

EW/Sec/2018/369

October 26, 2018

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

Dear Sirs,

**Ref.:- Symbol - EDELWEISS**


**Sub: Press Release - "Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018"**

Enclosed is the press release pertaining to the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Financial Services Limited**

  
**B. Renganathan**  
**Executive Vice President & Company Secretary**

Encl: a/a

EW/Sec/2018/370

October 26, 2018

**BSE Limited**

P J Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sirs,

Ref.:- Scrip Code - 532922

**Sub: Press Release – “Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018”**


Enclosed is the press release pertaining to the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

  
**B. Renganathan**

**Executive Vice President & Company Secretary**

Encl: a/a

**Edelweiss Financial Services Limited**  
**Q2FY19 Unaudited, Limited Reviewed Results**  
**30 Quarters of consistent growth in profits**  
**30 Quarters PAT CAGR of 38%**  
**Total Income INR 2,672 cr, up 32% YoY**  
**Profit after Tax INR 272 cr, up 47% YoY**

Edelweiss Financial Services Limited, India's leading diversified financial services company, declared its unaudited, limited reviewed results for the quarter ended 30<sup>th</sup> September 2018 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 of Q2FY19 are prepared and reported in compliance with IndAS requirements. Additionally, for the same quarter of previous year (Q2FY18), figures have been recasted as per IndAS requirements.

**Q2FY19 Highlights:**

- **Total Revenue INR 2,672 cr** (INR 2,030 cr for Q2FY18), **up 32%**
- **Profit After Tax INR 272 cr** (INR 185 cr for Q2FY18), **up 47%**
- **Profit After Tax excluding Insurance INR 322 cr** (INR 207 cr for Q2FY18), **up 56%**
- **Return on Equity excluding Insurance for Q2FY19 is 19.10%**
- **Asset Base** of the company ~**INR 59,400 cr**
- **Group Gross Networth INR 8,470 cr**; Networth excluding Insurance **INR 7,370 cr**

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.

The **diversified revenue mix** has helped us achieve improvement in our performance on a sustained basis despite volatile environment.

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

*"Despite intermittent periods of consolidation and volatility, our long-term growth trajectory continues. Our Consolidated PAT stood at INR 272 cr. PAT Excluding Insurance grew 56% to INR 322 cr.*

*The underlying economy is doing well and there is demand for credit. Current environment is a passing phase similar to what we had in 2013. Even though it is temporary and we are already seeing fresh borrowings and repayments starting to happen with situation expected to ease by March, it will be a key test on liquidity management of firms. We are a diversified financial services company – the benefits of this diversified business model will come out in market dislocations like the current one*

*Distressed Assets Business is seeing good traction. We are seeing recoveries from large ticket resolutions but also avenues for deployment – this growth will also come through fund route where we have already raised the largest distressed fund in India.*

*Liquidity-wise, we are in a stable position to meet all liabilities over next 6 months. We have always been prudent on the need to keep a liquidity cushion of around 12-13% of the borrowings which will help us in such times. In fact, our Liquidity Cushion and High Quality Liquid Assets (HQLA) together is more than 150% of our Q3 obligations. This will help us manage the liquidity environment while our diversified business model will help us cushion impact on profits*

*We will in the next six months continue to strengthen focus on asset quality and liquidity, long term business and building customer value while we remain relentless on heightening our risk management and corporate governance practices, technology investments, building foolproof systems and processes across businesses and strengthening our leadership pipeline. Once profitability adjusts, we will again come back to the growth path. We have gone through some of the steepest cycles in Indian financial markets several times and in every slowdown, we remain invested in building the organization to be fully prepared when tailwinds return. We remain confident of the India growth story and the role that financial services will play in it.*

*The long term trends in the democratisation of credit and continued financialisation of savings are irreversible. The biggest opportunity is going to be helping, catering and advising retail financial assets, the balance sheet of the household both on the borrowing as well as on the investing side. That is a 10-year or a 20-year trend and Edelweiss is very well positioned for that”.*

## **Business Highlights:**

Operations of Edelweiss are organised around **Credit business, Franchise and 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, Loan against Securities, Agri and Rural Finance.**
- **Corporate Credit** comprises of **Structured Collateralised Credit and Wholesale Mortgages.**
- **Distressed Credit**

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

- At the end of Q2FY19, book size of **Retail Credit** was INR 20,622 cr (INR 11,800 cr at the end of Q2FY18), up 75%.
- The **Corporate Credit** book was INR 21,100 cr (INR 15,367 cr at the end of Q2FY18), up 37%.
- Total Credit Book including Distressed Credit stands at INR 49,012 cr at the end of Q2FY19, up 51%.
- The **asset quality** of the overall credit book continued to remain under control with Gross NPAs at 1.78% and Net NPAs at 0.79%.

