

EW/Sec/2023/203

November 10, 2023

<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 following unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2023:-

- 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 on the Results are enclosed. The Limited Review Report issued by the Auditors is unmodified.

Further, in accordance with the provisions of the Listing Regulations, we are enclosing herewith the:-

- a) statement of utilization of proceeds for the quarter ended September 30, 2023; and
- b) Security Cover Certificate.

The Meeting of the Board commenced at 11.00 a.m. and concluded at 1.00 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 153 Cr, 15% growth YoY

Healthy profitability \* Robust Balance Sheet \* Growing Customer Franchise

### Quarter ended Sep 23 Highlights:

- EFSL post MI Consolidated PAT of INR 76 Cr, 14% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 153 Cr, 15% growth YoY
- Revenue (consolidated) - INR 2,165 Cr

### Healthy profitability and upward trend on operating metrics across businesses

- Alternatives business PAT grew 42% YoY to INR 45 Cr
- Mutual Fund business PAT increased by 55% YoY to INR 12 Cr
- Gross Written Premium for General Insurance grew by 18% YoY to INR 191 Cr
- Life Insurance business records an increase in Gross Premium by 18% YoY to INR 451 Cr

### Customer Franchise continues its growth trajectory

- **Customer reach** expands further on the back of a retail scale up, growing 27% YoY to touch **6.3 million**. This has also aided a 19% YoY **growth in customer assets to ~INR 2 trillion, led by the asset management businesses. Overall businesses saw a significant growth in customer base** – demonstrating the continued trust reposed in us by our customers.

### Robust Balance Sheet with well capitalised businesses

- **Net Worth** at INR 6,015 Cr
- **Debt reduced by ~INR 2,700 Cr of debt YoY**
- Liquidity of INR 3,300 Cr at **18% of debt**
- **Strong capitalization across businesses**, with capital adequacy of **over 36%** across credit entities

### Key Highlights

- **Completion of Nuvama's value unlock journey** with its successful listing on Sep 26, 2023
- **Alternatives AUM grew 25% YoY to reach the milestone of INR 50,000 Cr**. Its FPAUM growth reached 32% to INR 27,000 Cr
- **Mutual Fund AUM saw a consistent growth, expanding by 25% YoY to INR 1,14,000 Cr** and Equity AUM was up 30% YoY to INR 34,200 Cr
- Asset Reconstruction business acquired debt assets of INR 1,300 Cr of which ~40% was retail. Further, share of retail assets in capital employed increased to 16%
- **General Insurance was awarded Insurtech of the Year by The Crown Awards** and Life Insurance received the prestigious Golden Peacock award for risk management
- **Wholesale book reduction was on track as per planned, reduced ~50% YoY. Disbursals in NBFC ongoing under CLM** with Central Bank of India, IDFC First Bank and Standard Chartered Bank
- **Disbursements in Housing Finance of INR 300 Cr in the quarter, of which nearly 30% have been under CLM**. Partnerships continue to deepen with Standard Chartered Bank and State Bank of India

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

“At Edelweiss, we reported an **ex-Insurance PAT of INR 153 Cr** this quarter, clocking in a **growth of 15% year on year**. We continue to see healthy profitability and upward trend on operating metrics, across our businesses. A significant achievement this quarter has been **the completion of our value unlock journey for Nuvama**, which came to fruition **with the listing on September 26, 2023**. Our balance sheet continues to showcase strength, with all our businesses being well capitalized and holding comfortable liquidity. Additionally, **our customer reach has shown steady rise, with growth by 27% year on year**, reaching nearly 6.3 million. Our customer assets have expanded by 19% year on year, crossing the INR 2 trillion mark.

The quarter saw our businesses continuing to **demonstrate a robust growth trajectory**. Industry dominant **Alternatives business** showed a promising rise in its **AUM, increasing by 25% growth YoY to reach a milestone of INR 50,000 Cr** and 32% YoY growth in FPAUM to INR 27,000 Cr. **Mutual Fund business recorded AUM growth of 25% YoY to INR 114,000 Cr** and Equity AUM growth of 30% YoY to INR 34,200 Cr. The **General Insurance** business has recorded 18% growth YoY in Gross Written Premium to INR 191 Cr and the **Life Insurance** business increased its Gross Premium by 18% YoY to INR 451 Cr, this quarter.

We are well positioned to capitalize on the opportunities arising out of India’s economic advantages and contribute to the India growth story. In the coming quarters, we are focused on progressing on our key priorities and are geared up to further scale profitability in our Alternative Asset Management and Mutual Fund businesses, grow retail credit book through CLM, build path to profitability in Insurance businesses and expect to breakeven by FY27; and continue a focused reduction in net debt. We will continue to create value and leverage the tailwind of the India story and scale our retail focused businesses.”

**Steady Performance across Businesses – Healthy Profitability & Robust growth****Alternative Asset Management:**

- **AUM grew 25% YoY to INR 50,000 Cr**
- Fee paying AUM grew 32% YoY to INR 27,000 Cr
- **INR 4,000 Cr of investment opportunities** in advanced stages of deployment
- **First Climate Fund launched**, offering investors a long-term investment vehicle and opportunity to participate in India's sustainable energy transition.
- **Launched Core Credit Fund**, which will invest in performing credit opportunities across sectors

**Mutual Fund:**

- **AUM grew 25% YoY to INR 1,14,000 Cr**; Market share of 2.41% as on Sep 23
- **Equity AUM grew 30% YoY to INR 34,200 Cr**
- **Net inflows of INR 2,200 Cr this quarter with a market share of 7.4%**; INR 14,620 Cr in trailing 12 months
- **Retail folios grew by 14% YoY to 12.4 lakhs**

**Asset Reconstruction:**

- **Total recoveries of INR 3,036 Cr for the quarter**, of which 13.5% was from retail portfolio
- **Acquired debt assets of INR 1,300 Cr this quarter**, of which ~40% is of retail category

- **Retail assets in capital employed increased by 7% YoY**; it's share increasing to 16% of total capital employed
- Well matched ALM across all durations

**NBFC:**

- Improved traction in co-lending disbursement with Central Bank of India, IDFC First Bank and Standard Chartered Bank; **nearly 80% of disbursement during the quarter under co-lending model**
- **Healthy asset quality maintained** with GNPA improved by 33 bps YoY to 2.39%
- **Wholesale book reduced by ~50% YoY to INR 4,350 Cr.** Momentum is expected to continue

**Housing Finance:**

- **Disbursement of INR 300 Cr in the quarter**, of which nearly 30% was under co-lending model
- **Partnerships** with Standard Chartered Bank and State Bank of India **continue to deepen with ongoing disbursements**
- Focus for the half year was to develop our co-lending platform; expect improved disbursement momentum in second half of the financial year
- **Portfolio continues to strengthen** with GNPA improved from 2.52% YoY to 2.21% YoY this quarter. Collection efficiency for the quarter at 99.2%

**General Insurance:**

- Clocked **GDPI growth of 18%** for the quarter
- **Enabling business digitally** - 99.6% of issuance and 93% of payments through digital mode
- **Launched Zuno Driving Quotient**, a unique driving score tailored for today's mobile-savvy customer
- Awarded **Insurtech of the Year and Most Innovative Company (Health Insurance) by The Crown Awards 2023**

**Life Insurance:**

- Gross Premium by 18% YoY to INR 451 Cr
- **AUM recorded a growth of 19% YoY**
- Traditional Par and Non-Par products constitute ~ 80% of product mix
- Improvement in **13m persistency** to 77% from 73% YoY
- Awarded the prestigious **Golden Peacock award** for risk management
- **Launched a new product, Bharat Savings STAR**, with flexible benefit to choose between immediate and deferred income.


