

EW/Sec/2023/106

August 4, 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 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 first quarter ended June 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 are enclosed. The Auditors have issued an unmodified opinion on the Results.

Further, please also find enclosed the following:-

- i) Statement of utilisation of proceeds for the quarter ended June 30, 2023 pursuant to Regulation 52(7) of the Listing Regulations; and
- ii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The meeting of the Board commenced at 11.30 a.m. and concluded at 1.40 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 110 Cr

Healthy profitability * Robust Balance Sheet * Growing Customer Franchise

Quarter ended June 23 Highlights:

- EFSL post MI Consolidated PAT of INR 51 Cr, 96% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 110 Cr, 7% growth YoY
- Revenue (consolidated) - INR 1,996 Cr

Healthy profitability and upward trend on operating metrics across businesses

- Asset Management AUM grew **27% YoY** to 158,300 Cr and PAT grew **138% YoY** to INR 57 Cr
- Asset Reconstruction PAT stood at **INR 80 Cr, 23% growth YoY**
- **Credit business PAT at INR 37 Cr, 6% growth YoY**
- GDPI for General Insurance business grew **31% YoY**; against industry growth of 18%
- Life Insurance business records a robust AUM growth of **27% YoY**

Strong Growth in Customer Franchise

- **Customer reach** continues to expand to **~6 million, growing 26% YoY**, nearly doubling over the last two years. This has also aided a **21% YoY growth in customer assets to ~INR 2 trillion** – demonstrating the continued trust reposed in us by our customers.

Robust Balance Sheet with Well Capitalised businesses

- **Net Worth at INR 6,230 Cr**
- **Debt reduced by ~INR 2,800 Cr YoY to INR 15,380 Cr**
- Liquidity of INR 2,100 at 12% of Debt
- **Strong capitalization across businesses**, with capital adequacy of over 33% across credit entities

On track on our Key Priorities

- **Demerger and listing of Edelweiss Wealth Management**
 - Nuvama demerger and share allotment completed and listing is on track in Aug 23
- **Continued Scale up in Asset Management & Insurance Businesses**
 - Alternatives AUM grew 33% YoY to INR 48,300 Cr; **Fee Paying AUM grew 23% YoY to INR 24,600 Cr**
 - Mutual Fund AUM at INR 1,10,000 Cr, growth of 25% YoY; **Equity AUM grew 35% YoY to INR 25,400 Cr**
 - General Insurance **GWP increased by 29% YoY**
 - Life Insurance AUM increased by 27% YoY with **significant improvement in 13m persistency to 76%**
- **Scaled down wholesale loan assets; strong quarterly inflows**
 - ECLF wholesale loan assets reduced 43% YoY to INR 4,850 Cr
 - Expected further reduction to INR 3,000 Cr by Mar 24

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

“The Indian economy continues to demonstrate promising resilience, stability and positive indicators of progress amidst global economic volatility and a macroeconomic slowdown. While geopolitical tensions are still running high causing uncertainty in the near-term global macros, India’s economy and market performance displays an encouraging trajectory of growth ahead.

At Edelweiss, we reported an **ex-Insurance PAT of INR 110 Cr** this quarter. We continue to see healthy profitability with upward trends on the operating metrics across our businesses. Our value unlock journey for Nuvama is in its last leg with the demerger and subsequent share allotment to our shareholders completed and listing on track for Aug 23. Our balance sheet continues to showcase strength, with all our businesses being well capitalized and holding comfortable liquidity. Additionally, our customer reach has grown by 26% year on year, reaching nearly ~6 million, while our customer assets have seen growth of 21% year on year, reaching approximately INR 2 trillion.

The quarter saw our Asset Management businesses continuing to **demonstrate a robust growth trajectory**, with a profitability of 138% YoY. Industry dominant **Alternatives business** continued to steadily scale its **AUM, with 33% growth YoY to INR 48,300 Cr** and 23% YoY growth in FPAUM to INR 24,600 Cr. **Mutual Fund business recorded AUM growth of 25% YoY to INR 110,000 Cr** and Equity AUM growth of 35% YoY to INR 25,400 Cr. The Insurance businesses continue to gain scale consistently with an aim of continuing to build a high-quality franchise. The **General Insurance** business has recorded a 31% growth YoY in GDPI this quarter. **We continue our focus on reducing wholesale credit assets consistently, with a reduction of 43% YoY to INR 4,850 Cr.**

We remain well-poised to leverage on the opportunities presented by India’s growing economy. In the coming quarters, we will continue to progress on our priorities, focus on profitability and maintain the strength and resilience of our balance sheet while being committed to scaling our businesses for growth.”

