

EW/Sec/2019/313

November 12, 2019

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Dear Sirs,

Ref.:- Symbol - EDELWEISS

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 following:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019:-
 - a) Consolidated Financial Results; and
 - b) Standalone Financial Results.

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

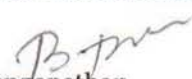
- Entering into a Shareholders' and Share Subscription Agreement amongst the Company, Edelweiss Securities Limited(ESL) (a subsidiary of the Company) and Sanaka Growth SPV I Limited (Sanaka) in connection with the proposed investment by Sanaka in ESL/ Edelweiss Group (Global Investment Business) in the form of Compulsorily Convertible Preference Shares (CCPs) and or Equity shares or other convertible securities, in one or more tranches, subject to appropriate approvals, if any.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m and concluded at 2.20 p.m.

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


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Consolidated Financial Results for the quarter and half year ended 30 September 2019

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
1 Revenue from operations						
(a) Interest income	1,481.65	1,591.04	1,782.99	3,072.69	3,476.31	6,837.89
(b) Dividend income	4.97	3.06	0.63	8.03	5.61	227.07
(c) Fee and commission income	444.64	475.92	515.04	920.56	1,035.71	2,133.36
(d) Net gain on fair value changes	192.73	270.67	135.54	463.40	275.80	881.51
(e) Premium from insurance business	239.14	172.57	184.17	411.71	302.54	884.04
(f) Other operating income	26.42	35.46	35.72	61.88	67.80	113.64
Total revenue from operations	2,389.55	2,548.72	2,654.09	4,938.27	5,163.77	11,077.51
2 Other income	15.69	33.24	22.56	48.93	63.23	83.71
3 Total Income (1+2)	2,405.24	2,581.96	2,676.65	4,987.20	5,227.00	11,161.22
4 Expenses						
(a) Finance costs	1,201.47	1,190.22	1,193.81	2,391.69	2,318.17	4,783.22
(b) Impairment on financial instruments	173.15	257.58	145.46	430.73	265.80	484.89
(c) Change in valuation of credit impaired loans (Refer note 9)	87.16	59.90	(11.21)	147.06	48.48	218.84
(d) Employee benefits expense	332.09	376.15	390.87	708.24	777.38	1,649.99
(e) Depreciation and amortisation expense	49.72	47.32	31.32	97.04	58.20	131.63
(f) Change in insurance policy liability - actuarial	147.83	163.45	129.57	311.28	221.50	716.23
(g) Policy benefits paid	32.03	22.49	13.87	54.52	27.10	74.16
(h) Other expenses	274.12	261.72	324.55	535.84	634.30	1,362.75
Total expenses	2,297.57	2,378.83	2,218.24	4,676.40	4,350.93	9,421.71
5 Profit before share in profit of associates and tax (3-4)	107.67	203.13	458.41	310.80	876.07	1,739.51
6 Share in profit of associates	-	-	(0.49)	-	4.01	4.20
7 Profit before tax (5+6)	107.67	203.13	457.92	310.80	880.08	1,743.71
8 Tax expense (Refer Note 7)						
Current tax	84.60	128.17	252.98	212.77	481.49	654.87
Deferred tax and MAT	(44.90)	(59.53)	(71.44)	(104.43)	(141.11)	44.47
9 Net Profit for the period (7-8)	67.97	134.49	276.38	202.46	539.70	1,044.37
10 Other Comprehensive Income / (Loss)	(11.89)	53.50	6.62	41.61	(25.22)	57.33
11 Total Comprehensive Income (9+10)	56.08	187.99	283.00	244.07	514.48	1,101.70
12 Net Profit / (Loss) for the period attributable to:						
Owners of the company	51.17	132.02	272.27	183.19	536.67	995.17
Non controlling interests	16.80	2.47	4.11	19.27	3.03	49.20
13 Other Comprehensive Income / (Loss) for the period attributable to:						
Owners of the company	(2.97)	26.54	7.34	23.57	(7.26)	38.41
Non controlling interests	(8.92)	26.96	(0.72)	18.04	(17.96)	18.92
14 Total Comprehensive Income / (Loss) for the period attributable to:						
Owners of the company	48.20	158.56	279.61	206.76	529.41	1,033.58
Non controlling interests	7.88	29.43	3.39	37.31	(14.93)	68.12
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Refer Note 6)	0.58	1.49	3.08	2.06	6.11	11.28
- Diluted (Refer Note 6)	0.57	1.47	3.01	2.04	5.98	11.09