- **Agri Services** which provides end to end business solutions in the entire Agri value chain is an enabler for our Agri Credit business. We have a network of 482 warehouses across 17 states in India as on 30<sup>th</sup> September 2018. Empanelled with 19 banks for Collateral Management Services, we continue to refine the business model with a focus on increasing the Agri credit book.
- **Distressed Credit** business has a capital of INR 7,290 cr and an AuM of ~INR 47,500 cr. **Edelweiss ARC** continues to be the largest Asset Reconstruction Company in the country. We are excited about the ARC opportunity as it helps in releasing productive assets for the nation's economy and reduces burden on commercial banks. **CDPQ**, one of North America's largest pension fund managers, has taken stake in **Edelweiss Asset Reconstruction Company** which on fully diluted basis will be **20%**. Focus of this business continues to be on acquiring large viable operating and EBITDA earning assets that are financially broken.

### Franchise and Advisory Businesses:

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

#### 1. **Wealth Management:**

- The AuAs of the Global Wealth Management business grew at 28% to ~INR 98,000 cr at the end of Q2FY19 compared to ~INR 76,300 cr at the end of Q2FY18.

#### 2. **Asset Management:**

- Asset Management business comprises of Alternative Asset Management and Mutual Fund. The total AuMs of Asset Management business grew to ~INR 35,400 cr at the end of Q2Y19.
- Leading player in the Private Debt space across real estate credit, distressed assets credit and special opportunities.

#### 3. **Capital Markets:**

- **Institutional Broking** business continued to be among the market leaders and performed in line with the industry. Research covers 258 stocks across 30 sectors.
- Edelweiss continued to be a major distributor in public issues of equities and debt. We have retained leadership position in **Equity IPO distribution** during Q2FY19 in HNI and Retail categories and ranked 1<sup>st</sup> as arrangers of public issue of bonds. The Equity Capital Markets team closed six capital market transactions in Q2FY19. The Debt Capital markets team ranked 1<sup>st</sup> as arrangers of public issue of bonds in Q2FY19.

## 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 ~36,400 Personal Financial Advisors.

## 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 **16.01%** as on 30<sup>th</sup> September 2018.

**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 170 cr in the social sector.

## Updates and Awards:

- **Edelweiss Group and Indian Olympic Association extended best wishes to Team India for the Asian Games 2018 in a special get-together in Mumbai.**
- **Recognising the power of sports as an enabler for women empowerment, Edelweiss signed up rising women athletes, Manika Batra, the gold medalist paddler at the 2018 Commonwealth Games, weightlifter Mirabai Chanu and shooter Heena Sidhu, adding to its roster which includes gymnast Dipa Karmakar and captain of the Indian women's hockey team, Rani Rampal.**

## Awards

- **Among India's Top 50 Brands**  
Pitch Top 50 Brands 2018
- **Outstanding Contribution to Wealth Management**  
AIWMI India Wealth Awards 2018
- **Best Broker India**  
FinanceAsia Country Awards 2018
- **Best NBFC (Promotional Schemes)**  
CIMSME Banking & NBFC Excellence Awards 2017
- **Best Wealth Manager - India**  
Asset Triple A Private Banking, Wealth Management, Investment and ETF awards 2018
- **4 wins across categories at the Times National Awards for Marketing Excellence 2018**
  - Best Use of Video - #BeUnlimited campaign
  - Fund Innovation of the year - Edelweiss Maiden Opportunities Fund
  - Ad Campaign of the year - True To Label
  - Best Product Innovation - Wealth Plus

## 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 Mortgage, SME and Business Loans, Loan against Securities, Agri and Rural Finance, Corporate Credit** comprises of **Structured Collateralised Credit** to Corporates and **Wholesale Mortgages, and Distressed Credit**), **Franchise & 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 an asset base of ~INR 59,400 cr, as of 30<sup>th</sup> September, 2018. The Group had a revenue of INR 8,623 cr and PAT of INR 890 cr for FY18. Its consistent performance is evidenced by a consolidated PAT CAGR of 38% over last 30 quarters.

