

EW/Sec/2020/36

February 14, 2020

**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, *inter alia* approved the Unaudited Financial Results of the Company, both Consolidated and Standalone, for the quarter and nine months ended December 31, 2019.

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

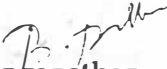
The meeting of the Board of Directors of the Company commenced at 02.00 p.m. and concluded at 04.00 p.m.

The above information is given pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

**For Edelweiss Financial Services Limited**

  
**B. Renganathan**

**Executive Vice President & Company Secretary**

Encl: a/a

**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 2019**

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019 (Reviewed)	September 30, 2019 (Reviewed)	December 31, 2018 (Reviewed)	December 31, 2019 (Reviewed)	December 31, 2018 (Reviewed)	March 31, 2019 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	1,455.81	1,481.65	1,758.10	4,528.50	5,234.41	6,837.89
(b) Dividend income	49.51	4.97	12.31	57.54	17.92	227.07
(c) Fee and commission income	701.82	444.64	618.82	1,622.38	1,654.53	2,133.36
(d) Net gain on fair value changes	187.85	192.73	278.73	651.25	554.53	881.51
(e) Premium from insurance business	230.40	239.14	190.02	642.11	492.56	884.04
(f) Other operating income	14.26	26.42	23.96	76.14	91.76	113.64
<b>Total revenue from operations</b>	<b>2,639.65</b>	<b>2,389.55</b>	<b>2,881.94</b>	<b>7,577.92</b>	<b>8,045.71</b>	<b>11,077.51</b>
<b>2 Other income</b>	9.91	15.69	15.01	58.84	78.24	83.71
<b>3 Total Income (1+2)</b>	<b>2,649.56</b>	<b>2,405.24</b>	<b>2,896.95</b>	<b>7,636.76</b>	<b>8,123.95</b>	<b>11,161.22</b>
<b>4 Expenses</b>						
(a) Finance costs	1,246.23	1,201.47	1,231.21	3,637.92	3,549.38	4,783.22
(b) Impairment on financial instruments	220.48	173.15	114.35	651.21	380.15	484.89
(c) Change in valuation of credit impaired loans (Refer note 7)	213.83	87.16	87.86	360.89	136.34	218.84
(d) Employee benefits expense	332.16	332.09	436.67	1,040.40	1,214.05	1,649.99
(e) Depreciation and amortisation expense	49.48	49.72	32.83	146.52	91.03	131.63
(f) Change in insurance policy liability - actuarial	198.48	147.83	180.31	509.76	401.90	716.23
(g) Policy benefits paid	41.76	32.03	17.27	96.28	44.28	74.16
(h) Other expenses	295.64	274.12	338.64	831.48	972.94	1,362.75
<b>Total expenses</b>	<b>2,598.06</b>	<b>2,297.57</b>	<b>2,439.14</b>	<b>7,274.46</b>	<b>6,790.07</b>	<b>9,421.71</b>
<b>5 Profit before share in profit of associates and tax (3-4)</b>	<b>51.50</b>	<b>107.67</b>	<b>457.81</b>	<b>362.30</b>	<b>1,333.88</b>	<b>1,739.51</b>
<b>6 Share in profit of associates</b>	-	-	0.19	-	4.20	4.20
<b>7 Profit before tax (5+6)</b>	<b>51.50</b>	<b>107.67</b>	<b>458.00</b>	<b>362.30</b>	<b>1,338.08</b>	<b>1,743.71</b>
<b>8 Tax expense (Refer Note 6)</b>						
Current tax	129.15	84.60	192.56	341.92	674.05	654.87
Deferred tax and MAT	(112.97)	(44.90)	7.09	(217.40)	(134.02)	44.47
<b>9 Net Profit for the period (7-8)</b>	<b>35.32</b>	<b>67.97</b>	<b>258.35</b>	<b>237.78</b>	<b>798.05</b>	<b>1,044.37</b>
10 Other Comprehensive Income / (Loss)	(54.01)	(11.89)	75.30	(12.40)	50.08	57.33
<b>11 Total Comprehensive Income (9+10)</b>	<b>(18.69)</b>	<b>56.08</b>	<b>333.65</b>	<b>225.38</b>	<b>848.13</b>	<b>1,101.70</b>
<b>12 Net Profit / (Loss) for the period attributable to:</b>						
Owners of the company	16.71	51.17	226.11	199.90	762.78	995.17
Non controlling interests	18.61	16.80	32.24	37.88	35.27	49.20
<b>13 Other Comprehensive Income / (Loss) for the period attributable to:</b>						
Owners of the company	(57.56)	(2.97)	44.10	(33.99)	36.84	38.41
Non controlling interests	3.55	(8.92)	31.20	21.59	13.24	18.92
<b>14 Total Comprehensive Income / (Loss) for the period attributable to:</b>						
Owners of the company	(40.85)	48.20	270.21	165.91	799.62	1,033.58
Non controlling interests	22.16	7.88	63.44	59.47	48.51	68.12
<b>15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Refer Note 5)	0.19	0.58	2.55	2.25	8.66	11.28
- Diluted (Refer Note 5)	0.18	0.57	2.50	2.23	8.50	11.09