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Notes:

- 1 The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2019.
- 2 The consolidated financial results of EFSL for the quarter and half year ended 30 September 2019 have been subjected to a "Limited Review" by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- 3 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.edelweissfin.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			Half Year Ended		(₹ in Crores)
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
Profit before Tax	1.67	115.88	25.11	117.55	66.15	105.92
Net Profit after Tax for the period	1.25	96.13	25.25	97.38	58.03	102.87
Other Comprehensive Income / (Loss) after tax	0.02	0.02	0.10	0.04	0.20	0.08
Total Comprehensive Income after tax	1.27	96.15	25.35	97.42	58.23	102.95

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

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
Profit / (Loss) before tax attributable to:						
Owners of the company	75.41	177.51	454.70	252.92	859.96	1,598.02
Non controlling interests	32.26	25.62	3.22	57.88	20.12	145.69
Profit / (Loss) before tax	107.67	203.13	457.92	310.80	880.08	1,743.71

- 5 During the quarter ended 30 September 2019, the Company has issued 726,675 equity shares of face value of ₹ 1 each to the employees of the company and its subsidiaries on exercise of employee stock options.
- 6 Earnings per share for the quarters ended 30 September 2019, 30 June 2019, 30 September 2018 and half year ended 30 September 2019 and 30 September 2018 are not annualised.
- 7 The Government of India, on 20/09/2019, 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. For the purposes of quarterly results, tax charge for half year ended 30 September 2019 has been reduced by ₹ 6.77 crores, in respect of companies where such evaluation has been completed, while continuing with status quo in respect of others.
- 8 Pursuant to management's plan to sell certain loans in near future, during the half year ended, the Company has classified these loans amounting to ₹ 1,603 crores from amortised costs to fair value through profit and loss account ('FVTPL').
- 9 Change in valuation of credit impaired loans represents valuation movement of loans originated by consolidated ARC trusts.
- 10 In order to more appropriately reflect the fair value of certain derivative instruments, the Company changed its valuation techniques from market approach to income approach using Hoadley - Black Scholes pricing model which has resulted in profit before tax higher by ₹ 33.37 crores for the quarter ended 30 September 2019.



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**Edelweiss**
Ideas create, values protect**11 Consolidated Segment Results for the quarter and half year ended 30 September 2019.**

Particulars	Quarter Ended		Half Year Ended				(₹ in Crores)
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)	Year Ended
1 Segment revenue [Total income]							
Agency	275.04	295.10	340.64	570.14	696.19	1,367.46	
Capital Based	1,822.16	1,990.81	2,115.77	3,812.97	4,158.35	8,665.31	
Insurance business	289.95	285.60	206.42	575.55	360.86	1,109.54	
Unallocated	18.09	10.45	13.33	28.54	15.61	23.11	
Total income	2,405.24	2,581.96	2,676.16	4,987.20	5,231.01	11,165.42	
2 Segment results [Profit / (Loss) before tax]							
Agency	74.00	94.46	111.67	168.46	227.70	447.93	
Capital Based	101.35	205.66	434.04	307.01	821.02	1,652.47	
Insurance business	(67.44)	(86.17)	(86.53)	(153.61)	(166.33)	(330.01)	
Unallocated	-	-	-	-	-	-	
Total	107.91	213.95	459.18	321.86	882.39	1,770.39	
Less:							
(a) Interest	-	-	-	-	-	-	
(b) Unallocated net expenditure	(0.24)	(10.82)	(1.26)	(11.06)	(2.31)	(26.68)	
Total Profit before tax	107.67	203.13	457.92	310.80	880.08	1,743.71	
3 Segment Assets							
Agency	4,616.56	4,589.02	4,382.70	4,616.56	4,382.70	4,392.73	
Capital Based	50,408.98	54,681.28	59,352.30	50,408.98	59,352.30	54,813.87	
Insurance business	4,022.58	3,918.35	3,250.47	4,022.58	3,250.47	3,885.55	
Unallocated	1,072.43	789.15	836.49	1,072.43	836.49	1,061.39	
Total assets	60,120.55	63,977.80	67,821.96	60,120.55	67,821.96	64,153.54	
4 Segment Liabilities							
Agency	4,135.46	4,132.59	3,711.07	4,135.46	3,711.07	3,961.87	
Capital Based	43,632.54	47,917.30	53,233.94	43,632.54	53,233.94	48,392.86	
Insurance business	3,077.52	2,907.66	2,150.39	3,077.52	2,150.39	2,447.09	
Unallocated	445.14	216.11	256.56	445.14	256.56	636.73	
Total liabilities	51,290.66	55,173.66	59,351.96	51,290.66	59,351.96	55,438.55	
5 Capital employed [Segment assets - Segment liabilities]							
Agency	481.10	456.43	671.63	481.10	671.63	430.86	
Capital Based	6,776.44	6,763.98	6,118.36	6,776.44	6,118.36	6,421.01	
Insurance business	945.06	1,010.69	1,100.08	945.06	1,100.08	1,438.46	
Unallocated	627.29	573.04	579.93	627.29	579.93	424.66	
Total capital employed	8,829.89	8,804.14	8,470.00	8,829.89	8,470.00	8,714.99	

