

EW/Sec/2023/51

May 26, 2023

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: EDELWEISS
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of Regulations 30, 33, 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on May 26, 2023, has *inter alia*:-

- i) approved the following audited Financial Results of the Company for the financial year ended March 31, 2023:-
 - a) Consolidated Financial Results; and
 - b) Standalone Financial Results.

The copies of the Results together with the Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

- ii) recommended a final dividend of ₹ 1.25 per share on the equity share of the face value of ₹ 1/- each, subject to the declaration by the members at the forthcoming Annual General Meeting (AGM) of the Company.

Further, please also find enclosed the following:-

- i) disclosure of Related Party Transactions for the half year ended March 31, 2023 pursuant to Regulation 23(9) of the Listing Regulations.

- ii) Statement of utilization of proceeds for the quarter ended March 31, 2023 pursuant to Regulation 52(7) of the Listing Regulations; and
- iii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The meeting of the Board commenced at 2.30 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl. as above

Edelweiss reports ex-Insurance PAT of INR 610 Cr, 51% growth YoY

Declared Final Dividend of Rs 1.25 per share. Total Dividend for FY23 stands at Rs. 1.50 per share

Year ended Mar 23 Highlights:

- EFSL post MI Consolidated PAT of INR 344 Cr, 82% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 610 Cr, 51% growth YoY
- Revenue (consolidated) - INR 8,633 Cr
- Board of Directors have recommended a **Final Dividend of Rs. 1.25 per equity share**. Total Dividend for the year stands at **Rs. 1.50 per equity share**.

Quarter ended Mar 23 Highlights:

- EFSL post MI Consolidated PAT of INR 149 Cr
- EFSL post MI Ex-Insurance PAT of INR 208 Cr
- Revenue (consolidated) - INR 3,027 Cr

Healthy profitability with robust operating metrics across businesses

- Asset Management **AUM growth of 31% YoY** and profitability at **INR 177 Cr** for the year
- Alternatives AUM at INR 46,500 Cr, **52% growth YoY**; over 3x growth in YoY PAT
- Asset Reconstruction profitability at **INR 318 Cr** for the year, **26% growth YoY**
- **Credit business profitability at INR 153 Cr** for the year, **38% growth YoY**
- Gross written premium for General Insurance business at **INR 552 Cr, growth of 53% YoY**
- Life Insurance business achieved **embedded value break-even**

Strong Growth in Customer Franchise

- **Customer reach** continues to expand to **~6.7 million, growing 36% YoY**. This has also aided a **16% YoY growth in customer assets to ~INR 4.1 trillion** – demonstrating the continued trust reposed in us by our customers

Robust Balance Sheet with Well-Capitalized businesses

- **Net Worth** at **INR 8,502 Cr**
- **Net debt** at **INR 16,360 Cr**
- **Comfortable Liquidity** at **~15% of Debt**
- **Strong capitalization across businesses**, with capital adequacy of over 30% across credit entities

On track on our Key Priorities

- **Demerger and Listing of Nuvama Wealth Management**
 - Record Date announced as June 2 for determining shareholders for equity share allotment
 - Value unlock designed to be win-win-win for all stakeholders
 - Deal led to primary infusion of capital for Nuvama and paved way to be a listed independent business with a focused strategy and the flexibility to attract business-specific partners and investors
 - Provided Shareholders of Edelweiss an opportunity for direct participation in Nuvama's growth journey in addition to EFSL's journey

- Enabled strategic alignment towards creating and unlocking value for Edelweiss and provided capital for future investments
- **Scaling Asset Management and Insurance businesses**
 - Alternatives raised AUM of ~INR 14,000 Cr in the year
 - Mutual Fund saw strong net inflows of INR 22,100 Cr for the year
 - General Insurance recorded growth in focus segments - Motor & Health grew by 52% & 56% in FY23; against industry average of 15% & 20%
 - Life Insurance business AUM at INR 6,637 Cr, 21% YoY; Gross Premium at INR 1,676 Cr, 15% YoY
- **Reducing Wholesale loan assets**
 - ~40% wholesale loans reduced in the year; planned reduction of ~50% in the next financial year

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

“The India growth story remains strong. Despite global macroeconomic slowdown and uncertainty, India’s economy remains resilient with a quadruple balance sheet advantage that reflects across government, banks, RBI, and corporates.

At Edelweiss, we have been committed to delivering on our stated priorities. Our ex-Insurance **PAT for the year grew 51% YoY to INR 610 Cr** and nearly doubled YoY for the quarter. The demerger of Nuvama is well underway and the Record date for allotment of Nuvama shares to our shareholders has been announced as June 2, 2023.

The year also saw significant growth in our asset management and insurance businesses. In the **Mutual Fund business, AUM grew 24% YoY to INR 1,05,000 Cr and Equity AUM grew 16% YoY to INR 22,700 Cr. The Alternatives platform continues to be a strong performer with profitability of INR 159 Cr, AUM growth of 52% YoY and fee-paying AUM growth of 32% YoY.** The General Insurance business recorded **53% growth in GDPI, securing the highest growth in the industry.** The Life Insurance business achieved a **significant milestone of Embedded Value (EV) break even** and recorded the **highest ever Claim Settlement Ratio of 99.2%**, a testament to the high-quality franchise we are building. Our wholesale loan reduction is on track with ~40% reduction achieved in the year and we expect this momentum to continue with a planned reduction of ~50% in the coming year.

Over the next financial year, we will continue to create value by building and scaling asset light and retail-focussed businesses, unlock value when opportune for our business & all our stakeholders and further strengthen our balance sheet.”

Steady Performance across Businesses – Healthy Profitability & Upward trend in Key metrics

- **Credit**
 - Credit businesses reported a **PAT of INR 155 Cr**
 - Focus continues to remain on **asset-light retail credit** model through partnerships with Banks, new co-lending partnership with UCO Bank in HFC.

- GNPA improved both in our NBFC and Housing Finance Business to 2.07% and 1.91%
- **Total disburseals** recorded **INR ~1000 Cr** for the year, in Housing Finance
- Housing Finance rebranded as Nido Home Finance Limited
- **Asset Management**
 - Mutual Fund:**
 - **AUM grew 24% YoY** to INR 105,000 Cr; AUM market share improved by 45 bps YoY to 2.61%
 - Net inflows of INR 22,100 Cr for the year
 - **Equity AUM grew 16% YoY** to INR 22,700 Cr with net equity inflows of INR 3,400 Cr in the year
 - **Retail folios grew** by 20% YoY to **11.7 lakhs** as on Mar 23
 - Edelweiss MF ranked #12 as on Mar 23; improved from #13 YoY
 - Alternatives:**
 - Maintained **dominant position** in India Alternatives market, **AUM growing 52% YoY to INR 46,500 Cr**
 - Raised AUM of ~INR 14,000 Cr in the year; INR 2,100 Cr in the quarter
 - **Fee paying AUM grew 32% YoY** to INR 23,200 Cr; **Profitability grew over 3 times YoY** to INR 159 Cr
 - Launched Perpetual AUM product - AnZen InvIT - to invest in diversified energy assets for providing growth with predictable yields
 - Robust response from investors towards 2nd series of Infrastructure Yield fund and 3rd series of special situations
 - **Asset Reconstruction**
 - **Recoveries continue to remain strong.** Focus maintained on **building retail capabilities**
 - **Capital employed in retail assets increased by 14% YoY;** it's share increasing to 16% of total capital employed
 - **Total recoveries of INR 7,530 for the year;** of which 13% was from retail portfolio
 - Deployed INR 382 Cr in the quarter and INR 1,467 Cr for the year
 - **Insurance**
 - General Insurance:**
 - Achieved **GDPI growth of 53% YoY**, highest amongst GI players
 - Consistent growth in focus segments – Motor & Health grew by 52% & 56% in FY23, against industry average of 15% & 20%
 - Issued 388,000 policies in the year; 31% growth YoY
 - Acquired 10 new NBFC partnerships and 2 leading Auto OEM Partners
 - Life Insurance:**
 - Achieved Embedded Value break-even with focus on margin and capital management; Embedded Value of INR 1,844 Cr as on Mar 23
 - **Gross premium grew at 15% YoY to INR 1,676 Cr** for the year; Traditional Par and Non-Par products constitute ~88% of product mix
 - **Individual APE for the year crosses INR 500 Cr for the year; YoY growth of 20%**
 - Recorded **highest ever Claim Settlement Ratio of 99.20%** and full year Customer NPS score of 54

- **Wealth Management (Transitioned to Nuvama Wealth Management Limited)**
 - **AUA grew 12% YoY** with net new money of INR 4,921 Cr for the quarter
 - Strong 62% YoY **growth in distribution income**
 - **LAS book grew 25% YoY** to INR 3,770 Cr as on Mar 23
 - **Customer count increased by 27% YoY** to over ~1.1 million customers

About Edelweiss Financial Services

The Edelweiss Group is one of India's leading diversified financial services companies, 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. The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. Its businesses include NBFC, Housing Finance, Asset Management, Asset Reconstruction, Life Insurance, General Insurance. Wealth Management (now known as Nuvama Wealth Management) is an associate business in partnership with PAG, where PAG is the majority owner of the business. 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. To learn more about the Edelweiss Group, please visit www.edelweissfin.com. Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

Edelweiss Social media handle:

 @EdelweissFin |  [Linkedin.com/company/edelweissfin](https://www.linkedin.com/company/edelweissfin)

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Safe Harbour

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.