## About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Mutual Fund, Alternative Asset Management, Asset Reconstruction, Corporate Lending, Housing Finance, Life and General Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs more than 6,000 people, serves around 63 lakh customers, and manages over INR 200,000 Cr worth of assets.

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 Edelweiss, please visit [www.edelweissfin.com](http://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](http://www.edelweissfin.com).

**Edelweiss Financial Services Limited**

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**Consolidated financial results for the quarter and half year ended 30 September 2023**

Particulars	(₹ in Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30 September 2023 (Reviewed)	30 June 2023 (Reviewed)	30 September 2022 (Reviewed)	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)	31 March 2023 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	764.28	627.62	851.13	1,391.90	1,547.69	2,945.86
(b) Dividend income	9.09	9.88	8.73	18.97	18.49	31.89
(c) Fee and commission income	261.92	395.55	310.96	657.47	621.46	1,244.34
(d) Net gain / (loss) on fair value changes	582.33	616.51	464.81	1,198.84	344.54	2,303.85
(e) Premium from insurance business	534.49	324.98	449.78	859.47	736.95	1,927.81
(f) Other operating income	3.65	4.10	5.15	7.75	11.04	27.28
<b>Total revenue from operations</b>	<b>2,155.76</b>	<b>1,978.64</b>	<b>2,090.56</b>	<b>4,134.40</b>	<b>3,280.17</b>	<b>8,481.03</b>
<b>2 Other income</b>	<b>9.17</b>	<b>16.83</b>	<b>9.09</b>	<b>26.00</b>	<b>113.14</b>	<b>151.55</b>
<b>3 Total income (1+2)</b>	<b>2,164.93</b>	<b>1,995.47</b>	<b>2,099.65</b>	<b>4,160.40</b>	<b>3,393.31</b>	<b>8,632.58</b>
<b>4 Expenses</b>						
(a) Finance costs	661.90	679.75	645.92	1,341.65	1,272.31	2,574.56
(b) Impairment on financial assets	(13.86)	(23.22)	29.70	(37.08)	16.58	361.88
(c) Change in valuation of credit impaired loans	156.19	156.73	104.23	312.92	175.09	885.23
(d) Employee benefits expense	269.71	231.30	262.15	501.01	411.36	1,065.17
(e) Depreciation and amortisation expense	30.74	29.92	29.82	60.66	61.63	138.16
(f) Change in insurance policy liability - actuarial	337.16	327.24	453.70	664.40	423.00	1,126.62
(g) Policy benefits paid	240.99	198.34	115.97	439.33	247.15	606.39
(h) Other expenses	375.74	371.43	452.63	747.17	745.59	1,621.64
<b>Total expenses</b>	<b>2,058.57</b>	<b>1,971.49</b>	<b>2,094.12</b>	<b>4,030.06</b>	<b>3,352.71</b>	<b>8,379.65</b>
<b>5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)</b>	<b>106.36</b>	<b>23.98</b>	<b>5.53</b>	<b>130.34</b>	<b>40.60</b>	<b>252.93</b>
<b>6 Share in profit / (loss) of associates</b>	-	-	37.09	-	57.61	131.79
<b>7 Profit / (loss) before tax (5+6)</b>	<b>106.36</b>	<b>23.98</b>	<b>42.62</b>	<b>130.34</b>	<b>98.21</b>	<b>384.72</b>
<b>8 Tax expense</b>						
Current tax	40.93	55.08	39.22	96.01	81.31	164.05
Deferred tax	(29.50)	(108.85)	(73.11)	(138.35)	(95.01)	(184.88)
<b>9 Net profit / (loss) for the period (7-8)</b>	<b>94.93</b>	<b>77.75</b>	<b>76.51</b>	<b>172.68</b>	<b>111.91</b>	<b>405.55</b>
<b>10 Other comprehensive income/(loss)</b>	<b>0.63</b>	<b>29.87</b>	<b>92.67</b>	<b>30.50</b>	<b>(33.16)</b>	<b>18.58</b>
<b>11 Total comprehensive income / (loss) (9+10)</b>	<b>95.56</b>	<b>107.62</b>	<b>169.18</b>	<b>203.18</b>	<b>78.75</b>	<b>424.13</b>
<b>12 Net profit / (loss) for the period attributable to:</b>						
Owners of the company	75.95	50.54	67.21	126.49	93.59	344.16
Non controlling interests	18.98	27.21	9.30	46.19	18.32	61.39
<b>Total</b>	<b>94.93</b>	<b>77.75</b>	<b>76.51</b>	<b>172.68</b>	<b>111.91</b>	<b>405.55</b>
<b>13 Other comprehensive income / (loss) for the period attributable to:</b>						
Owners of the company	0.18	22.35	62.89	22.53	(22.63)	19.78
Non controlling interests	0.45	7.52	29.78	7.97	(10.53)	(1.20)
<b>Total</b>	<b>0.63</b>	<b>29.87</b>	<b>92.67</b>	<b>30.50</b>	<b>(33.16)</b>	<b>18.58</b>
<b>14 Total comprehensive income / (loss) for the period attributable to:</b>						
Owners of the company	76.13	72.89	130.10	149.02	70.96	363.94
Non controlling interests	19.43	34.73	39.08	54.16	7.79	60.19
<b>Total</b>	<b>95.56</b>	<b>107.62</b>	<b>169.18</b>	<b>203.18</b>	<b>78.75</b>	<b>424.13</b>
<b>15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Refer note 3)	0.85	0.56	0.75	1.41	1.04	3.83
- Diluted (Refer note 3)	0.85	0.56	0.75	1.41	1.04	3.83

**Notes:**

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and half year ended 30 September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2023.
- The consolidated financial results of EFSL for the quarter and half year ended 30 September 2023 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters and half years ended are not annualised.
- During the quarter ended 30 September 2023, the Company has issued 79,750 equity shares of face value of ₹ 1 each to the eligible employees 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.
- During the quarter and half year ended 30 September 2023, three subsidiaries of the Company had sold certain financial assets amounting to ₹ Nil crores and ₹ 1,004.18 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ Nil crores and ₹ 561.12 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 half year ended 30 September 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 ₹ 120 crores and ₹ 264.42 crores (net) for the quarter and half year ended respectively and is included in "Change in valuation of credit impaired loans".
- The Income Tax Authorities ("the Department") 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 subsidiaries are in the process of filing necessary responses to the re-assessment notices received from the Department on the said matters. Basis current internal assessment, management is of the view that this will not have any material impact on the consolidated financial results for the quarter and half year ended 30 September 2023.