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

- Credit businesses reported a **PAT of INR 37 Cr**
- Credit quality maintained with stable asset quality ratios. In NBFC, GNPA at to 2.80% and total provision cover stands at 278%
- Wholesale reduction of 43% YoY with momentum expected to continue
- **Retail collection efficiency is healthy** at 98%, GNPA improves to 1.93% in Housing Finance
- Steady disbursal on-going under co-lending partnership with Central Bank of India, IDFC First bank, Standard Chartered Bank and State Bank of India

• Asset Management**Alternatives:**

- **AUM grew 33% YoY to INR 48,300 Cr**
- Raised AUM of INR 2,000 Cr in the quarter; **Fee paying AUM grew 23% YoY to INR 24,600 Cr;**
- Steady annuity fees income; **85% of AUM has tenor > 3 years**

- Successfully launched **Rental Yield Plus, a first of its kind Pre-REIT offering for Indian investors**

Mutual Fund:

- **AUM grew 25% YoY** to INR 1,10,000 Cr; Market share of 2.43% as on Jun 23
- **Equity AUM grew 35% YoY** to INR 25,400 Cr with net equity inflows of INR 400 Cr in the quarter
- **Retail folios grew** by 16% YoY to **~1.2 million; as against industry folio growth of 11% YoY.**

- **Asset Reconstruction**

- **Total recoveries of INR 2,121 Cr for the quarter**, of which 12% was from retail portfolio
- Deployed INR 440 Cr in the quarter
- **Capital employed in retail assets increased by 9% YoY**; it's share increasing to 15% of total capital employed

- **Insurance**

General Insurance:

- Achieved **GDPI growth of 31%** for the quarter; against industry growth of 18%
- **Superior growth seen in the retail health segment** at 81% YoY in the quarter; against industry average of 18%
- Issued 68,700 policies in the quarter
- Inked new partnership with Dvara KGFS; activated partnerships with Maruti and Ola

Life Insurance:

- **Gross premium grew to INR 249 Cr**; Traditional Par and Non-Par products constitute > 80% of product mix
- **AUM recorded a robust growth of 27% YoY** at INR 6,918 Cr.
- Significant YoY improvement in **13m persistency** to 76% from 72%
- Launched a new term product, Zindagi Protect.

About Edelweiss Financial Services

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

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

Edelweiss Social media handle:

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

For more details please contact:

Edelweiss Group

media.queries@edelweissfin.com

Concept PR

Debashree Chatterjee

+91 9833275977

debashree.chatterjee@conceptpr.com

Safe Harbour

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associate companies ("Edelweiss"). The results in future may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of Edelweiss herein is based on Management estimates. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website www.edelweissfin.com.