Edelweiss Financial Services Limited

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Consolidated financial results for the quarter and year ended 31 March 2023

(₹ In Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2023 (Audited) (Refer Note 18)	31 December 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 18)	31 March 2023 (Audited)	31 March 2022 (Audited)
1 Revenue from operations					
(a) Interest income	664.72	733.45	794.89	2,945.86	3,045.48
(b) Dividend income	7.20	6.20	5.95	31.89	25.65
(c) Fee and commission income	273.65	349.23	410.60	1,244.34	1,443.83
(d) Net gain / (loss) on fair value changes (Refer note 11)	1,311.19	608.49	82.74	2,303.85	632.44
(e) Premium from insurance business	745.65	445.21	610.87	1,927.81	1,644.45
(f) Other operating income	9.98	6.26	6.23	27.28	27.56
Total revenue from operations	3,012.39	2,148.84	1,911.28	8,481.03	6,819.41
2 Other income	14.64	23.77	21.65	151.55	393.19
3 Total income (1+2)	3,027.03	2,172.61	1,932.93	8,632.58	7,212.60
4 Expenses					
(a) Finance costs	656.11	646.14	729.34	2,574.56	2,984.11
(b) Impairment on financial assets (Refer note 11)	257.57	87.73	22.96	361.88	42.27
(c) Change in valuation of credit impaired loans (Refer note 4 & 11)	541.05	129.46	18.84	885.23	(87.57)
(d) Employee benefits expense (Refer note 12)	381.78	272.03	214.17	1,065.17	1,064.27
(e) Depreciation and amortisation expense (Refer note 12)	50.23	26.30	26.24	138.16	151.12
(f) Change in insurance policy liability - actuarial	382.56	321.06	353.83	1,126.62	1,169.96
(g) Policy benefits paid	200.56	158.68	154.86	606.39	512.59
(h) Other expenses	445.52	430.53	343.78	1,621.64	1,245.11
Total expenses	2,915.38	2,071.93	1,864.02	8,379.65	7,081.86
5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)	111.65	100.68	68.91	252.93	130.74
6 Share in profit / (loss) of associates	36.84	37.34	16.68	131.79	96.65
7 Profit / (loss) before tax (5+6)	148.49	138.02	85.59	384.72	227.39
8 Tax expense					
Current tax	52.65	30.09	18.19	164.05	107.77
Deferred tax	(76.27)	(13.60)	22.02	(184.88)	(92.46)
9 Net profit / (loss) for the period (7-8)	172.11	121.53	45.38	405.55	212.08
10 Other comprehensive income/(loss)	2.30	49.44	(78.61)	18.58	(119.44)
11 Total comprehensive income / (loss) (9+10)	174.41	170.97	(33.23)	424.13	92.64
12 Net profit / (loss) for the period attributable to:					
Owners of the company	149.31	101.26	42.45	344.16	188.79
Non controlling interests	22.80	20.27	2.93	61.39	23.29
Total	172.11	121.53	45.38	405.55	212.08
13 Other comprehensive income / (loss) for the period attributable to:					
Owners of the company	(2.02)	44.43	(55.23)	19.78	(73.29)
Non controlling interests	4.32	5.01	(23.38)	(1.20)	(46.15)
Total	2.30	49.44	(78.61)	18.58	(119.44)
14 Total comprehensive income / (loss) for the period attributable to:					
Owners of the company	147.29	145.69	(12.78)	363.94	115.50
Non controlling interests	27.12	25.28	(20.45)	60.19	(22.86)
Total	174.41	170.97	(33.23)	424.13	92.64
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic (Refer note 3)	1.66	1.13	0.47	3.83	2.11
- Diluted (Refer note 3)	1.66	1.13	0.47	3.83	2.11

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') and associates for the quarter and year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2023.
- The consolidated financial results of EFSL for the quarter and year ended 31 March 2023 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Earnings per share for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 are not annualised.
- Change in valuation of credit impaired loans represents valuation movement of loans of consolidated ARC trusts.
- During the quarter ended 31 March 2023, the Company has issued 1,74,061 equity shares of face value of ₹ 1 each to the employees of the Company and its subsidiaries/associates on exercise of employee stock options.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- Nuvama Clearing Services Limited ("NCSL"), an erstwhile associate of the Company challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai ("ACMM"). Since the investigation against Anugrah Stock and Broking Pvt. Ltd. ("trading member"), for which NCSL was a clearing member, is still under process, the said Court contended that it had no objection to setting aside the lien order, upon NCSL providing an undertaking to keep sufficient assets unencumbered.

NCSL has provided undertaking to keep sufficient unencumbered assets amounting to ₹ 460.32 crores belonging to the Group and an erstwhile associate and the said lien order has been set aside. The above case which pending for hearing before ACMM, has now been transferred to the City Civil & Sessions Court under Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID).

During the quarter ended March 2023, hearing has happened with Securities Appellate Tribunal with respect to NCSL's application made to SAT for challenging NCL's perverse order against NCSL; and the said hearing has been concluded and for which no order or further directions from SAT have yet been received. The matter is sub-judice and has been listed for further hearing and there is no further update on this matter during the quarter.

During the previous quarter, the Edelweiss Rural & Corporate Services Limited (ERCSL) a subsidiary company had transferred, such perpetual bond that was given as undertaking to investigating agencies, amounting to ₹ 195 crores to Edel Finance Company Limited in accordance with undertaking submitted to investigating agency that total given undertaking will remain within the Group. In the results for the quarter and nine month ended 31 December 2022, ERCSL had mentioned that it was in the process of writing a letter to investigating agency to update them on this matter. However, ERCSL inadvertently missed to disclose the fact that it had already received the permission to substitute securities from the City Civil & Sessions Court vide order dated 07 December 2022. Further, ERCSL also missed to disclose the additional asset provided as security amounting to ₹ 35 crores. The disclosure in the results for the quarter ended 31 December 2022 stands restated for the above mentioned points.

NSE Clearing Ltd (NCL) had conducted an inspection in the matter of trading member Anugrah Share & Brokers Pvt Ltd (Anugrah) and issued a show cause notice to NCSL. The MCSGF Committee of NSE Clearing Limited has directed NCSL to adhere to instructions of National Stock Exchange ("NSE") / NCL. NCSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT") and SAT by its order had granted a stay on the matter. The matter has been listed for further hearing and there is no further update on this matter during the quarter.

Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of the trading member against trading member and its associates. NCSL has been made party to the same. All the Writ Petitions have been tagged together and common orders have been passed. The matters are yet to be listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results of the Group for the quarter and year ended 31 March 2023.

