

May 13, 2016

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sirs,

Ref.: Symbol - EDELWEISS

Sub.: Audited Financial Results for the financial year ended March 31, 2016

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), this is to inform you that the Board of Directors of the Company at their meeting held today, have:

- approved the following Audited Results for the financial year ended March 31, 2016:-
 - i) Consolidated Financial Results of the Company; and
 - ii) Standalone Financial Results of the Company.
- The following are enclosed:-
 - i) copy of the consolidated audited financial results of the Company for the quarter and the financial year ended March 31, 2016;
 - ii) copy of the standalone audited financial results of the Company for the quarter and the financial year ended March 31, 2016, together with the Report of the Auditors' thereon; and
 - iii) Form A for the standalone financial results in accordance with the Listing Regulations.

The Certificate of the Debenture Trustee, required under Regulation 52(5) of the Listing Regulations is being sent separately.

The meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 12.20 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited


B. Renganathan
Executive Vice President & Company Secretary

Encl: as above

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 and year ended 31 March 2016

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1 Income from operations					
(a) Fee and commission	205.03	180.70	179.77	696.61	572.71
(b) Fund based activities	1,129.35	1,076.16	924.00	4,170.36	3,082.00
(c) Premium from life insurance business	148.71	63.74	84.52	300.18	186.57
(d) Other operating income	35.96	20.37	20.96	86.79	38.51
Total income from operations	1,519.05	1,340.97	1,209.25	5,253.94	3,879.79
2 Expenses					
(a) Employee benefits expense	241.17	216.21	223.92	882.13	708.63
(b) Depreciation and amortisation expense	27.01	22.49	19.77	90.23	71.64
(c) Change in life insurance policy liability - actuarial	136.13	47.73	69.06	255.49	139.49
(d) Other expenses	245.06	244.42	180.50	848.98	632.61
Total expenses	649.37	530.85	493.25	2,076.83	1,552.37
3 Profit / (Loss) from operations before other income and finance costs (1-2)	869.68	810.12	716.00	3,177.11	2,327.42
4 Other income	6.66	2.29	5.76	14.15	14.01
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	876.34	812.41	721.76	3,191.26	2,341.43
6 Finance costs	695.97	680.85	577.73	2,620.09	1,831.54
7 Profit / (Loss) before tax (5-6)	180.37	131.56	144.03	571.17	509.89
8 Tax expense	91.14	48.87	55.65	235.38	201.70
9 Net Profit / (Loss) after tax (7-8)	89.23	82.69	88.38	335.79	308.19
10 Share of profit / (loss) of associates	12.57	17.87	0.05	47.65	18.14
11 Minority interest	(19.95)	(5.10)	0.06	(30.94)	(2.37)
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	121.75	105.66	88.37	414.38	328.70
13 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	81.40	81.29	79.18	81.40	79.18
14 Reserves excluding Revaluation Reserves				3,591.40	3,077.15
15 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)					
- Basic (Refer Note 5)	1.47	1.27	1.05	5.01	4.09
- Diluted (Refer Note 5)	1.42	1.22	1.00	4.85	3.88

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13 May 2016.
- The Company conducts its operations along with its subsidiaries and associates. The consolidated financial results are prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard - 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- During the quarter ended 31 March 2016, the Company has issued 1,127,337 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- During the year, the Company had declared and paid interim dividend of ₹ 1.25 per share (on a face value of ₹ 1 per equity share).
- Earnings per share for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015, have been calculated for three months and not annualised.

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**6 Consolidated Segment Results**

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1 Segment revenue [Total income]					
Agency	270.77	248.77	254.79	934.76	769.18
Capital Based	1,090.87	1,028.86	852.66	3,990.76	2,854.80
Life Insurance	174.98	80.53	106.85	387.47	283.90
Unallocated	1.66	2.97	0.76	2.75	4.06
Total income	1,538.28	1,361.13	1,215.06	5,315.74	3,911.94
2 Segment results [Profit / (Loss) before tax and interest]					
Agency	18.70	42.98	23.24	137.21	126.05
Capital Based	241.76	142.97	143.97	661.08	501.10
Life Insurance	(57.81)	(36.80)	(20.34)	(154.78)	(71.01)
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	202.65	149.15	146.87	643.51	556.14
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(9.71)	0.28	(2.79)	(24.69)	(28.11)
Total Profit before tax	192.94	149.43	144.08	618.82	528.03
3 Capital employed [Segment assets - Segment liabilities]					
Agency	905.56	861.80	920.98	905.56	920.98
Capital Based	2,156.32	2,192.94	1,809.14	2,156.32	1,809.14
Life Insurance	939.11	471.07	569.13	939.11	569.13
Unallocated	370.74	331.97	232.20	370.74	232.20
Total capital employed	4,371.73	3,857.78	3,531.45	4,371.73	3,531.45

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 includes income from treasury operations, investment income and financing; Life insurance represents life insurance business. Segment data for previous financial year/period has been reclassified to conform to current financial year/period presentation.