**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.edelweissfn.com



- Notes:**
- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2020.
  - 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.edelweissfn.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Profit / (Loss) before Tax	(24.88)	1.67	14.60	92.67	80.75	105.92
Net Profit / (Loss) after Tax for the period	(13.08)	1.25	22.53	84.30	80.56	102.87
Other Comprehensive Income after tax	0.02	0.02	0.10	0.06	0.30	0.08
<b>Total Comprehensive Income after tax</b>	<b>(13.06)</b>	<b>1.27</b>	<b>22.63</b>	<b>84.36</b>	<b>80.86</b>	<b>102.95</b>

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Profit / (Loss) before tax attributable to:						
Owners of the company	6.20	75.41	393.63	259.12	1,232.50	1,598.02
Non controlling interests	45.30	32.26	64.37	103.18	105.58	145.69
<b>Profit / (Loss) before tax</b>	<b>51.50</b>	<b>107.67</b>	<b>458.00</b>	<b>362.30</b>	<b>1,338.08</b>	<b>1,743.71</b>

- During the quarter ended 31 December 2019, the Company has issued 435,688 equity shares of face value of ₹ 1 each to the employees of the company and its subsidiaries on exercise of employee stock options.
- Earnings per share for the quarters ended 31 December 2019, 30 September 2019, 31 December 2018 and nine months ended 31 December 2019 and 31 December 2018 are not annualised.
- The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new Section 115BAA in the Income-tax Act, 1961, which provides an option for paying income-tax at reduced rates. The Group is in the process of assessing the outcome based on various parameters in respect of every entity. As at 31 December 2019, evaluation has been completed with respect of 9 Companies in the Group who have opted for paying income-tax at reduced rates and accordingly, the effect of the same has been given in tax expense for the period, while continuing with status quo in respect of others.
- Change in valuation of credit impaired loans represents valuation movement of loans originated by consolidated ARC trusts.
- Edelweiss Asset Reconstruction Company Limited (EARCL) which is into asset reconstruction business within Edelweiss Group has written to Reserve Bank of India (RBI) for approval of transfer within the group for 50% of Compulsory Convertible Preference Shares held by CDPO (External Investor) in the EARCL equivalent to 9.99% of equity share capital of the EARCL on fully diluted basis. The equity holding of Edelweiss group in the EARCL will increase to 70% in due course upon fulfilment of aforesaid put option exercised by CDPO subject to receipt of approval from RBI.
- The Board of Directors had decided to transition credit portfolio of the Company into predominantly retail. It had also decided to reduce exposure to wholesale credit book through sell down. As a consequence of this decision, the Company has been in discussion with multiple potential partners. One such deal has already been consummated in Q3 FY2020. As part of this exercise, company has also initiated a re-assessment of its wholesale credit portfolio.
- Based on the past practice, the Company has recorded a charge on its wholesale credit portfolio for expected credit cost of ₹ 219.82 crores and ₹ 553.16 crores for the quarter and nine months ended 31 December 2019, respectively. The Company performs a periodic review of its financial assets based on inherent market and other credit risks. Such review comprises of a re-assessment of probability of default and loss given default based on the operational behaviour of wholesale borrowers and other external economic factors. Upon completion of Company's assessment, these financial assets are reviewed for appropriate classification and resultant provision is recorded in the books of account. The Company has initiated such re-assessment of the credit risks and market risks for financial assets relating to certain sectors that is experiencing operational challenges. On completion of comprehensive re-assessment of these financial assets, the Company will consider recording an additional provision, if any, by 31 March 2020.
- The equity shares of the Company are held by its two Employee Welfare Trust(s) for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. The Company has exercised its right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014 pursuant to which it has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.



