

EW/Sec/2022/140

August 4, 2022

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

**Sub: Outcome of 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 of the Company (the Board) at its Meeting held today, has *inter alia* approved the:-

1. unaudited Financial Results of the Company for the first quarter ended June 30, 2022 comprising of:-
  - a) Consolidated Financial Results; and
  - b) Standalone Financial Results.

The copies of the aforesaid results together with the Limited Review Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results; and

2. appointment of Mr. Shiva Kumar (DIN: 06590343) as an Independent Directors on the Board for the first term of 5 years, subject to requisite approvals.

As required under the Listing Regulations, the disclosure with regard to the appointment of Mr. Kumar is provided in the Annexure.

The meeting of the Board commenced at 6.30 p.m. and concluded at 8.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: a/a

## Edelweiss reports ex-Insurance PAT of INR 103 Cr, 68% growth YoY

Steady Business Performance \* Improved Asset Quality \* Growing Customer Franchise \* Robust Balance Sheet

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### Quarter ended Jun 22 Highlights:

- EFSL post MI Ex-Insurance PAT of INR 103 Cr, 68% growth YoY
- EFSL post MI Consolidated PAT of INR 26 Cr, 44% growth YoY
- Revenue (consolidated) - INR 1,294 Cr

### Improved asset quality and performance of Credit businesses

- GNPA improved to 2.5% from 3.8% YoY, NNPA improved to 1.8% from 3.3% YoY
- Healthy profitability at INR 35 Cr for the quarter
- Credit assets remain conservatively provided for, higher than IRAC norms

### Strong Growth in Customer Franchise

- **Customer reach** continues to expand to **5.5 million**, growing ~30% YoY and nearly doubling over last two years. This has also aided a ~20% YoY growth in customer assets to INR 3.6 trillion – demonstrating the continued trust reposed in us by our customers

### Robust Balance Sheet, Comfortable Liquidity and Well Capitalised businesses

- **Net Worth** at INR 8,363 Cr
- **Borrowings reduced by** ~INR 6,500 Cr over last 2 years to INR 24,780 Cr
- **Net D/E improved to 2.1x** from 3.3x in Jun 20
- **Comfortable Liquidity of** INR 5,250 Cr at ~21% of Borrowings
- **Strong capitalization across businesses**, with capital adequacy of over 30% across entities

### Progress on Key Priorities remains on track

- **Demerger and listing of Edelweiss Wealth Management**
  - NCLT order received and made effective for Phase 2 demerger scheme
  - Completion of demerger expected by Jan 23 and listing expected by Mar 23
- **Scaled down wholesale loan assets; strong quarterly inflows**
  - ECLF wholesale loan assets reduced ~21% YoY to INR 8,580 Cr
  - Expected further reduction to INR 5,700 Cr by Jun 23
  - Inflows of ~INR 1,200 Cr in the quarter, momentum expected to continue
  - Successful workouts have helped improve asset quality
- **Continued Scale up in Asset Management & Insurance Businesses**
  - Asset Management AUM has increased **6x with a CAGR of 45%** over last five years
  - Insurance businesses is fast growing with customer reach of 3.8 million; continues to outperform industry benchmarks

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

“Much of the quarter was dominated by concerning global cues, however, India continued to perform well, with the economy showing robust potential on the back of positive domestic activity indicators.

At Edelweiss, our businesses are seeing steady performance facilitated by robust and independent platforms with an **ex-Insurance PAT growing 68% YoY to INR 103 Cr** for the quarter.

The asset quality in credit businesses has seen a significant improvement with GNPA at 2.5% from 3.8% last year as also the profitability. We expect to see these trends continue as we build out our asset light model in retail credit. This quarter also witnessed new partnership with IDFC First, in addition to strong co-lending relationships we have with Standard Chartered Bank, Central Bank among others.

Our Asset Management businesses have scaled up over the past decade and has seen the **customer assets grow by 6x over the past 5 years with a CAGR of 45%** to INR 124,250 Cr. The Mutual Fund AUM grew at 43% YoY to INR 88,000 and retail folios crossed one million, growing 45% YoY. Our market dominant Alternatives platform saw 21% YoY growth in AUM and 76% YoY growth in fee paying AUM which translated into a 1.63x YoY growth in PAT. We launched innovative industry-first products in our insurance businesses, where we continue to be amongst the fastest growing players in the industry, with a customer reach of 3.8 million.

