

**Edelweiss Capital Limited**

 Registered Office: 14th Floor, Express Towers, Nariman Point, Mumbai - 400 021  
 Tel: +91-22-22864400 Fax: +91-22-22864278  
 Website : www.edelcap.com

**Consolidated Financial Results for the quarter ended 30 June 2010**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	June 30, 2010 (Unaudited)	March 31, 2010 (Unaudited)	June 30, 2009 (Unaudited)	March 31, 2010 (Audited)
Fee and commission income	93.41	117.20	67.05	350.40
Income from treasury operations	56.22	33.94	79.02	245.46
Income from investments and dividend	4.02	0.10	8.32	34.26
Interest income	125.66	108.25	68.25	338.91
<b>1 Income from Operations</b>	<b>279.31</b>	<b>259.49</b>	<b>222.64</b>	<b>969.03</b>
2 Other Operating Income	4.69	2.93	1.96	8.77
<b>3 Total Income (1+2)</b>	<b>284.00</b>	<b>262.42</b>	<b>224.60</b>	<b>977.80</b>
Expenditure				
a. Operating cost	63.68	80.35	65.15	276.30
b. Employees cost	49.84	46.47	39.15	162.17
c. Interest and Finance charges	77.57	56.94	31.10	194.28
d. Depreciation	3.67	3.93	2.76	12.25
<b>4 Total expenditure</b>	<b>194.76</b>	<b>187.69</b>	<b>138.16</b>	<b>645.00</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>89.24</b>	<b>74.73</b>	<b>86.44</b>	<b>332.80</b>
6 Tax expenses	23.75	18.40	24.93	87.92
<b>7 Net Profit / (Loss) after tax and before minority interest (5-6)</b>	<b>65.49</b>	<b>56.33</b>	<b>61.51</b>	<b>244.88</b>
8 Share of minority interest in profits	4.13	4.07	3.26	15.72
<b>9 Net Profit / (Loss) after minority interest (7-8)</b>	<b>61.36</b>	<b>52.26</b>	<b>58.25</b>	<b>229.16</b>
10 Paid-up equity share capital (Face Value of Rs 5/- Per Share)	37.55	37.54	37.47	37.54
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				2,217.94
12 Earnings Per Share (EPS) in Rupees				
- Basic (Not annualised)	8.17	6.96	7.77	30.56
- Diluted (Not annualised)	7.92	6.69	7.58	29.37
13 Public shareholding				
- Number of shares	46,525,149	46,500,324	46,361,586	46,500,324
- Percentage of shareholding	61.95%	61.94%	61.87%	61.94%
14 Promoters & promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	3,210,000	2,760,000	Nil	2,760,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.23%	9.66%	Nil	9.66%
- Percentage of shares (as a % of total share capital of the company)	4.27%	3.68%	Nil	3.68%
b) Non-encumbered				
- Number of shares	25,361,569	25,811,569	28,571,569	25,811,569
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.77%	90.34%	100.00%	90.34%
- Percentage of shares (as a % of total share capital of the company)	33.78%	34.38%	38.13%	34.38%

**Standalone Financial Results for the quarter ended 30 June 2010**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	June 30, 2010 (Unaudited)	March 31, 2010 (Unaudited)	June 30, 2009 (Unaudited)	March 31, 2010 (Audited)
<b>1 Income from Operations</b>	<b>70.41</b>	<b>73.19</b>	<b>56.11</b>	<b>244.12</b>
2 Other Operating Income	4.23	0.03	1.38	1.41
<b>3 Total Income</b>	<b>74.64</b>	<b>73.22</b>	<b>57.49</b>	<b>245.53</b>
Expenditure				
a. Operating cost	7.40	13.20	9.17	36.15
b. Employees cost	9.28	6.49	7.38	28.14
c. Interest and Finance charges	39.53	36.08	26.77	137.22
d. Depreciation	0.23	0.49	0.33	1.67
<b>4 Total expenditure</b>	<b>56.44</b>	<b>56.26</b>	<b>43.65</b>	<b>203.18</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>18.20</b>	<b>16.96</b>	<b>13.84</b>	<b>42.35</b>
6 Tax expenses	2.86	3.40	2.35	8.14
<b>7 Net Profit / (Loss) after tax (5-6)</b>	<b>15.34</b>	<b>13.56</b>	<b>11.49</b>	<b>34.21</b>
8 Paid-up equity share capital (Face Value of Rs 5/- Per Share)	37.55	37.54	37.47	37.54
9 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1,270.70
10 Earnings Per Share (EPS) in Rupees				
- Basic (Not annualised)	2.04	1.80	1.53	4.56
- Diluted (Not annualised)	1.98	1.73	1.50	4.38
11 Public shareholding				
- Number of shares	46,525,149	46,500,324	46,361,586	46,500,324
- Percentage of shareholding	61.95%	61.94%	61.87%	61.94%
12 Promoters & promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	3,210,000	2,760,000	Nil	2,760,000
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	11.23%	9.66%	Nil	9.66%
- Percentage of shares (as a % of total share capital of the company)	4.27%	3.68%	Nil	3.68%
b) Non-encumbered				
- Number of shares	25,361,569	25,811,569	28,571,569	25,811,569
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	88.77%	90.34%	100.00%	90.34%
- Percentage of shares (as a % of total share capital of the company)	33.78%	34.38%	38.13%	34.38%