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, asset reconstruction business and financing; Insurance business represents life insurance business and general insurance business.



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**Edelweiss**
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(₹ in Crores)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,271.54	3,115.82
(b) Other bank balances	4,010.11	3,339.60
(c) Derivative financial instruments	343.08	194.09
(d) Stock in trade	3,191.79	3,913.67
(e) Trade receivables	891.34	2,754.01
(f) Loans [^]	34,777.03	38,408.31
(g) Investments	9,455.71	8,799.05
(h) Other financial assets	607.99	609.85
Sub-total - Financial assets	56,548.59	61,134.40
2 Non-financial assets		
(a) Inventories	229.98	169.13
(b) Reinsurance assets	300.23	288.62
(c) Current tax assets (net)	479.44	432.66
(d) Deferred tax assets (net)	593.00	490.59
(e) Investment property	387.22	314.45
(f) Property, plant and equipment	757.79	547.79
(g) Capital work-in-progress	6.23	10.29
(h) Intangible assets under development	30.96	33.39
(i) Goodwill on consolidation	173.19	174.27
(j) Other intangible assets	230.27	228.26
(k) Other non-financial assets	383.65	329.69
Sub-total - Non-financial assets	3,571.96	3,019.14
TOTAL - ASSETS	60,120.55	64,153.54
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	316.19	192.95
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.05	0.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,745.18	1,974.87
(c) Insurance claims payable	7.19	4.56
(d) Debt Securities	21,892.13	24,591.05
(e) Borrowings (other than debt securities)	17,695.31	19,045.35
(f) Deposits	36.20	143.68
(g) Subordinated Liabilities	2,328.69	2,367.66
(h) Other financial liabilities	3,743.48	3,912.70
Sub-total - Financial liabilities	47,764.42	52,233.23
2 Non-financial liabilities		
(a) Current tax liabilities (net)	198.63	143.51
(b) Provisions	38.29	32.77
(c) Provision for policyholders' liabilities	2,775.37	2,449.28
(d) Deferred tax liabilities (net)	246.65	253.27
(e) Other non-financial liabilities	267.30	326.49
Sub-total - Non-financial liabilities	3,526.24	3,205.32
3 Equity		
(a) Equity share capital	88.89	88.78
(b) Other equity	7,684.57	7,588.20
Equity attributable to owners of the parent	7,773.46	7,676.98
Non-controlling interest	1,056.43	1,038.01
Total Equity	8,829.89	8,714.99
TOTAL LIABILITIES AND EQUITY	60,120.55	64,153.54

[^] Loans include the credit exposure held by the consolidated ARC trusts.