Our customer franchise continues to expand, and our customer reach is currently at 5.5 million, a 30% YoY growth. This also has aided a 20% YoY growth of our customer assets to INR 3.6 trillion.

We continue to maintain a **strong and well-capitalized balance sheet** with capital adequacy of over 30% across entities. Deleveraging has been a key focus with D/E ratio at 2.1x, resultantly our debt has declined by ~INR 6,500 crores over the last two years.

Through the year, we will continue to focus on our key priorities which include value unlocking and listing of EWM business, further reduction of the wholesale book and investing and supporting our businesses in their value creation journey. Our single-minded focus on understanding customer needs, offering the right solutions and delighting our customers remains key to our growth.”

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

- **Credit**
- **Credit businesses reported a PAT of INR 35 Cr**
- Focus continues to remain on **asset-light retail credit** model through partnerships with Banks.
- Forged partnership with IDFC First Bank for co-lending to MSME sector, ongoing CLM disbursements with Standard Chartered Bank and Central Bank of India
- Securitization of ~INR 400 Cr done with Godrej Housing Finance and DBS Bank
- **Asset Quality continues to improve** – GNPA at 2.5%, NNPA at 1.8%, YoY improvement from 3.8% and 3.3% respectively
- **Strong wholesale recoveries** of ~INR 1,200 Cr in the quarter ended Jun 22, momentum expected to continue
- Retail **collection efficiency is healthy** at 98% in Housing Finance, 93% in NBFC

- **Asset Management**

- **Mutual Fund:**

- **AUM grew 42% YoY** to INR 88,000 Cr; net inflows of INR 5,930 Cr in the quarter
    - **Equity AUM grew ~40% YoY** to INR 18,800 Cr with net equity inflows of INR 1,100 Cr in the quarter
    - **Continued leadership in Debt passives** with AUM at INR 65,200 Cr
    - **Retail folios grew** by 45% YoY to **over 1 million**
    - Retained our rank of 13<sup>th</sup> with **AUM market share improving** 20 bps QoQ to ~2.36%

- **Alternatives:**

- Maintain dominant position in India Alternatives market, **AUM growing 21% YoY to INR 36,250 Cr**
    - Fee paying AUM grew 76% YoY to INR 20,000 Cr; Profitability grew by 1.63x YoY to INR 21 Cr
    - **Deployed INR 1,150 Cr, realized INR 1,575 Cr and raised AUM of ~INR 5,000 Cr** during the quarter

- **Asset Reconstruction**

- Focus continues to be on **building retail capabilities even as recoveries from wholesale continue to remain strong**
  - **Total recoveries** of INR 1,750 Cr in the quarter of which 18% are from retail portfolio
  - Deployed INR 475 Cr in the quarter
  - **Share of Retail Assets doubled** YoY to ~13% of capital employed as on Jun 22

- **Insurance**

- **Life Insurance:**

- **Gross premium grew at 12% YoY to INR 240 Cr**; Dominant share of Traditional Par and Non-Par at ~82%
    - **Individual APE for the year grew at a 5-year CAGR of 23%** against industry growth at 10%
    - Launched a new product “Guaranteed Savings Star” the quarter
    - Advisor base grew 12% YoY to ~65,100

- **General Insurance:**

- Achieved **GDPI growth of 82% YoY** against industry growth of 23%
    - **Consistent Growth across our choice of business segments exceeds industry benchmarks**; Health (retail) and Motor grew by 126% and 95% YoY in the quarter against industry growth of 14% and 27% respectively
    - Issued ~80,000 policies in the quarter; ~77% growth YoY
    - Launched **Switch 2.0**; Industry first, telematics driven ‘usage-based’ product
    - **Expansion of partner base** in the financial services by partnering with Avanse Financial Services, Orange Retail Finance and ART Housing Finance.