Edelweiss Financial Services Limited

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- 8 During the quarter and year ended 31 March 2023, two subsidiaries of the Company had sold certain financial assets amounting to ₹ 1,110.48 crores and ₹ 1,671.89 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 41.63 crores and ₹ 522.72 crores respectively from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these subsidiaries financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the subsidiaries financial results. Based on assessment of probability of default, loss given default in respect of these financial assets (i.e. sold during the year ended March 31, 2023 and in earlier years) and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Group has recorded charge due to change in valuation of POCI loans of ₹ 240.39 crores and ₹ 269.30 crores (net) for the quarter and year ended respectively and is included in "Change in valuation of credit impaired loans".
- 9 The Income Tax Authorities ("the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company and its certain subsidiaries during March 2023. The Company and its certain subsidiaries had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company and its subsidiaries have received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company and its subsidiaries is in the process of responding. The Company and its subsidiaries confirms that neither the Department has raised any tax demand nor the Company and its subsidiaries have admitted any tax liability. Further, no proceeding or assessment orders have been issued post the search conducted by the Department. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company and its subsidiaries are extending its full cooperation with the concerned income tax authorities and based on current internal assessment, management is of the view that this will not have any impact on the consolidated financial results for the quarter and year ended 31 March 2023.
- 10 The Board of Directors of the Company at its meeting held on 13 May 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged demerger of Wealth Management Business Undertaking ('Demerged Undertaking' as defined in the Scheme) of EFSL into the NWML.
- The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated 27 April 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on 12 May 2023 and filed with the Registrar of Companies on 18 May 2023.
- The Scheme came into the effect from 18 May 2023. As per the Scheme, the Appointed Date of the Scheme is 18 May 2023.
- 11 Edelweiss Financial Services Limited (the "Company" or "EFSL") holds 43.76% in the equity shares of Nuvama Wealth Management Limited ("NWML"). Till 30 March 2023, EFSL had significant influence over NWML as per Ind AS 28, Investments in Associates and Joint Ventures ("Ind AS 28") and accounted for such investment in NWML at cost. With effect from 30 March 2023, EFSL does not have significant influence on NWML in accordance with Ind AS 28, pursuant to the amendment agreement dated 09 March 2023 to the amended and restated shareholders' agreement dated 18 March 2021 between EFSL, Edelweiss Global Wealth Management Limited ("EGWML"), PAGAC Ecstasy Pte Ltd ("PAGAC") and NWML, the amendment to the articles of association of NWML and the appointment of independent trustee on 30 March 2023 to act on behalf of EFSL shareholders. Accordingly, the Group's investment in NWML has been re-measured at fair value as per requirements of Ind AS 28 and has recorded a fair value gain during the quarter and year ended 31 March 2023.
- During the quarter ended 31 March 2023, the Group has reassessed and carried out a review of its loans, investments and POCI loans and has recorded a provision on such financial assets. This provision also included certain management overlay provisions recorded by the Group. Accordingly, net impact of such fair value gains, fair value loss, impairment charge and loss due to change in valuation of POCI loans is ₹ 280 crores for quarter and year end 31 March 2023. Consequently, profit before and after tax for the quarter and year ended 31 March 2023 is higher by ₹ 280 crores and ₹ 158 crores respectively.
- 12 The Group has provided ₹ 109 crores towards incremental performance bonus cost for employees and one time accelerated depreciation ₹ Rs 22 crores for the quarter and year ended 31 March 2023.
- 13 A subsidiary, ECL Finance Limited ('ECLF') has received the inspection report dated 12 January 2023 from Reserve Bank of India ('RBI') for the financial statements ending 31 March 2022. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹ 199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareholders' agreement between the Company, ECLF and an investor and the Risks & Rewards sharing agreement between the Company and ECLF. ECLF has provided its justifications for sharing of these fair value gains to RBI and has discussed this with its Board of Directors in its meeting dated 24 January 2023. In the month of April 2023, the ECLF submitted a detailed reply along with calculations, rationale for recognising such fair value gain and amended the Risk & Rewards sharing agreement with the Company. Further, the ECLF has sold/received redemption against such security receipts as on 31 March 2023. Since, the sharing of the gain is within the Group, there is no impact in the consolidated financial results.
- 14 During the quarter ended 31 March 2023, an investor has invested in Security receipts issued by ARC trusts as senior class investor in such trusts amounting to ₹ 1,200 crores. These pertain to certain loans and security receipts sold by one of the subsidiary company, ECL Finance Limited to the ARC trusts. EFSL and another subsidiary company, Edelweiss Securities and Investments Private Limited ("ESIPL") have provided a Put option to the investor assuring to pay or guarantee the payment of agreed aggregated total pay-out value as per the agreement i.e amount invested along with a minimum guaranteed return as per the agreement. Further, as the risks and rewards continues in the Group, these are accounted as financial assets in the consolidated financial results and the consequent expected credit loss is recorded in the consolidated financial results.
- 15 A subsidiary, ECL Finance Limited (ECLF) has initiated sales / purchase of investment prior to 31 March 2023, from / to assets reconstruction companies ('ARCs' of 'trusts') & Alternative Investment Fund (AIF) for which definitive contractual agreement were executed post balance sheet date. However, the balance receivable against sale of financial assets aggregating to ₹ 1,451 crores and payable against purchased of financial assets aggregating to ₹ 684 crores were settled post 31 March 2023 but prior to approval of financial results by the Board of Directors. As per Indian Accounting Standard (Ind AS) 10 'Events after the Reporting Period, any event, favourable and un-favourable, that occurs between the end of the reporting period and the date when the financial statements are approved by the Board of Directors, which provides evidence of conditions that existed at the end of the reporting period, would require adjustments in the amounts recognised in its financial statements to reflect adjustment of such events. Accordingly, on sale, ECLF has de-recognised such financial assets and recorded the corresponding recoverable amount under Other Financial Assets and on purchase, recognised the respective financial assets and recorded the corresponding liability under Other Financial Liability. Further, as the risks and rewards continues in the Group, these are accounted for as financial assets in the consolidated financial results and the consequent expected credit loss is recorded in the consolidated financial results.
- 16 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- 17 The Board of Directors at their meeting held on 26 May 2023, have recommended a final dividend of ₹ 1.25 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- 18 The figures for quarter ended 31 March 2023 and for the quarter ended 31 March 2022, 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 31 December 2022 and nine months ended 31 December 2021 respectively. The figures up to the end of the nine months period ended 31 December 2022 and nine months period ended 31 December 2021 were subjected to a limited review by the Statutory Auditors of the Company.

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


19 Consolidated Segment Results for the quarter and year ended 31 March 2023

(₹ In Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2023 (Audited) (Refer Note 18)	31 December 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 18)	31 March 2023 (Audited)	31 March 2022 (Audited)
1 Segment revenue [Total income]					
Agency business	134.44	392.34	141.30	971.60	555.78
Capital business	1,527.07	621.11	627.00	3,300.48	2,706.96
Insurance business	836.27	632.66	682.88	2,387.66	2,194.33
Asset reconstruction business	368.38	389.77	320.10	1,463.11	1,023.27
Treasury business	183.01	149.49	172.55	575.58	783.59
Unallocated	14.70	24.58	5.78	65.94	45.32
Total income	3,063.87	2,209.95	1,949.61	8,764.37	7,309.25
2 Segment results [Profit / (loss) before tax]					
Agency business	20.79	194.68	18.65	340.74	85.62
Capital business	54.33	(154.90)	23.68	(228.78)	(201.25)
Insurance business	(69.23)	(78.06)	(85.35)	(324.58)	(310.85)
Asset reconstruction business	122.99	112.67	121.15	490.44	365.72
Treasury business	20.29	76.73	16.63	136.77	295.84
Unallocated	(0.68)	(13.10)	(9.17)	(29.87)	(7.69)
Total profit / (loss) before tax	148.49	138.02	85.59	384.72	227.39
3 Segment assets					
Agency business	1,451.22	1,298.29	720.25	1,451.22	720.25
Capital business	22,324.78	22,429.42	24,019.07	22,324.78	24,019.07
Insurance business	8,506.23	8,103.75	7,085.06	8,506.23	7,085.06
Asset reconstruction business	6,687.87	5,843.19	6,095.59	6,687.87	6,095.59
Treasury business	2,832.48	2,732.23	3,268.88	2,832.48	3,268.88
Unallocated	2,261.70	2,101.59	2,090.93	2,261.70	2,090.93
Total assets	44,064.28	42,508.47	43,279.78	44,064.28	43,279.78
4 Segment liabilities					
Agency business	695.31	683.73	391.21	695.31	391.21
Capital business	21,573.82	21,742.27	22,621.18	21,573.82	22,621.18
Insurance business	7,654.52	7,239.24	6,330.75	7,654.52	6,330.75
Asset reconstruction business	3,922.45	3,169.90	3,710.07	3,922.45	3,710.07
Treasury business	2,134.70	1,705.65	2,360.49	2,134.70	2,360.49
Unallocated	237.25	254.04	273.76	237.25	273.76
Total liabilities	36,218.05	34,794.83	35,687.46	36,218.05	35,687.46
5 Segment capital employed [Segment assets - Segment liabilities]					
Agency business	755.91	614.56	329.04	755.91	329.04
Capital business	750.96	687.15	1,397.89	750.96	1,397.89
Insurance business	851.71	864.51	754.31	851.71	754.31
Asset reconstruction business	2,765.42	2,673.29	2,385.52	2,765.42	2,385.52
Treasury business	697.78	1,026.58	908.39	697.78	908.39
Unallocated	2,024.45	1,847.55	1,817.17	2,024.45	1,817.17
Total capital employed	7,846.23	7,713.64	7,592.32	7,846.23	7,592.32

The Company has prepared its consolidated segment reporting which represent its business lines such as, Agency business, Capital business, Asset reconstruction business, Insurance and Treasury business. Agency business includes advisory and other fee based businesses; Capital business represents lending business and investment activities; Asset reconstruction business represents purchase and resolution of distress assets; Insurance business represents life insurance business and general insurance business. Treasury business represents income from trading activities.

