

## Edelweiss Financial Services Limited

### FY19 Audited Results

**Total Income INR 10,886 cr**

**Ex-Insurance Profit after tax INR 1,193 cr**

**Profit after Tax INR 995 cr**

Edelweiss Financial Services Limited, India's leading diversified financial services company, declared its audited results for the year ended 31<sup>st</sup> March 2019 today. In line with direction from Ministry of Corporate Affairs, Edelweiss Financial Services Limited has adopted Indian Accounting Standards (IndAS) with effect from 1<sup>st</sup> April 2018. Results are prepared and reported in compliance with IndAS requirements. Additionally, for the same quarter of previous year (Q4FY18), figures have been recasted as per IndAS requirements. In this PR, for the purpose of consistency and comparability with prior periods, Balance Sheet size is arrived at by adding principal amount of Borrowings to Net Worth and relevant ratios are calculated on the basis of the principal amount of borrowings.

#### FY19 Highlights:

- **Total Revenue INR 10,886 cr** (INR 8,920 cr for FY18)
- **Ex-Insurance Profit after Tax INR 1,193 cr** (INR 1,011 cr for FY18), **up 18%**
- **Profit after Tax INR 995 cr** (INR 863 cr for FY18), **up 15%**
- **Balance Sheet INR 53,932 cr; Net worth INR 8,715 cr**
- **Ex-Insurance RoA for FY19 at 2.4% and RoE 17.6%**

#### Q4FY19 Highlights:

- **Total Revenue INR 2,942 cr** (2,586 cr for Q4FY18)
- **Ex-Insurance Profit after Tax INR 287 cr** (INR 298 cr for Q4FY18)
- **Profit after Tax INR 232 cr** (INR 240 cr for Q4FY18)
- **Ex-Insurance RoA for the quarter at 2.4% and RoE 16.1%**

Edelweiss is a large financial services firm with presence in India's most scalable and profitable sectors. Our various businesses address the needs of multiple client segments and demographics. During the last few years, several of Edelweiss' "young" businesses have gained ground while the mature businesses have scaled up into sustainable business models with increased market share in their respective segments.

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

*"We have remained resilient in the tough market conditions due to the sheer strength of our diversified business model which helped us post steady profits in FY19 despite a flat balance sheet. Our liquidity, liability management and asset quality levels have remained robust throughout. We continue to focus on strengthening the balance sheet through raising equity as well as long-term debt."*

*During the last 6 months, we have raised long term borrowings of over INR 7,800 Cr and have been even more selective in growing our credit book, thus reducing our D/E (Ex-Treasury) to 4.4x.*

*This gives our NBFC enough equity for the next 3-4 years to fund the next phase of growth,*

*Further, we saw a continued momentum of fund raising and deployment in Alternatives Asset Management, where we have raised \$1Bn across funds. In addition, our Distressed Credit business saw landmark recoveries of over INR 7,000 crores and continued to have a robust pipeline going forward.*

*"In the medium-term, our credit book growth will be powered by our recent equity raise with focus on SME and Retail Mortgage as key growth vectors. Our profitability will be supported by a steady growth in our capital-light business-Wealth and Asset Management, besides strong recoveries in the Distressed Credit business. Our strong Balance Sheet and client franchise in our Advisory business will power high quality growth over the next few years." he added*

*The company has further strengthened its Board with appointment of Mr. Ashok Kini & Dr. Ashima Goyal as Independent Directors and Ms. Anita George as a Non-Executive Director. With these appointments the Edelweiss Board now constitutes 13 members with a majority of Independent Directors.*

## **Business Highlights:**

Operations of Edelweiss are organised around **Credit business, Advisory business, Insurance and Balance Sheet Management Unit (BMU).**

## **Credit Business:**

Credit business of Edelweiss offers the following products:

- **Retail Credit** comprises of **Retail Mortgage, SME and Business Loans, ESOP and Margin Financing, Agri and Rural Finance.**
- **Corporate Credit** comprises of **Structured Collateralised Credit and Wholesale Mortgages**
- **Distressed Credit**

## **Brief highlights of business performance are as under:**

- At the end of FY19, book size of **Retail Credit** was INR **18,075** cr. The book now equals our Corporate Credit book
- The **Corporate Credit** book was INR **18,055** cr
- Total Credit Book including Distressed Credit stood at INR **43,510** cr at the end of FY19.
- The **asset quality** of the overall credit book continued to remain under control with Gross NPAs at 1.87% and Net NPAs at 0.83%.
- **Distressed Credit** business has capital employed of INR **7,380** cr and Distressed Credit recoveries were INR 7,019 cr for FY19. **Edelweiss ARC** continues to be the largest Asset Reconstruction Company in the country.

