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EW/Sec/2019/22

January 24, 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*:

i) approved the following Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2018:-

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) declared an interim dividend of Rs. 1.10 per share on the equity shares of the face value of Re. 1/- each.

The Record date for the aforesaid interim dividend will be February 5, 2019 and the same will be credited/dispatched between February 12, 2019 and February 16, 2019.

The meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 11.30 a.m.

The above information is given pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclsoure 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

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Consolidated Financial Results for the quarter and nine months ended 31 December 2018

(₹ in Crores)

Particulars	Quarter Ended December 31, 2018 (Unaudited)	Quarter Ended September 30, 2018 (Unaudited)	Quarter Ended December 31, 2017 (Unaudited)	Nine Months Ended December 31, 2018 (Unaudited)	Nine Months Ended December 31, 2017 (Unaudited)
1 Revenue from operations					
(a) Fee and commission	618.82	515.04	565.40	1,654.53	1,541.00
(b) Fund based activities	1,942.88	1,915.10	1,468.04	5,622.33	4,320.73
(c) Premium from insurance business	190.02	184.17	127.26	492.56	304.02
(d) Other operating income	23.96	35.72	44.76	91.76	125.94
Total revenue from operations	**2,775.68**	**2,650.03**	**2,205.46**	**7,861.18**	**6,291.69**
2 Other income	15.01	22.56	18.77	78.24	42.60
3 Total Income (1+2)	**2,790.69**	**2,672.59**	**2,224.23**	**7,939.42**	**6,334.29**
4 Expenses					
(a) Employee benefits expense	436.67	390.87	317.83	1,214.05	966.26
(b) Finance costs	1,212.81	1,178.54	992.00	3,501.19	2,861.78
(c) Depreciation and amortisation expense	32.83	31.32	23.00	91.03	68.31
(d) Change in insurance policy liability - actuarial	180.31	129.66	100.54	401.90	250.74
(e) Policy Benefits paid	17.27	13.78	15.55	44.28	48.86
(f) Other expenses	452.99	470.01	426.61	1,353.09	1,085.91
Total expenses	**2,332.88**	**2,214.18**	**1,875.53**	**6,605.54**	**5,281.86**
5 Profit / (Loss) before share in profit / (loss) of associates and tax (3-4)	**457.81**	**458.41**	**348.70**	**1,333.88**	**1,052.43**
6 Share in profit / (loss) of associates	**0.19**	**(0.49)**	**-**	**4.20**	**(1.21)**
7 Profit / (Loss) before tax (5+6) (Refer note 6)	**458.00**	**457.92**	**348.70**	**1,338.08**	**1,051.22**
8 Tax expense					
Current tax	192.56	252.98	136.86	674.05	404.31
Deferred tax and MAT	7.09	(71.44)	(6.80)	(134.02)	23.01
9 Net Profit / (Loss) for the period (7-8)	**258.35**	**276.38**	**218.64**	**798.05**	**623.90**
10 Other Comprehensive Income	75.30	6.62	(21.13)	50.08	(22.35)
11 Total Comprehensive Income (9+10)	**333.65**	**283.00**	**197.51**	**848.13**	**601.55**
12 Net Profit for the period attributable to:					
Owners of the company	**226.11**	**272.27**	**235.02**	**762.78**	**622.77**
Non controlling interests	32.24	4.11	(16.38)	35.27	1.13
13 Other Comprehensive Income for the period attributable to:					
Owners of the company	44.10	7.34	(14.38)	36.84	(13.50)
Non controlling interests	31.20	(0.72)	(6.75)	13.24	(8.85)
14 Total Comprehensive Income for the period attributable to:					
Owners of the company	270.21	279.61	220.64	799.62	609.27
Non controlling interests	63.44	3.39	(23.13)	48.51	(7.72)
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic (Not Annualised)	2.55	3.08	2.82	8.66	7.67
- Diluted (Not Annualised)	2.50	3.01	2.72	8.50	7.40

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edelweiss Financial Services Limited

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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Notes:

1 The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24 January 2019.

2 The financial results for the quarter and nine months ended 31 December 2018 of EFSL, on consolidated basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and the auditors have issued an unqualified review report. Financial results under previous GAAP for the quarter and nine months ended 31 December 2017, as reviewed and published in the earlier period, have been adjusted for differences in the accounting principles adopted by the Group on transition to Indian Accounting Standards ('IndAS'). The Statutory Auditors of the Company have reviewed these IndAS adjustments and the reconciliation as presented in Note 4 below.