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**Notes:**

- The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter ended 30 June 2010 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30 July 2010.
- The financial results for the quarter ended 30 June 2010 of ECL, on standalone basis, have been subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- The Company conducts its operations along with its subsidiaries and associates. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS 21 and AS 23) prescribed by Companies (Accounting Standards) Rules, 2006. The financial statements of the holding company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The investment in associates is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- CRISIL has assigned the rating of 'P1+' (pronounced 'P one Plus') to the Short Term Debt Programmes of ECL for Rs.1,500 crores. ICRA has assigned the rating 'LAA-' (pronounced 'L double A minus') to the Long Term Debt Programme of ECL for Rs.450 crores, the rating 'LAA- pp' (pronounced 'L double A Minus Principal Protected') to the Long Term Equity Linked Debenture Programme of ECL for Rs.25 crores and the rating 'LAA- pn' (pronounced 'L double A Minus Principal Not Protected') to the Long Term Equity Linked Debenture Programme of ECL for Rs.80 crores. The ratings as mentioned for these Programmes / Issues continue to remain in force.
- During the quarter, the Company has not granted any options under Employee Stock Option Scheme, 26,775 stock options have been exercised and 24,825 equity shares have been allotted. 7,621,592 stock options are outstanding as at the end of the quarter.

**6 Standalone Segment Results****(Rs. in Crores)**

Particulars	Quarter Ended			Year Ended
	June 30, 2010 (Unaudited)	March 31, 2010 (Unaudited)	June 30, 2009 (Unaudited)	March 31, 2010 (Audited)
<b>1 Segment revenue [Total income]</b>				
Agency	25.85	47.30	8.64	90.09
Holding Company activities	48.79	25.90	47.46	154.03
Others	-	0.02	1.39	1.41
<b>Total income</b>	<b>74.64</b>	<b>73.22</b>	<b>57.49</b>	<b>245.53</b>
<b>2 Segment results [Profit / (Loss) before tax]</b>				
Agency	20.31	38.91	5.95	71.05
Holding Company activities	0.61	(18.39)	9.15	(17.27)
Others	(2.72)	(3.56)	(1.26)	(11.43)
<b>Profit / (Loss) before tax</b>	<b>18.20</b>	<b>16.96</b>	<b>13.84</b>	<b>42.35</b>
<b>3 Capital employed [Segment assets - Segment liabilities]</b>				
Agency	22.49	19.31	(6.07)	19.31
Holding Company activities	1,348.46	1,332.94	1,369.87	1,332.94
Others	(45.13)	(42.12)	5.20	(42.12)
<b>Total capital employed</b>	<b>1,325.82</b>	<b>1,310.13</b>	<b>1,369.00</b>	<b>1,310.13</b>

Agency includes investment banking; Holding Company activities include group funds management; Others include unallocated items.

- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, the Company received 22 investor complaints and has resolved all of these, with no complaint pending as at the end of the quarter.
- The previous financial year/period figures have been regrouped/reclassified wherever necessary to conform to current quarter's presentation.
- The standalone and consolidated results will be available on the Company's website - www.edelcap.com

On behalf of the Board of Directors

Rashesh Shah  
Chairman

Mumbai, 30 July 2010.