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**Edelweiss**
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Particulars	(₹ in Crores)	
	Half Year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
A Cash flow from operating activities		
Profit before tax	310.80	880.08
Adjustments for:		
Depreciation and amortisation expenses	97.04	58.20
Expense on employee stock option plans	16.09	12.34
Impairment on financial instruments	430.73	265.80
Change in valuation of credit impaired loans	147.06	48.48
Dividend Income	(8.03)	(5.61)
(Profit) / loss on sale of property, plant and equipment ¹	(0.43)	(0.73)
Realised fair value (gain)/loss on financial instruments	(528.70)	(299.11)
Unrealised fair value (gain)/loss on financial instruments	65.30	23.31
Provision for policyholders liability	311.28	221.50
Finance costs	417.67	472.04
Operating cash flow before working capital changes	1,258.81	1,676.30
Adjustments for:		
Decrease/ (increase) in trade receivables	1,846.58	846.21
Decrease/(increase) in stock-in-trade and Inventory	578.10	387.12
Decrease/(increase) in Other financial/non financial assets	(65.17)	(1,210.79)
Decrease/(increase) in Derivative Financial Instruments	5.58	355.67
Decrease/(increase) in loans	3,087.94	(5,216.97)
Increase / (decrease) in trade payables	(230.11)	209.36
Increase / (decrease) in insurance claim payable	2.63	(5.51)
Increase / (decrease) in other financial liabilities	(482.36)	64.23
Increase / (decrease) in Provisions	5.52	(56.31)
Increase / (decrease) in provision for policyholders' liabilities	14.81	20.59
Increase / (decrease) in other non-financial liabilities	(59.19)	(154.08)
Cash generated / (used) in operations	5,963.14	(3,084.18)
Income taxes paid (net of refund)	(208.82)	(109.85)
Net cash generated / (used) in operating activities - A	5,754.32	(3,194.03)
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles ¹	(96.83)	(73.70)
(Purchase) / sale of investment property ¹	(72.77)	113.69
(Purchase) / sale of investments ¹	(121.99)	(10.14)
Dividend on investments	8.03	5.61
(Investment) / Maturity of Bank deposits	(670.50)	192.23
Net cash generated / (used) in investing activities - B	(954.06)	227.69





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**Edelweiss**
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(₹ in Crores)

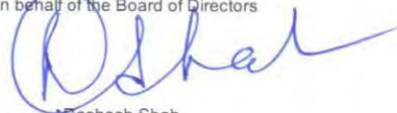
Particulars	Half Year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
C Cash flow from financing activities		
Proceeds from issue of shares including premium and share application money	5.42	60.14
Investment by Non Controlling Interest	-	115.23
Proceeds/(repayment) from Debt securities ¹	(2,698.91)	5,144.94
Proceeds/(repayment) from Borrowings (other than debt securities) ¹	(1,350.04)	(1,877.10)
Proceeds/(repayment) from Deposits ¹	(107.48)	(182.22)
Proceeds/(repayment) from Subordinated Liabilities ¹	(38.97)	42.20
Dividend and dividend distribution tax paid	(36.89)	(36.18)
Finance cost paid	(417.67)	(472.04)
Net cash generated / (used) in financing activities - C	(4,644.54)	2,794.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)	155.72	(171.37)
Cash and cash equivalents as at the beginning of the period	3,115.82	2,408.10
Cash and cash equivalents as at the end of the period	3,271.54	2,236.73

¹ Net figures have been reported on account of volume of transactions.

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

15 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, 12 November 2019.



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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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"). Attention is drawn to the fact that the consolidated statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Holding Company but have not been subjected to review, since the requirement of submission of half yearly consolidated statement of cash flows as a part of the consolidated financial results has become mandatory only from April 1, 2019.
 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. Based on our review conducted 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.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 39 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs.14,651.15 crores as at September 30, 2019 and Group's share of total revenues of Rs.735.14 crores and Rs.1,407.46 crores, Group's share of total net loss after tax of Rs. 19.38 crores and Rs.144.06 crores, Group's share of total comprehensive loss of Rs. 30.95 crores and Rs.101.84 crores, for the quarter and six months ended from April 1, 2019 to September 30, 2019, respectively, and net cash outflow of Rs.83.24 crores for the period from April 1, 2019 to September 30, 2019, 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 September 30, 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 September 30, 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 September 30, 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.