## Advisory businesses:

Advisory businesses include **Wealth Management, Asset Management** and **Capital Markets**.

### 1. Wealth Management:

- The AuA of the Wealth Management business grew to ~INR **106,000** cr at the end of FY19.

### 2. Asset Management:

- Asset Management business comprises Alternative Asset Management and Mutual Fund. The total AuM of Asset Management business grew to ~INR **37,000** cr at the end of FY19.
- Leading player in the Private Debt space with funds across Real Estate Credit, Distressed Credit and Structured Debt. Closed 2<sup>nd</sup> Distressed Credit fund at \$1.3 bn - one of the largest in Asia
- Looking to raise ~\$1 bn under Structured Debt Fund
- Deployed ~50% of funds raised across Alternative Asset funds

### 3. Capital Markets:

- **Institutional Broking** business continued to be among the market leaders and performed in line with the industry. Research covers 260 stocks across 30 sectors.
- Edelweiss continued to be a major distributor in public issues of equities and debt.
- Ranked No. 1 ECM (IPO + QIP) Banker by deals done in FY19 - Leading domestic bank for QIP in FY19 with market share of 47% (value terms)
- Ranked amongst top 10 arrangers - private placement of debt
- Ranked 1<sup>st</sup> as Merchant Banker for public issue of bonds - 96% market share in Q4FY19

## Life Insurance:

Edelweiss Tokio Life Insurance is one of the fastest growing life insurance companies in India. It continues to scale up its business with the objective of enhancing quality of business and focus on customer.

All Edelweiss Tokio (individual and group) ULIP funds have been providing superior returns. The company follows the agency-led multi-channel distribution approach with emphasis on productivity with a focus on building direct capability specifically online.

It continues to expand its distribution footprint across agency and alternate channels with presence across **121** branches in **93** locations and the agency channel force of ~ **43,600** Personal Financial Advisors.

## General Insurance:

General Insurance crossed INR 100 cr premium in first full year of operations.

## Balance Sheet Management Unit (BMU)

BMU manages the Group's liquidity like a commercial bank, while simultaneously managing the Balance Sheet and ensuring that maturing liabilities are repaid smoothly. It also manages key components of the Balance Sheet, monitors interest rate sensitivity in the portfolio and takes pre-emptive steps to mitigate any potential liquidity risks. Its focus continues to be on strengthening the Balance Sheet by reducing dependence on short-term market borrowings, diversifying sources of borrowings, maintaining a matched ALM profile and maintaining adequate liquidity. The consolidated **Capital Adequacy Ratio** for Edelweiss Group is **18.0%** as on 31<sup>st</sup> March 2019.

**EdelGive Foundation** with the mission to empower non-profit organizations towards achieving sustainable social change, has so far financially supported over 95 NGOs with financial commitments of over INR **191 cr** in the social sector.

## Updates and Awards:

- **Edelweiss Group signed on sprinter Hima Das to its roster of women athletes, committing itself to the financial well-being of six of India's iconic women sports champions including Rani Rampal (women's hockey captain), Heena Sidhu (shooter), Manika Batra (paddler), Mirabai Chanu (weightlifter) and Dipa Karmakar (gymnast).**

## Awards

- **Best Private Bank India (Private Wealth Management)**  
Global Finance Magazine 2019
- **Customer Centric Advisory of the Year (Personal Wealth Advisory)**  
Customer Excellence Awards 2019
- **Best Affordable Housing Finance Company (Edelweiss Housing Finance Limited)**  
ET Now BFSI Awards 2018
- **Product Innovator of the year (Zindagi Plus)**  
India Insurance Summit Awards 2018
- **Dream Employer of the Year (Financial Services)**  
ET Now's Dream Companies to work for Awards 2018
- **Golden Peacock Award for Risk Management**  
Golden Peacock Awards 2018