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20 Consolidated statement of assets and liabilities as at 31 March 2023

(₹ in Crores)

Particulars	As at	As at
	31 March 2023 (Audited)	31 March 2022 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,745.86	1,988.56
(b) Other bank balances	953.21	1,050.33
(c) Derivative financial instruments	77.90	68.52
(d) Stock in trade	2,699.41	1,511.81
(e) Trade receivables	413.31	469.17
(f) Loans [^]	17,353.63	20,097.62
(g) Investments	14,462.82	12,627.49
(h) Other financial assets	918.71	1,103.52
Sub-total - Financial assets	39,624.85	38,917.02
2 Non-financial assets		
(a) Reinsurance assets	301.34	343.28
(b) Current tax assets (net)	822.73	891.28
(c) Deferred tax assets (net)	1,211.57	1,064.56
(d) Investment property	182.21	303.43
(e) Property, plant and equipment	1,032.80	1,107.18
(f) Capital work-in-progress	0.71	0.06
(g) Intangible assets under development	24.06	19.57
(h) Goodwill on consolidation	23.66	66.33
(i) Other intangible assets	128.51	120.42
(j) Other non-financial assets	711.84	446.65
Sub-total - Non-financial assets	4,439.43	4,362.76
TOTAL - ASSETS	44,064.28	43,279.78
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	77.57	225.99
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.60	1.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,409.62	1,288.38
(c) Insurance claims payable	50.98	34.53
(d) Debt securities	15,403.03	15,505.70
(e) Borrowings (other than debt securities)	4,994.70	5,655.07
(f) Deposits	1.62	1.56
(g) Subordinated liabilities	1,336.69	1,548.65
(h) Other financial liabilities	5,407.05	5,149.34
Sub-total - Financial liabilities	28,683.86	29,410.97
2 Non-financial liabilities		
(a) Current tax liabilities (net)	24.92	17.39
(b) Provisions	62.40	49.54
(c) Provision for policyholders' liabilities	6,613.51	5,528.83
(d) Deferred tax liabilities (net)	182.76	216.64
(e) Other non-financial liabilities	650.60	464.09
Sub-total - Non-financial liabilities	7,534.19	6,276.49
3 Equity		
(a) Equity share capital	89.84	89.82
(b) Other equity	6,654.27	6,447.60
Equity attributable to owners of the parent	6,744.11	6,537.42
Non-controlling interest	1,102.12	1,054.90
Total Equity	7,846.23	7,592.32
TOTAL LIABILITIES AND EQUITY	44,064.28	43,279.78

[^] Loans include the credit exposure held by the consolidated ARC trusts.

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21 Consolidated statement of cash flow for the year ended 31 March 2023

(₹ in Crores)

Particulars	Year Ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	384.72	227.39
Adjustments for:		
Depreciation and amortisation expenses	138.16	151.12
Expense on employee stock option plans/stock appreciation rights	8.73	10.67
Impairment of Goodwill	42.67	-
Impairment on financial instruments	361.88	42.27
Change in valuation of credit impaired loans	885.23	(87.57)
Interest on income tax refund	(19.15)	(24.28)
Dividend income	(31.89)	(25.65)
(Profit) / loss on sale of property, plant and equipment ¹	0.33	2.53
(Profit) / loss on sale of investment property	(80.17)	-
Realised fair value (gain)/loss on financial instruments	(774.40)	(670.52)
Unrealised fair value (gain)/loss on financial instruments	(1,529.45)	38.08
Provision for policyholders liability	1,126.62	1,169.96
Finance costs	814.10	363.75
Operating cash flow before working capital changes	1,327.38	1,197.75
Adjustments for:		
Decrease / (increase) in trade receivables	(418.80)	(89.12)
Decrease / (increase) in stock-in-trade	(1,170.76)	107.14
Decrease / (increase) in other financial/non financial assets	(38.44)	140.21
Decrease / (increase) in derivative financial instruments	(224.68)	277.95
Decrease / (increase) in loans	1,974.07	2,552.30
Increase / (decrease) in trade payables	122.09	800.65
Increase / (decrease) in insurance claim payable	16.45	15.09
Increase / (decrease) in other financial liabilities	41.44	621.46
Increase / (decrease) in provisions	11.60	73.59
Increase / (decrease) in provision for policyholders' liabilities	(42.14)	3.94
Increase / (decrease) in other non-financial liabilities	186.51	149.14
Cash generated / (used) in operations	1,784.72	5,850.10
Income taxes paid (net of refund)	(64.84)	(257.86)
Net cash generated / (used) in operating activities - A	1,719.88	5,592.24
B Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangibles ¹	(81.86)	(102.84)
Proceeds from sale of property, plant and equipment	4.62	42.14
(Purchase) / sale of investment property ¹	201.28	36.03
(Purchase) / sale of investments ¹	492.72	(870.33)
Dividend on investments	31.89	25.65
(Investment) / maturity of bank deposits	97.12	(188.64)
Net cash generated / (used) in investing activities - B	745.77	(1,057.99)
C Cash flow from financing activities		
Proceeds from issue of shares including premium	0.16	31.84
Investment by non controlling interest	-	(80.93)
Proceeds/(repayment) from debt securities ¹	107.33	(1,980.15)
Proceeds/(repayment) from borrowings (other than debt securities) ¹	(660.37)	(3,776.86)
Proceeds/(repayment) from deposits ¹	0.06	(8.04)
Proceeds/(repayment) from subordinated liabilities ¹	(211.96)	39.88
Dividend paid	(137.61)	(131.59)
Lease payment	(3.85)	(3.85)
Effect of change in group interest	(4.26)	(185.29)
Finance cost paid	(810.25)	(359.90)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	12.40	10.68
Net cash generated / (used) in financing activities - C	(1,708.35)	(6,444.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	757.30	(1,909.96)
Cash and cash equivalents as at the beginning of the year	1,988.56	3,898.52
Cash and cash equivalents as at the end of the year	2,745.86	1,988.56

¹ Net figures have been reported on account of volume of transactions.

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

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

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

On behalf of the Board of Directors

RASHESH CHANDRAKANT SHAH
 Digitally signed by RASHESH CHANDRAKANT SHAH
 Date: 2023.05.26 16:40:53 +05'30'

Rashesh Shah
 Chairman

Mumbai, 26 May 2023.

Edelweiss Financial Services Limited

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Annexure

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
1 Debt-Equity Ratio (Refer Note 1)	2.77	2.99
2 Net worth (₹ in Crores) (Refer note 2)	7,846.23	7,592.32
3 Interest Service Coverage Ratio (Refer note 3)	1.15	1.08
4 Capital redemption reserve (₹ in Crores)	28.79	18.79
5 Debenture redemption reserve (₹ in Crores)	307.40	354.36
6 Net profit after tax (₹ in Crores)	405.55	212.08
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	3.83	2.11
- Diluted	3.83	2.11
8 Total debt to Total assets (Refer Note 4)	0.49	0.53
9 Net profit margin (%) (Refer Note 5)	4.63%	2.90%

Notes:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities) / Net worth
- 2 Net worth = Equity share capital + Other Equity
- 3 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense
- 4 Total debt to Total assets = (Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities)) / Total assets
- 5 Net profit margin = Net Profit for the period / Total Income
- 6 Current ratio, Debt Service Coverage Ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debt Service Coverage Ratio Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Edelweiss Financial Services Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Edelweiss Financial Services Limited ("Holding Company"), its subsidiaries and its trusts (the Holding Company, its subsidiaries and its trusts together referred to as "the Group") and its associates for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / trusts / associates, the Statement:

- i. includes the results of the subsidiaries, trusts and associate (refer Annexure A);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information

of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of:

- a) 31 subsidiaries, whose financial results / statements include total assets of Rs. 50,401.05 crores as at March 31, 2023, total revenues of Rs. 2,215.33 crores and Rs. 7,559.83 crores, total net profit after tax of Rs. 120.48 crores and Rs. 438.73 crores, total comprehensive income of Rs. 126.78 crores and Rs. 460.99 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1019.46 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