**Edelweiss Financial Services Limited**

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8 Nuvama Clearing Services Limited ("NCSL"), an erstwhile associate of the Holding Company, challenged an order by an investigating agency in the matter of Anugrah Stock and Broking Pvt. Ltd. ("Trading member"), before The 47th Additional Chief Metropolitan Magistrate Court, Mumbai ("ACMM") set aside the lien order upon NCSL providing an undertaking to keep sufficient assets unencumbered amounting to belonging to the NCSL and the Group.

On behalf of NCSL, the Group had provided the undertaking to keep sufficient unencumbered assets amounting to ₹ 393.84 crores belonging to the Group, the said lien has been set aside. The above case which is pending for hearing before ACMM, transferred to the City Civil & Sessions Court under Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID). 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 the Securities Appellate Tribunal ("SAT") and SAT has heard the matter and the matter is now reserved for orders.

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 consolidated financial results of the Company for the quarter and half year ended 30 September 2023.

9 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 Nuwama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ("NWML") and their respective shareholders and creditors ('the Scheme'), 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 and issue of shares of NWML to the shareholders of EFSL pursuant to demerger.

The National Company Law Tribunal Bench at Mumbai (Tribunal) had approved the Scheme on 27 April 2023. The certified copy of the order of the Tribunal approving the Scheme was received by the Company on 12 May 2023 and was filed with the Registrar of Companies on 18 May 2023 ('Effective Date'). As per the Scheme, the Appointed Date of the Scheme is same as Effective Date i.e., 18 May 2023.

Pursuant to the Scheme, the equity share capital of NWML held by EFSL was cancelled. Further, NWML had allotted 1,05,28,746 equity shares to the shareholders of EFSL as on the record date as per the Scheme. In accordance with Appendix A of Indian Accounting Standard (Ind AS) 10 Distribution of Non-cash Assets to Owners and as per the scheme, the distribution of non-cash assets to shareholders of the Company and carrying value of net assets of Wealth Management Business Undertaking had been adjusted against the Retained Earnings amounting to ₹ 2,353.18 crores. Further, on account of demerger, Company had accounted for net gain amounting to ₹ 8.32 crore during the previous quarter ended 30 June 2023. In view of above, the results of the previous quarter ended June 30, 2023 were after giving effect of the Scheme as on appointed date i.e., 18 May 2023 and hence current period numbers are not comparable to that extent.

**10 Consolidated segment results for the quarter and half year ended 30 September 2023**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2023 (Reviewed)	30 June 2023 (Reviewed)	30 September 2022 (Reviewed)	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)	31 March 2023 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency business	201.79	183.55	324.10	385.34	444.82	971.60
Capital business	386.14	485.61	561.24	871.75	1,112.67	3,300.48
Insurance business	768.65	697.32	718.17	1,465.97	918.73	2,387.66
Asset reconstruction business	652.30	444.31	365.64	1,096.61	704.96	1,463.11
Treasury business	146.84	175.10	167.50	321.94	243.08	575.58
Unallocated	9.21	9.58	0.09	18.79	26.66	65.94
<b>Total income</b>	<b>2,164.93</b>	<b>1,995.47</b>	<b>2,136.74</b>	<b>4,160.40</b>	<b>3,450.92</b>	<b>8,764.37</b>
<b>2 Segment results [Profit / (loss) before tax]</b>						
Agency business	51.20	8.30	107.54	59.50	125.27	340.74
Capital business	(27.22)	(29.34)	(122.64)	(56.56)	(128.21)	(228.78)
Insurance business	(91.85)	(66.39)	(82.34)	(158.24)	(177.29)	(324.58)
Asset reconstruction business	156.71	111.34	107.21	268.05	254.78	490.44
Treasury business	31.41	16.60	45.51	48.01	39.75	136.77
Unallocated	(13.89)	(16.53)	(12.66)	(30.42)	(16.09)	(29.87)
<b>Total profit / (loss) before tax</b>	<b>106.36</b>	<b>23.98</b>	<b>42.62</b>	<b>130.34</b>	<b>98.21</b>	<b>384.72</b>
<b>3 Segment assets</b>						
Agency business	1,708.71	1,535.84	1,026.09	1,708.71	1,026.09	1,451.22
Capital business	17,065.41	17,677.53	22,919.77	17,065.41	22,919.77	22,324.78
Insurance business	9,211.24	8,850.70	7,707.86	9,211.24	7,707.86	8,506.23
Asset reconstruction business	7,684.85	6,999.30	5,901.93	7,684.85	5,901.93	6,687.87
Treasury business	3,068.84	2,888.02	2,766.31	3,068.84	2,766.31	2,832.48
Unallocated	2,391.26	2,370.43	2,199.48	2,391.26	2,199.48	2,261.70
<b>Total assets</b>	<b>41,130.31</b>	<b>40,321.82</b>	<b>42,521.44</b>	<b>41,130.31</b>	<b>42,521.44</b>	<b>44,064.28</b>
<b>4 Segment liabilities</b>						
Agency business	898.72	763.98	536.43	898.72	536.43	695.31
Capital business	18,599.01	19,144.39	22,211.44	18,599.01	22,211.44	21,573.82
Insurance business	8,375.72	7,987.90	6,825.81	8,375.72	6,825.81	7,654.52
Asset reconstruction business	4,707.82	4,152.33	3,312.66	4,707.82	3,312.66	3,922.45
Treasury business	2,768.25	2,486.68	1,817.35	2,768.25	1,817.35	2,134.70
Unallocated	234.12	212.25	263.42	234.12	263.42	237.25
<b>Total liabilities</b>	<b>35,583.64</b>	<b>34,747.53</b>	<b>34,967.11</b>	<b>35,583.64</b>	<b>34,967.11</b>	<b>36,218.05</b>
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>						
Agency business	809.99	771.86	489.66	809.99	489.66	755.91
Capital business	(1,533.60)	(1,466.86)	708.33	(1,533.60)	708.33	750.96
Insurance business	835.52	862.80	882.05	835.52	882.05	851.71
Asset reconstruction business	2,977.03	2,846.97	2,589.27	2,977.03	2,589.27	2,765.42
Treasury business	300.59	401.34	948.96	300.59	948.96	697.78
Unallocated	2,157.14	2,158.18	1,936.06	2,157.14	1,936.06	2,024.45
<b>Total capital employed</b>	<b>5,546.67</b>	<b>5,574.29</b>	<b>7,554.33</b>	<b>5,546.67</b>	<b>7,554.33</b>	<b>7,846.23</b>

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.