3 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

4 Reconciliation of Net Profit for the quarter and nine months ended 31 December 2017 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

(₹ in Crores)

Particulars	Quarter Ended December 31, 2017 (Unaudited)	Nine Months Ended December 31, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	**224.99**	**640.92**
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets	22.64	(17.19)
Effective interest rate on financial liabilities	(20.50)	(27.92)
Fair valuation of financial instruments and fees in ARC business	21.42	29.91
Consolidation of trusts and associates	(5.79)	56.02
Dividend on redeemable preference shares	(2.54)	(7.62)
ESOP fair value charge	(3.94)	(10.73)
Expected credit loss	(36.25)	(34.80)
Others	9.58	7.27
Tax effect on Ind AS adjustments	9.03	(11.96)
Net profit as per Ind AS	**218.64**	**623.90**
Other Comprehensive Income after tax as per Ind AS	(21.13)	(22.35)
Total Comprehensive Income as per Ind AS	**197.51**	**601.55**

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments not held for trade (other than subsidiaries, joint ventures and associates), effect of foreign currency translation on consolidation and re-measurement gains/losses on actuarial valuation of post employment defined benefits.

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:

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)
Profit before Tax	14.60	25.11	33.46	80.75	97.78
Net Profit after Tax	22.53	25.25	23.98	80.56	78.33
Other Comprehensive Income after tax	0.10	0.10	0.04	0.30	0.11
Total Comprehensive Income after tax	**22.63**	**25.35**	**24.02**	**80.86**	**78.44**

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

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)
Profit / (Loss) before tax attributable to:					
Owners of the company	393.63	433.61	350.91	1,232.50	1,023.98
Non controlling interests	64.37	24.31	(2.21)	105.58	27.24
Profit / (Loss) before tax	**458.00**	**457.92**	**348.70**	**1,338.08**	**1,051.22**

7 During the quarter ended 31 December 2018, the Company has issued 1,333,067 equity shares of face value of ₹ 1 each to its employees on exercise of employee stock options.

8 The Board of Directors at its meeting dated 24 January 2019, has declared an interim dividend of ₹ 1.10 per equity share (on face value of ₹ 1 per equity share) for the financial year 2018-19.

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9 Consolidated Segment Results for the quarter and nine months ended 31 December 2018.

(₹ in Crores)

Particulars	Quarter Ended December 31, 2018 (Unaudited)	Quarter Ended September 30, 2018 (Unaudited)	Quarter Ended December 31, 2017 (Unaudited)	Nine Months Ended December 31, 2018 (Unaudited)	Nine Months Ended December 31, 2017 (Unaudited)
1 Segment revenue [Total income]					
Agency	366.53	340.64	337.02	1,062.72	993.32
Capital Based	2,140.01	2,111.71	1,730.35	6,220.09	4,905.98
Insurance business	280.71	206.42	156.52	641.57	431.47
Unallocated	3.63	13.33	0.34	19.24	2.31
Total income	**2,790.88**	**2,672.10**	**2,224.23**	**7,943.62**	**6,333.08**
2 Segment results [Profit / (Loss) before tax]					
Agency	124.64	111.67	126.94	352.34	326.42
Capital Based	410.57	434.04	306.51	1,231.59	896.37
Insurance business	(75.25)	(86.53)	(77.97)	(241.58)	(158.75)
Unallocated	-	-	-	-	-
Profit / (Loss) before tax	**459.96**	**459.18**	**355.48**	**1,342.35**	**1,064.04**
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(1.96)	(1.26)	(6.78)	(4.27)	(12.82)
Total Profit before tax	**458.00**	**457.92**	**348.70**	**1,338.08**	**1,051.22**
3 Segment Assets					
Agency	3,845.04	4,382.70	3,268.10	3,845.04	3,268.10
Capital Based	58,107.04	59,352.30	50,788.07	58,107.04	50,788.07
Insurance business	3,432.44	3,250.47	3,015.29	3,432.44	3,015.29
Unallocated	922.78	836.49	620.03	922.78	620.03
Total assets	**66,307.30**	**67,821.96**	**57,691.49**	**66,307.30**	**57,691.49**
4 Segment Liabilities					
Agency	3,288.02	3,711.07	3,019.29	3,288.02	3,019.29
Capital Based	51,521.52	53,233.94	45,051.97	51,521.52	45,051.97
Insurance business	2,343.86	2,150.39	1,593.53	2,343.86	1,593.53
Unallocated	368.87	256.56	159.73	368.87	159.73
Total liabilities	**57,522.27**	**59,351.96**	**49,824.52**	**57,522.27**	**49,824.52**
5 Capital employed [Segment assets - Segment liabilities]					
Agency	557.02	671.63	248.81	557.02	248.81
Capital Based	6,585.52	6,118.36	5,736.10	6,585.52	5,736.10
Insurance business	1,088.58	1,100.08	1,421.76	1,088.58	1,421.76
Unallocated	553.91	579.93	460.30	553.91	460.30
Total capital employed	**8,785.03**	**8,470.00**	**7,866.97**	**8,785.03**	**7,866.97**

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 and financing; Insurance business represents life insurance business and general insurance business. Segment data for previous financial period has been reclassified to conform to current financial period's presentation.