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**12 Consolidated Segment Results for the quarter and nine months ended 31 December 2019.**

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019 (Reviewed)	September 30, 2019 (Reviewed)	December 31, 2018 (Reviewed)	December 31, 2019 (Reviewed)	December 31, 2018 (Reviewed)	March 31, 2019 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	271.21	275.04	366.53	841.35	1,062.72	1,367.46
Capital Based	1,276.41	1,450.07	1,740.86	4,361.86	5,213.19	7,348.21
Insurance business	353.59	289.95	280.71	929.14	641.57	1,109.54
Asset Reconstruction business	737.10	372.09	505.41	1,464.62	1,191.43	1,317.10
Unallocated	11.25	18.09	3.63	39.79	19.24	23.11
<b>Total income</b>	<b>2,649.56</b>	<b>2,405.24</b>	<b>2,897.14</b>	<b>7,636.76</b>	<b>8,128.15</b>	<b>11,165.42</b>
<b>2 Segment results [Profit / (Loss) before tax]</b>						
Agency	54.39	74.00	124.64	222.85	352.34	447.93
Capital Based	(99.81)	1.01	187.80	(65.57)	737.51	996.54
Insurance business	(87.81)	(67.44)	(75.25)	(241.42)	(241.58)	(330.01)
Asset Reconstruction business	183.23	100.34	222.77	456.00	494.08	655.93
Unallocated	1.50	(0.24)	(1.96)	(9.56)	(4.27)	(26.68)
<b>Total Profit before tax</b>	<b>51.50</b>	<b>107.67</b>	<b>458.00</b>	<b>362.30</b>	<b>1,338.08</b>	<b>1,743.71</b>
<b>3 Segment Assets</b>						
Agency	4,596.24	4,616.56	3,845.04	4,596.24	3,845.04	4,392.73
Capital Based	42,532.66	43,489.46	51,209.92	42,532.66	51,209.92	47,727.59
Insurance business	4,274.02	4,022.58	3,432.44	4,274.02	3,432.44	3,885.55
Asset Reconstruction business	7,390.42	6,919.52	6,897.12	7,390.42	6,897.12	7,086.28
Unallocated	1,161.35	1,072.43	922.78	1,161.35	922.78	1,061.39
<b>Total assets</b>	<b>59,954.69</b>	<b>60,120.55</b>	<b>66,307.30</b>	<b>59,954.69</b>	<b>66,307.30</b>	<b>64,153.54</b>
<b>4 Segment Liabilities</b>						
Agency	4,070.08	4,135.46	3,288.02	4,070.08	3,288.02	3,961.87
Capital Based	37,873.15	38,543.28	46,347.52	37,873.15	46,347.52	43,096.03
Insurance business	3,369.52	3,077.52	2,343.86	3,369.52	2,343.86	2,447.09
Asset Reconstruction business	5,444.31	5,089.26	5,174.00	5,444.31	5,174.00	5,296.83
Unallocated	368.18	445.14	368.87	368.18	368.87	636.73
<b>Total liabilities</b>	<b>51,125.24</b>	<b>51,290.66</b>	<b>57,522.27</b>	<b>51,125.24</b>	<b>57,522.27</b>	<b>55,438.55</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	526.16	481.10	557.02	526.16	557.02	430.86
Capital Based	4,659.51	4,946.18	4,862.40	4,659.51	4,862.40	4,631.56
Insurance business	904.50	945.06	1,088.58	904.50	1,088.58	1,438.46
Asset Reconstruction business	1,946.11	1,830.26	1,723.12	1,946.11	1,723.12	1,789.45
Unallocated	793.17	627.29	553.91	793.17	553.91	424.66
<b>Total capital employed</b>	<b>8,829.45</b>	<b>8,829.89</b>	<b>8,785.03</b>	<b>8,829.45</b>	<b>8,785.03</b>	<b>8,714.99</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 Based includes income from treasury operations, investment income and financing; Asset reconstruction business includes Distressed Assets Resolution; Insurance business represents life insurance business and general insurance business.