- **Wealth Management (EWM)**

- **AuA grew 17% YoY** with net new money of ~INR 4,600 Cr for the quarter
  - Strong 106% YoY **growth in distribution income, revenue growth** of 21% YoY
  - Addition of ~82,000 Affluent clients during the quarter, YoY growth of 3.4x
  - **Customer count increased by 27% YoY** to over 9.2 lakh 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 and Wealth Management. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about the Edelweiss Group, please visit [www.edelweissfin.com](http://www.edelweissfin.com). Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

### Edelweiss Social media handle:



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

**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PLC094641  
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 Website : www.edelweissfin.com


**Consolidated Financial Results for the quarter ended 30 June 2022**

Particulars	Quarter Ended			Year Ended
	30 June 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 14)	30 June 2021 (Reviewed)	31 March 2022 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	696.56	794.89	773.28	3,045.48
(b) Dividend income	9.76	5.95	6.05	25.65
(c) Fee and commission income	310.50	410.60	285.35	1,443.83
(d) Net gain / (loss) on fair value changes	(120.27)	64.56	305.11	724.44
(e) Premium from insurance business	287.17	610.87	255.74	1,644.45
(f) Other operating income	5.89	6.23	7.68	27.56
<b>Total revenue from operations</b>	<b>1,189.61</b>	<b>1,893.10</b>	<b>1,633.21</b>	<b>6,911.41</b>
<b>2 Other income (Refer Note 12)</b>	104.05	21.65	16.04	393.19
<b>3 Total income (1+2)</b>	<b>1,293.66</b>	<b>1,914.75</b>	<b>1,649.25</b>	<b>7,304.60</b>
<b>4 Expenses</b>				
(a) Finance costs	626.39	729.34	802.32	2,984.11
(b) Impairment on financial assets	(13.12)	22.96	(2.95)	42.27
(c) Change in valuation of credit impaired loans (Refer Note 6)	70.86	0.66	48.87	4.43
(d) Employee benefits expense (Refer Note 11)	149.21	214.17	235.59	1,064.27
(e) Depreciation and amortisation expense	31.81	26.24	35.86	151.12
(f) Change in insurance policy liability - actuarial	(30.70)	353.83	209.06	1,169.96
(g) Policy benefits paid	131.18	154.86	114.51	512.59
(h) Other expenses	292.96	343.78	253.09	1,245.11
<b>Total expenses</b>	<b>1,258.59</b>	<b>1,845.84</b>	<b>1,696.35</b>	<b>7,173.86</b>
<b>5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)</b>	<b>35.07</b>	<b>68.91</b>	<b>(47.10)</b>	<b>130.74</b>
<b>6 Share in profit / (loss) of associates</b>	20.52	16.68	21.19	96.65
<b>7 Profit / (loss) before tax (5+6)</b>	<b>55.59</b>	<b>85.59</b>	<b>(25.91)</b>	<b>227.39</b>
<b>8 Tax expense</b>				
Current tax	42.09	18.19	30.57	107.77
Deferred tax	(21.90)	22.02	(81.77)	(92.46)
<b>9 Net profit / (loss) for the period (7-8)</b>	<b>35.40</b>	<b>45.38</b>	<b>25.29</b>	<b>212.08</b>
<b>10 Other comprehensive income/(loss)</b>	(125.83)	(78.61)	(60.41)	(119.44)
<b>11 Total comprehensive income / (loss) (9+10)</b>	<b>(90.43)</b>	<b>(33.23)</b>	<b>(35.12)</b>	<b>92.64</b>
<b>12 Net profit / (loss) for the period attributable to:</b>				
<b>Owners of the company</b>	<b>26.38</b>	<b>42.45</b>	<b>18.09</b>	<b>188.79</b>
Non controlling interests	9.02	2.93	7.20	23.29
<b>Total</b>	<b>35.40</b>	<b>45.38</b>	<b>25.29</b>	<b>212.08</b>
<b>13 Other comprehensive income / (loss) for the period attributable to:</b>				
Owners of the company	(85.52)	(55.23)	(27.63)	(73.29)
Non controlling interests	(40.31)	(23.38)	(32.78)	(46.15)
<b>Total</b>	<b>(125.83)</b>	<b>(78.61)</b>	<b>(60.41)</b>	<b>(119.44)</b>
<b>14 Total comprehensive income / (loss) for the period attributable to:</b>				
Owners of the company	(59.14)	(12.78)	(9.54)	115.50
Non controlling interests	(31.29)	(20.45)	(25.58)	(22.86)
<b>Total</b>	<b>(90.43)</b>	<b>(33.23)</b>	<b>(35.12)</b>	<b>92.64</b>
<b>15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>				
- Basic (Refer Note 5)	0.29	0.47	0.20	2.11
- Diluted (Refer Note 5)	0.29	0.47	0.20	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 ended 30 June 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2022.
- The consolidated financial results of EFSL for the quarter ended 30 June 2022 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Standalone financial results are available on the Company's website viz. www.edelweissfin.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter Ended			Year Ended
	30 June 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 14)	30 June 2021 (Reviewed)	31 March 2022 (Audited)
Total income	127.17	428.59	202.85	1,372.47
Profit / (loss) before tax	6.01	341.39	71.61	854.74
Net profit / (loss) after tax	1.24	339.56	71.61	933.36
Other comprehensive income / (loss)	-	(0.01)	-	(0.01)
<b>Total comprehensive income / (loss)</b>	<b>1.24</b>	<b>339.55</b>	<b>71.61</b>	<b>933.35</b>

