

Edelweiss Capital Limited

Registered Office: 14th Floor, Express Towers, Nariman Point, Mumbai - 400 021
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Website : www.edelcap.com



Consolidated Financial Results for the Quarter and Year Ended 31st March, 2009

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2009 (Unaudited)	31.03.2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)
Fee and commission income	40.06	144.49	244.12	443.80
Income from treasury, arbitrage and trading	50.85	134.27	251.17	349.26
Income from investments and dividend (#)	11.13	16.77	69.74	76.63
Interest income	78.04	108.55	331.46	217.09
1 Income from Operations	180.08	404.08	896.49	1,086.78
2 Other Operating Income	3.31	1.70	4.01	2.08
3 Total Income (1+2)	183.39	405.78	900.50	1,088.86
Expenditure				
a. Operating cost (Refer Note : 3)	58.14	90.64	254.17	227.98
b. Employees cost	29.85	82.36	165.94	205.72
c. Interest and Finance charges	21.72	82.94	133.70	201.15
d. Depreciation	5.70	3.28	17.66	7.31
4 Total expenditure	115.41	259.22	571.47	642.16
5 Profit / (Loss) before tax (3-4)	67.98	146.56	329.03	446.70
6 Tax expenses (including Deferred and Fringe Benefit Tax)	23.69	52.63	119.91	154.02
7 Net Profit / (Loss) after tax before minority interests (5-6)	44.29	93.93	209.12	292.68
8 Share of minority interests in profits	3.36	11.38	22.68	19.44
9 Net Profit / (Loss) after minority interests (7-8)	40.93	82.55	186.44	273.24
10 Paid-up equity share capital (Face Value of Rs 5/- Per Share)	37.47	37.47	37.47	37.47
11 Reserves excluding Revaluation Reserves			2,076.62	1,809.27
12 Earnings Per Share (EPS) in Rupees				
- Basic (Not annualised)	5.46	11.02	24.88	42.29
- Diluted (Not annualised)	5.33	10.50	24.28	39.99
13 Public shareholding				
- Number of shares	46,361,586	46,361,586	46,361,586	46,361,586
- Percentage of shareholding	61.87%	61.87%	61.87%	61.87%

(#) quarter ended and year ended 31st March, 2009 includes income of Rs. 7.25 crore and Rs. 35.45 crore respectively earned from liquid mutual funds.

Standalone Financial Results for the Quarter and Year Ended 31st March, 2009

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2009 (Unaudited)	31.03.2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)
Fee and commission income	3.67	20.30	24.08	81.60
Income from treasury, arbitrage and trading	-	-	-	(0.19)
Income from investments and dividend (##)	15.96	6.68	35.08	12.57
Interest income	21.61	44.13	132.23	93.48
1 Income from Operations	41.24	71.11	191.39	187.46
2 Other Operating Income	0.30	0.09	0.35	0.20
3 Total Income (1+2)	41.54	71.20	191.74	187.66
Expenditure				
a. Operating cost	6.67	10.40	30.09	28.59
b. Employees cost	5.73	17.54	28.37	41.11
c. Interest and Finance charges	18.23	31.05	97.82	77.33
d. Depreciation	1.74	0.88	4.38	1.32
4 Total expenditure	32.37	59.87	160.66	148.35
5 Profit / (Loss) before tax (3-4)	9.17	11.33	31.08	39.31
6 Tax expenses (including Deferred and Fringe Benefit Tax)	(1.28)	1.32	4.71	10.53
7 Net Profit / (Loss) after tax (5-6)	10.45	10.01	26.37	28.78
8 Paid-up equity share capital (Face Value of Rs 5/- Per Share)	37.47	37.47	37.47	37.47
9 Reserves excluding Revaluation Reserves			1,317.36	1,312.03
10 Earnings Per Share (EPS) in Rupees				
- Basic (Not annualised)	1.39	1.34	3.52	4.45
- Diluted (Not annualised)	1.36	1.27	3.43	4.21
11 Public shareholding				
- Number of shares	46,361,586	46,361,586	46,361,586	46,361,586
- Percentage of shareholding	61.87%	61.87%	61.87%	61.87%
12 Promoters & promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	Nil		Nil	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil		Nil	
- Percentage of shares (as a % of total share capital of the company)	Nil		Nil	
b) Non-encumbered				
- Number of shares	28,571,569		28,571,569	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%		100.00%	
- Percentage of shares (as a % of total share capital of the company)	38.13%		38.13%	