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

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

On behalf of the Board of Directors

Rashesh Shah  
 Chairman

Mumbai, 14 February 2020.



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Edelweiss Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Edelweiss Financial Services Limited (the "Holding Company") its subsidiaries and trusts (the Holding Company, its subsidiaries and trusts together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and trusts (Refer Annexure A)
5. Attention is drawn to note 10 of the Statement, regarding expected credit loss provided by the Company for the quarter and nine months ended December 31, 2019 relating to carrying value of certain financial assets. Pending completion of the Company's impairment assessment of the financial assets and our review of the related documentation, the resultant impact, if any, on the financial results is being determined and has, therefore, not been considered as at December 31, 2019. Based on our review conducted as above, except for the aforesaid matter and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes unaudited financial results and other unaudited financial information of 37 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 722.47 crores and Rs. 2,129.93 crores, Group's share of total net loss after tax of Rs. 134.10 crores and Rs. 278.15 crores, Group's share of total comprehensive loss of Rs. 244.69 crores and Rs. 346.53 crores, for the quarter and nine months ended from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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 December 31, 2019 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 December 31, 2019 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' and Ind AS 109 'Financial Instruments', 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.

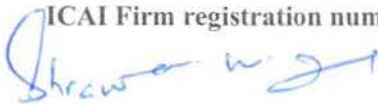
b) The auditors of Edelweiss General Insurance Company Limited (EGICL), a subsidiary have reported that actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at December 31, 2019 is the responsibility of EGICL's Appointed Actuary. The 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 matters stated in paragraph 7(a) and 7(b) above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAAABN1419



Place: Mumbai

Date: February 14, 2020

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure A

SUBSIDIARIES:	SUBSIDIARIES:	TRUSTS:
ECL Finance Limited	Edelweiss Investment Adviser Limited	EARC TRUST SC-306
Edelweiss Rural & Corporate Services Limited	Edelweiss Financial Services Inc.	EARC TRUST SC-308
Edelweiss Asset Reconstruction Company Limited	Edelweiss Alternative Asset Advisors Pte. Limited	EARC TRUST SC-314
Edelweiss Housing Finance Limited	Edelweiss Resolution Advisors LLP	EARC TRUST SC-318
Edelweiss Finance & Investments Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC TRUST SC 321
Edelweiss General Insurance Company Limited	Edelweiss Financial Services (UK) Limited	EARC TRUST SC -325
Edelweiss Finvest Private Limited	EW Special Opportunities Advisors LLC	EARC TRUST SC- 329
Edelweiss Retail Finance Limited	Edelweiss Trusteeship Company Limited	EARC TRUST SC- 331
Edelweiss Tokio Life Insurance Company Limited	Retra Ventures Private Limited	EARC TRUST SC -332
Edelweiss Custodial Services Limited	Lichen Metals Private Limited	EARC TRUST SC -334
Edelweiss Securities Limited	ECap Equities Limited	EARC TRUST SC - 342
Edelweiss Broking Limited	Edelweiss Investment Advisors Private Limited	EARC TRUST SC - 344
Edelcap Securities Limited	Edelvalue Partners	EARC TRUST SC - 347
Allium Finance Private Limited	EdelGive Foundation	EARC TRUST SC - 348
EC Global Limited		EARC TRUST SC - 349
Edelweiss Securities and Investment Private Limited	<b>TRUSTS:</b>	EARC TRUST SC - 351
Edelweiss International (Singapore) Pte. Limited	EARC TRUST SC -6	EARC TRUST SC - 352
EW Clover Scheme-1	EARC TRUST SC -7	EARC TRUST SC - 357
Edel Investments Limited	EARC TRUST SC -9	EARC TRUST SC - 360
Edelweiss Capital (Singapore) Pte. Limited	EARC TRUST SC -102	EARC TRUST SC - 361
EC Commodity Limited	EARC TRUST SC -109	EARC TRUST SC - 363
Aster Commodities DMCC	EARC TRUST SC -112	EARC TRUST SC - 370
Edelweiss Asset Management Limited	EARC TRUST SC -130	EARC TRUST SC - 372
EC International Limited	EARC TRUST SC -238	EARC TRUST SC - 373
Edelweiss Global Wealth Management Limited	EARC SAF-2 TRUST	EARC TRUST SC - 374
Edel Land Limited	EARC SAF-3 TRUST	EARC TRUST SC - 381
Edelweiss Comtrade Limited	EARC TRUST SC -223	EARC TRUST SC - 383
Edelweiss Multi Strategy Fund Advisors LLP	EARC TRUST SC -229	EARC TRUST SC - 384
Edelweiss Gallagher Insurance Brokers Limited (formerly known as Edelweiss Insurance Brokers Limited)	EARC SAF 1 TRUST INVESTOR ACCOUNT	EARC TRUST SC - 386
Edelweiss Private Equity Tech Fund	EARC TRUST SC -245	EARC TRUST SC - 391
Edelweiss Value and Growth Fund	EARC TRUST SC -251	EARC TRUST SC - 392
EFSL International Limited	EARC TRUST SC -262	EARC TRUST SC - 395
EAAA LLC	EARC TRUST SC -263	EARC TRUST SC - 380
ESL Securities Limited	EARC TRUST SC -266	EARC TRUST SC - 387
Edelweiss Alternative Asset Advisors Limited	EARC TRUST SC-293	EARC TRUST SC - 388
Edel Finance Company Limited	EARC TRUST SC-297	EARC TRUST SC - 393
Edelweiss Securities (IFSC) Limited	EARC TRUST SC-298	



