EW/Sec/2023/51

May 26, 2023

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

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

i) approved the following audited Financial Results of the Company for the financial year ended March 31, 2023:-

   a) Consolidated Financial Results; and

   b) Standalone Financial Results.

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

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

Further, please also find enclosed the following:-

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

ii) Statement of utilization of proceeds for the quarter ended March 31, 2023 pursuant to Regulation 52(7) of the Listing Regulations; and

iii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

TARUN KHURANA Digitally signed by TARUN KHURANA Date: 2023.05.26 17:38:20 +05'30'

Tarun Khurana
Company Secretary

Encl. as above

- 82% growth YoY
- , 51% growth YoY
- Board of Directors have recommended a . Total Dividend for the year stands at .

- Asset Management and profitability at for the year
- Alternatives AUM at INR 46,500 Cr, ; over 3x growth in YoY PAT
- Asset Reconstruction profitability at for the year, YoY
- business for the year YoY
- Gross written premium for General Insurance business at ,
- Life Insurance business achieved

- continues to expand to ~ . This has also aided a – demonstrating the continued trust reposed in us by our customers

- at
- at INR
- at ~15% of Debt
- , with capital adequacy of over 30% across credit entities

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

- Enabled strategic alignment towards creating and unlocking value for Edelweiss and provided capital for future investments

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  Alternatives raised AUM of ~INR 14,000 Cr in the year
  Mutual Fund saw strong net inflows of INR 22,100 Cr for the year
  General Insurance recorded growth in focus segments - Motor & Health grew by 52% & 56% in FY23; against industry average of 15% & 20%
  Life Insurance business AUM at INR 6,637 Cr, 21% YoY; Gross Premium at INR 1,676 Cr, 15% YoY

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  ~40% wholesale loans reduced in the year; planned reduction of ~50% in the next financial year

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

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

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

The year also saw significant growth in our asset management and insurance businesses. In the . with , The General Insurance business recorded . The Life Insurance business achieved a and recorded the , a testament to the high-quality franchise we are building. Our wholesale loan reduction is on track with ~40% reduction achieved in the year and we expect this momentum to continue with a planned reduction of ~50% in the coming year.

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

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  Credit businesses reported a
  Focus continues to remain on model through partnerships with Banks, new co-lending partnership with UCO Bank in HFC.

GNPA improved both in our NBFC and Housing Finance Business to 2.07% and 1.91%
recorded for the year, in Housing Finance
Housing Finance rebranded as Nido Home Finance Limited

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- to INR 105,000 Cr; AUM market share improved by 45 bps YoY to 2.61%
- Net inflows of INR 22,100 Cr for the year
- to INR 22,700 Cr with net equity inflows of INR 3,400 Cr in the year
- by 20% YoY to as on Mar 23
- Edelweiss MF ranked #12 as on Mar 23; improved from #13 YoY

- Maintained in India Alternatives market,
- Raised AUM of ~INR 14,000 Cr in the year; INR 2,100 Cr in the quarter
- to INR 23,200 Cr; to INR 159 Cr
- Launched Perpetual AUM product - AnZen InvIT - to invest in diversified energy assets for providing growth with predictable yields
- Robust response from investors towards 2nd series of Infrastructure Yield fund and 3rd series of special situations

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- Focus maintained on
- it's share increasing to 16% of total capital employed
- ; of which 13% was from retail portfolio
- Deployed INR 382 Cr in the quarter and INR 1,467 Cr for the year

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- Achieved , highest amongst GI players
- Consistent growth in focus segments – Motor & Health grew by 52% & 56% in FY23, against industry average of 15% & 20%
- Issued 388,000 policies in the year; 31% growth YoY
- Acquired 10 new NBFC partnerships and 2 leading Auto OEM Partners

:

- Achieved Embedded Value break-even with focus on margin and capital management; Embedded Value of INR 1,844 Cr as on Mar 23
- for the year; Traditional Par and Non-Par products constitute ~88% of product mix
-
- Recorded and full year Customer NPS score of 54

- with net new money of INR 4,921 Cr for the quarter
- Strong 62% YoY
- to INR 3,770 Cr as on Mar 23
- YoY to over ~1.1 million customers

