

EW/Sec/2019/226

August 14, 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 ended June 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.

The Board also approved entering into a Shareholders / Securities Subscription Agreement amongst the Company, Edelweiss Securities Limited(ESL) (a wholly owned subsidiary of the Company) and Kora Master Fund LP(Kora) in connection with the proposed investment by Kora in ESL/ Edelweiss Group (Global Investment Business) in the form of Compulsorily Convertible Preference Shares(CCPs)/ Equity shares or other convertible securities, in one or more tranches, subject to appropriate approval, if any.

The meeting of the Board of Directors of the Company commenced at 10:45 a.m. and concluded at 12:10 pm. The above information is given pursuant to the provisions of Regulation 30 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



Consolidated Financial Results for the quarter ended 30 June 2019

Particulars	Quarter Ended			
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 8)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations				
(a) Interest income	1,567.12	1,477.71	1,619.64	6,623.27
(b) Dividend income	3.06	209.15	4.98	227.07
(c) Fee and commission income	463.81	478.83	520.67	2,133.36
(d) Net gain on fair value changes	270.67	357.44	139.73	812.46
(e) Premium from insurance business	172.57	391.48	118.37	884.04
(f) Other operating income	35.46	21.87	32.08	113.64
Total revenue from operations	2,512.69	2,936.48	2,435.47	10,793.84
2 Other income	33.24	5.58	40.67	83.71
3 Total Income (1+2)	2,545.93	2,942.06	2,476.14	10,877.55
4 Expenses				
(a) Finance costs	1,188.09	1,221.04	1,109.84	4,718.39
(b) Impairment on financial instruments	283.58	102.61	120.34	484.89
(c) Employee benefits expense	376.15	435.94	386.51	1,649.99
(d) Depreciation and amortisation expense	47.32	40.60	26.88	131.63
(e) Change in insurance policy liability - actuarial	163.45	316.54	91.93	716.23
(f) Policy benefits paid	22.49	27.67	13.23	74.16
(g) Other expenses	261.72	392.03	309.75	1,362.75
Total expenses	2,342.80	2,536.43	2,058.48	9,138.04
5 Profit before share in profit of associates and tax (3-4)	203.13	405.63	417.66	1,739.51
6 Share in profit of associates	-	-	4.50	4.20
7 Profit before tax (5+6) (Refer Note 6)	203.13	405.63	422.16	1,743.71
8 Tax expense				
Current tax	128.17	(19.18)	228.51	654.87
Deferred tax and MAT	(59.53)	178.49	(69.67)	44.47
9 Net Profit for the period (7-8)	134.49	246.32	263.32	1,044.37
10 Other Comprehensive Income / (Loss)	53.50	7.25	(31.84)	57.33
11 Total Comprehensive Income (9+10)	187.99	253.57	231.48	1,101.70
12 Net Profit / (Loss) for the period attributable to:				
Owners of the company	132.02	232.39	264.40	995.17
Non controlling interests	2.47	13.93	(1.08)	49.20
13 Other Comprehensive Income / (Loss) for the period attributable to:				
Owners of the company	26.54	1.57	(14.60)	38.41
Non controlling interests	26.96	5.68	(17.24)	18.92
14 Total Comprehensive Income / (Loss) for the period attributable to:				
Owners of the company	158.56	233.96	249.80	1,033.58
Non controlling interests	29.43	19.61	(18.32)	68.12
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Refer Note 9)	1.49	2.62	3.03	11.28
- Diluted (Refer Note 9)	1.47	2.58	2.94	11.09



Edelweiss Financial Services Limited

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Website : www.edelweissfin.com

**Edelweiss**
Ideas create, values protect**Notes:**

- 1 The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2019.
- 2 The consolidated financial results of EFSL for the quarter ended 30 June 2019 have been subjected to a "Limited Review" by the Statutory Auditors of the Company and the auditors have issued an unqualified review report.
- 3 During the quarter the Company has implemented Ind AS 116 "Leases". This does not have any significant impact on the profit and loss for the period.
- 4 Pursuant to management's plan to sell certain loans in near future, during the quarter, the Company has classified these loans amounting to ₹ 1,644.65 crores from amortised costs to fair value through profit and loss account ('FVTPL').
- 5 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			(₹ in Crores)
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
Profit before Tax	115.88	25.18	41.04	105.92
Net Profit after Tax	96.13	22.32	32.78	102.87
Other Comprehensive Income / (Loss) after tax	0.02	(0.22)	0.10	0.08
Total Comprehensive Income after tax	96.15	22.10	32.88	102.95