7 associates, whose financial results/statements include Group's share of net profit of Rs. 11.27 crores and Rs. 30.78 crores and Group's share of total comprehensive income of Rs. 11.01 crores and Rs. 32.63 crores for the period from January 1, 2023 to March 30, 2023 and for the period from April 1, 2022 to March 30, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and

associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b) The actuarial valuation of liabilities of Edelweiss Tokio Life Insurance Company Limited (ETLIFE) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 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 March 31, 2023 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", Ind AS 109 "Financial Instruments", 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 opinion in this regard.
- c) The actuarial valuation of liabilities of Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) (ZGIL) for Incurred But Not Reported and Incurred But Not Enough Reported claims of ZGIL as at March 31, 2023 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL'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 ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
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shrawan.jalan@srb.in
Date: 2023.05.26 17:01:44 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXJER8970

Place of Signature: Mumbai

Date May 26, 2023

Annexure A		
SUBSIDIARIES:	TRUSTS:	TRUSTS:
ECL Finance Limited	EARC SAF - 1 Trust	EARC Trust SC 380
Edelweiss Rural & Corporate Services Limited	EARC SAF - 2 Trust	EARC Trust SC 387
Edelweiss Asset Reconstruction Company Limited	EARC SAF - 3 Trust	EARC Trust SC 388
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	EARC Trust SC 6	EARC Trust SC 393
Edelweiss Retail Finance Limited	EARC Trust SC 7	EARC Trust SC 372
Edel Finance Company Limited	EARC Trust SC 9	EARC Trust SC 373
Edelweiss Asset Management Limited	EARC Trust SC 102	EARC Trust SC 374
EdelGive Foundation	EARC Trust SC 109	EARC Trust SC 375
Edelweiss Tokio Life Insurance Company Limited	EARC Trust SC 112	EARC Trust SC 376
ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	EARC Trust SC 130	EARC Trust SC 385
Allium Finance Private Limited	EARC Trust SC 223	EARC Trust SC 394
Edelcap Securities Limited	EARC Trust SC 229	EARC Trust SC 399
Edelweiss Securities and Investments Private Limited	EARC Trust SC 238	EARC Trust SC 401
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC Trust SC 245	EARC Trust SC 402
Edel Investments Limited	EARC Trust SC 251	EARC Trust SC 406
EC International Limited	EARC Trust SC 262	EARC Trust SC 377
Ecap Equities Limited (formerly known as Edel Land Limited)	EARC Trust SC 263	EARC Trust SC 378
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC Trust SC 266	EARC Trust SC 396
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 293	EARC Trust SC 410
Edelweiss Private Equity Tech Fund	EARC Trust SC 297	EARC Trust SC 405
Edelweiss Value and Growth Fund	EARC Trust SC 298	EARC Trust SC 428
India Credit Investment Fund II	EARC Trust SC 306	EARC Trust SC 429
India Credit Investment Fund III	EARC Trust SC 308	EARC Trust SC 412
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	EARC Trust SC 314	EARC Trust SC 415
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 318	EARC Trust SC 430
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 321	EARC Trust SC 427
Edelweiss Investment Adviser Limited	EARC Trust SC 325	EARC Trust SC 413
Edelweiss Resolution Advisors LLP (upto 1 st July 2022)	EARC Trust SC 329	EARC Trust SC 416
EW Special Opportunities Advisors LLC (upto 23 rd June, 2022)	EARC Trust SC 331	EARC Trust SC 417
Edelweiss Trusteeship Company Limited	EARC Trust SC 332	EARC Trust SC 397
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 334	EARC Trust SC 227
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	EARC Trust SC 342	EARC Trust SC 228
Edelweiss Real Assets Managers Limited	EARC Trust SC 344	EARC Trust SC 431
Sekura India Management Limited	EARC Trust SC 347	EARC Trust SC 418
Edelweiss Global Wealth Management Limited	EARC Trust SC 348	EARC Trust SC 434
	EARC Trust SC 349	EARC Trust SC 421
	EARC Trust SC 351	EARC Trust SC 422
Associates:	EARC Trust SC 352	EARC Trust SC 423
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (upto March 30, 2023)	EARC Trust SC 357	EARC Trust SC 424
Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited) (upto March 30, 2023)	EARC Trust SC 360	EARC Trust SC 436
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) (upto March 30, 2023)	EARC Trust SC 361	EARC Trust SC 444
Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	EARC Trust SC 363	EARC Trust SC 440
Nuvama Financial Services Inc. (formerly known as Edelweiss Financial Services Inc.) (upto March 30, 2023)	EARC Trust SC 370	EARC Trust SC 441
Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)	EARC Trust SC 381	EARC Trust SC 447
Nuvama Investment Advisors (Hongkong) Private Limited (formerly known as Edelweiss Securities (Hong Kong) Private Limited) (upto March 30, 2023)	EARC Trust SC 383	EARC Trust SC 425
Nuvama Financial Services (UK) Limited (formerly known as Edelweiss Financial Services (UK) Limited) (upto March 30, 2023)	EARC Trust SC 386	EARC Trust SC 451

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Associates:	TRUSTS:	TRUSTS:
Nuvama Capital Services (IFSC) Limited (formerly known as Edelweiss Securities (IFSC) Limited) (upto March 30, 2023)	EARC Trust SC 384	EARC Trust SC 448
Nuvama Asset Management Limited (formerly known as ESL Securities Limited) (upto March 30, 2023)	EARC Trust SC 391	EARC Trust SC 449
Pickright Technologies Private Limited (w.e.f 13 March, 2023) (upto March 30, 2023)	EARC Trust SC 392	EARC Trust SC 459
	EARC Trust SC 395	EARC Trust SC 443
	EARC Trust SC 461	EARC Trust SC 477
	EARC Trust SC 462	EARC Trust SC 482
	EARC Trust SC 481	EARC Trust SC 483
	EARC Trust SC 442	EARC Trust SC 484
	EARC Trust SC 452	

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Standalone Financial Results for the quarter and year ended 31 March 2023

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2023 (Audited) (Refer Note 17)	31 December 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 17)	31 March 2023 (Audited)	31 March 2022 (Audited)
1 Revenue from operations					
(a) Interest income	86.67	83.08	98.90	349.92	291.81
(b) Dividend income	-	-	-	-	38.60
(c) Fee and commission income	20.49	28.97	24.25	82.15	88.96
(d) Net gain / (loss) on fair value changes (Refer Note 11)	2,035.91	(29.78)	305.42	1,977.04	417.07
Total revenue from operations	2,143.07	82.27	428.57	2,409.11	836.44
2 Other income (Refer Note 12)	310.85	-	0.02	679.58	536.03
3 Total income (1+2)	2,453.92	82.27	428.59	3,088.69	1,372.47
4 Expenses					
(a) Finance costs	78.65	79.48	70.59	302.74	214.25
(b) Employee benefits expense	15.46	15.42	(53.45)	33.42	42.63
(c) Depreciation and amortisation expense	0.12	0.10	0.09	0.36	0.35
(d) Impairment on financial assets (Refer Note 13)	(1.13)	(7.60)	1.53	149.36	(5.49)
(e) Other expenses	89.38	67.38	68.44	288.17	265.99
Total expenses	182.48	154.78	87.20	774.05	517.73
5 Profit / (loss) before tax (3-4)	2,271.44	(72.51)	341.39	2,314.64	854.74
6 Tax expense					
Current tax	-	-	(0.51)	-	(0.51)
Defered tax	(33.96)	(7.91)	2.34	(73.59)	(78.11)
7 Net profit / (loss) for the period (5-6)	2,305.40	(64.60)	339.56	2,388.23	933.36
8 Other comprehensive income/(loss)	0.03	-	(0.01)	0.03	(0.01)
9 Total comprehensive income / (loss) (7+8)	2,305.43	(64.60)	339.55	2,388.26	933.35
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic (Refer Note 4)	25.27	(0.72)	3.78	26.19	10.44
- Diluted (Refer Note 4)	25.26	(0.72)	3.78	26.19	10.43

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2023.
- The standalone financial results of EFSL for the quarter and year ended 31 March 2023 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- During the quarter ended 31 March 2023, the Company has issued 1,74,061 equity shares of face value of ₹1 each to the employees of the Company and its subsidiaries/associates on exercise of employee stock options.
- Earnings per share for the quarters ended 31 March 2023, 31 December 2022, 31 March 2022 are not annualised.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- During the quarter and year ended 31 March 2023, two subsidiaries of the Company had sold certain financial assets amounting to ₹ 1,110.48 crores and ₹ 1,671.89 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 41.63 crores and ₹ 522.72 crores respectively from these ARC Trusts. Ind AS 109 - 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these subsidiaries financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the subsidiaries financial results. Based on assessment of probability of default, loss given default in respect of these financial assets (i.e. sold during the year ended March 31, 2023 and in earlier years) and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Company has recorded fair value loss of ₹ 307.97 crores and ₹ 378.59 crores (net) for the quarter and year ended respectively and is included in 'Net gain / (loss) on fair value changes'.
- During the quarter ended 31 March 2023, an investor has invested in Security receipts issued by ARC trusts as senior class investor in such trusts amounting to ₹ 1,200 crores. These pertain to certain loans and security receipts sold by one of the subsidiary company, ECL Finance Limited to the ARC trusts. EFSL and another subsidiary company, Edelweiss Securities and Investments Private Limited ('ESIPL') have provided a Put option to the investor assuring to pay or guarantee the payment of agreed aggregated total pay-out value as per the agreement i.e amount invested along with a minimum guaranteed return as per the agreement.
- The Income Tax Authorities ('the Department') had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company has received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company is in the process of responding. The Company confirms that neither the Department has raised any tax demand nor the Company has admitted any tax liability. Further, no proceeding or assessment orders have been issued post the search conducted by the Department. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company is extending its full cooperation with the concerned income tax authorities and based on current internal assessment, management is of the view that this will not have any impact on the financial results for the quarter and year ended 31 March 2023.
- The Board of Directors of the Company at its meeting held on 13 May 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged demerger of Wealth Management Business Undertaking ('Demerged Undertaking' as defined in the Scheme) of EFSL into the NWML.