## About Edelweiss Financial Services

The Edelweiss Group is one of India's leading diversified financial services company 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. Its businesses are broadly divided into **Credit Business** (**Retail Credit** comprises of **Retail Mortgages, SME and Business Loans, ESOP and Margin Financing, Agri and Rural Finance, Corporate Credit** comprises of **Structured Collateralised Credit** to Corporates and **Wholesale Mortgages, and Distressed Credit**), **Advisory Business (Wealth Management, Asset Management and Capital Markets)** and **Insurance (Life and General Insurance)**. The **Balance Sheet Management Unit** operations manage the liquidity and Balance Sheet for the entire group. Edelweiss has a Balance Sheet of INR 53,932 cr, as of 31<sup>st</sup> March, 2019. The Group had a revenue of INR 10,886 cr and PAT of INR 995 cr for FY19.

The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has sizeable presence in large retail segment through its businesses such as Life Insurance, Housing Finance, Mutual Fund and Retail Financial Markets. 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, ICICI Securities, SBI Cap Securities, Maybank Kim Eng Securities, Credit Suisse Securities, Haitong International, Citi Research and Emkay Global Financial Services.

To learn more about the Edelweiss Group, please visit [www.edelweissfin.com](http://www.edelweissfin.com).

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

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### Safe Harbor

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](http://www.edelweissfin.com).

Consolidated Financial Results for the quarter and year ended 31 March 2019

(INR Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	1,503.09	1,671.69	1,500.48	6,511.84	5,040.79
(b) Dividend income	209.15	12.31	210.44	227.07	273.99
(c) Fee and commission income	478.83	618.82	596.39	2,133.36	2,137.39
(d) Net gain on fair value changes (includes gain/loss on credit impaired assets)	332.06	258.88	(70.54)	927.72	646.33
(e) Premium from insurance business	391.48	190.02	297.15	884.04	601.17
(f) Other operating income	21.87	23.96	47.26	113.63	173.20
<b>Total revenue from operations</b>	<b>2,936.48</b>	<b>2,775.68</b>	<b>2,581.18</b>	<b>10,797.66</b>	<b>8,872.87</b>
<b>2 Other income</b>	5.58	15.01	4.99	83.82	47.59
<b>3 Total Income (1+2)</b>	<b>2,942.06</b>	<b>2,790.69</b>	<b>2,586.17</b>	<b>10,881.48</b>	<b>8,920.46</b>
<b>4 Expenses</b>					
(a) Finance costs	1,221.04	1,212.81	1,014.34	4,722.23	3,876.12
(b) Employee benefits expense	435.94	436.67	407.91	1,649.99	1,374.17
(c) Depreciation and amortisation expense	40.60	32.83	35.28	131.63	103.59
(d) Change in insurance policy liability - actuarial	326.03	180.31	218.52	727.93	469.26
(e) Policy Benefits paid	18.18	17.27	20.71	62.46	69.57
(f) Impairment on financial instruments	102.61	114.35	247.44	482.76	625.17
(g) Other expenses	392.03	338.64	344.28	1,364.97	1,052.46
<b>Total expenses</b>	<b>2,536.43</b>	<b>2,332.88</b>	<b>2,288.48</b>	<b>9,141.97</b>	<b>7,570.34</b>
<b>5 Profit / (Loss) before share in profit / (loss) of associates and tax (3-4)</b>	<b>405.63</b>	<b>457.81</b>	<b>297.69</b>	<b>1,739.51</b>	<b>1,350.12</b>
<b>6 Share in profit / (loss) of associates</b>	0.00	0.19	0.00	4.20	(1.21)
<b>7 Profit / (Loss) before tax (5+6) (Refer Note 7)</b>	<b>405.63</b>	<b>458.00</b>	<b>297.69</b>	<b>1,743.71</b>	<b>1,348.91</b>
<b>8 Tax expense - Current and Deferred Tax</b>	159.31	199.65	84.54	699.34	511.86
<b>9 Net Profit / (Loss) for the period (7-8)</b>	<b>246.32</b>	<b>258.35</b>	<b>213.15</b>	<b>1,044.37</b>	<b>837.05</b>
<b>10 Other Comprehensive Income</b>	7.25	75.30	(10.01)	57.33	(32.36)
<b>11 Total Comprehensive Income (9+10)</b>	<b>253.57</b>	<b>333.65</b>	<b>203.14</b>	<b>1,101.70</b>	<b>804.69</b>
<b>12 Net Profit for the period attributable to:</b>					
Owners of the company	232.39	226.11	240.41	995.17	863.18
Non controlling interests	13.93	32.24	(27.26)	49.20	(26.13)
<b>13 Other Comprehensive Income for the period attributable to:</b>					
Owners of the company	1.57	44.10	(2.16)	38.41	(15.65)
Non controlling interests	5.68	31.20	(7.85)	18.92	(16.71)
<b>14 Total Comprehensive Income for the period attributable to:</b>					
Owners of the company	233.96	270.21	238.25	1,033.58	847.53
Non controlling interests	19.61	63.44	(35.11)	68.12	(42.84)
<b>15 Earnings Per Share (INR) (Face Value of INR 1/- each)</b>					
- Basic (Refer Note 9)	2.62	2.55	2.77	11.28	10.46
- Diluted (Refer Note 9)	2.58	2.50	2.68	11.09	10.12