**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 nine months ended 31 December 2019**

Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
	December 31, 2019 (Reviewed)	September 30, 2019 (Reviewed)	December 31, 2018 (Reviewed)	December 31, 2019 (Reviewed)	December 31, 2018 (Reviewed)	Year Ended March 31, 2019 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	3.03	3.52	6.57	10.72	24.37	26.35
(b) Dividend income	-	-	32.59	49.81	83.05	118.40
(c) Fee and commission income	6.46	21.69	33.23	71.87	125.02	156.22
(d) Net gain on fair value changes	(17.51)	(0.04)	0.18	31.15	0.16	2.06
(e) Other operating income	11.14	10.21	-	32.36	-	-
<b>Total revenue from operations</b>	<b>3.12</b>	<b>35.38</b>	<b>72.57</b>	<b>195.91</b>	<b>232.60</b>	<b>303.03</b>
<b>2 Other income</b>	<b>3.01</b>	<b>6.23</b>	<b>(2.52)</b>	<b>13.56</b>	<b>14.13</b>	<b>17.34</b>
<b>3 Total Income (1+2)</b>	<b>6.13</b>	<b>41.61</b>	<b>70.05</b>	<b>209.47</b>	<b>246.73</b>	<b>320.37</b>
<b>4 Expenses</b>						
(a) Finance costs	8.43	8.02	7.07	26.31	11.61	16.43
(b) Employee benefits expense	13.36	15.54	24.16	44.90	83.35	108.46
(c) Depreciation and amortisation expense	0.74	0.88	1.02	2.48	2.84	3.86
(d) Impairment on financial instruments	(0.29)	(1.22)	0.23	1.03	(3.08)	(4.35)
(e) Other expenses	8.77	16.72	22.97	42.08	71.26	90.05
<b>Total expenses</b>	<b>31.01</b>	<b>39.94</b>	<b>55.45</b>	<b>116.80</b>	<b>165.98</b>	<b>214.45</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>(24.88)</b>	<b>1.67</b>	<b>14.60</b>	<b>92.67</b>	<b>80.75</b>	<b>105.92</b>
<b>6 Tax expense (Refer note 5)</b>						
Current tax	(6.77)	(6.67)	(6.62)	4.46	-	7.30
Deferred tax and MAT	(5.03)	7.09	(1.31)	3.91	0.19	(4.25)
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(13.08)</b>	<b>1.25</b>	<b>22.53</b>	<b>84.30</b>	<b>80.56</b>	<b>102.87</b>
<b>8 Other Comprehensive Income</b>	<b>0.02</b>	<b>0.02</b>	<b>0.10</b>	<b>0.06</b>	<b>0.30</b>	<b>0.08</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>(13.06)</b>	<b>1.27</b>	<b>22.63</b>	<b>84.36</b>	<b>80.86</b>	<b>102.95</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Refer note 3)	(0.15)	0.01	0.25	0.95	0.91	1.17
- Diluted (Refer note 3)	(0.15)	0.01	0.25	0.94	0.90	1.15

