

EW/Sec/2016/BM-1

February 9, 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, have:-

- i) approved the following unaudited Results for the third quarter and nine months period ended December 31, 2016:-
  - a) Consolidated Financial Results of the Company; and
  - b) Standalone Financial Results of the Company.

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

- ii) re-appointed Mr. Rashesh Shah as Managing Director & Chief Executive Officer of the Company and Mr. Venkat Ramaswamy as an Executive Director of the Company, subject to the approval of the members of the Company ; and
- iii) have declared an interim dividend of Re. 1/- per equity share of the face value of Re. 1/- each.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 12.25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

  
**B. Renganathan**

**Executive Vice President & Company Secretary**

# 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

## Consolidated Financial Results for the quarter and nine months ended 31 December 2016

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Audited)
<b>1 Income from operations</b>						
(a) Fee and commission	355.62	240.54	180.70	766.90	491.58	696.61
(b) Fund based activities	1,133.86	1,227.73	1,076.16	3,575.64	3,041.01	4,170.36
(c) Premium from life insurance business	87.68	84.61	63.74	225.54	151.47	300.18
(d) Other operating income	28.04	39.30	20.37	94.70	50.83	86.79
<b>Total income from operations</b>	<b>1,605.20</b>	<b>1,592.18</b>	<b>1,340.97</b>	<b>4,662.78</b>	<b>3,734.89</b>	<b>5,253.94</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	277.34	276.52	216.21	801.44	640.96	882.13
(b) Depreciation and amortisation expense	24.95	22.84	22.49	71.25	63.22	90.23
(c) Change in life insurance policy liability - actuarial	92.50	86.80	47.73	234.41	119.36	255.49
(d) Other expenses	292.69	268.95	244.42	801.33	603.92	848.98
<b>Total expenses</b>	<b>687.48</b>	<b>655.11</b>	<b>530.85</b>	<b>1,908.43</b>	<b>1,427.46</b>	<b>2,076.83</b>
<b>3 Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>917.72</b>	<b>937.07</b>	<b>810.12</b>	<b>2,754.35</b>	<b>2,307.43</b>	<b>3,177.11</b>
<b>4 Other income</b>	7.27	4.42	2.29	18.47	7.49	14.15
<b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>924.99</b>	<b>941.49</b>	<b>812.41</b>	<b>2,772.82</b>	<b>2,314.92</b>	<b>3,191.26</b>
<b>6 Finance costs</b>	676.67	708.88	680.85	2,084.24	1,924.12	2,620.09
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>248.32</b>	<b>232.61</b>	<b>131.56</b>	<b>688.58</b>	<b>390.80</b>	<b>571.17</b>
<b>8 Tax expense</b>	104.19	96.85	48.87	283.93	144.24	235.38
<b>9 Net Profit / (Loss) after tax (7-8)</b>	<b>144.13</b>	<b>135.76</b>	<b>82.69</b>	<b>404.65</b>	<b>246.56</b>	<b>335.79</b>
<b>10 Share of profit / (loss) of associates</b>	(3.60)	4.93	17.87	7.44	35.08	47.65
<b>11 Minority interest</b>	(14.65)	(3.73)	(5.10)	(27.19)	(10.99)	(30.94)
<b>12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)</b>	<b>155.18</b>	<b>144.42</b>	<b>105.66</b>	<b>439.28</b>	<b>292.63</b>	<b>414.38</b>
<b>13 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)</b>	83.12	82.84	81.29	83.12	81.29	81.40
<b>14 Reserves excluding Revaluation Reserves</b>						3,591.40
<b>15 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)</b>						
- Basic (Not annualised)	1.84	1.72	1.27	5.21	3.54	5.01
- Diluted (Not annualised)	1.76	1.65	1.22	4.98	3.41	4.85

### Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2017.
- The financial results for the quarter and nine months ended 31 December 2016 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 31 December 2016, the Company has issued 2,862,062 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- The Board of Directors at its meeting dated 9 February 2017, has declared an interim dividend of ₹ 1 per equity share (on face value of ₹ 1 per equity share) for the financial year 2016-17.