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

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

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 24 January 2019.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

Limited Review Report

To
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited Ind AS consolidated financial results of Edelweiss Financial Services Limited (the 'Company') and its subsidiaries and trusts (together, referred to as 'the Group'), for the quarter and nine months ended December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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. The Statement includes the results of the subsidiaries/ trusts (Refer Annexure A).

5. Based on our review conducted as above and on consideration of the reports of other auditors and management certified financial results and other financial information of subsidiaries/ trusts for the quarter and nine months ended December 31, 2018, 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 specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised 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.

6. a) We did not review, the interim financial results and other financial information, in respect of 37 subsidiaries, whose IND-AS interim financial information include total assets of Rs. 14,099 crores as at December 31, 2018 and total revenues of Rs. 740 crores and Rs. 2,106 crores for the quarter and nine months ended December 31, 2018 respectively. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

   b) We did not review, the interim financial results and other financial information, in respect of 10 subsidiaries, whose IND-AS interim financial information include total assets of Rs. 1,071 crores as at December 31, 2018 and total revenues of Rs. 12 crores and Rs. 76 crores for the quarter and nine months ended December 31, 2018 respectively. These interim financial results and other financial information have been certified by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and trusts is based solely on the management certified financial results and other financial information. Our conclusion is not modified in respect of this matter.

   c) We did not review, IND-AS adjustment for the interim financial results and other financial information, in respect of 38 subsidiaries, whose IND-AS interim financial information include total assets of Rs. 14,214 crores as at December 31, 2017 and total revenues of Rs. 797 crores and Rs. 2,053 crores for the quarter and nine months ended December 31, 2017 respectively. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

d) We did not review, IND-AS adjustment for the interim financial results and other financial information, in respect of 12 subsidiaries, whose IND-AS interim financial information include total assets of Rs. 582 crores as at December 31, 2017 and total revenues of Rs. 23 crores and Rs. 75 crores for the quarter and nine months ended December 31, 2017 respectively. These interim financial results and other financial information have been certified by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and trusts is based solely on the management certified financial results and other financial information. Our conclusion is not modified in respect of this 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 December 31, 2018 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, 2018 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', 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 December 31, 2018 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.

8. The comparative financial information for the corresponding quarter and nine months ended December 31, 2017 included in these Ind AS consolidated financial results of the Company, are based on the previously issued consolidated financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting', as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months ended December 31, 2017 dated January 23, 2018 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: January 24, 2019

