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Ideas create, values protect

EW/Sec/2021/28

February 13, 2021

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 its meeting held today, inter alia approved the following:-

i. Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2020:-

   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.

ii. Public Issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores to be made in one or more tranches.

The meeting of the Board of Directors of the Company commenced at 6:30 p.m. and concluded at 7:20 p.m.

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
Renganathan Bashyam
Digitally signed by Renganathan Bashyam
Date: 2021.02.13 19:41:23 +05'30'

B. Renganathan
Executive Vice President & Company Secretary

Encl. a/a

Edelweiss Financial Services Limited announces results for Q3FY21

Well Capitalised Balance Sheet ◆ Ample Liquidity ◆ Growing Customer Assets ◆ Robust Fee Income

Edelweiss Financial Services Limited (EFSL), India's leading diversified financial services company, declared its financial results today for the quarter ended December 31, 2020.

Q3FY21 Key Financial Highlights:

- **Total Revenue** (consolidated) **INR 2,191 Cr**
- **Fee Income at INR 477 Cr** back to pre-Covid levels. Strong traction across Wealth Management, Asset Management and ARC
- **Growing Customer Assets**: INR 2,65,100 Cr **up 17% yoy**
- **Net Worth** INR 8,095 Cr[1] with **D/E ratio 3.0x**; **Capad** of our NBFCs at an **all-time high**
- **We ended the quarter with ex insurance PAT of INR 2 Cr***; Consolidated PAT was flat as compared to last quarter. We had a calibrated approach on the book growth in our NBFCs which led to lower revenue from credit. All our other businesses continue to do well.
- **Continued progress on key focus areas:**
  - All **entities are ringfenced and well-capitalised**. **Capital adequacy** of our key entities was **25.2% for ECL Finance and ERFL** taken together, **23.7% for EHFL and 37.2% for EARC** as on Q3FY21
  - **Liquidity** levels are maintained at **21% of borrowings**; we have bought back INR 650 Cr of debt YTD
  - Cost rationalization measures yielded **cost savings of 27%** in Q3FY21 against average FY20 fixed costs
  - The **WM partnership with PAG is progressing as per plan** with regulatory approvals in process, investment expected on completion of the same

Q3FY21 Key Business Highlights:

- **Credit Business**
  - Focus on **asset-light credit** business models
  - **Disbursements have picked up** in Housing and SME lending
  - **Retail credit collection efficiency is close to normal levels** with increased customer engagement and was 93% in Q3FY21
  - **Work-outs on** wholesale book continue to be a priority
- **Wealth Management** reported a growth of **30% in AUA and 22% in number of clients** yoy
- **Asset Management: Total AUM ~INR 79,500 Cr a 56% growth yoy**
  - **Mutual Fund business** registered strong growth of **66% in AUM and 43% in retail folios** yoy to become one of the fastest growing AMCs in India. Saw net inflows in equity assets of INR 1,000 Cr in Q3 despite industry seeing outflows to the tune of INR 46,000 Cr
  - Dominance in Alternatives – **largest fund raise year with a total raise of INR 8,800 Cr**
- **Robust recoveries in Asset Reconstruction of INR 2,200 Cr** in Q3FY21, even with IBC suspension
- **Insurance:**
  - **Life Insurance** – Among the fastest growing in the Industry registering **11% Individual APE growth** yoy in Q3FY21, outpacing the industry growth
  - **General Insurance** - Fastest growing player with **50% yoy growth in GDPI** in Q3FY21 against industry growth of 5%, enabled by a digital business model
  - **Insurance Broking** placed **premiums of INR 318 Cr** YTD FY21

[1] Including investments of CDPQ, Kora Management and Sanaka Capital in equity convertible instruments; * PAT is pre-MI

Speaking on the occasion, Mr. Rashesh Shah, Chairman and CEO, Edelweiss Financial Services Limited said:

"FY21 has been a year of re-set. Throughout the year, including in Q3, we have focused on fortifying each of our businesses with growth capital, ring-fenced governance structures and operational independence. Our balance sheet is strong with robust equity, lower debt and ample liquidity. Capital adequacy in all entities is at high levels. We are focusing on getting future ready for FY 22 and beyond.

As the Indian economy enters a phase of strong economic growth, it presents exciting opportunities and headroom for growth for each of our businesses. With an expanding customer base across business, we continue to be the trusted custodians of their assets which continue to grow sequentially. Our Mutual Fund business - among the top 15 AMCs, is a market leader in Debt ETF and has seen its SIP book double this year while the industry book size has shrunk. Our Alternatives platform continues to be a market leader in private credit delivering strong returns across strategies. The Wealth Management business with a 30% yoy growth in AUA is building scale, leveraging digitisation. The PAG transaction is progressing as per plan with regulatory approvals in process. Our Life Insurance and General Insurance business continued to outpace industry growth thereby gaining market share. With the economic revival underway, we have resumed asset light lending for housing and SME finance, focusing on disbursements and securitization. ARC recoveries also continue to be strong, even in a year when IBC is suspended.

