

EW/Sec/2011/147

July 25, 2011

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Clause 41 of the Listing Agreement, enclosed is a copy of the Unaudited Consolidated and Standalone Financial Results of Edelweiss Capital Limited for the quarter ended June 30, 2011, approved at the meeting of the Board of Directors of the Company held today.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Capital Limited



B. Renganathan
Sr. Vice President & Company Secretary

cc.:
The Bombay Stock Exchange Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001.

Edelweiss Capital Limited

Registered Office: Edelweiss House, Off. C.S.T. Road, Katina, Mumbai - 400 098
 Tel: +91-22-40094400 Fax: +91-22-42273838
 Website : www.edelcap.com

**Consolidated Financial Results for the quarter ended 30 June 2011**

Particulars	Quarter Ended		Year Ended	
	June	March	June	March
	30, 2011 (Unaudited)	31, 2011 (Unaudited)	30, 2010 (Unaudited)	31, 2011 (Audited)
Fee and commission income-	97.10	127.70	93.41	500.12
Income from treasury operations and investments	60.06	40.05	60.24	217.52
Interest income	234.76	212.26	125.66	754.33
1 Income from Operations	391.92	380.01	279.31	1,471.97
2 Other Operating Income	3.91	6.25	4.69	19.17
3 Total Income (1+2)	395.83	386.26	284.00	1,491.14
Expenditure				
a. Operating cost	92.74	93.09	63.68	353.12
b. Employees cost	61.15	64.20	49.84	235.42
c. Interest and Finance charges	184.39	158.00	77.57	532.18
d. Depreciation	5.74	6.74	3.67	20.40
4 Total expenditure	344.02	322.03	194.76	1,141.12
5 Profit / (Loss) before tax (3-4)	51.81	64.23	89.24	350.02
6 Tax expenses	16.17	16.25	23.75	103.10
7 Net Profit / (Loss) after tax and before minority interest (5-6)	35.64	47.98	65.49	246.92
8 Share of minority interest in profits	2.43	4.72	4.13	13.90
9 Net Profit / (Loss) after minority interest (7-8)	33.21	43.26	61.36	233.02
10 Paid-up equity share capital (Face Value of Re. 1/- Per Share) (Refer note 7)	75.23	75.20	37.55	75.20
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				2,362.62
12 Earnings Per Share (EPS) in Rupees (Refer note 7)				
- Basic (Not annualised)	0.44	0.58	0.82	3.10
- Diluted (Not annualised)	0.43	0.56	0.79	3.00
13 Public shareholding (Refer note 7)				
- Number of shares	466,553,590	466,310,590	46,525,149	466,310,590
- Percentage of shareholding	62.02%	62.01%	61.95%	62.01%
14 Promoters & promoter group shareholding (Refer note 7)				
a) Pledged/ Encumbered				
- Number of shares	33,130,000	32,600,000	3,210,000	32,600,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.60%	11.41%	11.23%	11.41%
- Percentage of shares (as a % of total share capital of the company)	4.40%	4.33%	4.27%	4.33%
b) Non-encumbered				
- Number of shares	252,585,690	253,115,690	25,361,569	253,115,690
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.40%	88.59%	88.77%	88.59%
- Percentage of shares (as a % of total share capital of the company)	33.58%	33.66%	33.78%	33.66%

Standalone Financial Results for the quarter ended 30 June 2011

Particulars	Quarter Ended		Year Ended	
	June	March	June	March
	30, 2011 (Unaudited)	31, 2011 (Unaudited)	30, 2010 (Unaudited)	31, 2011 (Audited)
1 Income from Operations	54.09	116.08	70.41	448.74
2 Other Operating Income	0.00	(0.06)	4.23	0.00
3 Total Income	54.09	116.02	74.64	448.74
Expenditure				
a. Operating cost	6.69	18.85	7.40	46.99
b. Employees cost	9.54	9.99	9.28	37.85
c. Interest and Finance charges (Net) (Refer note 5)	10.86	77.35	39.53	300.11
d. Depreciation	0.34	0.45	0.23	1.42
4 Total expenditure	27.43	106.64	56.44	386.37
5 Profit / (Loss) before tax (3-4)	26.66	9.38	18.20	62.37
6 Tax expenses	1.76	(4.25)	2.86	3.65
7 Net Profit / (Loss) after tax (5-6)	24.90	13.63	15.34	58.72
8 Paid-up equity share capital (Face Value of Re. 1/- Per Share) (Refer note 7)	75.23	75.20	37.55	75.20
9 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1,245.67
10 Earnings Per Share (EPS) in Rupees (Refer note 7)				
- Basic (Not annualised)	0.33	0.18	0.20	0.78
- Diluted (Not annualised)	0.32	0.18	0.20	0.76
11 Public shareholding (Refer note 7)				
- Number of shares	466,553,590	466,310,590	46,525,149	466,310,590
- Percentage of shareholding	62.02%	62.01%	61.95%	62.01%
12 Promoters & promoter group shareholding (Refer note 7)				
a) Pledged/ Encumbered				
- Number of shares	33,130,000	32,600,000	3,210,000	32,600,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.60%	11.41%	11.23%	11.41%
- Percentage of shares (as a % of total share capital of the company)	4.40%	4.33%	4.27%	4.33%
b) Non-encumbered				
- Number of shares	252,585,690	253,115,690	25,361,569	253,115,690
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.40%	88.59%	88.77%	88.59%
- Percentage of shares (as a % of total share capital of the company)	33.58%	33.66%	33.78%	33.66%