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

Particulars	Quarter Ended			(₹ in Crores)
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	Year Ended March 31, 2019 (Audited)
Profit / (Loss) before tax attributable to:				
Owners of the company	177.51	365.52	405.26	1,598.02
Non controlling interests	25.62	40.11	16.90	145.69
Profit / (Loss) before tax	203.13	405.63	422.16	1,743.71

- 7 During the quarter ended 30 June 2019, the Company has issued 396,475 equity shares of face value of ₹ 1 each to the employees of the company and its subsidiaries on exercise of employee stock options.
- 8 The figures for quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2018. The figures up to the end of the nine months period ended 31 December 2018 were subjected to a limited review by the Statutory Auditors of the Company.
- 9 Earnings per share for the quarters ended 30 June 2019, 31 March 2019 and 30 June 2018 are not annualised.



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10 Consolidated Segment Results for the quarter ended 30 June 2019.

Particulars	Quarter Ended		Year Ended	
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 8)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Segment revenue [Total income]				
Agency	295.10	304.74	355.55	1,367.46
Capital Based	1,954.78	2,161.55	1,968.37	8,381.64
Insurance business	285.60	467.97	154.44	1,109.54
Unallocated	10.45	7.80	2.28	23.11
Total income	2,545.93	2,942.06	2,480.64	10,881.75
2 Segment results [Profit / (Loss) before tax]				
Agency	94.46	95.59	116.03	447.93
Capital Based	205.66	420.45	386.98	1,652.47
Insurance business	(86.17)	(88.43)	(79.80)	(330.01)
Unallocated	-	-	-	-
Profit / (Loss) before tax	213.95	427.61	423.21	1,770.39
Less:				
(a) Interest	-	-	-	-
(b) Unallocated net expenditure	(10.82)	(21.98)	(1.05)	(26.68)
Total Profit before tax	203.13	405.63	422.16	1,743.71
3 Segment Assets				
Agency	4,589.02	4,392.73	5,358.95	4,392.73
Capital Based	54,681.28	55,203.87	62,024.15	55,203.87
Insurance business	3,918.35	3,885.55	3,137.59	3,885.55
Unallocated	789.15	1,061.39	825.98	1,061.39
Total assets	63,977.80	64,543.54	71,346.67	64,543.54
4 Segment Liabilities				
Agency	4,132.59	3,961.87	4,682.26	3,961.87
Capital Based	47,917.30	48,392.86	56,243.93	48,392.86
Insurance business	2,907.66	2,837.09	1,949.11	2,837.09
Unallocated	216.11	636.73	244.94	636.73
Total liabilities	55,173.66	55,828.55	63,120.24	55,828.55
5 Capital employed [Segment assets - Segment liabilities]				
Agency	456.43	430.86	676.69	430.86
Capital Based	6,763.98	6,811.01	5,780.22	6,811.01
Insurance business	1,010.69	1,048.46	1,188.48	1,048.46
Unallocated	573.04	424.66	581.04	424.66
Total capital employed	8,804.14	8,714.99	8,226.43	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.

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

12 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 August 2019.

Limited Review Report

To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS Financial Results of Edelweiss Financial Services Limited ("the Parent"), its subsidiaries and trusts (the Parent, its subsidiaries and trusts together referred to as "the Group"), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 there under and other accounting principles generally accepted in India read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 below, 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results and other financial information of 39 subsidiaries, included in the unaudited consolidated Ind AS financial results, whose financial results reflect total revenues of Rs. 672.32 crores, total net loss of Rs. 124.68 crores and total comprehensive loss of Rs. 70.89 crores, for the quarter ended June 30, 2019. These financial results and other information have been reviewed by other auditors, whose reports 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 reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



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 June 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 June 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.