At Edelweiss, we have steadily created value in each of our businesses over the last 25 years that we will proceed to unlock for the benefit of all shareholders. We look forward to FY22 with excitement at the opportunities ahead, and with confidence that we will be able to exceed customer expectations in each of our businesses sustainably and profitably."

Business Highlights Q3FY21:

Edelweiss Group operates ten entities across NBFC, Housing Finance, Wealth Management, Asset Management, Asset Reconstruction, Life Insurance, General Insurance and Insurance Broking.

1. NBFC (ECL Finance Ltd. & Edelweiss Retail Finance Ltd.)

Business performance and updates – Q3FY21:

Financials in INR Cr

Particulars	ECL Finance	ERFL	Total
Net Worth	3,205	503	3,708
Capital Adequacy	24.1%	33.1%	25.2%
AUM	10,398	1,441	11,839
Loan Book	9,940	1,332	11,272
PAT	(8)	22	14
NIM %	1.5%	5.2%	1.8%
NNPA %	2.9%	1.7%	2.8%
9MFY21 PAT	(142)	40	(102)

- Workouts on-going in wholesale book for recoveries and resolution
- Growth Focus, going forward will be in MSME book
  - Asset light model - Focus on partnerships with Banks
  - Digitally enabled and data led organization
- Collection efficiency at 94% in Q3FY21 with total retail collections of ~INR 600 Cr

2. Housing Finance (EHFL)

Business performance and updates – Q3FY21:

Particulars	*Financials in INR Cr* **EHFL**
Net Worth	782
Capital Adequacy	23.7%
AUM	4,488
Loan Book	3,582
PAT	(1)
NIM %	3.3%
NNPA %	1.4%
9MFY21 PAT	13

- Commenced disbursement in select areas; Disbursed ~INR 150 Cr in Q3FY21
- Asset Light model with focus on AUM growth; continued securitization in Q3FY21
- Incremental cost of borrowing has improved by ~100 bps
- Raised ~INR 100 Cr under PCG in Q3FY21 (~INR 400 Cr in 9MFY21)
- Bought back bonds worth ~INR 120 Cr during Q3FY21
- Technology & Analytics – working towards a low touch, low-cost digital lending platform

3. Wealth Management

Business performance and updates – Q3FY21:

Particulars	*Financials in INR Cr*
Net Worth	1,392
Net Revenues	251
PBT	55
PAT	39
AUA	1,45,100
9MFY21 PAT	180

- AUA grew 30% yoy; clients grew 22%
- Revenue yields maintained within the range of 70-80 bps
- Started rebuilding the loan book for wealth clients
- 15 deals closed across ECM, DCM and M&A in Q3FY21

4. Asset Management (Mutual Fund and Alternative Asset Management)

Mutual Fund: Business performance and updates – Q3FY21:

Particulars	*Financials in INR Cr*
Net Worth	161
Net Revenues	30
PBT	1
PAT	1
AUM	49,000
9MFY21 PAT	5

- Growth of 66% in AUM and 43% in retail folios yoy
- Ranked 15th amongst AMCs *(improving its rank from 33 in FY16)*
- Net equity inflows of ~INR 1,000 Cr against industry outflows of ~INR 46,000 Cr in Q3FY21
  - Highest net equity inflows (Ex-EPFO contribution) in the industry in Dec'20
- Steady annuity income flows from long term asset base; 80% of AUM has tenor of more than 3 years
- Launched Edelweiss MSCI India Domestic & World Healthcare Fund, India's first thematic health care fund in partnership with MSCI
- Alternative Equity Scheme was awarded as the Best Indian Hedge fund at the Eureka Asian Hedge Fund Awards, 2020

Alternative Asset Management: Business performance and updates – Q3FY21:

Particulars	*Financials in INR Cr*
Net Worth	32
Net Revenues	47
PBT	8
PAT	8
AUM	30,500
9MFY21 PAT	12

- FY21 is the largest fund raise year for the Alternatives with a total raise of ~INR 8,800 Cr year to date
- Raised INR 6,600 Cr in ESOF III, largest fund raise in India for CY2020
- Steady annuity income from assets which are longer term in nature
  - 100% of assets are with tenor of more than 3 years
  - Additional upside from carry based on performance
- Continued track record of high-quality performance

5. Asset Reconstruction (EARC)

Business performance and updates – Q3FY21:

Particulars	*Financials in INR Cr*
Net Worth	2,177
Net Revenues	101
PBT	74
PAT (pre MI)	54
AUM	40,800
9MFY21 PAT	141

- Robust recoveries of ~INR 2,200 Cr in Q3FY21 from 103 borrowers even with IBC suspension
- Major exits achieved during the year: BMM Ispat, Murli Industries, Odisha Slurry, VS Lignite, Empee Distilleries and National Rayon
- Comfortable liquidity position of ~INR 620 Cr as on Dec'20
- Fee income remains robust
- Well matched ALM across all durations

6. Life Insurance

Business updates Q3FY21:

- 11% YoY growth in Individual APE in Q3FY21 while industry witnessed decline in growth
- YTD FY21 market share in individual APE has increased by 15 bps to 0.88% from 0.73% last year
- Launched 2 new products: "Covid Shield" and "Income Assure"
- Certified Great Place to Work® on successfully completing the assessment conducted by Great Place to Work Institute, India
- Embedded Value as on Dec'20 at INR 1,239 Cr

7. General Insurance

Business updates Q3FY21:

- 50% yoy Gross Direct Premium Income (GDPI) growth in Q3FY21 against Industry growth of 5%
- Continuously expanding digital partnership base through addition of new-age tech players & OEMs like Okinawa
- First within the industry to rollout open API gateway for the ecosystem of business partners & developers enabling Plug & Play integration
- Adoption of video-based remote survey app (BOLT) for motors claims stands at 54% in Q3FY21

8. Insurance Broking (Edelweiss Gallagher Insurance Brokers Ltd.)

Business updates Q3FY21:

- Insurance Broking partnered with Corporates and Insurance Companies to facilitate insurance products for the informal sector and frontline workers during the pandemic, placed premiums of INR 318 Cr YTD FY21

EdelGive Foundation:

EdelGive Foundation, set up in 2008, is the philanthropic arm of the Edelweiss Group. Over the last 12 years of its existence, EdelGive has evolved into a grant-making organisation, with the mission to build and expand philanthropy in India by funding and supporting the growth of high-caliber small to mid-sized NGOs. With the belief that an inclusive society is built on the foundation of educated children, empowered women, and resilient communities, EdelGive supports organisations working towards these goals, through targeted, community-driven, and high impact interventions. EdelGive has so far supported over **155 NGOs** and influenced over **INR 430 Cr** towards commitments to them.

Key Awards in Q3FY21:

- **Best Innovation in customer service (ETLI)**
  25th BFSI Tech innovation forum (organised by Alden Global & NASSCOM)

- **Best Private Bank, India**
  Global Finance World's Best Private Bank Awards for 2021

- **Best Private Bank, India Domestic**
  Asian Private Banker Annual Private Banking Awards for Distinction 2020

- **Utility M&A deal of the year (Edelweiss Investment Banking)**
  The Asset Triple A Infrastructure Awards 2020

- **Insurance Broker of the Year 2020 (Edelweiss Gallagher)**
  National Awards for excellence in Financial Services – Marketing

About Edelweiss Financial Services

The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies.

The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. Its businesses include Wealth Management, Asset Management, NBFC, Housing Finance, Asset Reconstruction, Life Insurance, General Insurance and Insurance Broking. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. Edelweiss stock is covered by sell side research analysts of Morgan Stanley, Citi Research, SBI Cap Securities, ICICI Securities, Maybank Kim Eng Securities, Haitong International, Credit Suisse Securities and Emkay Global Financial Services.

To learn more about the Edelweiss Group, please visit www.edelweissfin.com.

Edelweiss Financial Services Limited **Corporate Identity Number**: L99999MH1995PLC094641

Edelweiss Social media handle:

edelweissfinancialservicesltd | @EdelweissFin | Linkedin.com/company/edelweissfin

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Safe Harbour

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associate companies ("Edelweiss"). The results in future may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of Edelweiss herein is based on Management estimates.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website www.edelweissfin.com.

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 nine months ended 31 December 2020

(₹ in Crores)