## Notes:

1. The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019.
2. The financial results for the quarter and year ended 31 March 2019 of EFSL, on consolidated basis, have been subjected to a audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
3. Pursuant to Shareholders' Agreement dated 5 March 2019 amongst ECL Finance Limited ("ECLF"), Edelweiss Financial Services Limited ("the Company"), Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited (Formerly known as Edelweiss Commodities Services Limited) and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited (as the "Investor"), a wholly owned subsidiary of Caisse de dépôt et placement du Québec (CDPQ), for an investment amounting to INR 18,000 million (approximately US \$ 250 million) into ECLF, CDPQ has subscribed to 1000 Equity shares of INR 1/- each at premium of INR 31 per Equity Share and 103,949,680 Compulsorily Convertible Debentures (CCDs) at INR 100 per CCD and accordingly paid ECLF a total sum of INR 10,395 millions on 7 May 2019, towards first tranche.
4. Reconciliation of Net Profit for the quarter and year ended 31 March 2018 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(INR Crores)	
	Quarter Ended	Year Ended
	March 31, 2018 (Unaudited)	March 31, 2018 (Audited)
<b>Net profit after tax as reported under Indian GAAP</b>	<b>221.39</b>	<b>862.31</b>
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets	(28.75)	(45.94)
Effective interest rate on financial liabilities	7.04	(20.88)
Fair valuation of financial instruments and fees in ARC business	(53.03)	(23.12)
Consolidation of trusts and associates	41.32	97.34
Dividend on redeemable preference shares	(2.52)	(10.14)
ESOP fair value charge	(4.97)	(15.70)
Expected credit loss provision	(23.92)	(58.72)
Others	(3.66)	3.61
Tax effect on Ind AS adjustments	60.25	48.29
<b>Net profit as per Ind AS</b>	<b>213.15</b>	<b>837.05</b>
Other Comprehensive Income after tax as per Ind AS	(10.01)	(32.36)
<b>Total Comprehensive Income as per Ind AS</b>	<b>203.14</b>	<b>804.69</b>

Other Comprehensive Income primarily includes impact of fair valuation of 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. Reconciliation of Net Worth as at 31 March 2018 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(INR Crores)
	As at March 31, 2018 (Audited)
<b>Net Worth as reported under Indian GAAP</b>	<b>7,762.44</b>
Ind AS adjustments increasing / (decreasing) net worth as reported under Indian GAAP:	
Effective interest rate on financial assets	(22.18)
Effective interest rate on financial liabilities	55.20
Expected credit loss provision	(324.86)
Fair valuation of financial assets and liabilities	8.25
Consolidation of trusts and associates	251.36
Redeemable preference shares	(85.01)
Capital reserve gross-up	154.39
Others	14.42
Tax effect on Ind AS adjustments	12.26
<b>Net Worth as per Ind AS</b>	<b>7,826.27</b>