Edelweiss Financial Services Limited

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


Consolidated financial results for the quarter ended 30 June 2023

Particulars	Quarter Ended			Year Ended
	30 June 2023 (Reviewed)	31 March 2023 (Audited) (Refer Note 15)	30 June 2022 (Reviewed)	31 March 2023 (Audited)
1 Revenue from operations				
(a) Interest income	627.62	664.72	696.56	2,945.86
(b) Dividend income	9.88	7.20	9.76	31.89
(c) Fee and commission income	395.55	273.65	310.50	1,244.34
(d) Net gain / (loss) on fair value changes	616.51	1,311.19	(136.83)	2,303.85
(e) Premium from insurance business	324.98	745.65	287.17	1,927.81
(f) Other operating income	4.10	9.98	5.89	27.28
Total revenue from operations	1,978.64	3,012.39	1,173.05	8,481.03
2 Other income	16.83	14.64	104.05	151.55
3 Total income (1+2)	1,995.47	3,027.03	1,277.10	8,632.58
4 Expenses				
(a) Finance costs	679.75	656.11	626.39	2,574.56
(b) Impairment on financial assets	(23.22)	257.57	(13.12)	361.88
(c) Change in valuation of credit impaired loans (Refer note 4)	156.73	541.05	54.30	885.23
(d) Employee benefits expense	231.30	381.78	149.21	1,065.17
(e) Depreciation and amortisation expense	29.92	50.23	31.81	138.16
(f) Change in insurance policy liability - actuarial	327.24	382.56	(30.70)	1,126.62
(g) Policy benefits paid	198.34	200.56	131.18	606.39
(h) Other expenses	371.43	445.52	292.96	1,621.64
Total expenses	1,971.49	2,915.38	1,242.03	8,379.65
5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)	23.98	111.65	35.07	252.93
6 Share in profit / (loss) of associates	-	36.84	20.52	131.79
7 Profit / (loss) before tax (5+6)	23.98	148.49	55.59	384.72
8 Tax expense				
Current tax	55.08	52.65	42.09	164.05
Deferred tax	(108.85)	(76.27)	(21.90)	(184.88)
9 Net profit / (loss) for the period (7-8)	77.75	172.11	35.40	405.55
10 Other comprehensive income/(loss)	29.87	2.30	(125.83)	18.58
11 Total comprehensive income / (loss) (9+10)	107.62	174.41	(90.43)	424.13
12 Net profit / (loss) for the period attributable to:				
Owners of the company	50.54	149.31	26.38	344.16
Non controlling interests	27.21	22.80	9.02	61.39
Total	77.75	172.11	35.40	405.55
13 Other comprehensive income / (loss) for the period attributable to:				
Owners of the company	22.35	(2.02)	(85.52)	19.78
Non controlling interests	7.52	4.32	(40.31)	(1.20)
Total	29.87	2.30	(125.83)	18.58
14 Total comprehensive income / (loss) for the period attributable to:				
Owners of the company	72.89	147.29	(59.14)	363.94
Non controlling interests	34.73	27.12	(31.29)	60.19
Total	107.62	174.41	(90.43)	424.13
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Refer note 3)	0.56	1.66	0.29	3.83
- Diluted (Refer note 3)	0.56	1.66	0.29	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 ended 30 June 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2023.
- The consolidated financial results of EFSL for the quarter ended 30 June 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 ended 30 June 2023, 31 March 2023 and 30 June 2022 are not annualised.
- Change in valuation of credit impaired loans represents valuation movement of loans of consolidated ARC trusts.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.

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



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).

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

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

NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results of the Group for the quarter ended 30 June 2023.

8 During the quarter ended 30 June 2023, three subsidiaries of the Company had sold certain financial assets amounting to ₹ 1,004.18 crores (net of provisions) to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 561.12 crores from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from 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 quarter ended 30 June 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 ₹ 247.40 crores (net) for the quarter ended 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 has already provided. 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 ended 30 June 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 ('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) has 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 stand cancelled. Further, NWML has 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. In view of above, the results of the current period are after giving effect of the Scheme as on appointed date i.e., 18 May 2023 and hence previous period numbers are not comparable to that extent.

Further, on account of demerger, Company has accounted for net gain amounting to ₹ 8.32 crore during the quarter ended 30 June 2023.

11 A subsidiary, ECL Finance Limited ('ECLF') has received the inspection report dated 12 January 2023 from Reserve Bank of India ('RBI') for the financial statements ending 31 March 2022. The RBI in its inspection report has inter alia raised matter relating to the sharing of fair value gains of ₹ 199.41 crores between the ECLF and the Company. This pertains to exposure towards certain borrowers that are covered under the Shareholders' agreement between the Company, ECLF and an investor and the Risks & Rewards sharing agreement between the Company and ECLF. ECLF has provided its justifications for sharing of these fair value gains to RBI and has discussed this with its Board of Directors in its meeting dated 24 January 2023. In the month of April 2023, the ECLF submitted a detailed reply along with calculations, rationale for recognising such fair value gain and amended the Risk & Rewards sharing agreement with the Company. Further, the ECLF has sold/received redemption against such security receipts as on 31 March 2023. Since, the sharing of the gain is within the Group, there is no impact in the consolidated financial results for the quarter ended 30 June 2023.