	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31 December 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Reviewed)	31 December 2020 (Reviewed)	31 December 2019 (Reviewed)	31 March 2020 (Audited)
1	**Revenue from operations**						
	(a) Interest income	965.01	1,085.63	1,455.81	3,105.95	4,528.50	5,901.95
	(b) Dividend income	49.73	6.26	49.51	60.41	57.54	162.18
	(c) Fee and commission income	401.02	388.85	701.82	1,146.93	1,622.38	2,099.30
	(d) Net gain / (loss) on fair value changes	426.96	423.30	187.85	1,130.58	651.25	194.96
	(e) Premium from insurance business	323.77	299.79	230.40	812.91	642.11	1,056.78
	(f) Other operating income	12.05	18.99	14.26	42.70	76.14	98.15
	Total revenue from operations	**2,178.54**	**2,222.82**	**2,639.65**	**6,299.48**	**7,577.92**	**9,513.32**
2	**Other income**	12.80	34.06	9.91	68.42	58.84	89.31
3	**Total Income (1+2)**	**2,191.34**	**2,256.88**	**2,649.56**	**6,367.90**	**7,636.76**	**9,602.63**
4	**Expenses**						
	(a) Finance costs	924.99	949.07	1,246.23	2,876.04	3,637.92	4,793.04
	(b) Impairment on financial assets	105.96	94.03	220.48	328.04	651.21	2,690.26
	(c) Change in valuation of credit impaired loans (Refer Note 7)	137.92	209.56	213.83	480.45	360.89	871.24
	(d) Employee benefits expense	324.23	286.43	332.16	919.07	1,040.40	1,407.30
	(e) Depreciation and amortisation expense	55.39	57.03	49.48	169.46	146.52	232.23
	(f) Change in insurance policy liability - actuarial	396.03	280.79	198.48	947.69	509.76	642.10
	(g) Policy benefits paid	78.50	60.98	41.76	170.75	96.28	158.92
	(h) Other expenses	303.49	350.21	295.64	885.41	831.48	1,264.19
	Total expenses	**2,326.51**	**2,288.10**	**2,598.06**	**6,776.91**	**7,274.46**	**12,059.28**
5	**Profit / (loss) before tax (3-4)**	**(135.17)**	**(31.22)**	**51.50**	**(409.01)**	**362.30**	**(2,456.65)**
6	**Tax expense**						
	Current tax	(45.85)	44.28	129.15	48.84	341.92	297.08
	Deferred tax and MAT	(26.32)	(19.38)	(112.97)	(75.06)	(217.40)	(709.96)
7	**Net profit / (loss) for the period (5-6)**	**(63.00)**	**(56.12)**	**35.32**	**(382.79)**	**237.78**	**(2,043.77)**
8	Other comprehensive income/(loss)	51.08	(43.04)	(54.01)	48.30	(12.40)	472.64
9	**Total comprehensive income / (loss) (7+8)**	**(11.92)**	**(99.16)**	**(18.69)**	**(334.49)**	**225.38**	**(1,571.13)**
10	**Net profit / (loss) for the period attributable to:**						
	Owners of the company	**(69.72)**	**(48.50)**	**16.71**	**(363.30)**	**199.90**	**(2,045.24)**
	Non controlling interests	6.72	(7.62)	18.61	(19.49)	37.88	1.47
11	**Other comprehensive income / (loss) for the period attributable to:**						
	Owners of the company	32.10	(24.68)	(57.56)	28.18	(33.99)	424.15
	Non controlling interests	18.98	(18.36)	3.55	20.12	21.59	48.49
12	**Total comprehensive income / (loss) for the period attributable to:**						
	Owners of the company	(37.62)	(73.18)	(40.85)	(335.12)	165.91	(1,621.09)
	Non controlling interests	25.70	(25.98)	22.16	0.63	59.47	49.96
13	**Earnings Per Share (₹) (Face Value of ₹ 1/- each)**						
	- Basic (Refer Note 6)	(0.78)	(0.55)	0.19	(4.08)	2.25	(23.01)
	- Diluted (Refer Note 6)	(0.78)	(0.55)	0.18	(4.08)	2.23	(23.01)

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Notes:

1 The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2021.

2 The consolidated financial results of EFSL for the quarter and nine months ended 31 December 2020 have been subjected to 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, as amended. 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:

(₹ in Crores)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31 December 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Reviewed)	31 December 2020 (Reviewed)	31 December 2019 (Reviewed)	31 March 2020 (Audited)
Total income	69.05	44.78	6.13	181.92	209.47	259.02
Profit / (loss) before tax	(0.80)	12.70	(24.88)	(115.50)	92.67	79.56
Net profit / (loss) after tax for the period	(0.22)	8.14	(13.08)	(121.26)	84.30	82.59
Other comprehensive income / (loss)	0.81	(0.01)	0.02	0.79	0.06	(0.05)
Total comprehensive income / (loss) after tax	**0.59**	**8.13**	**(13.06)**	**(120.47)**	**84.36**	**82.54**

4 The attribution of consolidated profit / (loss) before tax between owners of the company and non controlling interests is as per below table:

(₹ in Crores)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31 December 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Reviewed)	31 December 2020 (Reviewed)	31 December 2019 (Reviewed)	31 March 2020 (Audited)
Profit / (loss) before tax attributable to:						
Owners of the company	(150.31)	(30.73)	6.20	(411.06)	259.12	(2,478.78)
Non controlling interests	15.14	(0.49)	45.30	2.05	103.18	22.13
Profit / (loss) before tax	**(135.17)**	**(31.22)**	**51.50**	**(409.01)**	**362.30**	**(2,456.65)**

5 During the quarter ended 31 December 2020, the Company has issued 68,125 equity shares of face value of ₹ 1 each to the employees of the company and it's subsidiaries on exercise of employee stock options.