The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. Its businesses include NBFC, Housing Finance, Asset Management, Asset Reconstruction, Life Insurance, General Insurance. Wealth Management (now known as Nuvama Wealth Management) is an associate business in partnership with PAG, where PAG is the majority owner of the business. Edelweiss group has presence across all major cities in India.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about the Edelweiss Group, please visit www.edelweissfin.com.
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(a) Interest income	664.72	733.45	794.89	2,945.86	3,045.48
(b) Dividend income	7.20	6.20	5.95	31.89	25.65
(c) Fee and commission income	273.65	349.23	410.60	1,244.34	1,443.83
(d) Net gain / (loss) on fair value changes (Refer note 11)	1,311.19	608.49	82.74	2,303.85	632.44
(e) Premium from insurance business	745.65	445.21	610.87	1,927.81	1,644.45
(f) Other operating income	9.98	6.26	6.23	27.28	27.56
	14.64	23.77	21.65	151.55	393.19
(a) Finance costs	656.11	646.14	729.34	2,574.56	2,984.11
(b) Impairment on financial assets (Refer note 11)	257.57	87.73	22.96	361.88	42.27
(c) Change in valuation of credit impaired loans (Refer note 4 & 11)	541.05	129.46	18.84	885.23	(87.57)
(d) Employee benefits expense (Refer note 12)	381.78	272.03	214.17	1,065.17	1,064.27
(e) Depreciation and amortisation expense (Refer note 12)	50.23	26.30	26.24	138.16	151.12
(f) Change in insurance policy liability - actuarial	382.56	321.06	353.83	1,126.62	1,169.96
(g) Policy benefits paid	200.56	158.68	154.86	606.39	512.59
(h) Other expenses	445.52	430.53	343.78	1,621.64	1,245.11
	36.84	37.34	16.68	131.79	96.65
Current tax	52.65	30.09	18.19	164.05	107.77
Deferred tax	(76.27)	(13.60)	22.02	(184.88)	(92.46)
Other comprehensive income/(loss)	2.30	49.44	(78.61)	18.58	(119.44)
Non controlling interests	22.80	20.27	2.93	61.39	23.29
Owners of the company	(2.02)	44.43	(55.23)	19.78	(73.29)
Non controlling interests	4.32	5.01	(23.38)	(1.20)	(46.15)
Owners of the company	147.29	145.69	(12.78)	363.94	115.50
Non controlling interests	27.12	25.28	(20.45)	60.19	(22.86)
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- Basic (Refer note 3)	1.66	1.13	0.47	3.83	2.11
- Diluted (Refer note 3)	1.66	1.13	0.47	3.83	2.11

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6 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.

7 Nuvama Clearing Services Limited ("NCSL"), an erstwhile associate of the Company challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai ("ACMM"). Since the investigation against Anugrah Stock and Broking Pvt. Ltd. ("trading member"), for which NCSL was a clearing member, is still under process, the said Court contended that it had no objection to setting aside the lien order, upon NCSL providing an undertaking to keep sufficient assets unencumbered.

NCSL has provided undertaking to keep sufficient unencumbered assets amounting to ₹ 460.32 crores belonging to the Group and an erstwhile associate and the said lien order has been set aside. The above case which pending for hearing before ACMM, has now been transferred to the City Civil & Sessions Court under Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID).
During the quarter ended March 2023, hearing has happened with Securities Appellate Tribunal with respect to NSCL's application made to SAT for challenging NCL's perverse order against NCSL; and the said hearing has been concluded and for which no order or further directions from SAT have yet been received. The matter is sub-judice and has been listed for further hearing and there is no further update on this matter during the quarter.
During the previous quarter, the Edelweiss Rural & Corporate Services Limited (ERCSL) a subsidiary company had transferred, such perpetual bond that was given as undertaking to investigating agencies, amounting to ₹ 195 crores to Edel Finance Company Limited in accordance with undertaking submitted to investigating agency that total given undertaking will remain within the Group. In the results for the quarter and nine month ended 31 December 2022, ERCSL had mentioned that it was in the process of writing a letter to investigating agency to update them on this matter. However, ERCSL inadvertently missed to disclose the fact that it had already received the permission to substitute securities from the City Civil & Sessions Court vide order dated 07 December 2022. Further, ERCSL also missed to disclose the additional asset provided as security amounting to ₹ 35 crores. The disclosure in the results for the quarter ended 31 December 2022 stands restated for the above mentioned points.
NSE Clearing Ltd (NCL) had conducted an inspection in the matter of trading member Anugrah Share & Brokers Pvt Ltd (Anugrah) and issued a show cause notice to NCSL. The MCSGF Committee of NSE Clearing Limited has directed NCSL to adhere to instructions of National Stock Exchange ("NSE") / NCL. NCSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT") and SAT by its order had granted a stay on the matter. The matter has been listed for further hearing an