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, Emkay Global Financial Services, Ventura Securities, Monarch Network Stockbroking, First Call and Aditya Birla Money.

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

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

### For more details please contact:

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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 half year ended 30 September 2018

(INR Crores)

	Particulars	Quarter Ended			Half year Ended	
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	1,712.98	1,624.08	1,170.04	3,337.06	2,256.49
	(b) Dividend income	0.63	4.98	2.70	5.61	4.53
	(c) Rental income	1.94	2.20	2.32	4.14	4.90
	(d) Fee and commission income	515.04	520.67	454.88	1,035.71	975.60
	(e) Net gain on fair value changes (including Treasury income)	201.49	135.29	236.95	336.78	591.67
	(f) Premium from insurance business	184.17	118.37	112.83	302.54	176.76
	(g) Other operating income	33.78	29.88	37.52	63.66	76.28
	<b>Total revenue from operations</b>	<b>2,650.03</b>	<b>2,435.47</b>	<b>2,017.24</b>	<b>5,085.50</b>	<b>4,086.23</b>
<b>2</b>	<b>Other income</b>	22.56	40.67	12.99	63.23	23.83
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,672.59</b>	<b>2,476.14</b>	<b>2,030.23</b>	<b>5,148.73</b>	<b>4,110.06</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	1,178.54	1,109.84	950.04	2,288.38	1,869.78
	(b) Employee benefits expense	390.87	386.51	325.82	777.38	648.43
	(c) Depreciation and amortisation expense	31.32	26.88	23.07	58.20	45.31
	(d) Change in insurance policy liability - actuarial	129.66	91.93	87.19	221.59	150.20
	(e) Policy Benefits paid	13.78	13.23	17.60	27.01	33.31
	(f) Impairment on financial instruments	145.46	120.34	86.99	265.80	204.79
	(g) Other expenses	324.55	309.75	224.45	634.30	454.51
	<b>Total expenses</b>	<b>2,214.18</b>	<b>2,058.48</b>	<b>1,715.16</b>	<b>4,272.66</b>	<b>3,406.33</b>
<b>5</b>	<b>Profit / (Loss) before share in profit / (loss) of associates and tax (3-4)</b>	<b>458.41</b>	<b>417.66</b>	<b>315.07</b>	<b>876.07</b>	<b>703.73</b>
<b>6</b>	<b>Share in profit / (loss) of associates</b>	(0.49)	4.50	-	4.01	(1.21)
<b>7</b>	<b>Profit / (Loss) before tax (5+6) (Refer note 6)</b>	<b>457.92</b>	<b>422.16</b>	<b>315.07</b>	<b>880.08</b>	<b>702.52</b>
<b>8</b>	<b>Tax expense</b>					
	Current tax	252.98	228.51	126.04	481.49	267.45
	Deferred tax and MAT	(71.44)	(69.67)	8.15	(141.11)	29.81
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>276.38</b>	<b>263.32</b>	<b>180.88</b>	<b>539.70</b>	<b>405.26</b>
<b>10</b>	<b>Other Comprehensive Income</b>	6.62	(31.84)	(15.82)	(25.22)	(1.22)
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>283.00</b>	<b>231.48</b>	<b>165.06</b>	<b>514.48</b>	<b>404.04</b>



(INR Crores)

	Particulars	Quarter Ended			Half year Ended	
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
<b>12</b>	<b>Net Profit for the period attributable to:</b>					
	Owners of the company	272.27	264.40	185.16	536.67	387.75
	Non controlling interests	4.11	(1.08)	(4.28)	3.03	17.51
<b>13</b>	<b>Other Comprehensive Income for the period attributable to:</b>					
	Owners of the company	7.34	(14.60)	(6.57)	(7.26)	0.88
	Non controlling interests	(0.72)	(17.24)	(9.25)	(17.96)	(2.10)
<b>14</b>	<b>Total Comprehensive Income for the period attributable to:</b>					
	Owners of the company	279.61	249.80	178.59	529.41	388.63
	Non controlling interests	3.39	(18.32)	(13.53)	(14.93)	15.41
<b>15</b>	<b>Earnings Per Share (INR) (Face Value of INR 1/- each)</b>					
	- Basic (Not Annualised)	3.08	3.03	2.31	6.11	4.79
	- Diluted (Not Annualised)	3.01	2.94	2.23	5.98	4.62

## Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2018.
- The financial results for the quarter ended 30 September 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.
- 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.
- Reconciliation of Net Profit for the quarter and half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(INR Crores)	
	Quarter Ended September 30, 2017 (Unaudited)	Half year Ended September 30, 2017 (Unaudited)
<b>Net profit after tax as reported under Indian GAAP</b>	<b>215.73</b>	<b>415.93</b>
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Effective interest rate on financial assets	(47.83)	(39.83)
Effective interest rate on financial liabilities	(5.42)	(7.42)
Fair valuation of financial assets and liabilities	(4.51)	8.49
Consolidation of trusts and associates	20.68	61.81
Dividend on redeemable preference shares	(3.08)	(5.08)
ESOP fair value charge	(2.79)	(6.79)
Expected credit loss	1.45	1.45
Others	(0.31)	(2.31)
Tax effect on Ind AS adjustments	6.96	(20.99)
<b>Net profit as per Ind AS</b>	<b>180.88</b>	<b>405.26</b>
Other Comprehensive Income after tax as per Ind AS	(15.82)	(1.22)
<b>Total Comprehensive Income as per Ind AS</b>	<b>165.06</b>	<b>404.04</b>

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:

(INR Crores)

Particulars	Quarter Ended			Half year Ended	
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
Profit before Tax	25.11	41.04	30.68	66.15	64.32
Net Profit after Tax	25.25	32.78	26.08	58.03	54.34
Other Comprehensive Income after tax	0.10	0.10	0.03	0.20	0.07
<b>Total Comprehensive Income after tax</b>	<b>25.35</b>	<b>32.88</b>	<b>26.11</b>	<b>58.23</b>	<b>54.41</b>

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

(INR Crores)

Particulars	Quarter Ended			Half year Ended	
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
<b>Profit / (Loss) before tax attributable to:</b>					
Owners of the company	454.70	405.26	320.06	859.96	673.07
Non controlling interests	3.22	16.90	(4.99)	20.12	29.45
<b>Profit / (Loss) before tax</b>	<b>457.92</b>	<b>422.16</b>	<b>315.07</b>	<b>880.08</b>	<b>702.52</b>

- 7 During the quarter ended 30 September 2018, the Company has issued 7,043,720 equity shares of face value of INR 1 each to its employees on exercise of employee stock options.
- 8 Results for the quarter and half year ended 30 September 2017 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

## 9 Consolidated Segment Results for the quarter and half year ended 30 September 2018.

(INR Crores)