The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated 27 April 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on 12 May 2023 and filed with the Registrar of Companies on 18 May 2023.

The Scheme came into the effect from 18 May 2023. As per the Scheme, the Appointed Date of the Scheme is 18 May 2023.
- Edelweiss Financial Services Limited (the "Company" or "EFSL") holds 30% in the equity shares of Nuvama Wealth Management Limited ("NWML"). Till 30 March 2023, EFSL had significant influence over NWML as per Ind AS 27 - Separate Financial Statements Investments and accounted for such investment in NWML at cost. With effect from March 30, 2023, EFSL does not have significant influence on NWML in accordance with Ind AS 28, Investments in Associates and Joint Ventures, pursuant to the amendment agreement dated 09 March 2023 to the amended and restated shareholders' agreement dated 18 March 2021 between EFSL, Edelweiss Global Wealth Management Limited ("EGWML"), PAGAC Ecstasy Pte Ltd ("PAGAC") and NWML, the amendment to the articles of association of NWML and the appointment of independent trustee on 30 March 2023 to act on behalf of EFSL shareholders. Accordingly, such investment in NWML has been re-measured at fair value as per requirements and has recorded a fair value gain during the quarter and year ended 31 March 2023. Included in net gain/loss on fair value changes is a net loss on fair value changes amounting of ₹ 307.97 crores and ₹ 378.59 crores for the quarter ended and year ended 31 March 2023 respectively, in connection with risk and reward support provided by the Company pursuant to risk and reward agreement with its subsidiaries.

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- 12 During the quarter ended 31 March 2023, other income includes gain amounting to ₹ 310.85 crores on sale of investments in subsidiaries.
- 13 During the year ended 31 March 2023, the Company had recorded impairment provision of ₹160 crores on its investment in a subsidiary company on account of Group restructuring/demerger.
- 14 The Company had amended its risk and rewards agreement with subsidiaries ECL Finance Limited (ECLF), Edelweiss Housing Finance Limited (EHFL) and Edelweiss Retail & Finance Limited (ERFL), with effect from 01 January 2021, and agreed to bear fees payable on security receipts (ARC Fee), as the risk and rewards are undertaken / assumed by the Company. The said agreement has been extended with effect from 31 December 2022, and accordingly, an amount of ₹ 48.54 Crores has been recorded by the Company towards such expenses for the quarter ended 31 March 2023.
- 15 The Company's subsidiary ECL Finance Limited ('ECLF') has received the inspection report dated 12 January 2023 from Reserve Bank of India ('RBI') for the Financial Year 2021-22. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareholders' agreement between the Company, ECLF and an investor and the Risks & Rewards sharing agreement between the Company and ECLF. ECLF has provided its justifications for recording such fair value gains in its financial statements to RBI. Further, ECLF has informed to its Board of Directors in its meeting dated 24 January 2023 that recording and sharing of such fair value gains between the Company and ECLF is in accordance with agreements referred above. In the month of April 2023, the ECLF submitted a detailed reply along with calculations, rationale for recognising such fair value gain and amended the Risk & Rewards sharing agreement with the Company. Further, the ECLF has sold/received redemption against such security receipts as on 31 March 2023. Accordingly, there is no impact of this observation on financial results as on 31 March 2023.
- 16 The Board of Directors at their meeting held on 26 May 2023, have recommended a final dividend of ₹ 1.25 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- 17 The figures for quarter ended 31 March 2023 and for the quarter ended 31 March 2022, 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 31 December 2022 and nine months ended 31 December 2021 respectively. The figures up to the end of the nine months period ended 31 December 2022 and nine months period ended 31 December 2021 were subjected to a limited review by the Statutory Auditors of the Company.

18 Standalone Segment Results for the quarter and year ended 31 March 2023

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2023 (Audited) (Refer Note 17)	31 December 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 17)	31 March 2023 (Audited)	31 March 2022 (Audited)
1 Segment revenue [Total income]					
Agency	18.36	25.30	20.46	70.24	75.02
Holding Company activities	2,435.56	56.97	408.13	3,018.45	1,294.75
Unallocated	-	-	0.00	-	2.70
Total income	2,453.92	82.27	428.59	3,088.69	1,372.47
2 Segment results [Profit / (loss) before tax]					
Agency	(0.28)	10.90	3.39	13.54	21.27
Holding Company activities	2,271.72	(83.41)	338.00	2,301.10	830.77
Unallocated	-	-	-	-	2.70
Total profit / (loss) before tax	2,271.44	(72.51)	341.39	2,314.64	854.74
3 Segment assets					
Agency	9.83	24.93	15.64	9.83	15.64
Holding Company activities	10,404.93	7,756.16	7,815.40	10,404.93	7,815.40
Unallocated	303.83	263.00	211.02	303.83	211.02
Total assets	10,718.59	8,044.09	8,042.06	10,718.59	8,042.06
4 Segment liabilities					
Agency	24.25	13.43	16.28	24.25	16.28
Holding Company activities	3,438.29	3,056.56	3,024.77	3,438.29	3,024.77
Unallocated	0.79	1.27	0.79	0.79	0.79
Total liabilities	3,463.33	3,071.26	3,041.84	3,463.33	3,041.84
5 Segment capital employed [Segment assets - Segment liabilities]					
Agency	(14.42)	11.50	(0.64)	(14.42)	(0.64)
Holding Company activities	6,966.64	4,699.60	4,790.63	6,966.64	4,790.63
Unallocated	303.04	261.73	210.23	303.04	210.23
Total capital employed	7,255.26	4,972.83	5,000.22	7,255.26	5,000.22

Agency includes investment banking; Holding Company activities comprise of development, managerial and financial support to the businesses of subsidiaries and investment activities.

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19 Standalone statement of assets and liabilities as at 31 March 2023

(₹ in Crores)

Particulars	As at	As at
	31 March 2023 (Audited)	31 March 2022 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	135.01	461.93
(b) Other bank balances	3.92	53.91
(c) Trade receivables	30.56	12.36
(d) Loans	2,902.34	2,170.38
(e) Investments	7,210.07	4,963.26
(f) Other financial assets	19.99	91.57
Sub-total - Financial assets	10,301.89	7,753.41
2 Non-financial assets		
(a) Current tax assets (net)	114.32	95.11
(b) Deferred tax assets (net)	189.51	115.91
(c) Property, plant and equipment	1.03	0.57
(d) Other intangible assets	-	0.08
(e) Other non-financial assets	111.84	76.98
Sub-total - Non-financial assets	416.70	288.65
TOTAL - ASSETS	10,718.59	8,042.06
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.13	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	223.27	95.20
(b) Debt Securities	2,588.65	2,432.22
(c) Other financial liabilities	648.05	505.20
Sub-total - Financial liabilities	3,460.10	3,032.63
2 Non-financial liabilities		
(a) Current tax liabilities (net)	0.79	0.79
(b) Provisions	0.93	0.72
(c) Other non-financial liabilities	1.51	7.70
Sub-total - Non-financial liabilities	3.23	9.21
3 Equity		
(a) Equity share capital	89.84	89.82
(b) Other equity	7,165.42	4,910.40
Total Equity	7,255.26	5,000.22
TOTAL LIABILITIES AND EQUITY	10,718.59	8,042.06

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20 Standalone statement of cash flows for the year ended 31 March, 2023

(₹ in Crores)