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8 During the quarter and year ended 31 March 2023, two subsidiaries of the Company had sold certain financial assets amounting to ₹ 1,110.48 crores and ₹ 1,671.89 crores (net of provisions) respectively to various asset reconstructions company trusts (‘ARC Trusts’) and acquired security receipts (SR) amounting to ₹ 41.63 crores and ₹ 522.72 crores respectively from these ARC Trusts. Ind AS 109 – ‘Financial Instruments’, prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these subsidiaries financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the subsidiaries financial results. Based on assessment of probability of default, loss given default in respect of these financial assets (i.e. sold during the year ended March 31, 2023 and in earlier years) and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Group has recorded charge due to change in valuation of POCI loans of ₹ 240.39 crores and ₹ 269.30 crores (net) for the quarter and year ended respectively and is included in “Change in valuation of credit impaired loans”.

9 The Income Tax Authorities (" the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company and its certain subsidiaries during March 2023. The Company and its certain subsidiaries had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company and its subsidiaries have received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company and its subsidiaries is in the process of responding. The Company and its subsidiaries confirms that neither the Department has raised any tax demand nor the Company and its subsidiaries have admitted any tax liability. Further, no proceeding or assessment orders have been issued post the search conducted by the Department. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company and its subsidiaries are extending its full cooperation with the concerned income tax authorities and based on current internal assessment, management is of the view that this will not have any impact on the consolidated financial results for the quarter and year ended 31 March 2023.

10 The Board of Directors of the Company at its meeting held on 13 May 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged demerger of Wealth Management Business Undertaking ('Demerged Undertaking' as defined in the Scheme) of EFSL into the NWML.

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

The Scheme came into the effect from 18 May 2023. As per the Scheme, the Appointed Date of the Scheme is 18 May 2023.

11 Edelweiss Financial Services Limited (the “Company” or “EFSL”) holds 43.76% in the equity shares of Nuvama Wealth Management Limited (“NWML”). Till 30 March 2023, EFSL had significant influence over NWML as per Ind AS 28, Investments in Associates and Joint Ventures (“Ind AS 28) and accounted for such investment in NWML at cost. With effect from 30 March 2023, EFSL does not have significant influence on NWML in accordance with Ind AS 28, pursuant to the amendment agreement dated 09 March 2023 to the amended and restated shareholders’ agreement dated 18 March 2021 between EFSL, Edelweiss Global Wealth Management Limited (“EGWML”), PAGAC Ecstasy Pte Ltd (“PAGAC”) and NWML, the amendment to the articles of association of NWML and the appointment of independent trustee on 30 March 2023 to act on behalf of EFSL shareholders. Accordingly, the Group’s investment in NWML has been re-measured at fair value as per requirements of Ind AS 28 and has recorded a fair value gain during the quarter and year ended 31 March 2023.
During the quarter ended 31 March 2023, the Group has reassessed and carried out a review of its loans, investments and POCI loans and has recorded a provision on such financial assets. This provision also included certain management overlay provisions recorded by the Group. Accordingly, net impact of such fair value gains, fair value loss, impairment charge and loss due to change in valuation of POCI loans is ₹ 280 crores for quarter and year end 31 March 2023. Consequently, profit before and after tax for the quarter and year ended 31 March 2023 is higher by ₹ 280 crores and ₹ 158 crores respectively.

12 The Group has provided ₹ 109 crores towards incremental performance bonus cost for employees and one time accelerated depreciation ₹ Rs 22 crores for the quarter and year ended 31 March 2023.

13 A subsidiary, ECL Finance Limited (‘ECLF’) has received the inspection report dated 12 January 2023 from Reserve Bank of India (‘RBI’) for the financial statements ending 31 March 2022. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹ 199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareho rsut

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18 The figures for quarter ended 31 March 2023 and for the quarter ended 31 March 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2022 and nine months ended 31 December 2021 respectively. The figures up to the end of the nine months period ended 31 December 2022 and nine months period ended 31 December 2021 were subjected to a limited review by the Statutory Auditors of the Company.

