets - Segment liabilities]				
Agency	40.89	6.98	14.73	6.98
Holding Company activities	1,733.82	1,666.98	1,593.02	1,666.98
Unallocated	42.14	45.55	45.51	45.55
Total capital employed	1,816.85	1,719.51	1,653.26	1,719.51

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

- 6 The previous period/year 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, 2 August 2017.



B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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Independent Auditor's Review report

To the Board of Directors of Edelweiss Financial Services Limited

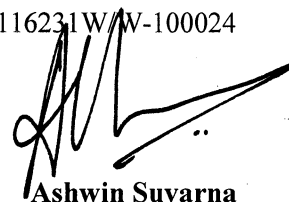
We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of Edelweiss Financial Services Limited (the 'Company') for the quarter ended 30 June 2017. This Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 (herein collectively referred as 'Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 2 August 2017. Our responsibility is to issue a report on this 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 attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations 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



Ashwin Suvarna
Partner

Membership No: 109503

Mumbai
2 August 2017