## Edelweiss Financial Services Limited

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- 4 During the quarter ended 30 June 2022, the Company has issued 3,250 equity shares of face value of ₹ 1 each to the employees of the Company and its subsidiaries/associates on exercise of employee stock options.
- 5 Earnings per share for the quarters ended 30 June 2022, 31 March 2022 and 30 June 2021 are not annualised.
- 6 Change in valuation of credit impaired loans represents valuation movement of loans originated by consolidated ARC trusts.
- 7 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.
- 8 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loans, receivables, intangibles, investments and other assets and repayment ability of its borrowers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. The Group has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. The Group has considered various financial support from banks and other fund-raising opportunities in determining the Group's liquidity position over the next 12 months. The Group has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 Edelweiss Custodial Services Limited ("ECdSL"), a 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. Since the investigation against Anugrah Stock and Broking Pvt. Ltd. ("trading member"), for which ECdSL was a clearing member, is still under process, the said Court contended that it had no objection to setting aside the lien order, upon ECdSL providing an undertaking to keep sufficient assets unencumbered.

ECdSL has provided undertaking to keep sufficient unencumbered assets amounting to ₹ 460.32 crores belonging to the Group and associate and the said lien order has been set aside. The matter has been listed for further hearing and there is no further update on this matter during the quarter.

The MCSGF Committee of NSE Clearing Limited ("NCL") vide its order dated 20 October 2020 has directed ECdSL to adhere to instructions of National Stock Exchange ("NSE") / NCL, to appropriately reinstate the securities wherever trading member's clients had credit balance, but the securities got liquidated. ECdSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT"). SAT vide its order dated 05 November 2020 has directed ECdSL to give an undertaking to NCL that it will deposit ₹ 212 crores or other amount as directed by the SAT after disposal of Appeal. ECdSL has provided the declaration to NCL. 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. ECdSL 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.

One of the customer of Anugrah had filed the FIR Complaint at Police station at Hyderabad against its Stock Broker i.e. Anugrah and its affiliates Teji Mandi. ECdSL has been made party to the same. ECdSL, has received notice from Police Station at Hyderabad to provide certain information/documents related to the matter and all the information/documents are provided till date by ECdSL.

ECdSL 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 ended 30 June 2022.
- 10 During the quarter ended 30 June 2022, one subsidiary of the Company had sold certain financial assets amounting to ₹ 319.03 crores (net of provisions) to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 271.18 crores 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 the subsidiary 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 subsidiary financial results. Based on assessment of probability of default, loss given default in respect of these financial assets 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 fair value gain of ₹ 21.42 crores (net) for the quarter ended and is included in "Net gain / (loss) on fair value changes".
- 11 During the quarter ended 30 June 2022, employee benefits expense includes a reversal of bonus provision of ₹ 47 crores.
- 12 Other income includes profit of ₹ 76 crores on account of sale of investment property.
- 13 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.
- 14 The figures for 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 2021. The figures up to the end of the nine months period ended 31 December 2021 are subjected to a limited review by the Statutory Auditors of the Company.