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**Edelweiss**
Ideas create, values protect**7 Consolidated statement of assets and liabilities as at 31 March 2016**

(₹ in Crores)

	As at	
	March 31, 2016 (Audited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.40	79.18
(b) Reserves and surplus	3,591.40	3,077.15
Sub-total - Shareholders' funds	3,672.80	3,156.33
2 Share application money pending allotment	2.06	4.24
3 Minority interest	696.87	370.88
4 Non-current liabilities		
(a) Long-term borrowings	10,103.64	8,097.80
(b) Other long-term liabilities	221.78	42.20
(c) Long-term provisions	575.94	298.62
Sub-total - Non-current liabilities	10,901.36	8,438.62
5 Current liabilities		
(a) Short-term borrowings	13,861.22	13,583.00
(b) Trade payables	1,650.73	1,314.79
(c) Other current liabilities	5,832.54	3,310.05
(d) Short-term provisions	366.99	303.04
Sub-total - Current liabilities	21,711.48	18,510.88
TOTAL - EQUITY AND LIABILITIES	36,984.57	30,480.95
B ASSETS		
1 Non-current assets		
(a) Fixed assets	694.45	665.85
(b) Non-current investments	2,000.91	1,602.66
(c) Deferred tax assets (net)	179.59	97.40
(d) Long-term loans and advances	7,720.06	6,734.56
(e) Other non-current assets	1,313.78	1,022.44
Sub-total - Non-current assets	11,908.79	10,122.91
2 Current assets		
(a) Current investments	695.52	1,189.62
(b) Inventories	11,511.91	8,708.74
(c) Trade receivables	518.60	434.72
(d) Cash and cash equivalents	1,934.01	2,365.26
(e) Short-term loans and advances	9,060.19	6,736.38
(f) Other current assets	1,355.55	923.32
Sub-total - Current assets	25,075.78	20,358.04
TOTAL - ASSETS	36,984.57	30,480.95

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

9 The consolidated results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

Ramesh Shah
Chairman

Mumbai, 13 May 2016.

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**Standalone Financial Results for the quarter and year ended 31 March 2016**

(₹ in Crores)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	Income from operations					
	(a) Income from operations	86.27	98.51	62.69	316.29	232.57
	(b) Other operating income	9.23	6.90	5.25	19.07	15.26
	Total income from operations	95.50	105.41	67.94	335.36	247.83
2	Expenses					
	(a) Employee benefits expense	20.13	19.26	11.82	70.08	51.68
	(b) Depreciation and amortisation expense	0.55	0.71	0.73	2.56	2.92
	(c) Other expenses	20.25	14.31	12.93	57.48	32.94
	Total expenses	40.93	34.28	25.48	130.12	87.54
3	Profit / (Loss) from operations before other income and finance costs (1-2)	54.57	71.13	42.46	205.24	160.29
4	Other income	0.61	2.31	0.33	2.97	0.33
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	55.18	73.44	42.79	208.21	160.62
6	Finance costs (net)	9.57	3.34	7.99	23.23	23.67
7	Profit / (Loss) before tax (5-6)	45.61	70.10	34.80	184.98	136.95
8	Tax expense	0.98	17.25	5.12	29.40	25.47
9	Net Profit / (Loss) after tax (7-8)	44.63	52.85	29.68	155.58	111.48
10	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	81.40	81.29	79.18	81.40	79.18
11	Reserves excluding Revaluation Reserves				1,520.46	1,390.88
12	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)					
	- Basic (Refer note 5)	0.55	0.65	0.38	1.93	1.43
	- Diluted (Refer note 5)	0.53	0.63	0.36	1.87	1.36
13	Debt Service Coverage Ratio (DSCR) *				0.29	0.03
14	Interest Service Coverage Ratio (ISCR) **				12.09	11.62

* DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)

** ISCR = Profit before interest and tax / Interest expense

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13 May 2016.
- The Company by virtue of its holding company activities, charges its actual borrowing cost on the loans extended to its group companies. Consequently, in the financial statements, Finance costs have been reflected net of the interest recovered from group companies amounting to ₹ 103.33 crores (previous period ₹ 123.80 crores) for the quarter ended 31 March 2016 and ₹ 511.37 crores (previous year: ₹ 399.09 crores) for the year then ended. During January 2016, Expert Advisory Committee (EAC) of the Institute of the Chartered Accountants of India ('the ICAI') has opined that the recovery of interest income from group companies should be presented separately in the Statement of Profit and Loss. In the opinion of management, principal activity of the Company is of merchant banking and extending loans to its group companies is part of parental support and hence presenting the recovery of finance cost as income does not reflect the business rationale as there is no economic benefit accruing to the Company. Accordingly, in February 2016, a reference has been made to EAC for review of its opinion. Pending response from the ICAI on the matter, existing practice of presenting finance cost, net of interest recovery from the group companies, is continued.
- During the quarter ended 31 March 2016, the Company has issued 1,127,337 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.
- During the year, the Company had declared and paid interim dividend of ₹ 1.25 per equity share (on a face value of ₹ 1 per equity share).
- Earnings per share for the quarters ended 31 March 2016, 31 December 2015 and 31 March 2015, have been calculated for three months and not annualised.

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Edelweiss
 Ideas create, values protect
6 Standalone Segment Results

(₹ in Crores)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	Segment revenue [Total income]					
	Agency	24.82	65.04	42.16	177.91	146.00
	Holding Company activities	71.29	42.68	26.11	160.42	102.16
	Unallocated	-	-	-	-	-
	Total income	96.11	107.72	68.27	338.33	248.16
2	Segment results [Profit / (Loss) before tax and interest]					
	Agency	2.90	47.10	30.82	108.73	106.82
	Holding Company activities (after interest expenses)	46.31	25.66	8.87	86.98	41.11
	Unallocated	-	-	-	-	-
	Profit / (Loss) before tax	49.21	72.76	39.69	195.71	147.93
	Less:					
	(a) Interest	-	-	-	-	-
	(b) Unallocated net expenditure	(3.60)	(2.66)	(4.89)	(10.73)	(10.98)
	Total Profit before tax	45.61	70.10	34.80	184.98	136.95
3	Capital employed [Segment assets - Segment liabilities]					
	Agency	5.35	13.59	4.37	5.35	4.37
	Holding Company activities	1,557.19	1,614.76	1,430.06	1,557.19	1,430.06
	Unallocated	41.38	31.23	39.87	41.38	39.87
	Total capital employed	1,603.92	1,659.58	1,474.30	1,603.92	1,474.30

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

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**Edelweiss**
Ideas create, values protect**7 Standalone Statement of Assets and Liabilities as at 31 March 2016**

(₹ in Crores)

	As at	
	March 31, 2016 (Audited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	81.40	79.18
(b) Reserves and surplus	1,520.46	1,390.88
Sub-total - Shareholders' funds	1,601.86	1,470.06
2 Share application money pending allotment	2.06	4.24
3 Non-current liabilities		
(a) Long-term borrowings	106.20	237.58
(b) Other long-term liabilities	14.48	-
(c) Long-term provisions	7.59	3.72
Sub-total - Non-current liabilities	128.27	241.30
4 Current liabilities		
(a) Short-term borrowings	564.68	4,503.43
(b) Trade payables	13.16	12.86
(c) Other current liabilities	228.26	227.14
(d) Short-term provisions	39.64	50.18
Sub-total - Current liabilities	845.74	4,793.61
TOTAL - EQUITY AND LIABILITIES	2,577.93	6,509.21
B ASSETS		
1 Non-current assets		
(a) Fixed assets	6.92	5.17
(b) Non-current investments	1,556.67	1,468.24
(c) Deferred tax assets (net)	24.53	10.86
(d) Long-term loans and advances	246.96	295.98
(e) Other non-current assets	0.09	0.20
Sub-total - Non-current assets	1,835.17	1,780.45
2 Current assets		
(a) Trade receivables	93.32	26.57
(b) Cash and cash equivalents	21.53	83.74
(c) Short-term loans and advances	605.28	4,572.68
(d) Other current assets	22.63	45.77
Sub-total - Current assets	742.76	4,728.76
TOTAL ASSETS	2,577.93	6,509.21