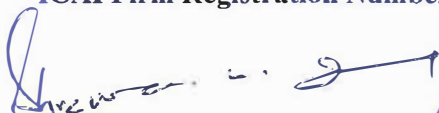
b) The auditors of Edelweiss General Insurance Company Limited (EGICL), a subsidiary have reported that actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at June 30, 2019 is the responsibility of EGICL's Appointed Actuary. The actuarial 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



per Shrawan Jalan

Partner

Membership No.: 102102



UDIN: 19102102AAAAXI8726

Place: Mumbai

Date: August 14, 2019

Annexure A

SUBSIDIARIES:	SUBSIDIARIES:	TRUSTS:
ECL Finance Limited	Edelweiss Investment Adviser Limited	EARC TRUST SC 293
Edelweiss Rural & Corporate Services Limited	Edelweiss Financial Services Inc.	EARC TRUST SC 297
Edelweiss Asset Reconstruction Company Limited	Edelweiss Alternative Asset Advisors Pte. Limited	EARC TRUST SC 308
Edelweiss Housing Finance Limited	Edelweiss Wealth Advisors LLP	EARC TRUST SC 314
Edelweiss Finance & Investments Limited	Edelweiss Securities Trading and Management Private Limited	EARC TRUST SC 325
Edelweiss General Insurance Company Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC TRUST SC 329
Edelweiss Finvest Private Limited	Edelweiss Financial Services (UK) Limited	EARC TRUST SC 331
Edelweiss Retail Finance Limited	Edelweiss Trustee Services Limited	EARC TRUST SC 306
Edelweiss Tokio Life Insurance Company Limited	Alternative Investment Market Advisors Private Limited	EARC TRUST SC 321
Edelweiss Custodial Services Limited	EW Special Opportunities Advisors LLC	EARC TRUST SC 334
Edelweiss Securities Limited	Edelweiss Trusteeship Company Limited	EARC TRUST SC 318
Edelweiss Broking Limited	Retra Ventures Private Limited	EARC TRUST SC 332
Edelcap Securities Limited	Lichen Metals Private Limited	EARC TRUST SC 348
Allium Finance Private Limited	Ecap Equities Limited	EARC TRUST SC 349
EC Global Limited	Edelweiss Investment Advisors Private Limited	EARC TRUST SC 350
Edelweiss Securities and Investment Private Limited	Edelvalue Partners	EARC TRUST SC 352
Edelweiss International (Singapore) Pte. Limited	Edelgive Foundation	EARC TRUST SC 354
EW Clover Scheme-1		EARC TRUST SC 357
Edel Investments Limited		ESAF - I TRUST
Edelweiss Capital (Singapore) Pte. Limited	TRUSTS:	EARC TRUST SC 298
EC Commodity Limited	EARC SAF - 2 TRUST	EARC TRUST SC 342
Aster Commodities DMCC	EARC TRUST - SC 6	EARC TRUST SC 347
Edelweiss Asset Management Limited	EARC TRUST - SC 7	EARC TRUST SC 351
EC International Limited	EARC TRUST - SC 9	EARC TRUST SC 360
Edelweiss Global Wealth Management Limited	EARC TRUST SC – 102	EARC TRUST SC 361
Edel Land Limited	EARC TRUST SC – 109	EARC TRUST SC 363
Edelweiss Comtrade Limited	EARC TRUST SC – 112	EARC TRUST SC 344
Edelweiss Multi Strategy Fund Advisors LLP	EARC TRUST - SC 130	EARC TRUST SC 370
Edelweiss Insurance Brokers Limited	EARC SAF - 3 TRUST	EARC TRUST SC 381
Edelweiss Private Equity Tech Fund	EARC TRUST SC 223	EARC TRUST SC 383
Edelweiss Value and Growth Fund	EARC TRUST SC 229	EARC TRUST SC 386
EFSL International Limited	EARC TRUST SC 238	EARC TRUST SC 384
EAAA LLC	EARC TRUST SC 245	EARC TRUST SC 391
Edelweiss Holding Limited	EARC TRUST SC 251	EARC TRUST SC 372
Edelweiss Alternative Asset Advisors Limited	EARC TRUST SC 266	EARC TRUST SC 373
Edel Finance Company Limited	EARC TRUST SC 262	EARC TRUST SC 374
Edelweiss Securities (IFSC) Limited	EARC TRUST SC 263	



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**Standalone Financial Results for the quarter ended 30 June 2019**