6 Earnings per share for the quarters ended 31 December 2020, 30 September 2020, 31 December 2019 and nine months ended 31 December 2020 and 31 December 2019 are not annualised.

7 Change in valuation of credit impaired loans represents valuation movement of loans originated by consolidated ARC trusts.

8 Two Employee Welfare Trust(s) hold an aggregate 44,896,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company 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.

9 Edelweiss Custodial Services Limited ("ECdSL"), a subsidiary of the Edelweiss Financial Services Company ("EFSL"), challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court , Mumbai. Since the investigation against the trading member, for which ECdSL was a clearing member, is under process, the said investigative agency contended that it had no objection to setting aside the lien order upon ECdSL providing an undertaking to keep sufficient assets unencumbered. ECDSL has since provided this undertaking to keep sufficient assets amounting to ₹ 460.32 crores belonging to Group companies unencumbered and the said lien order has been set aside. The MCSGF Committee of NSE Clearing Limited ("NCL") vide its order dated 20 October 2020 has directed ECdSL to adhere to instructions of National Stock Exchange ("NSE") / NCL, to appropriately reinstate the securities wherever trading member's clients had credit balance, but the securities got liquidated. ECdSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT"). SAT vide its order dated 05 November 2020 has directed ECdSL to give an undertaking to NCL that it will deposit ₹ 212 crores or other amount if so directed by the SAT after disposal of Appeal. ECdSL has since provided the declaration to NCL. The matter is under process of hearing before SAT. The Company believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the quarter and nine months ended 31 December 2020.

10 The impact of COVID-19, since March 2020 including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activity. The extent to which the COVID-19 will continue to impact Group's results, including credit quality and provisions, remain uncertain and would depend upon the time taken for economic activities to fully resume and reach normal levels while there has been visible improvement in economic activities during the current quarter. The Group holds provisions as at 31 December 2020 against the potential impact of COVID-19 based on the information available at this point in time. In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on 27 March 2020, 17 April 2020 and 22 May 2020, the Group has granted a moratorium for the payment of all instalments falling due between 01 March 2020 and 31 August 2020 to all eligible borrowers that have opted to avail the same. The Group has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFCs and Group's lenders to extend moratorium and various other financial support from other banks and other agencies in determining the Group's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future. In assessing the recoverability of loans, receivables, intangible assets including goodwill, deferred tax assets and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continue to evolve, its effect on the operations of the Group may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor material changes in markets and future economic conditions.

11 Hon'ble Supreme Court in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim order dated 03 September 2020 (interim order) has directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. Further in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as per Ind-AS and provisioned accordingly.

12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.

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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13 Consolidated Segment Results for the quarter and nine months ended 31 December 2020.