6. The Company has opted to publish Extracts of the Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone financial results are available on the Company's website viz. www.edelweissfin.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter Ended			Year Ended	
	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	Profit before Tax	25.18	14.60	75.11	105.92
Net Profit after Tax	22.32	22.53	59.93	102.87	138.26
Other Comprehensive Income after tax	(0.22)	0.10	0.29	0.08	0.40
<b>Total Comprehensive Income after tax</b>	<b>22.10</b>	<b>22.63</b>	<b>60.22</b>	<b>102.95</b>	<b>138.66</b>

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	<b>Profit / (Loss) before tax attributable to:</b>				
Owners of the company	365.52	393.63	315.78	1,598.02	1,339.76
Non controlling interests	40.11	64.37	(18.09)	145.69	9.15
<b>Profit / (Loss) before tax</b>	<b>405.63</b>	<b>458.00</b>	<b>297.69</b>	<b>1,743.71</b>	<b>1,348.91</b>

8. During the quarter ended 31 March 2019, the Company has issued 680,575 equity shares of face value of INR 1 each to its group employees on exercise of employee stock options.



9. Earnings per share for the quarters ended 31 March 2019, 31 December 2018 and 31 March 2018, have been calculated for three months and are not annualised.
10. The Board of Directors at their meeting held on 14 May 2019, have recommended a final dividend of INR 0.30 per equity share (on face value of INR 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
11. The figures for last quarter of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2018. The figures up to the end of the nine months period ended December 31, 2018 were subjected to a limited review by the Statutory Auditors of the Company.
12. Results for the quarter and year ended 31 March 2018 have been restated as per Ind AS.

**13. Consolidated Segment Results for the quarter and year ended 31 March 2019.**

		(INR Crores)				
Particulars	Quarter Ended			Year Ended		
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	
	(Audited) Refer Note 11	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
<b>1 Segment revenue [Total income]</b>						
Agency	304.74	366.53	428.79	1,367.46	1,422.11	
Capital Based	2,161.55	2,140.01	1,834.76	8,381.64	6,740.74	
Insurance business	467.97	280.71	321.07	1,109.54	752.54	
Unallocated	7.80	3.63	1.55	27.04	3.86	
<b>Total income</b>	<b>2,942.06</b>	<b>2,790.88</b>	<b>2,586.17</b>	<b>10,885.68</b>	<b>8,919.25</b>	
<b>2 Segment results [Profit / (Loss) before tax]</b>						
Agency	95.59	124.64	135.91	447.93	462.33	
Capital Based	420.45	410.57	280.46	1,652.04	1,176.83	
Insurance business	(88.43)	(75.25)	(104.21)	(330.01)	(262.96)	
Unallocated	0.00	0.00	0.00	0.00	0.00	
Profit / (Loss) before tax	<b>427.61</b>	<b>459.96</b>	<b>312.16</b>	<b>1,769.96</b>	<b>1,376.20</b>	
Less:						
(a) Interest	0.00	0.00	0.00	0.00	0.00	
(b) Unallocated net expenditure	(21.98)	(1.96)	(14.47)	(26.25)	(27.29)	
<b>Total Profit before tax</b>	<b>405.63</b>	<b>458.00</b>	<b>297.69</b>	<b>1,743.71</b>	<b>1,348.91</b>	
<b>3 Segment Assets</b>						
Agency	4,392.73	3,845.04	4,487.88	4,392.73	4,487.88	
Capital Based	55,203.87	58,107.04	54,994.28	55,203.87	54,994.28	
Insurance business	3,885.55	3,432.44	3,185.53	3,885.55	3,185.53	
Unallocated	820.85	922.78	657.62	820.85	657.62	
<b>Total assets</b>	<b>64,303.00</b>	<b>66,307.30</b>	<b>63,325.31</b>	<b>64,303.00</b>	<b>63,325.31</b>	
<b>4 Segment Liabilities</b>						
Agency	3,961.87	3,288.02	4,120.16	3,961.87	4,120.16	
Capital Based	48,392.86	51,521.52	49,349.67	48,392.86	49,349.67	
Insurance business	2,836.82	2,343.86	1,883.84	2,836.82	1,883.84	
Unallocated	396.46	368.87	145.37	396.46	145.37	
<b>Total liabilities</b>	<b>55,588.01</b>	<b>57,522.27</b>	<b>55,499.04</b>	<b>55,588.01</b>	<b>55,499.04</b>	
<b>5 Capital employed [Segment assets - Segment liabilities]</b>						
Agency	430.86	557.02	367.72	430.86	367.72	
Capital Based	6,811.01	6,585.52	5,644.61	6,811.01	5,644.61	
Insurance business	1,048.73	1,088.58	1,301.69	1,048.73	1,301.69	
Unallocated	424.39	553.91	512.25	424.39	512.25	
<b>Total capital employed</b>	<b>8,714.99</b>	<b>8,785.03</b>	<b>7,826.27</b>	<b>8,714.99</b>	<b>7,826.27</b>	