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**15 Consolidated Segment Results for the quarter ended 30 June 2022**

Particulars	Quarter Ended			(₹ in Crores)	
	30 June 2022 (Reviewed)	31 March 2022 (Audited) (Refer Note 14)	30 June 2021 (Reviewed)	Year Ended 31 March 2022 (Audited)	
<b>1 Segment revenue [Total income]</b>					
Agency business	120.72	141.30	126.41	555.78	
Capital business	551.43	608.82	583.76	2,798.96	
Insurance business	200.56	682.88	416.91	2,194.33	
Asset reconstruction business	339.32	320.10	263.82	1,023.27	
Treasury business	75.58	172.55	272.88	783.59	
Unallocated	26.57	5.78	6.66	45.32	
<b>Total income</b>	<b>1,314.18</b>	<b>1,931.43</b>	<b>1,670.44</b>	<b>7,401.25</b>	
<b>2 Segment results [Profit / (loss) before tax]</b>					
Agency business	17.73	18.65	8.83	85.62	
Capital business	(5.57)	23.68	(207.15)	(201.25)	
Insurance business	(94.95)	(85.35)	(58.95)	(310.85)	
Asset reconstruction business	147.57	121.15	61.46	365.72	
Treasury business	(5.76)	16.63	173.42	295.84	
Unallocated	(3.43)	(9.17)	(3.52)	(7.69)	
<b>Total profit / (loss) before tax</b>	<b>55.59</b>	<b>85.59</b>	<b>(25.91)</b>	<b>227.39</b>	
<b>3 Segment assets</b>					
Agency business	764.10	720.25	688.21	720.25	
Capital business	22,896.62	23,927.07	27,328.57	23,927.07	
Insurance business	6,879.28	7,085.06	5,821.14	7,085.06	
Asset reconstruction business	6,177.00	6,095.59	6,271.72	6,095.59	
Treasury business	2,443.15	3,268.88	2,980.45	3,268.88	
Unallocated	2,090.11	2,090.93	1,925.55	2,090.93	
<b>Total assets</b>	<b>41,250.26</b>	<b>43,187.78</b>	<b>45,015.64</b>	<b>43,187.78</b>	
<b>4 Segment liabilities</b>					
Agency business	385.39	391.21	273.35	391.21	
Capital business	21,686.65	22,529.18	25,687.77	22,529.18	
Insurance business	6,299.53	6,330.75	5,261.86	6,330.75	
Asset reconstruction business	3,668.32	3,710.07	4,110.74	3,710.07	
Treasury business	1,458.41	2,360.49	1,783.49	2,360.49	
Unallocated	254.17	273.76	251.68	273.76	
<b>Total liabilities</b>	<b>33,752.47</b>	<b>35,595.46</b>	<b>37,368.89</b>	<b>35,595.46</b>	
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>					
Agency business	378.71	329.04	414.86	329.04	
Capital business	1,209.97	1,397.89	1,640.80	1,397.89	
Insurance business	579.75	754.31	559.28	754.31	
Asset reconstruction business	2,508.68	2,385.52	2,160.98	2,385.52	
Treasury business	984.74	908.39	1,196.96	908.39	
Unallocated	1,835.94	1,817.17	1,673.87	1,817.17	
<b>Total capital employed</b>	<b>7,497.79</b>	<b>7,592.32</b>	<b>7,646.75</b>	<b>7,592.32</b>	

The Company has prepared its consolidated segment reporting which represent its business lines such as, Agency business, Capital business, Asset reconstruction business, Insurance & 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.

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

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

On behalf of the Board of Directors

RASHESH  
 CHANDRAKANT  
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Rashesh Shah  
 Chairman

Mumbai, 04 August 2022.