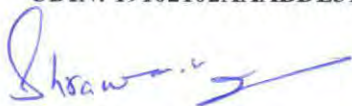
Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

UDIN: 19102102AAABDE3131



per Shrawan Jalan

Partner

Membership No.: 102102

Place: Mumbai

Date : November 12, 2019



Annexure A

SUBSIDIARIES:	SUBSIDIARIES:	TRUSTS:
ECL Finance Limited	Edelweiss Investment Adviser Limited	EARC TRUST SC 297
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 Wealth Advisors LLP	EARC TRUST SC 325
Edelweiss Finance & Investments Limited	Edelweiss Securities Trading and Management Private Limited	EARC TRUST SC 329
Edelweiss General Insurance Company Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC TRUST SC 331
Edelweiss Finvest Private Limited	Edelweiss Financial Services (UK) Limited	EARC TRUST SC 306
Edelweiss Retail Finance Limited	Edelweiss Trustee Services Limited	EARC TRUST SC 321
Edelweiss Tokio Life Insurance Company Limited	Alternative Investment Market Advisors Private Limited	EARC TRUST SC 334
Edelweiss Custodial Services Limited	EW Special Opportunities Advisors LLC	EARC TRUST SC 318
Edelweiss Securities Limited	Edelweiss Trusteeship Company Limited	EARC TRUST SC 332
Edelweiss Broking Limited	Retra Ventures Private Limited	EARC TRUST SC 348
Edelcap Securities Limited	Lichen Metals Private Limited	EARC TRUST SC 349
Allium Finance Private Limited	ECap Equities Limited	EARC TRUST SC 350
EC Global Limited	Edelweiss Investment Advisors Private Limited	EARC TRUST SC 352
Edelweiss Securities and Investment Private Limited	Edelvalue Partners	EARC TRUST SC 354
Edelweiss International (Singapore) Pte. Limited	EdelGive Foundation	EARC TRUST SC 357
EW Clover Scheme-1		EARC SAF 1 TRUST
Edel Investments Limited	TRUSTS:	EARC TRUST SC 298
Edelweiss Capital (Singapore) Pte. Limited	EARC SAF 2 TRUST	EARC TRUST SC 342
EC Commodity Limited	EARC TRUST-SC 6	EARC TRUST SC 347
Aster Commodities DMCC	EARC TRUST-SC 7	EARC TRUST SC 351
Edelweiss Asset Management Limited	EARC TRUST-SC 9	EARC TRUST SC 360
EC International Limited	EARC TRUST-SC 102	EARC TRUST SC 361
Edelweiss Global Wealth Management Limited	EARC TRUST SC109	EARC TRUST SC 363
Edel Land Limited	EARC TRUST-SC112	EARC TRUST SC 344
Edelweiss Comtrade Limited	EARC TRUST-SC 130	EARC TRUST SC 370
Edelweiss Multi Strategy Fund Advisors LLP	EARC SAF-3 TRUST	EARC TRUST SC 381
Edelweiss Insurance Brokers Limited	EARC TRUST SC 223	EARC TRUST SC 383
Edelweiss Private Equity Tech Fund	EARC TRUST SC 229	EARC TRUST SC 386
Edelweiss Value and Growth Fund	EARC TRUST SC 238	EARC TRUST SC 384
EFSL International Limited	EARC TRUST SC 245	EARC TRUST SC 391
EAAA LLC	EARC TRUST SC 251	EARC TRUST SC 372
Edelweiss Holdings Limited	EARC TRUST SC 266	EARC TRUST SC 373
Edelweiss Alternative Asset Advisors Limited	EARC TRUST SC 262	EARC TRUST SC 374
Edel Finance Company Limited	EARC TRUST SC 263	EARC TRUST SC 392
Edelweiss Securities (IFSC) Limited	EARC TRUST SC 293	EARC TRUST SC 395



Edelweiss Financial Services Limited

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Standalone Financial Results for the quarter and half year ended 30 September 2019