12 During the quarter ended 30 June 2023, an investor has invested in Security receipts issued by ARC trusts as senior class investor in such trusts amounting to ₹ 325 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 after reducing any payment to investors from underlying assets during the period i.e., amount invested along with a minimum guaranteed return as per the agreement. Further, based on management assessment and given current estimates/cash flows from underlying assets, the likelihood of any payment to investor is considered as remote. Further, as the risks and rewards continues in the Group, these are accounted as financial assets in the consolidated financial results and the consequent expected credit loss is recorded in the consolidated financial results.

13 During the quarter ended 30 June 2023, the two subsidiary companies of the Group namely Edelweiss Tokio Life Insurance Co Ltd and Zuno General Insurance Ltd (Referred as 'Subsidiaries') have received Show Cause cum Demand Notice (SCN) from the Directorate General of GST Intelligence ('Authority') with respect to availment of Input Tax Credit (ITC) on certain transactions amounting to ₹ 26.34 crores pertaining to the period July 2017 to FY 2022. Based on the information / documents available with the subsidiaries, they believe that they have correctly availed ITC in compliance with applicable laws and regulations. Accordingly, the Group has disclosed the said amount as a contingent liability as at 30 June 2023. Subsidiaries are in the process of submitting reply to SCN and will follow appropriate legal recourse. It may be noted that Subsidiaries have deposited ₹ 5 crores under protest with the Authority.

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



14 During the previous quarter ended 31 March 2023, Edelweiss Financial Services Limited (the "Company" or "EFSL") and its subsidiaries held 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 had been re-measured at fair value as per requirements of Ind AS 28 and had recorded a fair value gain during the previous quarter and year ended 31 March 2023.

The Group had reassessed and carried out a review of its loans, investments and POCI loans and had 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 previous quarter and year end 31 March 2023. Consequently, profit before and after tax for the previous quarter and year ended 31 March 23 was higher by ₹ 280 crores and ₹ 158 crores respectively.

15 The figures for quarter ended 31 March 2023 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. The figures up to the end of the nine months period ended 31 December 2022 are subjected to a limited review by the Statutory Auditors of the Company.

16 Consolidated Segment Results for the quarter ended 30 June 2023

Particulars	Quarter Ended			Year Ended
	30 June 2023 (Reviewed)	31 March 2023 (Audited) (Refer Note 15)	30 June 2022 (Reviewed)	31 March 2023 (Audited)
1 Segment revenue [Total income]				
Agency business	183.55	134.44	120.72	971.60
Capital business	485.61	1,527.07	534.87	3,300.48
Insurance business	697.32	836.27	200.56	2,387.66
Asset reconstruction business	444.31	368.38	339.32	1,463.11
Treasury business	175.10	183.01	75.58	575.58
Unallocated	9.58	14.70	26.57	65.94
Total income	1,995.47	3,063.87	1,297.62	8,764.37
2 Segment results [Profit / (loss) before tax]				
Agency business	8.30	20.79	17.73	340.74
Capital business	(29.34)	54.33	(5.57)	(228.78)
Insurance business	(66.39)	(69.23)	(94.95)	(324.58)
Asset reconstruction business	111.34	122.99	147.57	490.44
Treasury business	16.60	20.29	(5.76)	136.77
Unallocated	(16.53)	(0.68)	(3.43)	(29.87)
Total profit / (loss) before tax	23.98	148.49	55.59	384.72
3 Segment assets				
Agency business	1,535.84	1,451.22	764.10	1,451.22
Capital business	17,677.53	22,324.78	22,896.62	22,324.78
Insurance business	8,850.70	8,506.23	6,879.28	8,506.23
Asset reconstruction business	6,999.30	6,687.87	6,177.00	6,687.87
Treasury business	2,888.02	2,832.48	2,443.15	2,832.48
Unallocated	2,370.43	2,261.70	2,090.11	2,261.70
Total assets	40,321.82	44,064.28	41,250.26	44,064.28
4 Segment liabilities				
Agency business	763.98	695.31	385.39	695.31
Capital business	19,144.39	21,573.82	21,686.65	21,573.82
Insurance business	7,987.90	7,654.52	6,299.53	7,654.52
Asset reconstruction business	4,152.33	3,922.45	3,668.32	3,922.45
Treasury business	2,486.68	2,134.70	1,458.41	2,134.70
Unallocated	212.25	237.25	254.17	237.25
Total liabilities	34,747.53	36,218.05	33,752.47	36,218.05
5 Segment capital employed [Segment assets - Segment liabilities]				
Agency business	771.86	755.91	378.71	755.91
Capital business	(1,466.86)	750.96	1,209.97	750.96
Insurance business	862.80	851.71	579.75	851.71
Asset reconstruction business	2,846.97	2,765.42	2,508.68	2,765.42
Treasury business	401.34	697.78	984.74	697.78
Unallocated	2,158.18	2,024.45	1,835.94	2,024.45
Total capital employed	5,574.29	7,846.23	7,497.79	7,846.23

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.