Annexure A

SUBSIDIARIES:	SUBSIDIARIES:	TRUSTS:
ECL Finance Limited	EAAA LLC	EARC Trust - SC 130
Edelweiss Commodities Services Limited	Edelweiss Holding Limited	EARC SAF - 3 Trust
Edelweiss Asset Reconstruction Company Limited	Edelweiss Alternative Asset Advisors Limited	EARC Trust - SC 223
Edelweiss Housing Finance Limited	Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust - SC 229
Edelweiss Finance & Investments Limited	Edelweiss Securities (IFSC) Limited	EARC Trust - SC 238
Ecap Equities Limited	Edelweiss Investment Advisors Private Limited	EARC Trust - SC 245
Edelweiss Finvest Private Limited	Edelweiss Financial Services Inc.	EARC Trust - SC 251
Edelweiss Retail Finance Limited	Edel Finance Company Limited	EARC Trust - SC 266
Edelweiss Tokio Life Insurance Company Limited	Edelweiss Wealth Advisors LLP	EARC TRUST - SC 262
Edelweiss Custodial Services Limited	Edelweiss General Insurance Company Limited	EARC TRUST - SC 263
Edelweiss Agri Value Chain Limited	Edelweiss Securities (Hong Kong) Private Limited	EARC TRUST - SC 293
Edelweiss Securities Limited	Edelweiss Financial Services (UK) Limited	EARC TRUST - SC 297
Edelweiss Broking Limited	Edelweiss Trustee Services Limited	EARC TRUST SC - 308
Edelcap Securities Limited	Alternative Investment Market Advisors Private Limited	EARC TRUST SC - 314
Allium Finance Private Limited	EW Special Opportunities Advisors LLC	EARC TRUST SC - 325
EC Global Limited	EW India Special Assets Advisors LLC	EARC TRUST SC - 329
Edelweiss Investment Adviser Limited	Edelweiss Trusteeship Company Limited	EARC TRUST SC - 331
Edelweiss International (Singapore) Pte. Limited	Retra Ventures Private Limited	EARC Trust SC 306
EW Clover Scheme-1	Lichen Metals Private Limited	EARC Trust SC 309
Edel Investments Limited	Edelweiss Securities Trading and Management Private Limited	EARC Trust SC 313
EFSL Comtrade Limited	Edelweiss Securities and Investment Private Limited	EARC Trust SC 333
Edelweiss Capital (Singapore) Pte. Limited	Edelvalue Partners	EARC Trust SC 321
EC Commodity Limited	Edelweiss Fund Advisors Private Limited	EARC Trust SC 334
Aster Commodities DMCC	Edelgive Foundation	EARC Trust SC 318
Edelweiss Asset Management Limited		EARC Trust SC 332
EC International Limited	**TRUSTS:**	EARC TRUST SC - 345
Edelweiss Multi Strategy Funds Management Private Ltd	EARC SAF - 2 Trust	EARC TRUST SC - 348
Edelweiss Global Wealth Management Limited	EARC Trust - SC 6	EARC TRUST SC - 349
Edel Land Limited	EARC Trust - SC 7	EARC TRUST SC - 350
Edelweiss Capital Markets Limited	EARC Trust - SC 9	EARC Trust SC 352
Edelweiss Comtrade Limited	EARC Trust SC - 102	EARC Trust SC 354
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC - 109	EARC Trust SC 357
Edelweiss Business Services Limited	EARC Trust SC 358	EARC SAF - 1
Edelweiss Insurance Brokers Limited	EARC TRUST - SC 283	EARC Trust - SC 298
Edelweiss Private Equity Tech Fund	EARC Trust SC 347	EARC Trust SC 342
Edelweiss Value and Growth Fund	EARC Trust SC 351	
EFSL International Limited	EARC Trust SC - 112	

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

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Website : www.edelweissfin.com

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Standalone Financial Results for the quarter and nine months ended 31 December 2018

(₹ in Crores)

	Particulars	Quarter Ended December 31, 2018 (Unaudited)	Quarter Ended September 30, 2018 (Unaudited)	Quarter Ended December 31, 2017 (Unaudited)	Nine Months Ended December 31, 2018 (Unaudited)	Nine Months Ended December 31, 2017 (Unaudited)
1	**Revenue from operations**					
	(a) Income from operations	72.57	68.49	104.75	232.60	302.60
	(b) Other operating income	(2.52)	6.63	(0.26)	8.11	13.29
	Total revenue from operations	**70.05**	**75.12**	**104.49**	**240.71**	**315.89**
2	**Other income**	0.00	0.08	0.01	6.02	0.01
3	**Total Income (1+2)**	**70.05**	**75.20**	**104.50**	**246.73**	**315.90**
4	**Expenses**					
	(a) Employee benefits expense	24.16	22.02	26.21	83.35	79.73
	(b) Finance costs	7.07	3.94	18.66	11.61	73.10
	(c) Depreciation and amortisation expense	1.02	0.91	0.78	2.84	2.35
	(d) Other expenses	23.20	23.22	25.39	68.18	62.94
	Total expenses	**55.45**	**50.09**	**71.04**	**165.98**	**218.12**
5	**Profit / (Loss) before tax (3-4)**	**14.60**	**25.11**	**33.46**	**80.75**	**97.78**
6	**Tax expense**					
	Current tax	(6.62)	(5.02)	10.96	-	16.59
	Deferred tax	(1.31)	4.88	(1.48)	0.19	2.86
7	**Net Profit / (Loss) for the period (5-6)**	**22.53**	**25.25**	**23.98**	**80.56**	**78.33**
8	**Other Comprehensive Income**	**0.10**	**0.10**	**0.04**	**0.30**	**0.11**
9	**Total Comprehensive Income (7+8)**	**22.63**	**25.35**	**24.02**	**80.86**	**78.44**
10	**Earnings Per Share (₹) (Face Value of ₹ 1/- each)**					
	- Basic (Not annualised)	0.25	0.29	0.17	0.91	0.97
	- Diluted (Not annualised)	0.25	0.28	0.16	0.90	0.93

Notes:

1 The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and nine months ended 31 December 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24 January 2019.