(₹ in Crores)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations						
(a) Interest income	3.52	4.17	8.73	7.69	17.80	26.35
(b) Dividend income	-	49.81	20.31	49.81	50.46	118.40
(c) Fee and commission income	21.69	43.72	39.53	65.41	91.79	156.22
(d) Net gain on fair value changes	(0.04)	48.70	(0.08)	48.66	(0.02)	2.06
(e) Other operating income	10.21	11.01	6.63	21.22	-	-
Total revenue from operations	35.38	157.41	75.12	192.79	160.03	303.03
2 Other income	6.23	4.32	0.08	10.55	16.65	17.34
3 Total Income (1+2)	41.61	161.73	75.20	203.34	176.68	320.37
4 Expenses						
(a) Finance costs	8.02	9.86	3.94	17.88	4.54	16.43
(b) Employee benefits expense	15.54	16.00	22.02	31.54	59.19	108.46
(c) Depreciation and amortisation expense	0.88	0.86	0.91	1.74	1.82	3.86
(d) Impairment on financial instruments	(1.22)	2.54	(1.68)	1.32	(3.31)	(4.35)
(f) Other expenses	16.72	16.59	24.90	33.31	48.29	90.05
Total expenses	39.94	45.85	50.09	85.79	110.53	214.45
5 Profit / (Loss) before tax (3-4)	1.67	115.88	25.11	117.55	66.15	105.92
6 Tax expense (Refer note 5)						
Current tax	(6.67)	17.90	(5.02)	11.23	6.62	7.30
Deferred tax and MAT	7.09	1.85	4.88	8.94	1.50	(4.25)
7 Net Profit / (Loss) for the period (5-6)	1.25	96.13	25.25	97.38	58.03	102.87
8 Other Comprehensive Income	0.02	0.02	0.10	0.04	0.20	0.08
9 Total Comprehensive Income (7+8)	1.27	96.15	25.35	97.42	58.23	102.95
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Refer note 4)	0.01	1.08	0.29	1.10	0.66	1.17
- Diluted (Refer note 4)	0.01	1.07	0.28	1.09	0.65	1.15

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2019.
- The standalone financial results of EFSL for the quarter and half year ended 30 September 2019 have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended 30 September 2019, the Company has issued 7,26,675 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 30 September 2019, 30 June 2019, 30 September 2018 and half year ended 30 September 2019 and 30 September 2018, are not annualised.
- The Government of India, on 20/09/2019, 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 half year ended 30 September 2019

(₹ in Crores)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Segment revenue [Total income]						
Agency	16.36	36.74	31.05	53.10	74.76	126.22
Holding Company activities	24.64	124.99	44.15	149.63	95.98	187.40
Unallocated	0.61	-	-	0.61	5.94	6.75
Total income	41.61	161.73	75.20	203.34	176.68	320.37
2 Segment results [Profit / (Loss) before tax]						
Agency	3.11	20.96	3.56	24.07	17.82	26.07
Holding Company activities	(2.06)	94.92	21.55	92.86	42.39	73.11
Unallocated	0.62	-	-	0.62	5.94	6.74
Total Profit before tax	1.67	115.88	25.11	117.55	66.15	105.92
3 Segment Assets						
Agency	21.10	18.34	32.29	21.10	32.29	31.12
Holding Company activities	3,705.49	3,704.26	3,636.66	3,705.49	3,636.66	3,701.72
Unallocated	70.14	82.00	120.51	70.14	120.51	63.85
Total assets	3,796.73	3,804.60	3,789.46	3,796.73	3,789.46	3,796.69
4 Segment Liabilities						
Agency	8.27	7.49	11.59	8.27	11.59	16.15
Holding Company activities	330.76	314.44	342.52	330.76	342.52	427.99
Unallocated	13.82	25.12	28.86	13.82	28.86	0.94
Total liabilities	352.85	347.05	382.97	352.85	382.97	445.08
5 Capital employed [Segment assets - Segment liabilities]						
Agency	12.83	10.85	20.70	12.83	20.70	14.97
Holding Company activities	3,374.73	3,389.83	3,294.14	3,374.73	3,294.14	3,273.73
Unallocated	56.32	56.87	91.65	56.32	91.65	62.91
Total capital employed	3,443.88	3,457.55	3,406.49	3,443.88	3,406.49	3,351.61

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.