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

18 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: 2023.08.04 13:21:55 +05'30'

Rashesh Shah
Chairman

Mumbai, 04 August 2023.

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

Review Report to
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Edelweiss Financial Services Limited (the "Holding Company") its subsidiaries and its trusts (the Holding Company its subsidiaries and its trusts together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the subsidiaries and trusts (refer Annexure A).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
 - 29 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,922.95 crores, total net profit after tax of Rs. 103.73 crores and total comprehensive income of Rs. 133.74 crores, for the quarter ended June 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 June 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

June 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 June 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal, email=
shrawan.jalan@srb.in
Date: 2023.08.04 13:35:57 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXJJB5660

Place of Signature: Mumbai

Date: August 4, 2023

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure A

SUBSIDIARIES:	TRUSTS:	TRUSTS:
ECL Finance Limited	EARC Trust SC 306	EARC Trust SC 423
Edelweiss Rural & Corporate Services Limited	EARC Trust SC 308	EARC Trust SC 424
Edelweiss Asset Reconstruction Company Limited	EARC Trust SC 314	EARC Trust SC 425
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	EARC Trust SC 325	EARC Trust SC 427
Edelweiss Retail Finance Limited	EARC Trust SC 329	EARC Trust SC 428
Edel Finance Company Limited	EARC Trust SC 331	EARC Trust SC 429
Edelweiss Asset Management Limited	EARC Trust SC 332	EARC Trust SC 430
EdelGive Foundation	EARC Trust SC 334	EARC Trust SC 431
Edelweiss Tokio Life Insurance Company Limited	EARC Trust SC 344	EARC Trust SC 433
ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	EARC Trust SC 347	EARC Trust SC 434
Allium Finance Private Limited	EARC Trust SC 348	EARC Trust SC 436
Edelcap Securities Limited	EARC Trust SC 351	EARC Trust SC 440
Edelweiss Securities and Investments Private Limited	EARC Trust SC 352	EARC Trust SC 441
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC Trust SC 357	EARC Trust SC 442
Edel Investments Limited	EARC Trust SC 360	EARC Trust SC 443
EC International Limited	EARC Trust SC 361	EARC Trust SC 444
Ecap Equities Limited (Formerly known as Edel Land Limited)	EARC Trust SC 363	EARC Trust SC 445
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC Trust SC 370	EARC Trust SC 447
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 372	EARC Trust SC 448
Edelweiss Private Equity Tech Fund	EARC Trust SC 373	EARC Trust SC 449
Edelweiss Value and Growth Fund	EARC Trust SC 374	EARC Trust SC 451
India Credit Investment Fund II	EARC Trust SC 375	EARC Trust SC 452
India Credit Investment Fund III	EARC Trust SC 376	EARC Trust SC 453
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	EARC Trust SC 377	EARC Trust SC 459
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 378	EARC Trust SC 461
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 380	EARC Trust SC 462
Edelweiss Investment Adviser Limited	EARC Trust SC 381	EARC Trust SC 477
Edelweiss Trusteeship Company Limited	EARC Trust SC 383	EARC Trust SC 481
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 384	EARC Trust SC 482
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	EARC Trust SC 385	EARC Trust SC 483
Edelweiss Real Assets Managers Limited	EARC Trust SC 386	EARC Trust SC 484
Sekura India Management Limited	EARC Trust SC 387	EARC Trust SC 486
Edelweiss Global Wealth Management Limited	EARC Trust SC 388	EARC Trust SC 492
	EARC Trust SC 391	
TRUSTS:	EARC Trust SC 392	
EARC SAF - 2 Trust	EARC Trust SC 393	
EARC Trust SC 6	EARC Trust SC 394	
EARC Trust SC 7	EARC Trust SC 395	
EARC Trust SC 9	EARC Trust SC 396	
EARC Trust SC 102	EARC Trust SC 397	
EARC Trust SC 109	EARC Trust SC 401	
EARC Trust SC 112	EARC Trust SC 402	
EARC Trust SC 130	EARC Trust SC 405	
EARC Trust SC 227	EARC Trust SC 406	
EARC Trust SC 228	EARC Trust SC 410	
EARC Trust SC 229	EARC Trust SC 412	
EARC Trust SC 238	EARC Trust SC 413	
EARC Trust SC 245	EARC Trust SC 415	
EARC Trust SC 251	EARC Trust SC 416	
EARC Trust SC 262	EARC Trust SC 417	
EARC Trust SC 263	EARC Trust SC 418	
EARC Trust SC 266	EARC Trust SC 421	
EARC Trust SC 298	EARC Trust SC 422	