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Agency business	134.44	392.34	141.30	971.60	555.78
Capital business	1,527.07	621.11	627.00	3,300.48	2,706.96
Insurance business	836.27	632.66	682.88	2,387.66	2,194.33
Asset reconstruction business	368.38	389.77	320.10	1,463.11	1,023.27
Treasury business	183.01	149.49	172.55	575.58	783.59
Unallocated	14.70	24.58	5.78	65.94	45.32
Agency business	20.79	194.68	18.65	340.74	85.62
Capital business	54.33	(154.90)	23.68	(228.78)	(201.25)
Insurance business	(69.23)	(78.06)	(85.35)	(324.58)	(310.85)
Asset reconstruction business	122.99	112.67	121.15	490.44	365.72
Treasury business	20.29	76.73	16.63	136.77	295.84
Unallocated	(0.68)	(13.10)	(9.17)	(29.87)	(7.69)
Agency business	1,451.22	1,298.29	720.25	1,451.22	720.25
Capital business	22,324.78	22,429.42	24,019.07	22,324.78	24,019.07
Insurance business	8,506.23	8,103.75	7,085.06	8,506.23	7,085.06
Asset reconstruction business	6,687.87	5,843.19	6,095.59	6,687.87	6,095.59
Treasury business	2,832.48	2,732.23	3,268.88	2,832.48	3,268.88
Unallocated	2,261.70	2,101.59	2,090.93	2,261.70	2,090.93
Agency business	695.31	683.73	391.21	695.31	391.21
Capital business	21,573.82	21,742.27	22,621.18	21,573.82	22,621.18
Insurance business	7,654.52	7,239.24	6,330.75	7,654.52	6,330.75
Asset reconstruction business	3,922.45	3,169.90	3,710.07	3,922.45	3,710.07
Treasury business	2,134.70	1,705.65	2,360.49	2,134.70	2,360.49
Unallocated	237.25	254.04	273.76	237.25	273.76
Agency business	755.91	614.56	329.04	755.91	329.04
Capital business	750.96	687.15	1,397.89	750.96	1,397.89
Insurance business	851.71	864.51	754.31	851.71	754.31
Asset reconstruction business	2,765.42	2,673.29	2,385.52	2,765.42	2,385.52
Treasury business	697.78	1,026.58	908.39	697.78	908.39
Unallocated	2,024.45	1,847.55	1,817.17	2,024.45	1,817.17

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

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	(a) Cash and cash equivalents	2,745.86	1,988.56
	(b) Other bank balances	953.21	1,050.33
	(c) Derivative financial instruments	77.90	68.52
	(d) Stock in trade	2,699.41	1,511.81
	(e) Trade receivables	413.31	469.17
	(f) Loans ^	17,353.63	20,097.62
	(g) Investments	14,462.82	12,627.49
	(h) Other financial assets	918.71	1,103.52
	(a) Reinsurance assets	301.34	343.28
	(b) Current tax assets (net)	822.73	891.28
	(c) Deferred tax assets (net)	1,211.57	1,064.56
	(d) Investment property	182.21	303.43
	(e) Property, plant and equipment	1,032.80	1,107.18
	(f) Capital work-in-progress	0.71	0.06
	(g) Intangible assets under development	24.06	19.57
	(h) Goodwill on consolidation	23.66	66.33
	(i) Other intangible assets	128.51	120.42
	(j) Other non-financial assets	711.84	446.65
	(a) Derivative financial instruments	77.57	225.99
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.60	1.75
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,409.62	1,288.38
	(c) Insurance claims payable	50.98	34.53
	(d) Debt securities	15,403.03	15,505.70
	(e) Borrowings (other than debt securities)	4,994.70	5,655.07
	(f) Deposits	1.62	1.56
	(g) Subordinated liabilities	1,336.69	1,548.65
	(h) Other financial liabilities	5,407.05	5,149.34
	(a) Current tax liabilities (net)	24.92	17.39
	(b) Provisions	62.40	49.54
	(c) Provision for policyholders' liabilities	6,613.51	5,528.83
	(d) Deferred tax liabilities (net)	182.76	216.64
	(e) Other non-financial liabilities	650.60	464.09
	(a) Equity share capital	89.84	89.82
	(b) Other equity	6,654.27	6,447.60
	Non-controlling interest	1,102.12	1,054.90

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

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

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

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

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

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

On behalf of the Board of Directors

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

Rashesh Shah
Chairman

Mumbai, 26 May 2023.