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7 Standalone statement of assets and liabilities as at September 30, 2019

(₹ in Crores)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1.00	11.00
(b) Other bank balances	6.08	6.00
(c) Derivative financial instruments	1.31	-
(d) Trade receivables	35.88	52.76
(e) Loans	227.37	253.87
(f) Investments	3,385.23	3,339.25
(g) Other financial assets	38.26	46.50
Sub-total - Financial assets	3,695.13	3,709.38
Non-financial assets		
(a) Current tax assets (net)	46.17	42.58
(b) Deferred tax assets (net)	16.90	25.86
(c) Property, Plant and Equipment	1.09	1.38
(d) Intangible assets under development	2.72	1.00
(e) Other Intangible assets	2.08	3.22
(f) Other non- financial assets	32.64	13.27
Sub-total - Non-Financial assets	101.60	87.31
TOTAL ASSETS	3,796.73	3,796.69
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	-	0.25
(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	8.97	10.69
(c) Borrowings (other than debt securities)	294.51	366.06
(d) Other financial liabilities	34.68	60.30
Sub-total - Financial liabilities	338.16	437.30
Non-financial liabilities		
(a) Current tax liabilities (net)	9.94	4.59
(b) Provisions	1.36	1.03
(c) Other non-financial liabilities	3.39	2.16
Sub-total - Non-financial liabilities	14.69	7.78
Equity		
(a) Equity share capital	88.89	88.78
(b) Other equity	3,354.99	3,262.83
Total Equity	3,443.88	3,351.61
TOTAL LIABILITIES AND EQUITY	3,796.73	3,796.69



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**8 Standalone statement of cash flows for the half year ended 30 September 2019**

(₹ in Crores)

Particulars	Half year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
A Cash flow from operating activities		
Profit before tax	117.55	66.15
Adjustments for:		
Depreciation and amortisation expenses	1.74	1.82
Expense on employee stock option plans	3.90	4.13
(Impairment) / reversal on financial instruments	1.32	(3.31)
Dividend income	(49.81)	(50.46)
Profit on sale of property, plant and equipment ¹	(0.06)	(0.08)
Realised fair value (gain)/loss on financial instruments	(13.77)	-
Unrealised fair value (gain)/loss on financial instruments	(44.83)	(10.62)
Finance costs	17.88	4.54
Operating cash flow before working capital changes	33.92	12.17
Adjustments for:		
Decrease in trade receivables	27.77	40.96
Decrease/(increase) in other financial assets	10.73	(2.63)
(Increase)/decrease in other non financial assets	(19.37)	19.19
(Increase)/decrease in derivative financial instruments	(1.56)	(30.89)
Decrease in loans	38.75	111.00
Decrease in trade payables	(1.72)	(10.01)
Decrease in interest accrued on financial assets	(4.89)	(2.46)
Decrease in other financial liabilities	(25.62)	(24.13)
Increase/(decrease) in Provisions	0.40	(9.79)
Increase/(decrease) in other non-financial liabilities	1.23	(2.13)
Cash generated from operations	59.64	101.28
Income taxes paid (net of refund)	(9.47)	6.26
Net cash generated from operating activities - A	50.17	107.54
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(2.08)	(1.16)
Proceeds from sale of property, plant and equipment	0.10	0.15
Sale of investments	24.18	-
Purchase of investments	(21.50)	(484.61)
Dividend on investments	49.81	50.46
Net cash generated from / (used in) investing activities - B	50.51	(435.16)



Edelweiss Financial Services Limited

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**8 Standalone statement of cash flows for the half year ended 30 September 2019 (Continued)**

(₹ in Crores)

Particulars	Half year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
C Cash flow from financing activities		
Proceeds from issue of shares including premium and share application money	5.42	60.14
Proceeds/(repayment) from borrowings (other than debt securities) ¹	(86.35)	299.88
Dividend paid	(26.65)	(26.51)
Finance costs	(3.10)	(6.87)
Net cash (used in) / generated from financing activities - C	(110.68)	326.64
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(10.00)	(0.98)
Cash and cash equivalents as at the beginning of the period	11.00	9.67
Cash and cash equivalents as at the end of the period	1.00	8.69

¹ Net figures have been reported on account of volume of transactions.

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

10 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



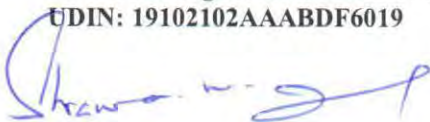
Mumbai, 12 November 2019.



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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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"). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review, since the requirement of submission of half yearly statement of cash flows as a part of the financial results has become mandatory only from April 1, 2019.
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****UDIN: 19102102AAABDF6019****per Shrawan Jalan****Partner****Membership No.: 102102****Place: Mumbai****Date: November 12, 2019**