(₹ in Crores)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31 December 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Reviewed)	31 December 2020 (Reviewed)	31 December 2019 (Reviewed)	31 March 2020 (Audited)
1 Segment revenue [Total income]						
Agency	347.98	364.55	271.21	950.98	841.35	1,126.85
Capital based	490.20	756.07	1,024.80	2,020.61	3,673.10	4,465.20
Insurance business	607.82	443.66	353.59	1,450.53	929.14	1,246.25
Asset reconstruction business	370.70	429.75	737.10	1,160.06	1,464.62	1,820.71
Treasury	367.40	250.10	251.61	754.11	688.76	883.97
Unallocated	7.24	12.75	11.25	31.61	39.79	59.65
Total income	**2,191.34**	**2,256.88**	**2,649.56**	**6,367.90**	**7,636.76**	**9,602.63**
2 Segment results [Profit / (loss) before tax]						
Agency	62.46	65.00	54.39	159.10	222.85	256.00
Capital based	(398.73)	(221.18)	(164.92)	(897.53)	(182.42)	(2,790.10)
Insurance business	(64.74)	(84.15)	(87.81)	(232.70)	(241.42)	(367.01)
Asset reconstruction business	68.22	58.00	183.23	175.41	456.00	334.93
Treasury	196.24	155.72	65.11	396.41	116.85	116.16
Unallocated	1.38	(4.61)	1.50	(9.70)	(9.56)	(6.63)
Total profit / (loss) before tax	**(135.17)**	**(31.22)**	**51.50**	**(409.01)**	**362.30**	**(2,456.65)**
3 Segment assets						
Agency	5,905.47	4,444.88	4,596.24	5,905.47	4,596.24	4,528.77
Capital based	30,709.74	32,748.99	37,576.86	30,709.74	37,576.86	33,943.49
Insurance business	5,317.90	4,833.04	4,274.02	5,317.90	4,274.02	4,395.37
Asset reconstruction business	6,105.31	6,484.94	7,390.42	6,105.31	7,390.42	6,594.91
Treasury	3,668.97	2,120.33	4,955.80	3,668.97	4,955.80	3,277.36
Unallocated	1,730.45	1,606.74	1,161.35	1,730.45	1,161.35	1,540.43
Total assets	**53,437.84**	**52,238.92**	**59,954.69**	**53,437.84**	**59,954.69**	**54,280.33**
4 Segment liabilities						
Agency	5,098.83	3,706.46	4,070.08	5,098.83	4,070.08	3,888.30
Capital based	30,466.04	32,108.20	34,575.51	30,466.04	34,575.51	32,818.16
Insurance business	4,580.53	4,099.53	3,369.52	4,580.53	3,369.52	3,521.26
Asset reconstruction business	4,032.63	4,465.77	5,444.31	4,032.63	5,444.31	4,650.54
Treasury	2,041.85	621.03	3,297.64	2,041.85	3,297.64	1,859.22
Unallocated	283.11	304.64	368.18	283.11	368.18	335.77
Total liabilities	**46,502.99**	**45,305.63**	**51,125.24**	**46,502.99**	**51,125.24**	**47,073.25**
5 Segment Capital employed [Segment assets - Segment liabilities]						
Agency	806.64	738.42	526.16	806.64	526.16	640.47
Capital based	243.70	640.79	3,001.35	243.70	3,001.35	1,125.33
Insurance business	737.37	733.51	904.50	737.37	904.50	874.11
Asset reconstruction business	2,072.68	2,019.17	1,946.11	2,072.68	1,946.11	1,944.37
Treasury	1,627.12	1,499.30	1,658.16	1,627.12	1,658.16	1,418.14
Unallocated	1,447.34	1,302.10	793.17	1,447.34	793.17	1,204.66
Total capital employed	**6,934.85**	**6,933.29**	**8,829.45**	**6,934.85**	**8,829.45**	**7,207.08**

The Company has made its consolidated segment reporting to meaningfully represent its business lines Agency, Capital business, Asset reconstruction business, Insurance & Treasury business. Agency includes broking, advisory, product distribution and other fee based businesses; Capital Based represents lending business; Asset reconstruction business represents purchase and resolution of distress assets; Insurance business represents life insurance business and general insurance business. Treasury business represents income from trading and investment activities.

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

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Date: 2021.02.13 19:16:18 +05'30'

Rashesh Shah
Chairman

Mumbai, 13 February 2021.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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 its trusts (the Holding Company, its subsidiaries and its trusts together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. 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 7 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 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. We draw attention to Note 10 to the Statements, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans, financial assets, investments, investment in properties and intangible assets (including goodwill) which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

   - 34 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1050.61 crores and Rs. 2682.94 crores, total net loss after tax of Rs. 110.29 crores and Rs. 271.81 crores, total comprehensive loss of Rs. 68.96 crores and Rs. 238.57 crores, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have

been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ 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.

- 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, 2020 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, 2020 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", 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. ETLIFE's auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.

- The auditors of Edelweiss General Insurance Company Limited (EGICL), a subsidiary, have reported that the actuarial valuation of liabilities of EGICL for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at December 31, 2020 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. EGICL's auditors have relied on the EGICL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

SHRAWAN BHAGWATI JALAN

Digitally signed by SHRAWAN BHAGWATI JALAN
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Date: 2021.02.13 19:31:48 +05'30'