The Company has made its consolidated segment reporting to meaningfully represent its business lines. Agency includes broking, advisory, product distribution and other fee based businesses; Capital Based includes income from treasury operations, investment income, asset reconstruction business and financing; Insurance business represents life insurance business and general insurance business. Segment data for previous financial period has been reclassified to conform to current financial period's presentation.

**14. Consolidated statement of assets and liabilities as at 31 March 2019**

(INR Crores)

	Particulars	As at	As at
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	3,116.36	2,410.21
	(b) Other bank balances	3,336.80	2,151.57
	(c) Derivative financial instruments	194.09	857.79
	(d) Stock in trade	3,913.67	4,736.81
	(e) Trade receivables	2,610.49	2,179.80
	(f) Loans	38,432.83	38,499.19
	(g) Investments	8,799.05	7,887.14
	(h) Other financial assets	1,136.70	1,811.14
	<b>Sub-total - Financial assets</b>	<b>61,539.99</b>	<b>60,533.65</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Inventories	169.13	142.85
	(b) Reinsurance assets	288.62	249.03
	(c) Current tax assets (net)	432.66	509.51
	(d) Deferred tax assets (net)	236.72	428.50
	(e) Investment property	314.45	177.28
	(f) Property, plant and equipment	547.89	576.77
	(g) Capital work-in-progress	10.29	0.87
	(h) Intangible assets under development	33.39	41.29
	(i) Goodwill on consolidation	174.27	154.39
	(j) Other intangible assets	228.26	146.88
	(k) Other non-financial assets	327.33	364.29
	<b>Sub-total - Non-financial assets</b>	<b>2,763.01</b>	<b>2,791.66</b>
	<b>TOTAL - ASSETS</b>	<b>64,303.00</b>	<b>63,325.31</b>

<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	192.95	99.93
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,062.62	1,670.68
	(c) Insurance claims payable	4.56	5.51
	(d) Debt Securities	24,591.05	24,797.58
	(e) Borrowings (other than debt securities)	19,435.26	21,538.70
	(f) Deposits	143.68	335.50
	(g) Subordinated Liabilities	2,357.51	2,284.64
	(h) Other financial liabilities	3,158.35	2,241.42
	<b>Sub-total - Financial liabilities</b>	<b>51,945.98</b>	<b>52,973.96</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	143.51	205.45
	(b) Provisions	42.92	96.60
	(c) Provision for policyholders' liabilities	2,449.28	1,653.80
	(d) Other non-financial liabilities	1,006.32	569.23
	<b>Sub-total - Non-financial liabilities</b>	<b>3,642.03</b>	<b>2,525.08</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	88.78	87.06
	(b) Other equity	7,588.21	6,796.27
	<b>Equity attributable to owners of the parent</b>	<b>7,676.99</b>	<b>6,883.33</b>
	Non-controlling interest	1,038.00	942.94
	<b>Total Equity</b>	<b>8,714.99</b>	<b>7,826.27</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>64,303.00</b>	<b>63,325.31</b>

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

16. The consolidated results will be available on the Company's website - [www.edelweissfin.com](http://www.edelweissfin.com)

On behalf of the Board of Directors

Rashesh Shah  
Chairman

Mumbai, 14 May 2019.