**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PLC094641  
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 Tel: +91-22-40094400 Fax: +91-22-40863610  
 Website : www.edelweissfin.com


**11 Consolidated statement of assets and liabilities as at 30 September 2023**

(₹ in Crores)

Particulars	As at	As at
	30 September 2023 (Reviewed)	31 March 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	2,709.07	2,745.86
(b) Other bank balances	996.02	953.21
(c) Derivative financial instruments	163.11	77.90
(d) Stock in trade	2,232.00	2,699.41
(e) Trade receivables	266.02	413.31
(f) Loans <sup>^</sup>	17,136.89	17,353.63
(g) Investments	12,132.80	14,462.82
(h) Other financial assets	871.04	918.71
<b>Sub-total - Financial assets</b>	<b>36,506.95</b>	<b>39,624.85</b>
<b>2 Non-financial assets</b>		
(a) Reinsurance assets	288.86	301.34
(b) Current tax assets (net)	912.46	822.73
(c) Deferred tax assets (net)	1,356.60	1,211.57
(d) Investment property	145.97	182.21
(e) Property, plant and equipment	974.90	987.99
(f) Capital work-in-progress	1.84	0.71
(g) Intangible assets under development	35.95	24.06
(h) Goodwill on consolidation	23.66	23.66
(i) Other intangible assets	125.35	128.51
(j) Right to use (ROU) assets	33.26	44.81
(k) Other non-financial assets	724.51	711.84
<b>Sub-total - Non-financial assets</b>	<b>4,623.36</b>	<b>4,439.43</b>
<b>TOTAL - ASSETS</b>	<b>41,130.31</b>	<b>44,064.28</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>1 Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	56.74	77.57
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.11	2.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,524.43	1,409.62
(c) Insurance claims payable	28.60	50.98
(d) Debt securities	15,378.85	15,403.03
(e) Borrowings (other than debt securities)	3,696.33	4,994.70
(f) Deposits	1.67	1.62
(g) Subordinated liabilities	1,114.14	1,336.69
(h) Lease liabilities	51.89	55.41
(i) Other financial liabilities	5,502.30	5,351.64
<b>Sub-total - Financial liabilities</b>	<b>27,355.06</b>	<b>28,683.86</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	28.21	24.92
(b) Provisions	66.50	62.40
(c) Provision for policyholders' liabilities	7,265.43	6,613.51
(d) Deferred tax liabilities (net)	189.33	182.76
(e) Other non-financial liabilities	679.11	650.60
<b>Sub-total - Non-financial liabilities</b>	<b>8,228.58</b>	<b>7,534.19</b>
<b>3 Equity</b>		
(a) Equity share capital	89.85	89.84
(b) Other equity (Refer note 9)	4,314.98	6,654.27
<b>Equity attributable to owners of the parent</b>	<b>4,404.83</b>	<b>6,744.11</b>
Non-controlling interest	1,141.84	1,102.12
<b>Total Equity</b>	<b>5,546.67</b>	<b>7,846.23</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>41,130.31</b>	<b>44,064.28</b>

<sup>^</sup> Loans include the credit exposure held by the consolidated ARC trusts.



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**12 Consolidated statement of cash flow for the half year ended 30 September 2023**

(₹ in Crores)

Particulars	Half Year Ended	
	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	130.34	98.21
Adjustments for:		
Depreciation and amortisation expenses	60.66	61.63
Expense on employee stock option plans/stock appreciation rights	0.27	4.58
Impairment on financial instruments	(37.08)	16.58
Change in valuation of credit impaired loans	312.92	175.09
Interest on income tax refund	(0.32)	(6.72)
Dividend income	(18.97)	(18.49)
(Profit) / loss on sale of property, plant and equipment <sup>1</sup>	(0.10)	(0.28)
Fair value (gain)/loss on financial instruments	1,198.84	(344.54)
Provision for policyholders liability	664.40	423.00
Finance costs	537.86	378.11
<b>Operating cash flow before working capital changes</b>	<b>2,848.82</b>	<b>787.17</b>
Adjustments for:		
Decrease / (increase) in trade receivables	145.80	(17.66)
Decrease / (increase) in stock-in-trade	467.41	(30.69)
Decrease / (increase) in other financial/non financial assets	49.51	155.93
Decrease / (increase) in derivative financial instruments	(106.04)	(58.01)
Decrease / (increase) in loans	(67.69)	467.79
Increase / (decrease) in trade payables	112.29	81.93
Increase / (decrease) in insurance claim payable	(22.38)	(16.56)
Increase / (decrease) in other financial liabilities	36.72	401.81
Increase / (decrease) in provisions	3.91	3.99
Increase / (decrease) in provision for policyholders' liabilities	(12.48)	(7.67)
Increase / (decrease) in other non-financial liabilities	28.53	55.09
<b>Cash generated / (used) in operations</b>	<b>3,484.40</b>	<b>1,823.12</b>
Income taxes paid (net of refund)	(182.24)	(82.90)
<b>Net cash generated / (used) in operating activities - A</b>	<b>3,302.16</b>	<b>1,740.22</b>
<b>B Cash flow from investing activities</b>		
(Purchase) / sale of property, plant and equipment and intangibles <sup>1</sup>	(45.77)	(35.42)
(Purchase) / sale of investment property <sup>1</sup>	36.24	121.03
(Purchase) / sale of investments <sup>1</sup>	(1,189.69)	196.97
Dividend on investments	18.97	18.49
(Investment) / maturity of bank deposits	(42.81)	117.94
<b>Net cash generated / (used) in investing activities - B</b>	<b>(1,223.06)</b>	<b>419.01</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares including premium	0.84	-
Investment by non controlling interest	-	(1.60)
Proceeds/(repayment) from debt securities <sup>1</sup>	(24.18)	(260.73)
Proceeds/(repayment) from borrowings (other than debt securities) <sup>1</sup>	(1,298.36)	(1,328.50)
Proceeds/(repayment) from deposits <sup>1</sup>	0.05	83.83
Proceeds/(repayment) from subordinated liabilities <sup>1</sup>	(222.55)	(17.91)
Dividend paid	(22.44)	(132.60)
Lease payment	(1.83)	(1.80)
Finance cost paid	(536.04)	(376.32)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	(11.38)	-
<b>Net cash generated / (used) in financing activities - C</b>	<b>(2,115.89)</b>	<b>(2,035.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(36.79)</b>	<b>123.60</b>
Cash and cash equivalents as at the beginning of the period	2,745.86	1,988.56
Cash and cash equivalents as at the end of the period	2,709.07	2,112.16

<sup>1</sup> 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.

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

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

JASPREET SINGH BEDI  
 Digitally signed by JASPREET SINGH BEDI  
 Date: 2023.11.10 12:52:56 +05'30'

On behalf of the Board of Directors

RASHESH CHANDRAK ANT SHAH  
 Digitally signed by RASHESH CHANDRAK ANT SHAH  
 Date: 2023.11.10 12:52:56 +05'30'

Rashesh Shah  
 Chairman

Mumbai, 10 November 2023.

**Independent Auditor's Review Report on unaudited consolidated financial results Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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") and its subsidiaries and its trusts ( the Holding Company, its subsidiaries and its trusts together referred to as the "Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 Regulation. 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. 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 19, 2019 issued by 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 and trusts (refer Annexure A).
5. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

## 6. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 28 subsidiaries, whose unaudited interim financial results include total assets of Rs. 43,200.94 crores as at September 30, 2023, total revenues of Rs. 1,541.13 crores and Rs. 3,146.07 crores, total net loss after tax of (Rs. 193.67) crores and (Rs 191.71) crores, total comprehensive loss of (Rs 187.85) crores and (Rs 155.84) crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash outflows of Rs (235.50) crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- 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 September 30, 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 September 30, 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 ETLIFE's auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.
- The auditors of ZUNO General Insurance Limited formerly known as Edelweiss General Insurance Company Limited ("ZGIL"), a subsidiary, have reported that the actuarial valuation of liabilities of ZGIL for Incurred But Not Reported and Incurred But Not Enough Reported claims of ZGIL as at September 30, 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 ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The comparative financial information of the Company for quarter ended June 30, 2023 and quarter and half year ended September 30, 2022 were reviewed by another auditor who expressed an unmodified conclusion on those financial results on August 04, 2023 and November 09, 2022 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2022.