## 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



### Annexure

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

Particulars	Quarter ended	Year Ended
	30 June 2022	31 March 2022
1 Debt-Equity Ratio ( Refer Note 1)	2.85	2.99
2 Net worth (₹ in Crores) (Refer note 2)	7,497.79	7,592.32
3 Interest Service Coverage Ratio (Refer note 3)	1.09	1.08
4 Capital redemption reserve (₹ in Crores)	18.79	18.79
5 Debenture redemption reserve (₹ in Crores)	354.36	354.36
6 Net profit after tax (₹ in Crores)	35.40	212.08
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	0.29	2.11
- Diluted	0.29	2.11
8 Total debt to Total assets (Refer Note 4)	0.52	0.53
9 Net profit margin (%) (Refer Note 5)	2.74%	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 Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Edelweiss Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Edelweiss Financial Services Limited (the "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 June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the subsidiaries, trusts and associates (refer Annexure A)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 8 to the statement, which describes the economic and social disruption as a result of the continued COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans, financial assets, investment properties, investments, intangible assets (including goodwill) and in case of life insurance business, estimate of claims which are highly dependent on uncertain future developments.  
Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited financial results and other financial information, in respect of:
  - a) 30 subsidiaries, whose unaudited financial results include total revenues of Rs. 1,243.58 crores, total net profit after tax of Rs. 11.78 crores and total comprehensive loss of Rs. 97.98 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

- b) 6 associates, whose unaudited financial results include Group's share of net profit of Rs. 1.98 crores and Group's share of total comprehensive income of Rs. 1.28 crores for the quarter ended June 30, 2022, as considered in the Statement whose financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- c) The auditors of Edelweiss Tokio Life Insurance Company Limited (ETLIFE), a subsidiary, have reported that the actuarial valuation of liabilities of ETLIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2022 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 June 30, 2022 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 ETLIFE's auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.
- d) The auditors of Edelweiss General Insurance Company (EGICL), a subsidiary, have reported that the actuarial valuation of liabilities of EGICL for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at June 30, 2022 is the responsibility of EGICL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the EGICL'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 EGICL's auditors have relied on the EGICL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**SHRAWAN**  
**BHAGWATI**  
**JALAN**

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102AOGUBU3756

Mumbai

August 4, 2022

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## 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
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
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
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
EAAA LLC	EARC Trust SC 308	EARC Trust SC 412
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 314	EARC Trust SC 415
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 318	EARC Trust SC 430
Edelweiss Investment Adviser Limited	EARC Trust SC 321	EARC Trust SC 427
Edelweiss Resolution Advisors LLP	EARC Trust SC 325	EARC Trust SC 413
EW Special Opportunities Advisors LLC (upto 23 <sup>rd</sup> June, 2022)	EARC Trust SC 329	EARC Trust SC 416
Edelweiss Trusteeship Company Limited	EARC Trust SC 331	EARC Trust SC 417
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 332	EARC Trust SC 397
Edelweiss Capital Services Limited	EARC Trust SC 334	EARC Trust SC 227
Edelweiss Real Assets Managers Limited	EARC Trust SC 342	EARC Trust SC 228
Sekura India Management Limited	EARC Trust SC 344	EARC Trust SC 431
Edelweiss Global Wealth Management Limited	EARC Trust SC 347	EARC Trust SC 418
	EARC Trust SC 348	EARC Trust SC 434
Associates:	EARC Trust SC 349	EARC Trust SC 421
Edelweiss Securities Limited	EARC Trust SC 351	EARC Trust SC 422
Edelweiss Finance & Investments Limited	EARC Trust SC 352	EARC Trust SC 423
Edelweiss Broking Limited	EARC Trust SC 357	EARC Trust SC 424
Edelweiss Custodial Services Limited	EARC Trust SC 360	EARC Trust SC 436
Edelweiss Financial Services Inc.	EARC Trust SC 361	EARC Trust SC 444
Edelweiss Investment Advisors Private Limited	EARC Trust SC 363	EARC Trust SC 440
Edelweiss Securities (Hong Kong) Private Limited	EARC Trust SC 370	EARC Trust SC 441
Edelweiss Financial Services (UK) Limited	EARC Trust SC 381	EARC Trust SC 447
Edelweiss Securities (IFSC) Limited	EARC Trust SC 383	EARC Trust SC 425
ESL Securities Limited	EARC Trust SC 386	EARC Trust SC 451
	EARC Trust SC 384	EARC Trust SC 448
	EARC Trust SC 391	EARC Trust SC 449
	EARC Trust SC 392	EARC Trust SC 459
	EARC Trust SC 395	EARC Trust SC 443