(##) quarter ended and year ended 31st March, 2009 includes income of Rs. 0.66 crores and Rs. 16.88 crores respectively earned from liquid mutual funds and Rs 15.30 crores being dividend from subsidiary company.

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Notes:

- The consolidated and standalone financial results of Edelweiss Capital Limited ("ECL" or "the Company") for the quarter and year ended 31st March, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May, 2009.
- 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.
- The Operating Cost in the consolidated results includes Securities Transaction Tax (STT) cost of Rs.10.75 crores and Rs.72.04 crores for the quarter and year ended 31st March, 2009 respectively. This is in line with the amendment in the Income Tax Act, 1961, pursuant to which the STT is an item of expenditure w.e.f. the current year.
- CRISIL has assigned the rating of 'P1+' (pronounced 'P one Plus') to the Short Term Debt Programmes of ECL for Rs.1,500 crores and ICRA has assigned the rating 'LAA-' (pronounced 'L double A minus') to the Long Term Debt Programme of ECL for Rs.350 crores (enhanced from Rs.200 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 and the stock options outstanding with employees of the Company and its subsidiaries as at 31st March, 2009 are 63,88,055.
- The Board of Directors recommended dividend of Rs. 3 per share (on an equity share of face value of Rs 5 each). The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- Consolidated Segment Results**

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2009 (Unaudited)	31.03.2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1 Segment revenue [Total income]				
Agency	73.28	172.37	363.00	501.18
Capital Based	110.14	220.77	535.35	566.80
Unallocated	(0.03)	12.64	2.15	20.88
Total income	183.39	405.78	900.50	1,088.86
2 Segment results [Profit / (Loss) before tax]				
Agency	34.52	91.29	208.65	266.73
Capital Based	37.35	77.02	250.87	298.13
Unallocated	(3.89)	(21.75)	(130.49)	(118.16)
Profit / (Loss) before tax	67.98	146.56	329.03	446.70
3 Capital employed [Segment assets - Segment liabilities]				
Agency	1,079.04	1,105.15	1,079.04	1,105.15
Capital Based	871.61	1,629.56	871.61	1,629.56
Unallocated	164.72	(87.11)	164.72	(87.11)
Total capital employed	2,115.37	1,847.60	2,115.37	1,847.60

The Company has made its consolidated segment reporting to meaningfully represent its business lines. Agency includes broking, advisory and product distribution services; Capital includes arbitrage and trading in securities, commodities, derivatives, investment income and wholesale financing. Segment data for previous period has been reclassified to conform to current period presentation.

8 Standalone Segment Results

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2009 (Unaudited)	31.03.2008 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1 Segment revenue [Total income]				
Agency	3.76	20.30	24.22	81.60
Holding Company activities	37.92	50.35	167.51	103.76
Others	(0.14)	0.55	0.01	2.30
Total income	41.54	71.20	191.74	187.66
2 Segment results [Profit / (Loss) before tax]				
Agency	0.05	4.01	4.14	32.45
Holding Company activities	8.78	11.91	39.04	19.41
Others	0.34	(4.59)	(12.10)	(12.55)
Profit / (Loss) before tax	9.17	11.33	31.08	39.31
3 Capital employed [Segment assets - Segment liabilities]				
Agency	(4.18)	(7.12)	(4.18)	(7.12)
Holding Company activities	1,355.42	1,306.70	1,355.42	1,306.70
Others	4.86	50.77	4.86	50.77
Total capital employed	1,356.10	1,350.35	1,356.10	1,350.35

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

- There were no investors complaints outstanding as at the beginning of the quarter. During the quarter, the Company received 12 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 financial year/period 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, 22nd May, 2009