Particulars	Quarter Ended			Half year Ended	
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
<b>1 Segment revenue [Total income]</b>					
Agency	340.64	355.55	339.48	696.19	656.30
Capital Based	2,111.71	1,968.37	1,530.79	4,080.08	3,175.63
Insurance business	206.42	154.44	159.02	360.86	274.95
Unallocated	13.33	2.28	0.94	15.61	1.97
<b>Total income</b>	<b>2,672.10</b>	<b>2,480.64</b>	<b>2,030.23</b>	<b>5,152.74</b>	<b>4,108.85</b>
<b>2 Segment results [Profit / (Loss) before tax]</b>					
Agency	111.67	116.03	110.54	227.70	199.48
Capital Based	434.04	386.98	245.63	821.02	589.86
Insurance business	(86.53)	(79.80)	(37.57)	(166.33)	(80.78)
Unallocated	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>459.18</b>	<b>423.21</b>	<b>318.60</b>	<b>882.39</b>	<b>708.56</b>
Less:					
(a) Interest	-	-	-	-	-
(b) Unallocated net expenditure	(1.26)	(1.05)	(3.53)	(2.31)	(6.04)
<b>Total Profit before tax</b>	<b>457.92</b>	<b>422.16</b>	<b>315.07</b>	<b>880.08</b>	<b>702.52</b>
<b>3 Segment Assets</b>					
Agency	4,382.70	5,358.95	2,888.02	4,382.70	2,888.02
Capital Based	59,352.30	62,024.15	50,105.82	59,352.30	50,105.82
Insurance business	3,250.47	3,137.59	2,127.81	3,250.47	2,127.81
Unallocated	836.49	825.98	642.58	836.49	642.58
<b>Total assets</b>	<b>67,821.96</b>	<b>71,346.67</b>	<b>55,764.23</b>	<b>67,821.96</b>	<b>55,764.23</b>
<b>4 Segment Liabilities</b>					
Agency	3,711.07	4,682.26	2,652.32	3,711.07	2,652.32
Capital Based	53,233.94	56,243.93	45,712.73	53,233.94	45,712.73
Insurance business	2,150.39	1,949.11	1,444.73	2,150.39	1,444.73
Unallocated	256.56	244.94	186.37	256.56	186.37
<b>Total liabilities</b>	<b>59,351.96</b>	<b>63,120.24</b>	<b>49,996.15</b>	<b>59,351.96</b>	<b>49,996.15</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>					
Agency	671.63	676.69	235.70	671.63	235.70
Capital Based	6,118.36	5,780.22	4,393.09	6,118.36	4,393.09
Insurance business	1,100.08	1,188.48	683.08	1,100.08	683.08
Unallocated	579.93	581.04	456.21	579.93	456.21
<b>Total capital employed</b>	<b>8,470.00</b>	<b>8,226.43</b>	<b>5,768.08</b>	<b>8,470.00</b>	<b>5,768.08</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 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. Consolidated statement of assets and liabilities as at 30 September 2018

		(INR Crores)
	Particulars	As at September 30, 2018 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Financial assets</b>	
	(a) Cash and cash equivalents	2,236.73
	(b) Other bank balances	1,961.45
	(c) Derivative financial instruments	733.46
	(d) Stock in trade	4,461.36
	(e) Trade receivables	2,160.03
	(f) Loans	43,342.71
	(g) Investments	8,182.65
	(h) Other financial assets	2,575.06
	<b>Sub-total - Financial assets</b>	<b>65,653.45</b>
<b>2</b>	<b>Non-financial assets</b>	
	(a) Inventories	26.43
	(b) Current tax assets (net)	568.41
	(c) Deferred tax assets (net)	349.28
	(d) Investment property	63.59
	(e) Property, plant and equipment	561.97
	(f) Capital work-in-progress	23.94
	(g) Intangible assets under development	9.95
	(h) Goodwill on consolidation	154.75
	(i) Other intangible assets	185.80
	(j) Other non-financial assets	224.39
	<b>Sub-total - Non-financial assets</b>	<b>2,168.51</b>
	<b>TOTAL - ASSETS</b>	<b>67,821.96</b>

## 10. Consolidated statement of assets and liabilities as at 30 September 2018 (continued)

		(INR Crores)
	Particulars	As at
		September 30, 2018 (Unaudited)
<b>B</b>	<b>LIABILITIES AND EQUITY</b>	
	<b>Liabilities</b>	
<b>1</b>	<b>Financial liabilities</b>	
	(a) Derivative financial instruments	272.66
	(b) Trade payables	
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,800.83
	(c) Debt Securities	30,083.49
	(d) Borrowings (other than debt securities)	19,512.44
	(e) Deposits	159.00
	(f) Subordinated Liabilities	2,336.99
	(g) Provisions for policyholders' liability	1,895.89
	(h) Other financial liabilities	2,395.89
	<b>Sub-total - Financial liabilities</b>	<b>58,457.19</b>
<b>2</b>	<b>Non-financial liabilities</b>	
	(a) Current tax liabilities (net)	415.52
	(b) Provisions	34.07
	(c) Other non-financial liabilities	445.18
	<b>Sub-total - Non-financial liabilities</b>	<b>894.77</b>
<b>3</b>	<b>Equity</b>	
	(a) Equity share capital	88.58
	(b) Other equity	7,423.75
	<b>Equity attributable to owners of the parent</b>	<b>7,512.33</b>
	Non-controlling interest	957.67
	<b>Total Equity</b>	<b>8,470.00</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>67,821.96</b>

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

12. 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

Mumbai, 26 October 2018.

Rashesh Shah  
 Chairman