8 The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure A.

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

10 The standalone and consolidated results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 13 May 2016.

Annexure - A

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

a) Details of Credit Rating

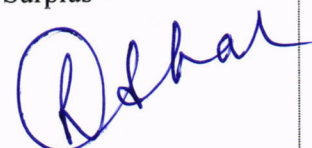
(₹ in Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments - Debentures				
Rating	-	[ICRA] AA	CARE AA	BWR AA+
Amount	-	500	650	50
ii) Short Term Instruments - Debentures				
Rating	-	[ICRA] A+	-	-
Amount	-	100	-	-
iii) Commercial papers-short term				
Rating	CRISIL A1+	[ICRA] A1+	CARE A1+	-
Amount	7,350	5,000	6,350	-

Particulars	Year Ended	
	March 31, 2016	March 31, 2015
b) Asset cover available	1.00	1.00
c) Debt-equity ratio *	0.53	3.33
d) Capital redemption reserve (₹ in Crores)	0.20	0.20
e) Debenture redemption reserve	NIL	NIL
f) Net worth ** (₹ in Crores)	1,579.39	1,463.44

* Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth

** Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets



g) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities:-

Sr. No.	Debenture Series	Previous due date from October 1, 2015 to March 31, 2016		Next due date from April 1, 2016 to September 30, 2016		Principal & Interest
		For Interest	For Principal	For Interest	For Principal	Amt. ₹ in Crores
1	EFSL DD Dated 05-Nov-14	NA	NA	18-May-16	18-May-16	116.63
2	EFSL DD Dated 28-Mar-14	28-Mar-16	NA	21-Apr-16	21-Apr-16	10.08
3	EFSL DD Dated 18-Sep-14	05-Oct-15	05-Oct-15	NA	NA	NA
4	EFSL DD Dated 28-Mar-14	28-Sep-15	28-Sep-15	NA	NA	NA
Note						
a)	The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended March 31, 2016.					
b)	The details with regard to the interest/principal are provided in respect of those Series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. October 1, 2015 to March 31, 2016) or falling due in the next 6 months (i.e. April 1, 2016 to September 30, 2016).					

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report on Standalone Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors Edelweiss Financial Services Limited

We have audited the accompanying standalone statement of financial results (the "Financial Results") of Edelweiss Financial Services Limited (the "Company") for the year ended 31 March 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

Independent Auditor's Report on Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Edelweiss Financial Services Limited

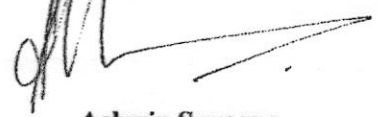
Emphasis of matter

We draw attention to Note 2 to the standalone financial results where the Company continues its existing practice of presenting finance cost, net of interest recovery from its group companies, pending response from Expert Advisory Committee ("EAC") of the Institute of the Chartered Accountants of India on the Company's request for review of the EAC's opinion on the subject matter. Our opinion is not qualified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024



Ashwin Suvarna

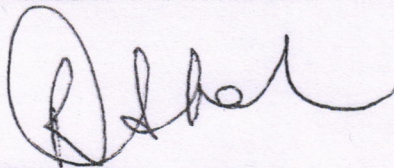
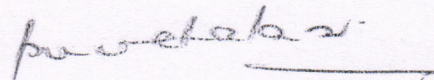
Partner

Membership No: 109503

Mumbai
13 May 2016

FORM A
(For Audit Report on Standalone Financial Statements with Unmodified Opinion)
(Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2005)

1.	Name of the Company	Edelweiss Financial Services Limited (the "Company")
2.	Annual Financial Statements for the year ended	31 March 2016
3.	Type of Audit observation	Unmodified (Emphasis of Matter) - Standalone
4.	Frequency of observation	First year

For Edelweiss Financial Services Limited

Rashesh Shah
Managing Director & CEO
For Edelweiss Financial Services Limited

P. N. Venkateshram
Chairman - Audit Committee
For Edelweiss Financial Services Limited

S. Ranganathan
Chief Financial Officer
For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 110231 W/W-100004

Ashwin Suresh
Partner
Membership No: 110000
Mumbai
13 May 2016