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91-22-40094400 Fax: +91-22-40863610

Website : www.edelweissfin.com



Annexure

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

Particulars	Quarter Ended	Year Ended
	30 June 2023	31 March 2023
1 Debt-Equity Ratio (Refer Note 1)	3.49	2.77
2 Net worth (₹ in Crores) (Refer note 2)	5,574.29	7,846.23
3 Interest Service Coverage Ratio (Refer note 3)	1.04	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)	77.75	405.55
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	0.56	3.83
- Diluted	0.56	3.83
8 Total debt to Total assets (Refer Note 4)	0.48	0.49
9 Net profit margin (%) (Refer Note 5)	3.90%	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.

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


Standalone Financial Results for the quarter ended 30 June 2023

Particulars	Quarter Ended			Year Ended
	30 June 2023 (Reviewed)	31 March 2023 (Audited) (Refer Note 13)	30 June 2022 (Reviewed)	31 March 2023 (Audited)
1 Revenue from operations				
(a) Interest income	103.64	86.67	91.70	349.92
(b) Fee and commission income	31.37	20.49	16.79	82.15
(c) Net gain / (loss) on fair value changes	(36.97)	2,035.91	18.64	1,977.04
Total revenue from operations	98.04	2,143.07	127.13	2,409.11
2 Other income	3.11	310.85	0.04	679.58
3 Total income (1+2)	101.15	2,453.92	127.17	3,088.69
4 Expenses				
(a) Finance costs	80.67	78.65	78.20	302.74
(b) Employee benefits expense	(3.66)	15.46	(15.01)	33.42
(c) Depreciation and amortisation expense	0.09	0.12	0.07	0.36
(d) Impairment on financial assets	(0.06)	(1.13)	(2.32)	149.36
(e) Other expenses	68.65	89.38	60.22	288.17
Total expenses	145.69	182.48	121.16	774.05
5 Profit / (loss) before tax (3-4)	(44.54)	2,271.44	6.01	2,314.64
6 Tax expense				
Current tax	-	-	-	-
Deferred tax	(45.58)	(33.96)	4.77	(73.59)
7 Net profit / (loss) for the period (5-6)	1.04	2,305.40	1.24	2,388.23
8 Other comprehensive income/(loss)	-	0.03	-	0.03
9 Total comprehensive income / (loss) (7+8)	1.04	2,305.43	1.24	2,388.26
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Refer Note 3)	0.01	25.67	0.01	26.59
- Diluted (Refer Note 3)	0.01	25.66	0.01	26.59

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2023.
- The standalone financial results of EFSL for the quarter ended 30 June 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 ended 30 June 2023, 31 March 2023 and 30 June 2022 are not annualised.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- During the quarter ended 30 June 2023, three subsidiaries of the Company had sold certain financial assets amounting to ₹ 1,004.18 crores (net of provisions) to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 561.12 crores from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from 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 quarter ended June 30, 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 ₹ 195.91 crores (net) for the quarter ended and is included in "Net gain / (loss) on fair value changes".
- During the quarter ended 30 June 2023, an investor has invested in Security receipts issued by ARC trusts as senior class investor in such trusts amounting to ₹ 325 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 after reducing any payment to investors from underlying assets during the period i.e., amount invested along with a minimum guaranteed return as per the agreement. Further, based on management assessment and given current estimates/cash flows from underlying assets, the likelihood of any payment to investor is considered as remote.

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



8 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 has already provided. 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 ended 30 June 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 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) has 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 stand cancelled. Further, NWML has 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. 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 previous period numbers are not comparable to that extent.