per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 21102102AAAACL3890

Place: Mumbai
Date : February 13, 2021

Annexure A

SUBSIDIARIES:	SUBSIDIARIES:	TRUSTS:
ECL Finance Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC Trust SC 332
Edelweiss Rural & Corporate Services Limited	Edelweiss Financial Services (UK) Limited	EARC Trust SC 334
Edelweiss Asset Reconstruction Company Limited	EW Special Opportunities Advisors LLC	EARC Trust SC 342
Edelweiss Housing Finance Limited	Edelweiss Trusteeship Company Limited	EARC Trust SC 344
Edelweiss Finance & Investments Limited	Lichen Metals Private Limited	EARC Trust SC 347
Edelweiss General Insurance Company Limited	ECap Equities Limited	EARC Trust SC 348
Edelweiss Finvest Limited (Formerly known as Edelweiss Finvest Private Limited)	Edelweiss Investment Advisors Private Limited	EARC Trust SC 349
Edelweiss Retail Finance Limited	EdelGive Foundation	EARC Trust SC 351
Edelweiss Tokio Life Insurance Company Limited		EARC Trust SC 352
Edelweiss Custodial Services Limited	TRUSTS:	EARC Trust SC 357
Edelweiss Securities Limited	ESAF - I Trust	EARC Trust SC 360
Edelweiss Broking Limited	EARC SAF - 2 Trust	EARC Trust SC 361
Edelcap Securities Limited	EARC SAF - 3 Trust	EARC Trust SC 363
Allium Finance Private Limited	EARC Trust SC 6	EARC Trust SC 370
Everest Securities & Finance Limited	EARC Trust SC 7	EARC Trust SC 381
Edelweiss Securities and Investment Private Limited	EARC Trust SC 9	EARC Trust SC 383
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 102	EARC Trust SC 386
Edel Investments Limited	EARC Trust SC 109	EARC Trust SC 384
Edelweiss Capital (Singapore) Pte. Limited	EARC Trust SC 112	EARC Trust SC 391
EC Commodity Limited	EARC Trust SC 130	EARC Trust SC 392
Aster Commodities DMCC	EARC Trust SC 223	EARC Trust SC 395
Edelweiss Asset Management Limited	EARC Trust SC 229	EARC Trust SC 380
EC International Limited	EARC Trust SC 238	EARC Trust SC 387
Edelweiss Global Wealth Management Limited	EARC Trust SC 245	EARC Trust SC 388
Edel Land Limited	EARC Trust SC 251	EARC Trust SC 393
Edelweiss Comtrade Limited	EARC Trust SC 262	EARC Trust SC 372
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 263	EARC Trust SC 373
Edelweiss Gallagher Insurance Brokers Limited	EARC Trust SC 266	EARC Trust SC 374
Edelweiss Private Equity Tech Fund	EARC Trust SC 293	EARC Trust SC 375
Edelweiss Value and Growth Fund	EARC Trust SC 297	EARC Trust SC 376
EAAA LLC	EARC Trust SC 298	EARC Trust SC 385
ESL Securities Limited	EARC Trust SC 306	EARC Trust SC 394
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 308	EARC Trust SC 399
Edel Finance Company Limited	EARC Trust SC 314	EARC Trust SC 401
Edelweiss Securities (IFSC) Limited	EARC Trust SC 318	EARC Trust SC 402
Edelweiss Investment Adviser Limited	EARC Trust SC 321	EARC Trust SC 406
Edelweiss Financial Services Inc.	EARC Trust SC 325	EARC Trust SC 377
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 329	EARC Trust SC 378
Edelweiss Resolution Advisors LLP	EARC Trust SC 331	EARC Trust SC 396

Edelweiss Financial Services Limited
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Standalone Financial Results for the quarter and nine months ended 31 December 2020

(₹ in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Reviewed)	31 December 2020 (Reviewed)	31 December 2019 (Reviewed)	31 March 2020 (Audited)
1	**Revenue from operations**						
	(a) Interest income	33.79	7.90	3.03	41.73	10.72	12.12
	(b) Dividend income	-	-	-	52.65	49.81	69.47
	(c) Fee and commission income	28.47	23.41	6.46	62.81	71.87	95.98
	(d) Net gain on fair value changes	0.04	-	(17.51)	0.09	31.15	13.47
	(e) Other operating income	6.75	9.28	11.14	20.45	32.36	45.65
	Total revenue from operations	**69.05**	**40.59**	**3.12**	**177.73**	**195.91**	**236.69**
2	**Other income**	-	4.19	3.01	4.19	13.56	22.33
3	**Total Income (1+2)**	**69.05**	**44.78**	**6.13**	**181.92**	**209.47**	**259.02**
4	**Expenses**						
	(a) Finance costs	39.29	12.89	8.43	55.83	26.31	32.31
	(b) Employee benefits expense	4.39	2.46	13.36	19.57	44.90	79.77
	(c) Depreciation and amortisation expense	0.36	0.42	0.74	1.16	2.48	3.22
	(d) Impairment on financial instruments	1.24	(1.00)	(0.29)	46.43	1.03	1.87
	(e) Loss on sale of financial instruments	-	-	-	120.13	-	-
	(f) Other expenses	24.57	17.31	8.77	54.30	42.08	62.29
	Total expenses	**69.85**	**32.08**	**31.01**	**297.42**	**116.80**	**179.46**
5	**Profit / (Loss) before tax (3-4)**	**(0.80)**	**12.70**	**(24.88)**	**(115.50)**	**92.67**	**79.56**
6	**Tax expense (Refer note 5)**						
	Current tax	(11.24)	(1.04)	(6.77)	(2.12)	4.46	0.19
	Deferred tax and MAT	10.66	5.60	(5.03)	7.88	3.91	(3.22)
7	**Net Profit / (Loss) for the period (5-6)**	**(0.22)**	**8.14**	**(13.08)**	**(121.26)**	**84.30**	**82.59**
8	Other Comprehensive Income / (Loss)	0.81	(0.01)	0.02	0.79	0.06	(0.05)
9	**Total Comprehensive Income / (Loss) (7+8)**	**0.59**	**8.13**	**(13.06)**	**(120.47)**	**84.36**	**82.54**
10	**Earnings Per Share (₹) (Face Value of ₹ 1/- each)**						
	- Basic (Refer note 4)	0.003	0.09	(0.15)	(1.36)	0.95	0.93
	- Diluted (Refer note 4)	0.003	0.09	(0.15)	(1.36)	0.94	0.92