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## 6 Consolidated Segment Results

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	268.87	241.37	248.77	727.16	663.99	934.76
Capital Based	1,228.39	1,226.61	1,028.86	3,622.49	2,899.89	3,990.76
Life Insurance	110.96	132.66	80.53	336.54	212.49	387.47
Unallocated	0.65	0.89	2.97	2.50	1.09	2.75
<b>Total income</b>	<b>1,608.87</b>	<b>1,601.53</b>	<b>1,361.13</b>	<b>4,688.69</b>	<b>3,777.46</b>	<b>5,315.74</b>
<b>2 Segment results [Profit / (Loss) before tax and interest]</b>						
Agency	57.42	44.13	42.98	120.65	118.51	137.21
Capital Based	251.59	242.23	142.97	721.72	419.32	661.08
Life Insurance	(61.49)	(41.62)	(36.80)	(133.84)	(96.97)	(154.78)
Unallocated	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>247.52</b>	<b>244.74</b>	<b>149.15</b>	<b>708.53</b>	<b>440.86</b>	<b>643.51</b>
<b>Less:</b>						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	(2.80)	(7.20)	0.28	(12.51)	(14.98)	(24.69)
<b>Total Profit before tax</b>	<b>244.72</b>	<b>237.54</b>	<b>149.43</b>	<b>696.02</b>	<b>425.88</b>	<b>618.82</b>
<b>3 Segment Assets</b>						
Agency	2,349.48	2,521.17	1,957.27	2,349.48	1,957.27	2,170.85
Capital Based	37,661.18	36,404.72	33,314.02	37,661.18	33,314.02	32,740.10
Life Insurance	1,625.73	1,605.46	901.18	1,625.73	901.18	1,551.68
Unallocated	541.19	524.52	516.00	541.19	516.00	521.94
<b>Total assets</b>	<b>42,177.58</b>	<b>41,055.87</b>	<b>36,688.47</b>	<b>42,177.58</b>	<b>36,688.47</b>	<b>36,984.57</b>
<b>4 Segment Liabilities</b>						
Agency	2,075.40	2,270.14	1,756.52	2,075.40	1,756.52	1,962.08
Capital Based	33,861.14	33,011.28	30,460.05	33,861.14	30,460.05	29,882.99
Life Insurance	815.86	732.67	430.11	815.86	430.11	612.57
Unallocated	151.06	193.54	184.01	151.06	184.01	155.20
<b>Total liabilities</b>	<b>36,903.46</b>	<b>36,207.63</b>	<b>32,830.69</b>	<b>36,903.46</b>	<b>32,830.69</b>	<b>32,612.84</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	274.08	251.03	200.75	274.08	200.75	208.77
Capital Based	3,800.04	3,393.44	2,853.97	3,800.04	2,853.97	2,857.11
Life Insurance	809.87	872.79	471.07	809.87	471.07	939.11
Unallocated	390.13	330.98	331.99	390.13	331.99	366.74
<b>Total capital employed</b>	<b>5,274.12</b>	<b>4,848.24</b>	<b>3,857.78</b>	<b>5,274.12</b>	<b>3,857.78</b>	<b>4,371.73</b>

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 Edel Commodities Limited (ECL), a subsidiary of the Company, has entered into a Share Sale & Purchase Agreement for sale of its wholly owned agricultural commodities trading business subsidiary viz. Edel Commodities Trading Limited (ECTL) for a deal size of minimum of ₹ 13 crores receivable in cash and shares. Consequent to the above, ECTL, Edelweiss Commodities CHAD SARL and Edelweiss Commodities Nigeria Limited, the subsidiaries of ECTL, ceased to be the subsidiaries of ECL and, in turn of the Company during the quarter.