Particulars	Year Ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	2,314.64	854.74
Adjustments for :		
Depreciation and amortisation expenses	0.36	0.35
Fair value change in investments	(2,355.25)	(324.96)
Fair value change in provisions	205.28	(126.40)
(Profit) / loss on sale of investments (net)	(679.96)	(531.57)
Impairment / (reversal) on financial instruments	149.36	(5.49)
Dividend on investments	-	(38.60)
(Profit)/loss on sale of property, plant and equipment	0.02	(0.10)
Interest income	(349.92)	(291.81)
Expense on employee stock option plans/stock appreciation rights	1.42	2.30
Finance costs	302.74	214.25
Operating cash flow before working capital changes	(411.31)	(247.29)
Add/(Less): Adjustments for working capital changes		
Decrease /(Increase) in trade receivables	(16.09)	12.39
Decrease /(Increase) in other financial assets	89.63	(2.94)
Decrease /(Increase) in other non-financial assets	(34.87)	(63.34)
(Decrease)/increase in trade payables	108.07	(129.15)
(Decrease)/increase in provisions and other financial liabilities	(38.61)	(75.76)
(Decrease)/increase in other non-financial liabilities	(6.20)	(4.33)
Cash generated from / (used in) operations	(309.38)	(510.42)
Income taxes paid (net of refund)	(19.23)	(25.73)
Net cash generated from / (used in) operating activities - A	(328.60)	(536.15)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(0.83)	(0.45)
Sale of property, plant and equipment	0.07	0.26
Purchase of investments	(615.00)	(596.93)
Sale of investments	1,233.23	812.85
Dividend on investments	0.00	38.60
Decrease /(Increase) in other bank balances	49.99	(53.09)
Loan (given) / Repayment of loans ¹	(731.96)	(923.35)
Interest received	349.92	291.81
Net cash generated from / (used in) investing activities - B	285.42	(430.30)
C Cash flow from financing activities		
Proceeds from issuance of Share capital (including securities premium)	0.16	31.84
Repayment of non convertible debentures	(671.00)	(71.00)
Proceeds from debt securities	761.74	1,675.13
Proceeds from/(repayment of) borrowing ¹	-	(109.12)
Dividend paid	(137.61)	(131.59)
Finance cost paid	(237.04)	(115.06)
Net cash generated from / (used in) financing activities - C	(283.74)	1,280.20
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(326.92)	313.75
Cash and cash equivalents as at the beginning of the year	461.93	148.18
Cash and cash equivalents as at the end of the year	135.01	461.93

¹ Net figures have been reported on account of volume of transactions.

Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act

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

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

On behalf of the Board of Directors

RASHESH CHANDRAKANT SHAH
 ANT SHAH

Digitally signed by
 RASHESH CHANDRAKANT SHAH
 Date: 2023.05.26 16:41:52 +05'30'

Rashesh Shah
 Chairman

Mumbai, 26 May 2023.

Edelweiss Financial Services Limited

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**Annexure**

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2023 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on 31 March 2023 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non-financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
1 Debt-Equity Ratio (Refer Note 1)	0.36	0.49
2 Net worth (₹ in Crores) (Refer note 2)	7,255.26	5,000.22
3 Debt Service Coverage Ratio (Refer note 3)	35.16	10.48
4 Interest Service Coverage Ratio (Refer note 4)	8.65	4.99
5 Capital redemption reserve (₹ in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit after tax (₹ in Crores)	2,388.23	933.36
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
-Basic	26.59	10.44
-Diluted	26.59	10.43
9 Total debt to Total assets (Refer Note 6)	0.24	0.30
10 Net profit margin (%) (Refer Note 7)	77.32%	68.01%

Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth
- Net worth = Equity share capital + Other Equity
- Debt Service Coverage Ratio = (Profit before interest and tax) / (interest repayment + Principal repayment in next six months)
- Interest Service Coverage Ratio = Profit before interest and Tax / interest expense
- As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Net Profit for the period / Total Income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Edelweiss Financial Services Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Edelweiss Financial Services Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal, email=
shrawan.jalan@srb.in
Date: 2023.05.26 17:02:43 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXJEQ9195

Place: Mumbai

Date: May 26, 2023

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorp orate deposit/ investme nt)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
45	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Sale of goods or services	-	Approved	-										
46	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Sale of goods or services	0.02	Approved	0.02										
47	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Subsidiary	Interest received	32.41	Approved	32.41										
48	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Interest received	0.37	Approved	0.37										
49	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Global Wealth Management Limited	AABC17567C	Subsidiary	Interest received	0.21	Approved	0.21										
50	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AAACE0717D	Subsidiary	Interest received	17.82	Approved	17.82										
51	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Interest received	87.56	Approved	87.56										
52	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Securities And Investments Private Limited	AAAGC1793D	Subsidiary	Interest received	6.66	Approved	6.66										
53	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest received	20.14	Approved	20.14										
54	Edelweiss Financial Services Limited	AAACE1461E	Edel Investments Limited	AAACE2678M	Subsidiary	Interest received	0.17	Approved	0.17										
55	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Interest received	0.07	Approved	0.07										
56	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AAACE0717D	Subsidiary	Interest received	4.07	Approved	4.07										
57	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Subsidiary	Interest received	3.93	Approved	3.93										
58	Edelweiss Financial Services Limited	AAACE1461E	ZUNO General Insurance Limited	AAACE2328J	Subsidiary	Interest received	1.37	Approved	1.37										
59	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Subsidiary	Purchase of goods or services	3.82	Approved	3.82										
60	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Management Limited*	AAACK3792N	Others	Purchase of goods or services	14.75	Approved	14.75										
61	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Clearing Services Limited*	AAACE0677N	Others	Purchase of goods or services	15.65	Approved	15.65										
62	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth and Investment Limited *	AABCE9421H	Others	Purchase of goods or services	0.60	Approved	0.60										
63	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Asset Management Limited*	AAACE6580P	Others	Purchase of goods or services	0.36	Approved	0.36										
64	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Clearing Services Limited*	AAACE0677N	Others	Sale of goods or services	0.03	Approved	0.03										
65	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Management Limited	AABCE8255H	Subsidiary	Sale of goods or services	0.01	Approved	0.01										
66	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Sale of goods or services	0.04	Approved	0.04										
67	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Sale of goods or services	0.03	Approved	0.03										
68	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Retail Finance Limited	AAACE2844D	Subsidiary	Sale of goods or services	0.01	Approved	0.01										
69	Edelweiss Financial Services Limited	AAACE1461E	Edelcap Securities Limited	AABCE9300A	Subsidiary	Sale of goods or services	0.03	Approved	0.03										
70	Edelweiss Financial Services Limited	AAACE1461E	Mr Biswamohan Mahapatra	ABKPM7949M	Independent Director	Any other transaction	0.05	Approved	0.05										
71	Edelweiss Financial Services Limited	AAACE1461E	Dr. Ashima Goyal	AAMPG2484A	Independent Director	Any other transaction	0.04	Approved	0.04										
72	Edelweiss Financial Services Limited	AAACE1461E	Mr Ashok Kini	AIIPA3890N	Independent Director	Any other transaction	0.06	Approved	0.06										
73	Edelweiss Financial Services Limited	AAACE1461E	Mr Shiva Kumar	AGZPK5453C	Independent Director	Any other transaction	0.04	Approved	0.04										
74	Edelweiss Financial Services Limited	AAACE1461E	Mr Biswamohan Mahapatra	ABKPM7949M	Independent Director	Any other transaction	0.25	Approved	0.25										
75	Edelweiss Financial Services Limited	AAACE1461E	Dr. Ashima Goyal	AAMPG2484A	Independent Director	Any other transaction	0.25	Approved	0.25										
76	Edelweiss Financial Services Limited	AAACE1461E	Mr Ashok Kini	AIIPA3890N	Independent Director	Any other transaction	0.25	Approved	0.25										
77	Edelweiss Financial Services Limited	AAACE1461E	Mr Shiva Kumar	AGZPK5453C	Independent Director	Any other transaction	0.25	Approved	0.25										
78	Edelweiss Financial Services Limited	AAACE1461E	Ms Vidya Shah	AMEPS3037M	Non-executive Director	Any other transaction	0.25	Approved	0.25										
79	Edelweiss Financial Services Limited	AAACE1461E	EdelGive Foundation	AABCE9807D	Subsidiary	Any other transaction	5.00	Approved	5.00										
80	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Investment		Approved		1,549.29	1,150.50								
81	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Subsidiary	Investment		Approved		1,144.36	1,144.36								
82	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Management Limited	AABCE8255H	Subsidiary	Investment		Approved		171.24	171.24								
83	Edelweiss Financial Services Limited	AAACE1461E	EC International Limited	ZZZZ9999Z	Subsidiary	Investment		Approved		0.62	0.62								
84	Edelweiss Financial Services Limited	AAACE1461E	Ecap Securities And Investments Limited	AABC58979N	Subsidiary	Investment		Approved		160.00	160.00								
85	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Custodial Services Limited*	AAAGE3258H	Others	Investment		Approved		28.05	28.05								
86	Edelweiss Financial Services Limited	AAACE1461E	Edel Investments Limited	AAACE2678M	Subsidiary	Investment		Approved		4.67	-								
87	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AAACE0717D	Subsidiary	Investment		Approved		14.77	14.77								
88	Edelweiss Financial Services Limited	AAACE1461E	EdelGive Foundation	AABCE9807D	Subsidiary	Investment		Approved		0.01	0.01								
89	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Investment		Approved		19.60	19.60								
90	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Trusteeship Company Limited	AABCE8344B	Subsidiary	Investment		Approved		0.10	0.10								
91	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Global Wealth Management Limited	AABC17567C	Subsidiary	Investment		Approved		79.00	79.00								
92	Edelweiss Financial Services Limited	AAACE1461E	ZUNO General Insurance Limited	AAACE2328J	Subsidiary	Investment		Approved		588.62	678.62								
93	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Investment		Approved		787.16	987.16								