Edelweiss Financial Services Limited
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

Edelweiss
Ideas create, values protect

Annexure

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

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

Notes:

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

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of 0

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Management's Responsibilities for the Consolidated Financial Results

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draw attention in our auditor's report to the related disclosures in the Statemen ux2 d y in joyiruy xky gxk ct gjkw g k2 us ujd u xuvct out 4U xiut ir yout y gxk hgykj ut nk g jo k ojkt i k obtained up to the date of our auditor's report. However, future events or conditions may cause the Mxu v gt j oy gyyuiog ky u ikgyk u iut ct k gy g muct mi ut ikxt 4

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SHRAWAN BHAGWATI JALAN
Digitally signed by SHRAWAN BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI JALAN, c=IN, o=Personal, email=shrawan.jalan@srb.in
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Website : www.edelweissfin.com

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

(₹ in Crores)

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

Notes:

1 The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2023.

2 The standalone financial results of EFSL for the quarter and year ended 31 March 2023 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.

3 During the quarter ended 31 March 2023, the Company has issued 1,74,061 equity shares of face value of ₹1 each to the employees of the Company and it's subsidiaries/associates on exercise of employee stock options.

4 Earnings per share for the quarters ended 31 March 2023, 31 December 2022, 31 March 2022 are not annualised.

5 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.

6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.

7 During the quarter and year ended 31 March 2023, two subsidiaries of the Company had sold certain financial assets amounting to ₹ 1,110.48 crores and ₹ 1,671.89 crores (net of provisions) respectively to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 41.63 crores and ₹ 522.72 crores respectively from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these subsidiaries financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the subsidiaries financial results. Based on assessment of probability of default, loss given default in respect of these financial assets (i.e. sold during the year ended March 31, 2023 and in earlier years) and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Company has recorded fair value loss of ₹ 307.97 crores and ₹ 378.59 crores (net) for the quarter and year ended respectively and is included in "Net gain / (loss) on fair value changes.

8 During the quarter ended 31 March 2023, an investor has invested in Security receipts issued by ARC trusts as senior class investor in such trusts amounting to ₹ 1,200 crores. These pertain to certain loans and security receipts sold by one of the subsidiary company, ECL Finance Limited to the ARC trusts. EFSL and another subsidiary company, Edelweiss Securities and Investments Private Limited ("ESIPL") have provided a Put option to the investor assuring to pay or guarantee the payment of agreed aggregated total pay-out value as per the agreement i.e amount invested along with a minimum guaranteed return as per the agreement.

9 The Income Tax Authorities (" the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company has received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company is in the process of responding. The Company confirms that neither the Department has raised any tax demand nor the Company has admitted any tax liability. Further, no proceeding or assessment orders have been issued post the search conducted by the Department. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company is extending its full cooperation with the concerned income tax authorities and based on current internal assessment, management is of the view that this will not have any impact on the financial results for the quarter and year ended 31 March 2023.

10 The Board of Directors of the Company at its meeting held on 13 May 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged demerger of Wealth Management Business Undertaking ('Demerged Undertaking' as defined in the Scheme) of EFSL into the NWML.

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

The Scheme came into the effect from 18 May 2023. As per the Scheme, the Appointed Date of the Scheme is 18 May 2023.

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

12 During the quarter ended 31 March 2023, other income includes gain amounting to ₹ 310.85 crores on sale of investments in subsidiaries.

13 During the year ended 31 March 2023, the Company had recorded impairment provision of ₹160 crores on its investment in a subsidiary company on account of Group restructuring/demerger.

14 The Company had amended its risk and rewards agreement with subsidiaries ECL Finance Limited (ECLF), Edelweiss Housing Finance Limited (EHFL) and Edelweiss Retail & Finance Limited (ERFL), with effect from 01 January 2021, and agreed to bear fees payable on security receipts (ARC Fee), as the risk and rewards are undertaken / assumed by the Company. The said agreement has been extended with effect from 31 December 2022, and accordingly, an amount of ₹ 48.54 Crores has been recorded by the Company towards such expenses for the quarter ended 31 March 31 2023.