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

9 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, 09 February 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

## Review Report

### To the Board of Directors of Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 and nine months ended 31 December 2016. 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 ('Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 9 February 2017. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2015 as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to 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/audit the interim financial results of 41 subsidiaries and 2 partnership firms considered in the preparation of the Statement, whose interim financial results reflect total revenue of Rs. 491 crore and Rs. 1,284 crore for the quarter/period and nine months ended 31 December 2016 respectively and net loss of Rs. 17 crore and Rs. 110 crore for the quarter/period and nine months ended 31 December 2016 respectively. We did not review the interim financial results of 2 associates considered in the preparation of the Statement, whose interim financial results reflect the Group's share of net profit of Rs. 0.06 crore and Rs. 11.29 crore for the quarter and nine months ended 31 December 2016 respectively. 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, associates and partnership firms is based solely on the reports of the other auditors.
4. We did not review the interim financial results of 7 subsidiaries and an alternative investment fund considered in the preparation of the Statement, whose interim financial results reflect total revenue of Rs. 5 crore and Rs. 22 crore for the quarter and nine months ended 31 December 2016 respectively and net loss of Rs. 9 crore and Rs. 22 crore for the quarter and nine months ended 31 December 2016 respectively.

## Review Report (*Continued*)

### Edelweiss Financial Services Limited

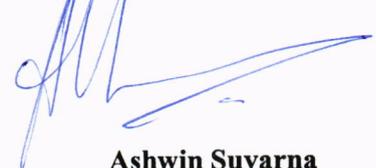
We also did not review the interim financial results of 3 associates considered in the preparation of the Statement, whose interim financial results reflect Group's share of net loss of Rs. 3.64 crore and Rs. 3.81 crore for the quarter and nine months ended 31 December 2016 respectively. These interim 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 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 31 December 2016 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at 31 December 2016, 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 and 4 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 as noted above, nothing has come to our attention that causes us to believe that the accompanying Statement with respect to quarter and nine months ended 31 December 2016, prepared in accordance with Accounting Standards as per Section 133 of the Companies Act, 2013 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 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  
9 February 2017

## Edelweiss Financial Services Limited

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### Standalone Financial Results for the quarter and nine months ended 31 December 2016

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Audited)
<b>1 Income from operations</b>						
(a) Income from operations	131.71	82.25	98.51	300.62	230.02	316.29
(b) Other operating income	4.58	11.16	6.90	21.96	9.84	19.07
<b>Total income from operations</b>	<b>136.29</b>	<b>93.41</b>	<b>105.41</b>	<b>322.58</b>	<b>239.86</b>	<b>335.36</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	21.76	23.04	19.26	65.12	49.95	70.08
(b) Depreciation and amortisation expense	0.73	0.68	0.71	1.97	2.01	2.56
(c) Other expenses	13.53	24.35	14.31	56.29	37.23	57.48
<b>Total expenses</b>	<b>36.02</b>	<b>48.07</b>	<b>34.28</b>	<b>123.38</b>	<b>89.19</b>	<b>130.12</b>
<b>3 Profit / (Loss) from operations before other income and finance costs (1-2)</b>	<b>100.27</b>	<b>45.34</b>	<b>71.13</b>	<b>199.20</b>	<b>150.67</b>	<b>205.24</b>
4 Other income	0.01	-	2.31	0.01	2.36	2.97
<b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>100.28</b>	<b>45.34</b>	<b>73.44</b>	<b>199.21</b>	<b>153.03</b>	<b>208.21</b>
6 Finance costs	26.76	35.66	3.34	102.21	13.66	23.23
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>73.52</b>	<b>9.68</b>	<b>70.10</b>	<b>97.00</b>	<b>139.37</b>	<b>184.98</b>
8 Tax expense	6.15	0.86	17.25	9.29	28.42	29.40
<b>9 Net Profit / (Loss) after tax (7-8)</b>	<b>67.37</b>	<b>8.82</b>	<b>52.85</b>	<b>87.71</b>	<b>110.95</b>	<b>155.58</b>
10 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	83.12	82.84	81.29	83.12	81.29	81.40
11 Reserves excluding Revaluation Reserves						1,520.46
12 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
- Basic (Not annulised)	0.81	0.11	0.65	1.06	1.38	1.93
- Diluted (Not annulised)	0.78	0.10	0.63	1.01	1.33	1.87

#### Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9 February 2017.
- The financial results for the quarter and nine months ended 31 December 2016 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 31 December 2016, the Company has issued 2,862,062 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- The Board of Directors at its meeting dated 9 February 2017, has declared an interim dividend of ₹ 1 per equity share (on face value of ₹ 1 per equity share) for the financial year 2016-17.