**Edelweiss Financial Services Limited**

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 Website : www.edelweissfin.com


**Standalone Financial Results for the quarter ended 30 June 2022**

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30 June 2022 (Reviewed)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Reviewed)	31 March 2022 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	91.70	98.90	48.15	291.81
(b) Dividend income	-	-	38.48	38.60
(c) Fee and commission income	16.79	24.25	19.37	88.96
(d) Net gain on fair value changes	18.64	305.42	19.36	417.07
<b>Total revenue from operations</b>	<b>127.13</b>	<b>428.57</b>	<b>125.36</b>	<b>836.44</b>
<b>2 Other income</b>	0.04	0.02	77.49	536.03
<b>3 Total Income (1+2)</b>	<b>127.17</b>	<b>428.59</b>	<b>202.85</b>	<b>1,372.47</b>
<b>4 Expenses</b>				
(a) Finance costs	78.20	70.59	35.01	214.25
(b) Impairment of financial assets	(2.32)	1.53	0.07	(5.49)
(c) Employee benefits expense (Refer Note 8)	(15.01)	(53.45)	34.43	42.63
(d) Depreciation and amortisation expense	0.07	0.09	0.08	0.35
(e) Other expenses	60.22	68.44	61.65	265.99
<b>Total expenses</b>	<b>121.16</b>	<b>87.20</b>	<b>131.24</b>	<b>517.73</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>6.01</b>	<b>341.39</b>	<b>71.61</b>	<b>854.74</b>
<b>6 Tax expense</b>				
Current tax	-	(0.51)	-	(0.51)
Deferred tax	4.77	2.34	-	(78.11)
<b>7 Net Profit / (loss) for the period (5-6)</b>	<b>1.24</b>	<b>339.56</b>	<b>71.61</b>	<b>933.36</b>
<b>8 Other comprehensive income / (loss)</b>	-	(0.01)	-	(0.01)
<b>9 Total Comprehensive Income / (loss) (7+8)</b>	<b>1.24</b>	<b>339.55</b>	<b>71.61</b>	<b>933.35</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>				
- Basic (Refer note 4)	0.01	3.78	0.80	10.44
- Diluted (Refer note 4)	0.01	3.78	0.80	10.43

**Notes:**

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2022.
- The standalone financial results of EFSL for the quarter ended 30 June 2022 have been subjected to Limited Review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- During the quarter ended 30 June 2022, the Company has issued 3,250 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 30 June 2022, 31 March 2022 and 30 June 2021 are not annualised.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets and repayment ability of its borrowers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. The Company has considered various financial support from banks and other fundraising opportunities in determining the Company's liquidity position over the next 12 months. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 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.
- During the quarter ended 30 June 2022, one subsidiary of the Company had sold certain financial assets amounting to ₹ 319.03 crores (net of provisions) to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 271.18 crores 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 the subsidiary 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 subsidiary financial results. Based on assessment of probability of default, loss given default in respect of these financial assets 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) / gain of ₹ 16.57 crores (net) for the quarter ended and is included in "Net gain on fair value changes".
- During the quarter ended 30 June 2022, employee benefits expense includes a reversal of bonus provision of ₹ 47 crores.
- 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.
- The figures for 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 2021. The figures up to the end of the nine months period ended 31 December 2021 are subjected to a limited review by the Statutory Auditors of the Company.

**Edelweiss Financial Services Limited**

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Website : www.edelweissfin.com