Further, on account of demerger, Company has accounted for net gain amounting to ₹ 8.32 crore during the quarter ended 30 June 2023.

10 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 30 June 2023.

11 During the previous quarter ended 31 March 2023, Edelweiss Financial Services Limited (the "Company" or "EFSL") held 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 30 March 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 9 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 had been re-measured at fair value as per requirements and had recorded a fair value gain during the previous quarter and year ended 31 March 2023.

Net gain/loss on fair value changes includes net loss on fair value changes amounting of ₹ 308 crores and ₹ 379 crores for the previous 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 30 June 2023, employee benefits expense includes a reversal of bonus provision of ₹ 11.85 crores.

13 The figures for quarter ended 31 March 2023 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. The figures up to the end of the nine months period ended 31 December 2022 were subjected to a limited review by the Statutory Auditors of the Company.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
Tel: +91-22-40094400 Fax: +91-22-40863610
Website : www.edelweissfin.com

**14 Standalone Segment Results for the quarter ended 30 June 2023****(₹ in Crores)**

Particulars	Quarter Ended			
	30 June 2023 (Reviewed)	31 March 2023 (Audited) (Refer Note 13)	30 June 2022 (Reviewed)	31 March 2023 (Audited)
1 Segment revenue [Total income]				
Agency	1.82	18.36	14.56	70.24
Holding Company activities	99.33	2,435.56	112.61	3,018.45
Unallocated	-	-	-	-
Total income	101.15	2,453.92	127.17	3,088.69
2 Segment results [Profit / (loss) before tax]				
Agency	(41.40)	(0.28)	2.89	13.54
Holding Company activities	(3.14)	2,271.72	3.12	2,301.10
Unallocated	-	-	-	-
Total profit / (loss) before tax	(44.54)	2,271.44	6.01	2,314.64
3 Segment assets				
Agency	-	9.83	13.21	9.83
Holding Company activities	8,407.52	10,404.93	7,720.01	10,404.93
Unallocated	361.23	303.83	211.62	303.83
Total assets	8,768.75	10,718.59	7,944.84	10,718.59
4 Segment liabilities				
Agency	-	24.25	17.74	24.25
Holding Company activities	3,871.83	3,438.29	2,930.58	3,438.29
Unallocated	0.79	0.79	0.79	0.79
Total liabilities	3,872.62	3,463.33	2,949.11	3,463.33
5 Segment capital employed [Segment assets - Segment liabilities]				
Agency	-	(14.42)	(4.53)	(14.42)
Holding Company activities	4,535.69	6,966.64	4,789.43	6,966.64
Unallocated	360.44	303.04	210.83	303.04
Total capital employed	4,896.13	7,255.26	4,995.73	7,255.26

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

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

16 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: 2023.08.04 13:22:27 +05'30'

Rashesh Shah
Chairman

Mumbai, 04 August 2023.

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

Review Report to
The Board of Directors
Edelweiss Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Financial Services Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal, email=
shrawan.jalan@srb.in
Date: 2023.08.04 13:34:57 +05'30'

per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 23102102BGXJJA9588

Place of Signature: Mumbai
Date: August 4, 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 June 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 June 30, 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	Quarter Ended	Year Ended
	30 June 2023	31 March 2023
1 Debt-Equity Ratio (Refer Note 1)	0.58	0.36
2 Net worth (₹ in Crores) (Refer note 2)	4,896.13	7,255.26
3 Debt Service Coverage Ratio (Refer note 3)	0.15	35.16
4 Interest Service Coverage Ratio (Refer note 4)	0.45	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)	1.04	2,388.23
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
-Basic	0.01	26.59
- Diluted	0.01	26.59
9 Total debt to Total assets (Refer Note 6)	0.33	0.24
10 Net profit margin (%) (Refer Note 7)	1.03%	77.32%

Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth
- Net worth = Equity share capital + Other Equity
- Debt Service Coverage Ratio = (Profit before interest and tax)/ (interest repayment in next six months + Principal repayment in next six months)
- Interest Service Coverage Ratio = Profit before interest and Tax / interest expense
- As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Net Profit for the period / Total Income
- Current ratio, Long term debt to working capital 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					June 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.						
Name of signatory: Tarun Khurana Designation : Company Secretary Date : August 4, 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. in crores)	Disclosure Document/ Prospectus Dated
1.	April 27, 2023	253.13	March 31, 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