# NANGIA & CO LLP

## Other Matters (*Continued*)

The comparative financial information of the Company for year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial results on May 26, 2023 Accordingly, we do not express any opinion, as the case may be, on the figures reported in the financial results for the year ended March 31, 2023.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 002391C/N500069**

JASPREET JASBIR  
SINGH BEDI  
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JASPREET JASBIR  
SINGH BEDI  
Date: 2023.11.10  
12:52:14 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 23601788BGLZI2449  
Place: Mumbai  
Date: November 10, 2023

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
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# NANGIA & CO LLP

## Annexure A

Subsidiaries	Trusts	Trusts	Trusts
ECL Finance Limited	EARC SAF 2 Trust	EARC Trust SC 377	EARC Trust SC 436
Edelweiss Rural & Corporate Services Limited	EARC Trust SC 6	EARC Trust SC 378	EARC Trust SC 440
Edelweiss Asset Reconstruction Company Limited	EARC Trust SC 9	EARC Trust SC 380	EARC Trust SC 441
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	EARC Trust SC 102	EARC Trust SC 381	EARC Trust SC 442
Edelweiss Retail Finance Limited	EARC Trust SC 109	EARC Trust SC 383	EARC Trust SC 443
Edel Finance Company Limited	EARC Trust SC 112	EARC Trust SC 384	EARC Trust SC 444
Edelweiss Asset Management Limited	EARC Trust SC 130	EARC Trust SC 385	EARC Trust SC 445
EdelGive Foundation	EARC Trust SC 227	EARC Trust SC 386	EARC Trust SC 447
Edelweiss Tokio Life Insurance Company Limited	EARC Trust SC 228	EARC Trust SC 387	EARC Trust SC 448
ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	EARC Trust SC 229	EARC Trust SC 388	EARC Trust SC 449
Allium Finance Private Limited	EARC Trust SC 238	EARC Trust SC 393	EARC Trust SC 451
Edelcap Securities Limited	EARC Trust SC 245	EARC Trust SC 394	EARC Trust SC 452
Edelweiss Securities and Investments Private Limited	EARC Trust SC 251	EARC Trust SC 395	EARC Trust SC 453
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC Trust SC 266	EARC Trust SC 396	EARC Trust SC 459
Edel Investments Limited	EARC Trust SC 298	EARC Trust SC 397	EARC Trust SC 461
EC International Limited	EARC Trust SC 306	EARC Trust SC 401	EARC Trust SC 462
Ecap Equities Limited (Formerly known as Edel Land Limited)	EARC Trust SC 308	EARC Trust SC 402	EARC Trust SC 464
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC Trust SC 314	EARC Trust SC 405	EARC Trust SC 477
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 325	EARC Trust SC 410	EARC Trust SC 481
Edelweiss Private Equity Tech Fund	EARC Trust SC 332	EARC Trust SC 412	EARC Trust SC 482
Edelweiss Value and Growth Fund	EARC Trust SC 334	EARC Trust SC 413	EARC Trust SC 483
India Credit Investment Fund II	EARC Trust SC 344	EARC Trust SC 415	EARC Trust SC 484
India Credit Investment Fund III	EARC Trust SC 347	EARC Trust SC 416	EARC Trust SC 486
India Credit Investment Fund-5	EARC Trust SC 348	EARC Trust SC 417	EARC Trust SC 488
Nuvama Investment Advisors LLC (formerly known as EAAA LLC) (upto September 05, 2023)	EARC Trust SC 351	EARC Trust SC 418	EARC Trust SC 489
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 352	EARC Trust SC 421	EARC Trust SC 263
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 357	EARC Trust SC 422	EARC Trust SC 329
Edelweiss Investment Adviser Limited	EARC Trust SC 360	EARC Trust SC 423	EARC Trust SC 331
Edelweiss Trusteeship Company Limited	EARC Trust SC 361	EARC Trust SC 424	EARC Trust SC 391
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 363	EARC Trust SC 425	EARC Trust SC 392
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	EARC Trust SC 370	EARC Trust SC 428	EARC Trust SC 406
Edelweiss Real Assets Managers Limited	EARC Trust SC 372	EARC Trust SC 429	EARC Trust SC 492
Sekura India Management Limited	EARC Trust SC 373	EARC Trust SC 430	EARC Trust SC 376
Edelweiss Global Wealth Management Limited	EARC Trust SC 374	EARC Trust SC 431	EARC Trust SC 434
	EARC Trust SC 375	EARC Trust SC 433	EARC Trust SC 7
	EARC Trust SC 427		

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## 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	Half Year Ended	Year Ended
	30 September 2023	31 March 2023
1 Debt-Equity Ratio ( Refer Note 1)	3.64	2.77
2 Net worth (₹ in Crores) (Refer note 2)	5,546.67	7,846.23
3 Interest Service Coverage Ratio (Refer note 3)	1.10	1.15
4 Capital redemption reserve (₹ in Crores)	28.79	28.79
5 Debenture redemption reserve (₹ in Crores)	307.40	307.40
6 Net profit after tax (₹ in Crores)	172.68	405.55
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	1.41	3.83
- Diluted	1.41	3.83
8 Total debt to Total assets (Refer Note 4)	0.49	0.49
9 Net profit margin (%) (Refer Note 5)	4.15%	4.63%

#### 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.

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**Standalone financial results for the quarter and half year ended 30 September 2023**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2023 (Reviewed)	30 June 2023 (Reviewed)	30 September 2022 (Reviewed)	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)	31 March 2023 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	107.90	103.64	88.47	211.54	180.17	349.92
(b) Fee and commission income	1.97	31.37	15.90	33.34	32.69	82.15
(c) Net gain / (loss) on fair value changes	(102.38)	(36.97)	(47.77)	(139.35)	(29.13)	1,977.04
<b>Total revenue from operations</b>	<b>7.49</b>	<b>98.04</b>	<b>56.60</b>	<b>105.53</b>	<b>183.73</b>	<b>2,409.11</b>
<b>2 Other income (Refer Note 10)</b>	<b>259.28</b>	<b>3.11</b>	<b>368.73</b>	<b>262.39</b>	<b>368.77</b>	<b>679.58</b>
<b>3 Total income (1+2)</b>	<b>266.77</b>	<b>101.15</b>	<b>425.33</b>	<b>367.92</b>	<b>552.50</b>	<b>3,088.69</b>
<b>4 Expenses</b>						
(a) Finance costs	89.73	80.67	66.41	170.40	144.61	302.74
(b) Employee benefits expense	10.64	(3.66)	17.55	6.98	2.54	33.42
(c) Depreciation and amortisation expense	0.08	0.09	0.07	0.17	0.14	0.36
(d) Impairment on financial assets	0.13	(0.06)	160.41	0.07	158.09	149.36
(e) Other expenses	30.92	68.65	71.19	99.57	131.41	288.17
<b>Total expenses</b>	<b>131.50</b>	<b>145.69</b>	<b>315.63</b>	<b>277.19</b>	<b>436.79</b>	<b>774.05</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>135.27</b>	<b>(44.54)</b>	<b>109.70</b>	<b>90.73</b>	<b>115.71</b>	<b>2,314.64</b>
<b>6 Tax expense</b>						
Current tax	0.37	0.06	-	0.43	-	-
Deferred tax	(22.74)	(45.64)	(36.49)	(68.38)	(31.72)	(73.59)
<b>7 Net profit / (loss) for the period (5-6)</b>	<b>157.64</b>	<b>1.04</b>	<b>146.19</b>	<b>158.68</b>	<b>147.43</b>	<b>2,388.23</b>
<b>8 Other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.03</b>
<b>9 Total comprehensive income / (loss) (7+8)</b>	<b>157.64</b>	<b>1.04</b>	<b>146.19</b>	<b>158.68</b>	<b>147.43</b>	<b>2,388.26</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>						
- Basic (Refer Note 3)	1.75	0.01	1.63	1.76	1.64	26.59
- Diluted (Refer Note 3)	1.75	0.01	1.63	1.76	1.64	26.59