**11 Standalone Segment Results for the quarter ended 30 June 2022**

Particulars	Quarter ended			Year ended
	30 June 2022 (Reviewed)	31 March 2022 (Audited) (Refer note 10)	30 June 2021 (Reviewed)	31 March 2022 (Audited)
<b>1 Segment revenue [Total income]</b>				
Agency	14.56	20.46	15.73	75.02
Holding Company activities	112.61	408.13	187.12	1,294.75
Unallocated	-	-	-	2.70
<b>Total income</b>	<b>127.17</b>	<b>428.59</b>	<b>202.85</b>	<b>1,372.47</b>
<b>2 Segment results [Profit before tax]</b>				
Agency	2.89	3.39	3.39	21.27
Holding Company activities	3.12	338.00	68.22	830.77
Unallocated	-	-	-	2.70
<b>Total Profit before tax</b>	<b>6.01</b>	<b>341.39</b>	<b>71.61</b>	<b>854.74</b>
<b>3 Segment assets</b>				
Agency	13.21	15.64	11.24	15.64
Holding Company activities	7,720.01	7,815.40	5,790.40	7,815.40
Unallocated	211.62	211.02	115.90	211.02
<b>Total assets</b>	<b>7,944.84</b>	<b>8,042.06</b>	<b>5,917.54</b>	<b>8,042.06</b>
<b>4 Segment Liabilities</b>				
Agency	17.74	16.28	8.02	16.28
Holding Company activities	2,930.58	3,024.77	1,698.07	3,024.77
Unallocated	0.79	0.79	2.51	0.79
<b>Total liabilities</b>	<b>2,949.11</b>	<b>3,041.84</b>	<b>1,708.60</b>	<b>3,041.84</b>
<b>5 Capital employed [Segment assets - Segment liabilities]</b>				
Agency	(4.53)	(0.64)	3.22	(0.64)
Holding Company activities	4,789.43	4,790.63	4,092.33	4,790.63
Unallocated	210.83	210.23	113.39	210.23
<b>Total capital employed</b>	<b>4,995.73</b>	<b>5,000.22</b>	<b>4,208.94</b>	<b>5,000.22</b>

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

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

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

On behalf of the Board of Directors

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CHANDRAKA  
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Rashesh Shah  
Chairman

Mumbai, 04 August 2022

**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 30 June 2022 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 30 June 2022 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 as 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) Regulations, 2015

Particulars	Quarter Ended	Year Ended
	30 June 2022	31 March 2022
1 Debt-Equity Ratio ( Refer Note 1)	0.49	0.49
2 Net worth (₹ in Crores) (Refer note 2)	4,995.73	5,000.22
3 Debt Service Coverage Ratio (Refer note 3)	0.70	10.48
4 Interest Service Coverage Ratio (Refer note 4)	1.08	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)	1.24	933.36
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	0.01	10.44
- Diluted	0.01	10.43
9 Total debt to Total assets (Refer Note 6)	0.31	0.30
10 Net profit margin (%) (Refer Note 7)	0.98%	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 Review Report on the Quarterly and Year to Date Unaudited 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

Review Report to  
The Board of Directors  
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Financial Services Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the Statement, which describes the economic and social disruption as a result of the continued COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of investments and other financial assets, which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

**SHRAWAN**  
**BHAGWATI**  
**JALAN**

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
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Date: 2022.08.04 19:36:29  
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per Shrawan Jalan  
Partner  
Membership No.: 102102

UDIN: 22102102AOGSMI5575

Mumbai  
August 4, 2022



## Annexure

Details of the Independent Directors as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Appointment of Mr. Shiva Kumar (DIN: 06590343) as an Independent Director:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation, cessation, removal, death or otherwise</del>	Appointment as an Independent Director of the Company for the first term of 5 years w.e.f. August 4, 2022.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	August 4, 2022
3.	Brief profile (in case of appointment)	<p>Mr. Shiva Kumar has served at State Bank of Bikaner &amp; Jaipur (now merged with the State Bank of India) as Managing Director. At State Bank of India, he was Deputy Managing Director and has held various positions at SBI. Mr. Kumar was also the Project Leader for the business process re-engineering project for complete transformation of the largest Bank in India in collaboration with McKinsey &amp; Company. He was a part of their credit card project and had set up metal gold business for the Bank. He was also a representative of Associate Banks on the Managing Committee of Indian Banks' Association.</p> <p>Mr. Kumar holds a Bachelor of Arts degree from Patna University. He is also an associate member of the Indian Institute of Bankers. In 2013, he received the 'Business Leadership Award', which was presented to him by Institute of Public Enterprises (IPE).</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Kumar is not related with any of the Directors and/or Promoters of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 <sup>th</sup> June, 2018.	Mr. Kumar is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.