2 The financial results for the quarter and nine months ended 31 December 2018 of EFSL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and the auditors have issued and unqualified review report. Financial results under previous GAAP for the quarter and nine months ended 31 December 2017, as reviewed and published in the earlier period, have been adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('IndAS'). The Statutory Auditors of the Company have reviewed these IndAS adjustments and the reconciliation as presented in Note 4 below.

3 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

4 Reconciliation of Net Profit for the quarter and nine months ended 31 December 2017 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

(₹ in Crores)

Particulars	Quarter Ended December 31, 2017 (Unaudited)	Nine months Ended December 31, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	**25.06**	**81.72**
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Fair valuation of assets and liabilities	0.04	0.09
ESOP fair value charge	(1.31)	(3.73)
Others	0.00	0.01
Tax effect on above adjustments	0.19	0.24
Net profit as per Ind AS	**23.98**	**78.33**
Other Comprehensive Income after tax as per Ind AS	0.04	0.11
Total Comprehensive Income as per Ind AS	**24.02**	**78.44**

Other Comprehensive Income primarily includes re-measurement gains/losses on actuarial valuation of post employment defined benefits.

5 During the quarter ended 31 December 2018, the Company has issued 1,333,067 equity shares of face value of ₹ 1 each to the employees on exercise of employee stock options.

6 The Board of Directors at its meeting dated 24 January 2019, has declared an interim dividend of ₹ 1.10 per equity share (on face value of ₹ 1 per equity share) for the financial year 2018-19.

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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Edelweiss
Ideas create, values protect

7 **Standalone Segment Results for the quarter and nine months ended 31 December 2018**

(₹ in Crores)

Particulars	Quarter Ended December 31, 2018 (Unaudited)	Quarter Ended September 30, 2018 (Unaudited)	Quarter Ended December 31, 2017 (Unaudited)	Nine Months Ended December 31, 2018 (Unaudited)	Nine Months Ended December 31, 2017 (Unaudited)
1 Segment revenue [Total income]					
Agency	24.60	31.05	67.57	99.36	172.22
Holding Company activities	45.37	44.15	36.93	141.35	143.68
Unallocated	0.08	-	-	6.02	-
Total income	**70.05**	**75.20**	**104.50**	**246.73**	**315.90**
2 Segment results [Profit / (Loss) before tax]					
Agency	2.83	3.56	30.76	20.65	87.85
Holding Company activities	11.69	21.55	2.70	54.08	9.93
Unallocated	0.08	-	-	6.02	-
Profit / (Loss) before tax	**14.60**	**25.11**	**33.46**	**80.75**	**97.78**
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	-	-	-	-	-
Total Profit before tax	**14.60**	**25.11**	**33.46**	**80.75**	**97.78**
3 Segment Assets					
Agency	50.58	32.29	70.59	50.58	70.59
Holding Company activities	3,565.29	3,636.66	3,406.52	3,565.29	3,406.52
Unallocated	100.57	120.51	80.59	100.57	80.59
Total assets	**3,716.44**	**3,789.46**	**3,557.70**	**3,716.44**	**3,557.70**
4 Segment Liabilities					
Agency	13.69	11.59	27.52	13.69	27.52
Holding Company activities	263.02	342.52	124.79	263.02	124.79
Unallocated	2.12	28.86	31.79	2.12	31.79
Total liabilities	**278.83**	**382.97**	**184.10**	**278.83**	**184.10**
5 Capital employed [Segment assets - Segment liabilities]					
Agency	36.89	20.70	43.07	36.89	43.07
Holding Company activities	3,302.27	3,294.14	3,281.73	3,302.27	3,281.73
Unallocated	98.45	91.65	48.80	98.45	48.80
Total capital employed	**3,437.61**	**3,406.49**	**3,373.60**	**3,437.61**	**3,373.60**

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries/associates and investment activities.Segment data for previous financial period has been reclassified to conform to current financial period's presentation.

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

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

On behalf of the Board of Directors

Rashesh Shah
Chairman

Mumbai, 24 January 2019.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Limited Review Report - Standalone Financial Results

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 and nine months ended December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 specified under Section 133 of the Act, read with relevant rules issued thereunder 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.

5. The comparative financial information for the corresponding quarter and nine months ended December 31, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months ended December 31, 2017 dated January 23, 2018 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: January 24, 2019