**Notes:**

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2023.
- The standalone financial results of EFSL for the quarter and half year ended 30 September 2023 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters and half years ended are not annualised.
- During the quarter ended 30 September 2023, the Company has issued 79,750 equity shares of face value of ₹ 1 each to the eligible employees 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.
- During the quarter and half year ended 30 September 2023, three subsidiaries of the Company had sold certain financial assets amounting to ₹ Nil crores and ₹ 1,004.18 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ Nil crores and ₹ 561.12 crores respectively from these ARC Trusts. In 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 half year ended 30 September 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 ₹ 111.17 crores and ₹ 307.08 crores (net) respectively for the quarter and half year ended and is included in 'Net gain / (loss) on fair value changes.
- The Income Tax Authorities ("the Department") conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company is in process of filing necessary responses to the re-assessment notices received from the Department on the said matters. Basis current internal assessment, management is of the view that this will not have any material impact on the standalone financial results for the quarter and half year ended 30 September 2023.
- During the previous quarter ended 30 June 2023, employee benefits expense includes a reversal of bonus provision of ₹ 11.85 crores.
- 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 ('the Scheme'), 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 and issue of shares of NWML to the shareholders of EFSL pursuant to demerger.  
  
The National Company Law Tribunal Bench at Mumbai (Tribunal) had approved the Scheme on 27 April 2023. The certified copy of the order of the Tribunal approving the Scheme was received by the Company on 12 May 2023 and was filed with the Registrar of Companies on 18 May 2023 ('Effective Date'). As per the Scheme, the Appointed Date of the Scheme is same as Effective Date i.e., 18 May 2023.  
  
Pursuant to the Scheme, the equity share capital of NWML held by EFSL was cancelled. Further, NWML had allotted 1,05,28,746 equity shares to the shareholders of EFSL as on the record date as per the Scheme. In accordance with Appendix A of Indian Accounting Standard (Ind AS) 10 Distribution of Non-cash Assets to Owners and as per the scheme, the distribution of non-cash assets to shareholders of the Company and carrying value of net assets of Wealth Management Business Undertaking have been adjusted against the Retained Earnings amounting to ₹ 2,353.18 crores. Further, on account of demerger, Company had accounted for net gain amounting to ₹ 8.32 crore during the previous quarter ended 30 June 2023. In view of above, the results of the current period are after giving effect of the Scheme as on appointed date i.e., 18th May, 2023 and hence current period numbers are not comparable to that extent.
- During the quarter ended 30 September 2023, other income includes gain amounting to ₹ 259.24 crores on sale of investments in subsidiaries.

**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


**11 Standalone segment results for the quarter and half year ended 30 September 2023**

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2023 (Reviewed)	30 June 2023 (Reviewed)	30 September 2022 (Reviewed)	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)	31 March 2023 (Audited)
<b>1 Segment revenue [Total income]</b>						
Agency	-	1.82	12.02	1.82	26.58	70.24
Holding Company activities	266.77	99.33	413.31	366.10	525.92	3,018.45
Unallocated	-	-	-	-	-	-
<b>Total income</b>	<b>266.77</b>	<b>101.15</b>	<b>425.33</b>	<b>367.92</b>	<b>552.50</b>	<b>3,088.69</b>
<b>2 Segment results [Profit / (loss) before tax]</b>						
Agency	-	(41.40)	0.03	(41.40)	2.92	13.54
Holding Company activities	135.27	(3.14)	109.67	132.13	112.79	2,301.10
Unallocated	-	-	-	-	-	-
<b>Total profit / (loss) before tax</b>	<b>135.27</b>	<b>(44.54)</b>	<b>109.70</b>	<b>90.73</b>	<b>115.71</b>	<b>2,314.64</b>
<b>3 Segment assets</b>						
Agency	-	-	22.93	-	22.93	9.83
Holding Company activities	8,706.96	8,407.52	7,779.53	8,706.96	7,779.53	10,404.93
Unallocated	370.38	361.23	250.32	370.38	250.32	303.83
<b>Total assets</b>	<b>9,077.34</b>	<b>8,768.75</b>	<b>8,052.78</b>	<b>9,077.34</b>	<b>8,052.78</b>	<b>10,718.59</b>
<b>4 Segment liabilities</b>						
Agency	-	-	7.62	-	7.62	24.25
Holding Company activities	4,154.53	3,871.83	3,009.51	4,154.53	3,009.51	3,438.29
Unallocated	3.71	0.79	0.79	3.71	0.79	0.79
<b>Total liabilities</b>	<b>4,158.24</b>	<b>3,872.62</b>	<b>3,017.92</b>	<b>4,158.24</b>	<b>3,017.92</b>	<b>3,463.33</b>
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>						
Agency	-	-	15.31	-	15.31	(14.42)
Holding Company activities	4,552.43	4,535.69	4,770.02	4,552.43	4,770.02	6,966.64
Unallocated	366.67	360.44	249.53	366.67	249.53	303.04
<b>Total capital employed</b>	<b>4,919.10</b>	<b>4,896.13</b>	<b>5,034.86</b>	<b>4,919.10</b>	<b>5,034.86</b>	<b>7,255.26</b>

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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**12 Standalone statement of assets and liabilities as at 30 September 2023**

(₹ in Crores)

Particulars	As at	As at
	30 September 2023 (Reviewed)	31 March 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	149.63	135.01
(b) Other bank balances	0.74	3.92
(c) Trade receivables	35.96	30.56
(d) Loans	3,468.65	2,902.34
(e) Investments	4,931.30	7,210.07
(f) Other financial assets	12.30	19.99
<b>Sub-total - Financial assets</b>	<b>8,598.58</b>	<b>10,301.89</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	112.49	114.32
(b) Deferred tax assets (net)	257.89	189.51
(c) Property, plant and equipment	0.87	1.03
(d) Other non-financial assets	107.51	111.84
<b>Sub-total - Non-financial assets</b>	<b>478.76</b>	<b>416.70</b>
<b>TOTAL - ASSETS</b>	<b>9,077.34</b>	<b>10,718.59</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	251.63	223.27
(b) Debt Securities	3,139.59	2,588.65
(c) Other financial liabilities	760.01	648.05
<b>Sub-total - Financial liabilities</b>	<b>4,151.23</b>	<b>3,460.10</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)	3.71	0.79
(b) Provisions	0.74	0.93
(c) Other non-financial liabilities	2.56	1.51
<b>Sub-total - Non-financial liabilities</b>	<b>7.01</b>	<b>3.23</b>
<b>3 Equity</b>		
(a) Equity share capital	89.85	89.84
(b) Other equity (Refer note 9)	4,829.25	7,165.42
<b>Total Equity</b>	<b>4,919.10</b>	<b>7,255.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,077.34</b>	<b>10,718.59</b>