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction on as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorp orate deposit/ investme nt)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
94	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Management Limited*	AAACK3792N	Others	Investment		Approved		9.70	2,353.18								
95	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Investment		Approved		44.86	-								
96	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Subsidiary	Investment		Approved		407.30	407.30								
97	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Pte. Limited	AADCE2255R	Subsidiary	Investment		Approved		102.59	-								
98	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Investment		Approved		165.00	165.00								
99	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	Gratuity Payable to	Approved		0.04	0.04								
100	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		0.32	-								
101	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Management Limited*	AAACK3792N	Others	Any other transaction	ESOP Charges Payable to	Approved		-	0.09								
102	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth and Investment Limited *	AABCE9421H	Others	Any other transaction	ESOP Charges Payable to	Approved		-	0.50								
103	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		-	0.03								
104	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AACE2709H	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		0.18	-								
105	Edelweiss Financial Services Limited	AAACE1461E	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		-	0.74								
106	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Finance Limited*	AAACC2233N	Others	Any other transaction	ESOP Charges Payable to	Approved		-	0.22								
107	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		-	0.00								
108	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Asset Management Limited*	AAFCE6580P	Others	Any other transaction	ESOP Charges Payable to	Approved		-	0.01								
109	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Clearing Services Limited*	AACE0677N	Others	Any other transaction	ESOP Charges Payable to	Approved		-	0.01								
110	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AACE0717D	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		-	0.05								
111	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		-	0.01								
112	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Pte. Limited	AADCE2255R	Subsidiary	Any other transaction	ESOP Charges Payable to	Approved		0.21	0.21								
113	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Financial Services Inc.*	AACE9565A	Others	Any other transaction	ESOP Charges Payable to	Approved		0.00	-								
114	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Management Limited*	AAACK3792N	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.43	0.54								
115	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Finance Limited*	AAACC2233N	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.10	-								
116	Edelweiss Financial Services Limited	AAACE1461E	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.09	-								
117	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.20	0.06								
118	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Management Limited	AABCE8255H	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.10	0.25								
119	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.60	0.67								
120	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth and Investment Limited *	AABCE9421H	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.29	-								
121	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.32	0.93								
122	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Clearing Services Limited*	AACE0677N	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.18	0.24								
123	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AACE2709H	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		-	0.32								
124	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.33	0.52								
125	Edelweiss Financial Services Limited	AAACE1461E	ZUNO General Insurance Limited	AAECE3228J	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.19	0.21								
126	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Asset Management Limited*	AAFCE6580P	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.17	0.25								
127	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Custodial Services Limited*	AAGE3258H	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.05	0.00								
128	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.07	0.03								
129	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Investment Advisors Private Limited *	ZZZZ9999Z	Others	Any other transaction	ESOP Charges Receivable from	Approved		0.01	0.17								
130	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AACE0717D	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.06	1.40								
131	Edelweiss Financial Services Limited	AAACE1461E	Edel Investments Limited	AACE2678M	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.18	0.00								
132	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		-	0.15								
133	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss International (Singapore) Pte. Limited	ZZZZ9999Z	Subsidiary	Any other transaction	ESOP Charges Receivable from	Approved		0.01	0.01								
134	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Subsidiary	Any other transaction	Interest Receivable	Approved		9.66	5.06								

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
182	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth and Investment Limited *	AABCE9421H	Others	Any other transaction	Trade receivable from	Approved		0.01	-								
183	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Clearing Services Limited*	AACCE0677N	Others	Any other transaction	Margin placed with broker	Approved		0.05	0.05								
184	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Management Limited*	AAACK3792N	Others	Any other transaction	Margin placed with broker	Approved		0.01	0.01								
185	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Any other transaction	Risk and Reward undertaking	Approved		81.85	70.23								
186	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Risk and Reward undertaking	Approved		188.92	191.60								
187	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Risk and Reward undertaking	Approved		4,101.15	3,288.08								
188	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Clearing Services Limited*	AACCE0677N	Others	Any other transaction	Guarantee given on behalf of Group Company	Approved		500.00	400.00								
189	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AACEE0717D	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		195.83	652.33								
190	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		1,651.65	1,657.54								
191	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		47.00	47.00								
192	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Finance Limited*	AAACC2233N	Others	Any other transaction	Guarantee given on behalf of Group Company	Approved		13.83	13.83								
193	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		118.86	91.71								
194	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		200.70	328.49								
195	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		125.00	120.00								
196	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		51.50	-								
197	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved		230.41	-								

* Associate till March 30, 2023

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					Edelweiss Financial Services Limited	
Mode of Fund Raising					Public Issue	
Type of instrument					Secured Redeemable Non- convertible Debentures	
Date of Raising Funds					Refer Annexure I	
Amount Raised					Refer Annexure I	
Report for the quarter ended					March 31, 2023	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the Deviation / Variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation, in the following table					Refer below table	
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes	-	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Tarun Khurana Designation : Company Secretary Date : May 26, 2023						

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400 Fax: +91 22 4019 4890

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1.	January 20, 2023	397,39,07,000	December 27, 2022

Edelweiss Financial Services Limited

Rupees in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	1.03	-	1.03	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-0.00	-	-0.00	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 1)	784.85	-	-	-	-	7,210.07	-	7,210.07	784.85	-	-	-	784.85	
Loans	Receivables	1,280.07	-	Yes	216.91	-	1,405.35	-	2,902.34	1,280.07	-	216.91	-	1,496.99	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	30.56	-	-	-	30.56	-	-	30.56	-	30.56	
Cash and Cash Equivalents		-	-	Yes	-	-	135.01	-	135.01	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3.92	-	3.92	-	-	-	-	-	
Others		-	-	-	-	-	435.65	-	435.65	-	-	-	-	-	
Total		2,064.93	-	Yes	247.48	-	9,191.04	-	10,718.59	2,064.93	-	247.48	-	2,312.40	
LIABILITIES															
Debt securities to which this certificate pertains		2,064.93	-	Yes	247.48	-	-	-	2,312.40	2,064.93	-	247.48	-	2,312.40	
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt							352.03		352.03						
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables							223.40		223.40						
Lease Liabilities															
Provisions							0.93		0.93						
Others							574.56		574.56						
Total		2,064.93	-	-	247.48	-	1,150.92	-	3,463.32	2,064.93	-	247.48	-	2,312.40	
Cover on Book Value															
Cover on Market Value															
Security Cover Ratio										1.00	-	1.00	-		

The Security Cover ratio pertains to listed secured debt.

Notes:

- Investments of one subsidiary are pledged against the borrowings of the Company
- Loans of Rs 217 Crores, Rs. 240 Crores, Rs 500 Crores and Rs 400 Crores are exclusively charged against debt securities of Rs 200 Crores, Rs 218.70 Crores, Rs. 456.25 Crores and Rs. 364.35 Crores respectively. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.
- For public debt securities amounting to Rs. 367.82 Crores and Rs. 364.35 Crores, Investments of Rs 900 Crores held by a subsidiary of the Company are pledged. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.
- Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
- IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

For and on behalf of Edelweiss Financial Services Limited

ANANYA
Digitally signed
by ANANYA
SUNEJA
DN: cn=2023.05.26
17:04:42 +05'30'
Ananya Suncja
Chief Financial Officer