15 The Company's subsidiary ECL Finance Limited ('ECLF') has received the inspection report dated 12 January 2023 from Reserve Bank of India ('RBI') for the Financial Year 2021-22. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareholders' agreement between the Company, ECLF and an investor and the Risks & Rewards sharing agreement between the Company and ECLF. ECLF has provided its justifications for recording such fair value gains in its financial statements to RBI. Further, ECLF has informed to its Board of Directors in its meeting dated 24 January 2023 that recording and sharing of such fair value gains between the Company and ECLF is in accordance with agreements referred above.In the month of April 2023, the ECLF submitted a detailed reply along with calculations, rationale for recognising such fair value gain and amended the Risk & Rewards sharing agreement with the Company. Further, the ECLF has sold/received redemption against such security receipts as on 31 March 2023. Accordingly, there is no impact of this observation on financial results as on 31 March 2023.

16 The Board of Directors at their meeting held on 26 May 2023, have recommended a final dividend of ₹ 1.25 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.

17 The figures for quarter ended 31 March 2023 and for the quarter ended 31 March 2022, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2022 and nine months ended 31 December 2021 respectively. The figures up to the end of the nine months period ended 31 December 2022 and nine months period ended 31 December 2021 were subjected to a limited review by the Statutory Auditors of the Company.

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

(₹ in Crores)

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

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

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

Edelweiss
Ideas create, values protect

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

(₹ in Crores)

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

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

(₹ in Crores)

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

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

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

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

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

On behalf of the Board of Directors

RASHESH CHANDRAKANT SHAH Digitally signed by RASHESH CHANDRAKANT SHAH Date: 2023.05.26 16:41:32 +05'30'

Rashesh Shah
Chairman

Mumbai,26 May 2023.

Edelweiss Financial Services Limited
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Annexure

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

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

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

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

Notes:

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 + 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, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company

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Tel: +91 22 6819 8000

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

To
The Board of Directors of
Edelweiss Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Other Matter

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

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

SHRAWAN BHAGWATI JALAN
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per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 23102102BGXJEQ9195

Place: Mumbai
Date: May 26, 2023

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STATEMENT OF DEVIATION OR VARIATION	
Name of listed entity	Edelweiss Financial Services Limited
Mode of Fund Raising	Public Issue
Type of instrument	Secured Redeemable Non- convertible Debentures
Date of Raising Funds	Refer Annexure I
Amount Raised	Refer Annexure I
Report for the quarter ended	March 31, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Refer below table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes	-	-	-	-	-	-

Deviation could mean:

(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.

TARUN KHURANA Digitally signed by TARUN KHURANA Date: 2023.05.26 17:37:49 +05'30'

Name of signatory: Tarun Khurana
Designation : Company Secretary
Date : May 26, 2023

Edelweiss Financial Services Limited
Corporate Identity Number: L99999MH1995PLC094641
Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400 Fax: +91 22 4019 4890
Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Annexure -1

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

		-	-	-	-	-	1.03	-	1.03	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-0.00	-	-0.00	-	-	-	-	-
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	owftun fout)S fgfs Opuf 2	784.85	-	-	-	-	7,210.07	-	7,210.07	784.85	-	-	-	784.85
	S fdf jwbc rfit	1,280.07	-	Yes	216.91	-	1,405.35	-	2,902.34	1,280.07	-	216.91	-	1,496.99
		-	-	-	-	-	-	-	-	-	-	-	-	-
	S fdf jwbc rfit	-	-	Yes	30.56	-	-	-	30.56	-	-	30.56	-	30.56
		-	-	Yes	-	-	135.01	-	135.01	-	-	-	-	-
		-	-	-	-	-	3.92	-	3.92	-	-	-	-	-
		-	-	-	-	-	435.65	-	435.65	-	-	-	-	-
								-						
		2,064.93	-	ft	247.48	-	-	-	2,312.40	2,064.93	-	247.48	-	2,312.40
			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	352.03	-	352.03	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	223.40	-	223.40	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	0.93	-	0.93	-	-	-	-	-
Others			-	-	-	-	574.56	-	574.56	-	-	-	-	-
										-	-	-	-	-

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