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**13 Standalone statement of cash flows for the half year ended 30 September 2023**

(₹ in Crores)

Particulars	Half Year Ended	
	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)
<b>A Cash flow from operating activities</b>		
Profit before tax	90.73	115.71
Adjustments for :		
Depreciation and amortisation expenses	0.17	0.14
Fair value change in investments	(167.61)	(10.49)
Fair value change in provisions	307.08	39.62
(Profit) / loss on sale of investments (net)	(262.39)	(368.72)
Impairment / (reversal) on financial instruments	0.07	158.09
(Profit)/loss on sale of property, plant and equipment	-	0.01
Interest income	(211.54)	(180.17)
Expense on employee stock option plans/stock appreciation rights	2.06	1.16
Finance costs	170.40	144.61
<b>Operating cash flow before working capital changes</b>	<b>(71.03)</b>	<b>(100.04)</b>
Adjustments for working capital changes		
Decrease /(Increase) in trade receivables	(5.47)	(8.87)
Decrease /(Increase) in other financial assets	(19.31)	13.46
Decrease /(Increase) in other non-financial assets	4.33	(34.95)
(Decrease)/Increase in in trade payables	28.23	(29.35)
(Decrease)/Increase in provisions and other financial liabilities	(244.01)	(60.52)
(Decrease)/Increase in other non-financial liabilities	1.05	10.89
<b>Cash generated from /(used in) operations</b>	<b>(306.21)</b>	<b>(209.38)</b>
Income taxes paid (net of refund)	4.76	(7.58)
<b>Net cash generated from / (used in ) operating activities - A</b>	<b>(301.45)</b>	<b>(216.96)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(0.01)	(0.07)
Purchase of investments	(302.00)	(335.00)
Sale of investments	610.73	371.45
Maturity /(Investment) in other bank balances <sup>1</sup>	3.18	49.93
Loan (given) / Repayment of loans <sup>1</sup>	(566.31)	412.88
Interest received	211.54	180.17
<b>Net cash generated from / (used in) investing activities - B</b>	<b>(42.87)</b>	<b>679.36</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of share capital (including securities premium)	0.84	0.01
Proceeds/(Repayment) from debt securities <sup>1</sup>	531.02	(10.50)
Dividend paid	(22.44)	(132.60)
Finance cost paid	(150.48)	(95.10)
<b>Net cash generated from / (used in) financing activities - C</b>	<b>358.94</b>	<b>(238.19)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>14.62</b>	<b>224.21</b>
Cash and cash equivalents as at the beginning of the period	135.01	461.93
Cash and cash equivalents as at the end of the period	149.63	686.14

<sup>1</sup> 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.

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

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

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On behalf of the Board of Directors

RASHESH  
 CHANDRAK  
 ANT SHAH

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Rashesh Shah  
 Chairman

Mumbai, 10 November 2023.

**Independent Auditor's Review Report on unaudited standalone financial results Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 Regulation. 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

**5. Other Matter**

The comparative financial information of the Company for quarter ended June 30, 2023 and quarter and half year ended September 30, 2022 were reviewed by another auditor who expressed an unmodified conclusion on those financial results on August 04, 2023 and November 09, 2022 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2022.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

**Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun**

# NANGIA & CO LLP

## **Other Matter (Continued)**

The comparative financial information of the Company for year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial results on May 26, 2023 Accordingly, we do not express any opinion, as the case may be, on the figures reported in the financial results for the year ended March 31, 2023.

Our conclusion is not modified in respect of this matter.

**For Nangia & Co. LLP**

**Chartered Accountants**

**Firm's Registration No. 002391C/N500069**

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JASPREET JASBIR  
JASBIR SINGH BEDI  
SINGH BEDI Date: 2023.11.10  
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**Jaspreet Singh Bedi**

Partner

Membership No.: 601788

UDIN: 23601788BGVLZH9877

Place: Mumbai

Date: November 10, 2023

**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**

(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 September 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 30 September 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	Half year ended	Year Ended
	30 September 2023	31 March 2023
1 Debt-Equity Ratio ( Refer Note 1)	0.64	0.36
2 Net worth (₹ in Crores) (Refer note 2)	4,919.10	7,255.26
3 Debt Service Coverage Ratio (Refer note 3)	0.54	35.16
4 Interest Service Coverage Ratio (Refer note 4)	1.53	8.65
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)	158.68	2,388.23
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	1.76	26.59
- Diluted	1.76	26.59
9 Total debt to Total assets (Refer Note 6)	0.35	0.24
10 Net profit margin (%) (Refer Note 7)	43.13%	77.32%

**Notes:**

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth

2 Net worth = Equity share capital + Other Equity

3 Debt Service Coverage Ratio = (Profit before interest and tax)/ (interest repayment in next six months + Principal repayment in next six months)

4 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense

5 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

6 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

7 Net profit margin = Net Profit for the period / Total Income

8 Current ratio, Long term debt to working capital ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating margin (%) are not applicable owing to the business model of the company

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			September 30, 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 Objects	Modified Objects, 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.						
<b>Name of signatory: Tarun Khurana</b> <b>Designation : Company Secretary</b> <b>Date : November 10, 2023</b>						

**Annexure -1**

Sr. No.	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	July 21, 2023	258.02	June 28, 2023

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

To,  
The Board of Directors  
Edelweiss Financial Services Limited,  
Edelweiss House, Off C.S.T. Road,  
Kalina, Mumbai – 400 098.

1. This report is issued in accordance with the terms of the engagement letter dated October 04, 2023 with Edelweiss Financial Services Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with All Covenants' for listed non-convertible debt securities as at September 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2023 pursuant to the requirements of the Regulation 54 read with the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited / NSE Limited and Catalyst Trusteeship Limited and Beacon Trusteeship Limited, (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2023. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management's Responsibility**

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun



**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed / Information memorandum and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2023.
6. We have reviewed the financial result of the Company for the quarter and half year ended September 30, 2023 prepared by the Company pursuant to the requirements of Regulations 33 & Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued a review conclusion vide our report dated November 10, 2023. Our review of such financial results was conducted in accordance with the Standard on Review on 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the asset security cover required to be maintained by the Company;
  - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2023 to the unaudited financial results and books of account maintained by the Company as at and for the half year ended September 30, 2023.
  - c. Obtained the investment schedule of the company as on September 30, 2023 and agreed the total amount of investment schedule with investment appearing in unaudited financial results, unaudited books of accounts and other records as maintained by the company.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

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- d. Obtained and traced list of investments and their value, which are provided as security charged for Non – Convertible Debentures (NCD), as on September 30, 2023 in the statement.
- e. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of account maintained by the Company as at and for the half year ended September 30, 2023.
- f. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
- g. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
- h. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
- j. With respect to compliance with all financial covenants, we have performed following procedures:
  - i. Obtained the copies the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2023 to September 30, 2023.
  - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this certificate. With respect to the financial covenants for the quarter / half year ended September 30, 2023 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of financial covenants during the half year ended September 30, 2023.
- k. With respect to covenants other than those mentioned in paragraph 10 (j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at September 30, 2023. We have relied on the same and not performed any independent procedure in this regard.
- l. Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
  - a. The Company has not maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum; and
  - b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2023.

### Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited / NSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Nangia & Co. LLP**

**Chartered Accountants**

**Firm Registration Number: 002391C/N500069**

JASPREET | Digitally signed by  
JASPREET JASBIR  
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**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 23601788BGVLZJ3562

Place: Mumbai

Date: November 10, 2023

**Edelweiss Financial Services Limited**

Annexure A(i) - Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 September 2023

**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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	-	-	-	0.87	-	0.87	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 1)	787.55	-	-	-	-	4,931.30	-	4,931.30	787.55	-	-	-	787.55	
Loans	Receivables (Refer Note 2 & 3)	1,817.69	-	Yes	224.43	-	1,426.53	-	3,468.65	1,817.69	-	224.43	-	2,042.12	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	35.96	-	-	-	35.96	-	-	35.96	-	35.96	
Cash and Cash Equivalents		-	-	-	-	-	149.63	-	149.63	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.74	-	0.74	-	-	-	-	-	
Others		-	-	-	-	-	490.19	-	490.19	-	-	-	-	-	
<b>Total</b>		<b>2,605.24</b>	-	<b>Yes</b>	<b>260.39</b>	-	<b>6,999.26</b>	-	<b>9,077.34</b>	<b>2,605.24</b>	-	<b>260.39</b>	-	<b>2,865.62</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		2,605.24	-	Yes	260.39	-	-	-	2,865.62	2,605.24	-	260.39	-	2,865.62	
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt			-	-	-	-	369.66	-	369.66	-	-	-	-	-	
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	
Bank			-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	
Others			-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables			-	-	-	-	251.63	-	251.63	-	-	-	-	-	
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-	
Provisions			-	-	-	-	0.74	-	0.74	-	-	-	-	-	
Others			-	-	-	-	670.58	-	670.58	-	-	-	-	-	
<b>Total</b>		<b>2,605.24</b>	-	-	<b>260.39</b>	-	<b>1,292.62</b>	-	<b>4,158.24</b>	<b>2,605.24</b>	-	<b>260.39</b>	-	<b>2,865.62</b>	
<b>Cover on Book Value</b>										<b>1.00</b>	-	<b>1.00</b>	-		
<b>Cover on Market Value</b>										<b>1.00</b>	-	<b>1.00</b>	-		
<b>Security Cover Ratio</b>										<b>1.00</b>	-	<b>1.00</b>	-		

The Security Cover ratio pertains to listed secured debt.

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](mailto:cs@edelweissfin.com) Website: [www.edelweissfin.com](http://www.edelweissfin.com)

Notes:

1 Debt securities with outstanding amount of Rs 378 crores and Rs. 409 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. Rs. 228 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.

2. Debt securities with an outstanding amount of Rs. 215 Crores, Rs. 479 Crores and Rs. 379 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 217 Crores, Rs 500 Crores and Rs 400 Crores respectively.

3. Debt securities with an outstanding amount of Rs. 258 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.

4. 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.

5. 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.

6. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

**Edelweiss Financial Services Limited**

Annexure A(ii) - Statement of Security Cover on standalone basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 September 2023

**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				
		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)	Total Value(=K+L+M + N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	0.87	-	0.87	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	-	-	-	-	-	4,931.30	-	4,931.30	787.55	-	-	-	787.55
Loans	Receivables (Refer Note 2 & 3)	1,817.69	-	Yes	224.43	-	1,426.53	-	3,468.65	1,817.69	-	224.43	-	2,042.12
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	35.96	-	-	-	35.96	-	-	35.96	-	35.96
Cash and Cash Equivalents		-	-	-	-	-	149.63	-	149.63	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.74	-	0.74	-	-	-	-	-
Others		-	-	-	-	-	490.19	-	490.19	-	-	-	-	-
<b>Total</b>		<b>1,817.69</b>	-	<b>Yes</b>	<b>260.39</b>	-	<b>6,999.26</b>	-	<b>9,077.34</b>	<b>2,605.24</b>	-	<b>260.39</b>	-	<b>2,865.62</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		2,605.24	-	Yes	260.39	-	-	-	2,865.62	2,605.24	-	260.39	-	2,865.62
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	369.66	-	369.66	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	251.63	-	251.63	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	0.74	-	0.74	-	-	-	-	-
Others			-	-	-	-	670.58	-	670.58	-	-	-	-	-
<b>Total</b>		<b>2,605.24</b>	-	-	<b>260.39</b>	-	<b>1,292.62</b>	-	<b>4,158.24</b>	<b>2,605.24</b>	-	<b>260.39</b>	-	<b>2,865.62</b>
<b>Cover on Book Value</b>										<b>1.00</b>	-	<b>1.00</b>	-	
<b>Cover on Market Value</b>										<b>1.00</b>	-	<b>1.00</b>	-	
<b>Security Cover Ratio</b>										<b>1.00</b>	-	<b>1.00</b>	-	

The Security Cover ratio pertains to listed secured debt.

Notes:

1. In terms of the debenture trust deed dated February 23, 2023 and January 20, 2023 and pledge agreement dated February 23, 2023 and January 20, 2023, the Company has provided security of Subsidiary Company's assets. Refer Annexure A(i) and note 2 below.

The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e 1 times on a standalone basis.

2. Debt securities with outstanding amount of Rs 378 crores and Rs. 409 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. Rs. 228 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.

3. Debt securities with an outstanding amount of Rs. 215 Crores, Rs. 479 Crores and Rs. 379 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 217 Crores, Rs 500 Crores and Rs 400 Crores respectively.

4. Debt securities with an outstanding amount of Rs. 258 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.

5. 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.

6. 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.

7. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

**B. Statement of Compliance of financial covenants under terms of the issue in respect of listed secured debt securities of the listed entity**

Details of Debenture Trust Deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1	Debenture trust deed dated 7 January 2021	Beacon Trusteeship Limited	Covenant as per clause 6.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 29 April 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 13 September 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 28 December 2021	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 20 October 2022	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
6	Debenture trust deed dated 20 January 2023	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
7	Debenture trust deed dated 27 April 2023	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
8	Debenture trust deed dated 20 July 2023	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
9	Debenture trust deed dated 2 December 2020	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
10	Debenture trust deed dated 1 February 2021	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable

**For Edelweiss Financial Services Limited**

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 by ANANYA  
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 Date: 2023.11.10  
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**Ananya Suneja**  
**Chief Financial Officer**  
 Place: Mumbai  
 Date: November 10, 2023

Digitally signed by  
 JASPREET JASBIR  
 SINGH BEDI  
 Date: 2023.11.10  
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