

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Edelweiss Finvest Private Limited
Edelweiss House,
Off CST Road, Kalina,
Mumbai.-400 098.

1. We have audited the financial results of Edelweiss Finvest Private Limited (the "Company") for the half year ended September 30, 2017 which are included in the accompanying Statement of audited financial results for the half year ended September 30, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 'Interim Financial Reporting', prescribed 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. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015 in this regard and in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters; and
 - (ii) give a true and fair view of the net profit and other financial information for the half-year ended September 30, 2017.
5. (a) The financial results of the Company for the half-year ended September 30, 2016 were reviewed by another firm of chartered accountants, who vide their report dated November 08, 2016, issued unmodified conclusion.
(b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 16, 2017.

Our conclusion is not qualified in respect of these matters.



For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants


Russell I Parera
Partner
Membership Number 42190

Place : Mumbai
Date : November 02, 2017

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Audited financial results for the half year ended 30 September 2017

Statement of profit and loss

(₹ in Crores except per share data)

	Particulars	Half Year Ended		Year Ended
		30 September 2017 (Audited)	30 September 2016 (Unaudited)	31 March 2017 (Audited)
1	Revenue from operations	144.75	54.30	109.95
2	Other income	-	-	-
3	Total Revenue (1+2)	144.75	54.30	109.95
4	Expenses			
	(a) Employee benefits expense	3.13	0.28	0.54
	(b) Finance costs	32.31	23.20	36.39
	(c) Depreciation and amortisation expense	0.01	0.01	0.01
	(d) Other expenses	35.04	1.60	4.98
	Total expenses (a+b+c+d)	70.49	25.09	41.92
5	Profit before tax (3-4)	74.26	29.21	68.03
6	Tax expenses			
	(a) Current Tax	29.01	10.30	20.78
	(b) Deferred Tax	(3.23)	(0.19)	0.94
7	Net Profit after tax (5-6)	48.48	19.10	46.31
8	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 10/- Per Share)			
	- Basic (Refer note 5)	87.12	68.09	165.04
	- Diluted (Refer note 5)	16.69	7.45	18.15


Notes:

- Edelweiss Finvest Private Limited (the 'Company') has prepared audited financial results (the 'Statement') for the half year ended September 30, 2017 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- There has been no change in significant accounting policies during the half year ended 30 September 2017 as compared to financial year ended 31 March 2017.
- The Scheme of Arrangement for demerger of lending and investment business of Edelweiss Finance & Investments Limited a fellow subsidiary into the Company (the 'Scheme') was sanctioned by the National Company Law Tribunal, on 25 July 2017. This Scheme having appointed date 1 April 2016 became effective on 1 August 2017. Pursuant to the Scheme:
 - the Company has issued and allotted 8,279,275 Equity Shares of ₹10 each at a premium of ₹168.35 per equity share to the shareholders of Edelweiss Finance & Investments Limited on 1 August 2017 towards settlement of purchase consideration;
 - the Assets and Liabilities of ₹ 1,021.45 crore and ₹ 873.79 crore, respectively, were transferred as on the Appointed Date and have been recorded at their respective book values.

Accordingly, the financial results for the half year ended 30 September 2017 have been prepared including the operations of the acquired lending and investment business. Consequently, the financial results of the Company for the corresponding half year ended 30 September 2016 and the financial year ended 31 March 2017 are not comparable.
- The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 2 November 2017.
- Earnings per share for the half year ended 30 September 2017 and 30 September 2016 have been calculated for six months and are not annualised.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.

On behalf of the Board of Directors




 Hari Ram Misra
 Director
 DIN: 07599248

Mumbai, 2 November 2017

Audited financial results for the half year ended 30 September 2017

Balance Sheet

(₹ in Crores)

Particulars	As at	As at
	30 September 2017 (Audited)	31 March 2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	33.33	25.51
(b) Reserves and surplus	719.46	514.18
Sub-total - Shareholders' funds	752.79	539.69
2 Non-current liabilities		
(a) Long-term borrowings	733.86	474.10
(b) Deferred tax liabilities (Net)	-	0.39
(c) Other long-term liabilities	24.93	7.48
(d) Long-term provisions	30.14	0.32
Sub-total - Non-current liabilities	788.93	482.29
3 Current liabilities		
(a) Short-term borrowings	172.03	-
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.36	5.31
(c) Other current liabilities	1,094.92	187.75
(d) Short-term provisions	39.50	6.74
Sub-total - Current liabilities	1,313.81	199.80
TOTAL - EQUITY AND LIABILITIES	2,855.53	1,221.78
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
Tangible assets	0.11	0.11
(b) Non-current investments	378.23	279.24
(c) Deferred tax assets (net)	17.95	-
(d) Long-term loans and advances	280.99	77.18
(e) Other non-current assets	13.36	9.60
Sub-total - Non-current assets	690.64	366.13
2 Current assets		
(a) Current Investments	13.86	7.90
(b) Stock-in-trade	1,274.91	658.23
(c) Trade receivables	14.57	-
(d) Cash and bank balances	437.37	7.02
(e) Short-term loans and advances	259.39	112.83
(f) Other current assets	164.79	69.67
Sub-total - Current assets	2,164.89	855.65
TOTAL - ASSETS	2,855.53	1,221.78



On behalf of the Board of Directors


 Hari Ram Misra
 Director
 DIN: 07599248