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 June 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 relates	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								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.90	-	0.90	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	791.51	-	-	-	-	5,000.19	-	5,000.19	791.51	-	-	-	791.51
Loans	Receivables (Refer Note 2)	1,538.85	-	Yes	211.98	-	1,338.09	-	3,088.93	1,538.85	-	211.98	-	1,750.84
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	41.84	-	-	-	41.84	-	-	41.84	-	41.84
Cash and Cash Equivalents		-	-	-	-	-	103.36	-	103.36	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	53.79	-	53.79	-	-	-	-	-
Others		-	-	-	-	-	479.73	-	479.73	-	-	-	-	-
Total		2,330.37	-	Yes	253.83	-	6,976.07	-	8,768.75	2,330.37	-	253.83	-	2,584.19
LIABILITIES														
Debt securities to which this certificate pertains		2,330.37	-	Yes	253.83	-	-	-	2,584.19	2,330.37	-	253.83	-	2,584.19
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	360.52	-	360.52	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	427.43	-	427.43	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.69	-	0.69	-	-	-	-	-
Others		-	-	-	-	-	499.79	-	499.79	-	-	-	-	-
Total		2,330.37	-	-	253.83	-	1,288.43	-	3,872.62	2,330.37	-	253.83	-	2,584.19
Cover on Book Value														
Cover on Market Value														
Security Cover Ratio									1.00			1.00		

The Security Cover ratio pertains to listed secured debt.

Notes:

- Debt securities with outstanding principle amount of Rs 367.82 crores and Rs. 397.39 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), 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.
- Loans of Rs 217 Crores, Rs. 240 Crores, Rs 500 Crores ,Rs 400 Crores and Rs 275 Crores are exclusively charged against debt securities with outstanding principle of Rs 200 Crores, Rs 218.70 Crores, Rs. 456.25 Crores, Rs. 364.35 Crores and Rs. 253.13 Crores respectively. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.
- Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
- IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- 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.

For and on behalf of Edelweiss Financial Services Limited

Ananya Suneja
Chief Financial Officer

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 June 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									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	0.90	-	0.90	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 1)	-	-	-	-	-	5,000.19	-	5,000.19	791.51	-	-	-	791.51	
Loans	Receivables (Refer Note 2)	1,538.85	-	Yes	211.98	-	1,338.09	-	3,088.93	1,538.85	-	211.98	-	1,750.84	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	41.84	-	-	-	41.84	-	-	41.84	-	41.84	
Cash and Cash Equivalents		-	-	-	-	-	103.36	-	103.36	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	53.79	-	53.79	-	-	-	-	-	
Others		-	-	-	-	-	479.73	-	479.73	-	-	-	-	-	
Total		1,538.85	-	Yes	253.83	-	6,976.07	-	8,768.75	2,330.37	-	253.83	-	2,584.19	
LIABILITIES															
Debt securities to which this certificate pertains		2,330.37	-	Yes	253.83	-	-	-	2,584.19	2,330.37	-	253.83	-	2,584.19	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	360.52	-	360.52	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	427.43	-	427.43	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	0.69	-	0.69	-	-	-	-	-	
Others		-	-	-	-	-	499.79	-	499.79	-	-	-	-	-	
Total		2,330.37	-	-	253.83	-	1,288.43	-	3,872.62	2,330.37	-	253.83	-	2,584.19	
Cover on Book Value															
Cover on Market Value															
Security Cover Ratio										1.00	-	1.00	-		

The Security Cover ratio pertains to listed secured debt.

Notes:

- 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. Accordingly Column K includes market value of these securities. Also Refer Annexure A(i). The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e 1 times on a standalone basis.
- Loans of Rs 217 Crores, Rs. 240 Crores, Rs 500 Crores ,Rs 400 Crores and Rs 275 Crores are exclusively charged against debt securities with outstanding principle of Rs 200 Crores, Rs 218.70 Crores, Rs. 456.25 Crores, Rs. 364.35 Crores and Rs. 253.13 Crores respectively. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.
- Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
- IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- 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.

For and on behalf of Edelweiss Financial Services Limited

Ananya Suneja
Chief Financial Officer