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### 5 Standalone Segment Results

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	46.79	42.15	65.04	120.53	153.09	177.91
Holding Company activities	89.51	51.26	42.68	202.06	89.13	160.42
Unallocated	-	-	-	-	-	-
<b>Total income</b>	<b>136.30</b>	<b>93.41</b>	<b>107.72</b>	<b>322.59</b>	<b>242.22</b>	<b>338.33</b>
<b>2 Segment results [Profit / (Loss) before tax and interest]</b>						
Agency	25.56	8.18	47.10	42.71	105.83	108.73
Holding Company activities (after interest expenses)	47.96	1.50	25.65	54.29	40.67	86.98
Unallocated	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>73.52</b>	<b>9.68</b>	<b>72.76</b>	<b>97.00</b>	<b>146.50</b>	<b>195.71</b>
<b>Less:</b>						
(a) Interest	-	-	-	-	-	-
(b) Unallocated net expenditure	-	-	(2.66)	-	(7.13)	(10.73)
<b>Total Profit before tax</b>	<b>73.52</b>	<b>9.68</b>	<b>70.10</b>	<b>97.00</b>	<b>139.37</b>	<b>184.98</b>
<b>3 Segment Assets</b>						
Agency	44.21	31.72	47.85	44.21	47.85	37.97
Holding Company activities	2,544.87	2,471.29	6,417.88	2,544.87	6,417.88	2,464.59
Unallocated	74.87	75.47	88.82	74.87	88.82	75.37
<b>Total assets</b>	<b>2,663.95</b>	<b>2,578.48</b>	<b>6,554.55</b>	<b>2,663.95</b>	<b>6,554.55</b>	<b>2,577.93</b>
<b>4 Segment Liabilities</b>						
Agency	32.14	16.68	34.26	32.14	34.26	32.62
Holding Company activities	847.12	857.44	4,803.12	847.12	4,803.12	907.40
Unallocated	29.25	28.26	57.59	29.25	57.59	33.99
<b>Total liabilities</b>	<b>908.51</b>	<b>902.38</b>	<b>4,894.97</b>	<b>908.51</b>	<b>4,894.97</b>	<b>974.01</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	12.07	15.04	13.59	12.07	13.59	5.35
Holding Company activities	1,697.75	1,613.85	1,614.76	1,697.75	1,614.76	1,557.19
Unallocated	45.62	47.21	31.23	45.62	31.23	41.38
<b>Total capital employed</b>	<b>1,755.44</b>	<b>1,676.10</b>	<b>1,659.58</b>	<b>1,755.44</b>	<b>1,659.58</b>	<b>1,603.92</b>

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

6 Based on the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, the Company, from the quarter ended 30 June 2016, is presenting interest income from its group companies on a gross basis under the head income from operations which until then was presented on a net basis. The Company has accordingly presented interest income from its group companies of ₹ 16.31 crores for quarter ended 31 December 2016 and ₹ 73.65 crores for the nine months then ended on gross basis. Income from operations and finance costs for the quarter and nine months ended 31 December 2015 are therefore not comparable. This has no impact on the net profit of the Company for the periods.

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

8 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, 9 February 2017.



# B S R & Associates LLP

Chartered Accountants

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## Review report

### To the Board of Directors of Edelweiss Financial Services Limited

We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Edelweiss Financial Services Limited (the 'Company') for the quarter and nine months ended 31 December 2016. 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 9 February 2017. 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 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 relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

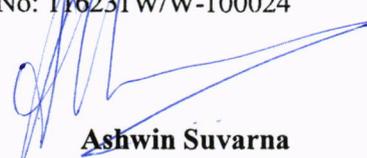
#### *Emphasis of matter*

We draw attention to Note 6 to the standalone unaudited financial results which describes that from quarter ended 30 June 2016, the Company is presenting interest income recovered from the group companies on a gross basis under the head interest income based on the opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India. Hitherto the same was reflected on a net basis. Our opinion is not qualified in respect of this matter.

For **B S R & Associates LLP**

*Chartered Accountants*

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

  
**Ashwin Suvarna**

*Partner*

Membership No: 109503

Mumbai  
9 February 2017