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**Notes:**

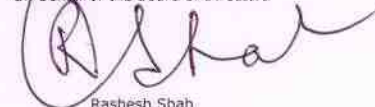
- The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter ended 30 June 2011 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25 July 2011.
- The financial results for the quarter ended 30 June 2011 of ECL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- The Company conducts its operations along with its subsidiaries and associates. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS 21 and AS 23) prescribed by Companies (Accounting Standards) Rules, 2006.
- CRISIL has assigned the rating of 'P1+' (pronounced 'P one Plus') to the Short Term Debt Programmes of ECL for Rs.4,850 crores. ICRA has assigned the rating 'LAA-' (pronounced 'L double A minus') to the Long Term Debt Programme of ECL for Rs.450 crores, the rating 'LAA- pp' (pronounced 'L double A Minus Principal Protected') to the Long Term Equity Linked Debenture Programme of ECL for Rs.25 crores and the rating 'LAA- pn' (pronounced 'L double A Minus Principal Not Protected') to the Long Term Equity Linked Debenture Programme of ECL for Rs.80 crores. The ratings as mentioned for these Programmes / Issues continue to remain in force.
- From 1 April 2011, the Company by virtue of its holding company activities has adopted the practice of charging its actual borrowing cost on the loans extended to its group companies. Consequently, in the standalone financial results, interest income amounting to Rs.96.05 crores has been netted against interest and finance charges.
- The Company has ceased to charge brand usage fees to its subsidiaries from 1 April 2011. Had the Company continued to charge these fees, Income from Operations in the standalone financial results would have been higher by Rs.10.95 crores.
- With effect from the Record Date of 11 August 2010, equity shares of the face value of Rs. 5 each of the Company had been sub-divided into equity shares of face value of Re. 1 each. Also, 1 bonus share of face value of Re. 1 each had been issued for every equity share of face value of Re. 1 each held in the Company as on the Record Date. The relevant previous period earnings per share numbers have been adjusted to take the effect of corporate actions.
- During the quarter, the Company has granted 20,000,000 options under Employee Stock Option Scheme; 4,509,000 stock options have been exercised and 243,000 equity shares have been allotted. 103,307,270 stock options are outstanding as at the end of the quarter.
- Standalone Segment Results**

Particulars	Quarter Ended		(Rs. in Crores)	
	June 30, 2011 (Unaudited)	March 31, 2011 (Unaudited)	June 30, 2010 (Unaudited)	March 31, 2011 (Audited)
1 Segment revenue [Total income]				
Agency	7.19	23.15	25.85	132.01
Holding Company activities	46.90	92.87	48.79	316.73
Others	-	-	-	-
Total income	54.09	116.02	74.64	448.74
2 Segment results [Profit / (Loss) before tax]				
Agency	0.83	15.09	20.31	105.86
Holding Company activities	28.49	(1.27)	0.61	(32.03)
Others	(2.66)	(4.44)	(2.72)	(11.46)
Profit / (Loss) before tax	26.66	9.38	18.20	62.37
3 Capital employed [Segment assets - Segment liabilities]				
Agency	11.54	11.25	22.49	11.25
Holding Company activities	1,327.60	1,295.00	1,348.46	1,295.00
Others	14.04	16.76	(45.13)	16.76
Total capital employed	1,353.18	1,323.01	1,325.82	1,323.01

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

- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, the Company received 8 investor complaints and has resolved all of these.
- The previous financial year/period figures have been regrouped/reclassified wherever necessary.
- The standalone and consolidated results will be available on the Company's website - www.edelcap.com

On behalf of the Board of Directors


 Ramesh Shah
 Chairman

Mumbai, 25 July 2011.