Notes:

1 The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2021.

2 The standalone financial results of EFSL for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.

3 During the quarter ended 31 December 2020, the Company has issued 68,125 equity shares of face value of ₹1 each to the employees of the Company and it's subsidiaries on exercise of employee stock options.

4 Earnings per share for the quarters ended 31 December 2020, 30 September 2020, 31 December 2019 and nine months ended 31 December 2020 and 31 December 2019, are not annualised.

5 Two Employee Welfare Trust(s) hold an aggregate 44,896,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company 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.

6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

7 The impact of COVID-19 since March 2020, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activity, while there has been some improvement in economic activities during the current quarter. The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various financial support from banks and other fundraising opportunities in determining the Company liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. In assessing the recoverability of loans, receivables, deferred tax assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continue to evolve, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

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Website : www.edelweissfin.com

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8 Standalone Segment Results for the quarter and nine months ended 31 December 2020

(₹ in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Reviewed)	31 December 2020 (Reviewed)	31 December 2019 (Reviewed)	31 March 2020 (Audited)
1	**Segment revenue [Total income]**						
	Agency	21.21	17.15	7.27	40.77	60.37	80.82
	Holding Company activities	47.84	23.48	(1.36)	137.00	148.27	177.36
	Unallocated	-	4.15	0.22	4.15	0.83	0.84
	Total income	**69.05**	**44.78**	**6.13**	**181.92**	**209.47**	**259.02**
2	**Segment results [Profit / (Loss) before tax]**						
	Agency	9.08	12.38	(4.53)	14.30	19.54	(3.38)
	Holding Company activities	(9.88)	(3.83)	(20.56)	(133.95)	72.30	82.10
	Unallocated	-	4.15	0.21	4.15	0.83	0.84
	Total Profit before tax	**(0.80)**	**12.70**	**(24.88)**	**(115.50)**	**92.67**	**79.56**
3	**Segment Assets**						
	Agency	12.23	15.06	15.51	12.23	15.51	14.05
	Holding Company activities	4,370.33	4,334.52	3,725.99	4,370.33	3,725.99	3,576.12
	Unallocated	83.75	94.81	71.75	83.75	71.75	91.92
	Total assets	**4,466.31**	**4,444.39**	**3,813.25**	**4,466.31**	**3,813.25**	**3,682.09**
4	**Segment Liabilities**						
	Agency	7.77	17.69	7.33	7.77	7.33	28.32
	Holding Company activities	1,088.65	1,051.06	354.45	1,088.65	354.45	184.32
	Unallocated	7.21	22.62	7.76	7.21	7.76	14.88
	Total liabilities	**1,103.63**	**1,091.37**	**369.54**	**1,103.63**	**369.54**	**227.52**
5	**Segment Capital employed [Segment assets - Segment liabilities]**						
	Agency	4.46	(2.63)	8.18	4.46	8.18	(14.27)
	Holding Company activities	3,281.68	3,283.46	3,371.54	3,281.68	3,371.54	3,391.80
	Unallocated	76.54	72.19	63.99	76.54	63.99	77.04
	Total capital employed	**3,362.68**	**3,353.02**	**3,443.71**	**3,362.68**	**3,443.71**	**3,454.57**

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

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 CHANDRAKANT SHAH

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Date: 2021.02.13 19:16:40 +05'30'

Rashesh Shah
Chairman

Mumbai, 13 February 2021.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's 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 of
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, 2020 and year to date from April 1, 2020 to December 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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.

5. We draw attention to note 7 of the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of investments and other assets, which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

SHRAWAN BHAGWATI JALAN

Digitally signed by SHRAWAN BHAGWATI JALAN
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per Shrawan Jalan
Partner
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Place of Signature: Mumbai
Date: February 13, 2021