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 5)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations				
(a) Interest income	4.17	1.98	9.07	26.35
(b) Dividend income	49.81	35.35	30.15	118.40
(c) Fee and commission income	43.72	31.20	52.26	156.22
(d) Net gain on fair value changes (including Treasury income) (Refer note 3)	48.70	1.91	0.06	2.06
(e) Other operating income	11.01	-	-	-
Total revenue from operations	157.41	70.44	91.54	303.03
2 Other income	4.32	3.21	9.94	17.34
3 Total Income (1+2)	161.73	73.65	101.48	320.37
4 Expenses				
(a) Finance costs	9.86	4.82	0.60	16.43
(b) Impairment/(reversal) of financial instruments	2.54	(1.28)	(1.63)	(4.35)
(c) Employee benefits expense	16.00	25.11	37.17	108.46
(d) Depreciation and amortisation expense	0.86	1.02	0.91	3.86
(e) Other expenses	16.59	18.80	23.39	90.05
Total expenses	45.85	48.47	60.44	214.45
5 Profit / (Loss) before tax (3-4)	115.88	25.18	41.04	105.92
6 Tax expense				
Current tax	17.90	7.30	11.64	7.30
Deferred tax	1.85	(4.44)	(3.38)	(4.25)
7 Net Profit / (Loss) for the period (5-6)	96.13	22.32	32.78	102.87
8 Other Comprehensive Income/(Loss)	0.02	(0.22)	0.10	0.08
9 Total Comprehensive Income (7+8)	96.15	22.10	32.88	102.95
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Refer note 6)	1.08	0.25	0.38	1.17
- Diluted (Refer note 6)	1.07	0.25	0.36	1.15

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2019.
- The standalone financial results of EFSL for the quarter ended 30 June 2019 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unqualified review report.
- For the quarter ended 30 June 2019, in accordance with applicable Ind AS, the net gain on fair value changes includes fair value gain of ₹ 35 crores arising from a favorable High Court judgment.
- During the quarter ended 30 June 2019, the Company has issued 3,96,475 equity shares of face value of ₹1 each to the employees of the Company and its subsidiaries on exercise of employee stock options.
- The figures for quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2018. The figures up to the end of the nine months period ended 31 December 2018 were subjected to a limited review by the Statutory Auditors of the Company.
- Earnings per share for the quarters ended 30 June 2019, 31 March 2019 and 30 June 2018, are not annualised.



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Website : www.edelweissfin.com

**7 Standalone Segment Results for the quarter ended 30 June 2019.**

('₹ in Crores)

Particulars	Quarter Ended		Year Ended	
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 5)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Segment revenue [Total income]				
Agency	36.74	26.86	43.71	126.22
Holding company activities	124.99	46.05	51.83	187.40
Unallocated	-	0.74	5.94	6.75
Total income	161.73	73.65	101.48	320.37
2 Segment results [Profit / (Loss) before tax]				
Agency	20.96	5.42	14.26	26.07
Holding company activities	94.92	19.03	20.84	73.11
Unallocated	-	0.73	5.94	6.74
Total Profit before tax	115.88	25.18	41.04	105.92
3 Segment Assets				
Agency	18.34	31.12	57.55	31.12
Holding company activities	3,704.26	3,701.72	3,298.99	3,701.72
Unallocated	82.00	63.85	159.13	63.85
Total assets	3,804.60	3,796.69	3,515.67	3,796.69
4 Segment Liabilities				
Agency	7.49	16.15	5.85	16.15
Holding company activities	314.44	427.99	34.36	427.99
Unallocated	25.12	0.94	49.20	0.94
Total liabilities	347.05	445.08	89.41	445.08
5 Capital employed [Segment assets - Segment liabilities]				
Agency	10.85	14.97	51.70	14.97
Holding company activities	3,389.83	3,273.73	3,264.63	3,273.73
Unallocated	56.87	62.91	109.93	62.91
Total capital employed	3,457.55	3,351.61	3,426.26	3,351.61

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

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

9 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 August 2019.



Limited Review Report

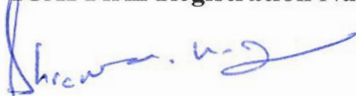
To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Edelweiss Financial Services Limited (the 'Company'), for the quarter ended June 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 ('the Regulation') as amended, read with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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 ('the Act'), as amended, read with relevant rules issued there under, and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 19102102AAAAXH8942

Place: Mumbai

Date: August 14, 2019