**Notes:**

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2020.
- During the quarter ended 31 December 2019, the Company has issued 4,35,688 equity shares of face value of ₹1 each to the employees of the Company and its subsidiaries on exercise of employee stock options.
- Earnings per share for the quarters ended 31 December 2019, 30 September 2019, 31 December 2018 and nine months ended 31 December 2019 and 31 December 2018, are not annualised.
- The equity shares of the Company are held by its two Employee Welfare Trust(s) for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. The Company has exercised its right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014 pursuant to which it has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying Income tax at reduced rates. The Company for the purposes of quarter results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.





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## 6 Standalone Segment Results for the quarter and nine months ended 31 December 2019

Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	7.27	16.36	24.60	60.37	99.36	126.22
Holding Company activities	(1.36)	24.64	45.37	148.27	141.35	187.40
Unallocated	0.22	0.61	0.08	0.83	6.02	6.75
<b>Total income</b>	<b>6.13</b>	<b>41.61</b>	<b>70.05</b>	<b>209.47</b>	<b>246.73</b>	<b>320.37</b>
<b>2 Segment results [Profit / (Loss) before tax]</b>						
Agency	(4.53)	3.11	2.83	19.54	20.65	26.07
Holding Company activities	(20.56)	(2.06)	11.69	72.30	54.08	73.11
Unallocated	0.21	0.62	0.08	0.83	6.02	6.74
<b>Total Profit before tax</b>	<b>(24.88)</b>	<b>1.67</b>	<b>14.60</b>	<b>92.67</b>	<b>80.75</b>	<b>105.92</b>
<b>3 Segment Assets</b>						
Agency	15.51	21.10	50.58	15.51	50.58	31.12
Holding Company activities	3,725.99	3,705.49	3,565.29	3,725.99	3,565.29	3,701.72
Unallocated	71.75	70.14	100.57	71.75	100.57	63.85
<b>Total assets</b>	<b>3,813.25</b>	<b>3,796.73</b>	<b>3,716.44</b>	<b>3,813.25</b>	<b>3,716.44</b>	<b>3,796.69</b>
<b>4 Segment Liabilities</b>						
Agency	7.33	8.27	13.69	7.33	13.69	16.15
Holding Company activities	354.45	330.76	263.02	354.45	263.02	427.99
Unallocated	7.76	13.82	2.12	7.76	2.12	0.94
<b>Total liabilities</b>	<b>369.54</b>	<b>352.85</b>	<b>278.83</b>	<b>369.54</b>	<b>278.83</b>	<b>445.08</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	8.18	12.83	36.89	8.18	36.89	14.97
Holding Company activities	3,371.54	3,374.73	3,302.27	3,371.54	3,302.27	3,273.73
Unallocated	63.99	56.32	98.45	63.99	98.45	62.91
<b>Total capital employed</b>	<b>3,443.71</b>	<b>3,443.88</b>	<b>3,437.61</b>	<b>3,443.71</b>	<b>3,437.61</b>	<b>3,351.61</b>

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 financial period 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/year's presentation.

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

On behalf of the Board of Directors

Rashesh Shah  
Chairman

Mumbai, 14 February 2020.



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Edelweiss Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Financial Services Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP****Chartered Accountants****ICAI Firm registration number: 301003E/E300005****per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN:20102102AAAABI9042



Place: Mumbai

Date: February 14, 2020