

EW/Sec/2022/211

November 9, 2022

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

Sub: Outcome of Board Meeting

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

1. unaudited Financial Results of the Company (both Consolidated and Standalone) for the second quarter and half year ended September 30, 2022 (the Results).

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

2. raising of funds by way of public issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores, in one or more tranches.

Please also find attached the: -

- i. Related Party Transactions for the half year ended September 30, 2022, pursuant to Regulation 23 of the Listing Regulations; and
- ii. Asset Cover Certificate issued by the Auditors, pursuant to Regulations 54 and 56 of the Listing Regulations.

The meeting of the Board commenced at 2.45 p.m. and concluded at 5.55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl.: a/a

Edelweiss reports ex Insurance PAT of INR 133 Cr, 18% growth YoY

Healthy Profitability across Businesses * Growing Customer Franchise * Robust Balance Sheet

Quarter ended Sep 22 Highlights:

- EFSL post MI Consolidated PAT of INR 67 Cr, 18% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 133 Cr, 18% growth YoY
- Revenue (consolidated) - INR 2,100 Cr

Healthy profitability across businesses and Strong growth in key businesses

- Credit business profitability at INR 41 Cr for the quarter, 28% growth YoY
- Asset Management profitability at INR 40 Cr for the quarter, 70% growth YoY
- Asset Reconstruction profitability improves to INR 75 Cr for the quarter, 7% growth YoY
- Alternatives AUM crosses INR 40,000 Cr
- General Insurance GWP increases ~70% YoY, GDPI growth rate is 2nd highest in the industry

Strong Growth in Customer Franchise

- Customer reach continues to expand to 5.9 million, growing 25% YoY, doubling over last two years. This has also aided a 20% YoY growth in customer assets to INR 3.9 trillion – demonstrating the continued trust reposed in us by our customers

Robust Balance Sheet, Comfortable Liquidity and Well Capitalised businesses

- Net Worth at INR 8,419 Cr
- Debt reduced by ~INR 7,100 Cr over last 2 years to INR 24,830 Cr
- Net D/E improved to 2.1x from 3.3x in Sep 20
- Conservative Provisioning of Credit Assets
- Comfortable Liquidity of INR 5,350 Cr at ~22% of Debt
- Strong capitalization across businesses, with capital adequacy of over 34% across credit entities

Progress on Key Priorities remains on track

- Demerger and listing of Edelweiss Wealth Management
 - Completion of demerger expected by Jan 23 and listing expected by Mar 23
- Scaled down wholesale loan assets; strong quarterly inflows
 - ECLF wholesale loan assets reduced ~30% over the past 2 years to INR 8,500 Cr
 - Expected further reduction to INR 2,900 Cr by Sep 24
 - Total Inflows of INR 1,700 Cr in H1FY23, expected Inflows of over INR 2,000 Cr in H2FY23
 - Improved macro environment and sell down capabilities driving faster book reduction
- Continued Scale up in Asset Management & Insurance Businesses
 - Asset Management AUM has grown by 30% YoY
 - Insurance businesses sees strong growth in premium, with customer reach of 4 million and continues to outperform industry benchmarks

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

“India continues to have good tailwinds including increasing credit growth, real GDP acceleration and the economy has continued to maintain the growth momentum despite slew of global macroeconomic headwinds. At Edelweiss, we see healthy profitability across all our businesses with **ex Insurance PAT growing 18% YoY to INR 133 Cr** for the quarter.

Our Asset Management businesses has seen good growth in profitability, driven by our market dominant **Alternatives platform which saw 1.6x YoY growth in PAT**, aided by growing annuity fee revenue due to higher fee paying AUM and the onset of operating leverage. The business has clocked a **32% YoY growth in AUM and 40% YoY growth in fee paying AUM**. Our Mutual fund business is the fastest growing amongst the top 15 AMCs in the industry, with **AUM up 30% YoY to INR 92,000 Cr**. Our General Insurance business has seen the **second highest premium growth in the industry in the quarter**, with GDPI growth of 70% YoY, while our Life Insurance also continues to be amongst the fastest growing business, outpacing industry benchmarks. Our Credit businesses have seen sustained profitability at INR 41 Cr. We expect to see this trend continue as we build out our asset light model in retail credit. Our co-lending relationships with State Bank of India, IDFC First, Central Bank of India and Standard Chartered Bank are growing from strength to strength, and we are seeing steady disbursements.

An expanding customer franchise with a customer reach of 5.9 million has aided a **20% YoY growth of our customer assets to INR 3.9 trillion**.

All our businesses are well-capitalised with capital adequacy of over 34% across credit entities. A key focus on deleveraging has led to a **reduction in debt by ~INR 7,100 crores over the last two years**.

We continue to make progress on our key priorities for the year which include **value unlocking and listing of EWM business, scaling-up of our Asset Management and Insurance businesses and further reduction of the wholesale book**. Our focus remains on value creation and we continue to support our businesses in their value creation journey.”

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

- **Credit**
 - **Credit businesses reported a PAT of INR 41 Cr**
 - Focus continues to remain on **asset-light retail credit** model through partnerships with Banks.
 - **Steady disbursement of business loans under CLM program** with Central Bank of India and for housing loans with State Bank of India, Standard Chartered Bank
 - **Securitization and direct assignment transactions done** with DMI Housing Finance and Aditya Birla Finance
 - **Strong wholesale inflows** of ~INR 1700 Cr in the half year ended Sep 22
 - **Retail collection efficiency is healthy** at 99% in Housing Finance
 - Won Best Risk Management initiative & Best Data Analytics HFC of the year at India NBFC Summit & Awards 2022

- **Asset Management**

Mutual Fund:

- **AUM grew 30% YoY** to INR 92,000 Cr; net inflows of INR 3,020 Cr in the quarter and total net inflows of INR 9,000 Cr for the half year
- **Equity AUM grew 27% YoY** to INR 21,000 Cr with net equity inflows of INR 1,000 Cr in the quarter
- **Continued leadership in Debt passives** with AUM at INR 60,300 Cr as on Sep 22
- **Retail folios grew** by 32% YoY to **over 1.08 million**
- Launched first-of-its-kind Edelweiss Gold and Silver ETF Fund of Fund

Alternatives:

- Maintain **dominant position** in India Alternatives market, **AUM growing 32% YoY to INR 40,000 Cr**
- **Fee paying AUM grew 40% YoY** to INR 20,400 Cr; **Profitability grew 1.6x YoY** to INR 32 Cr
- **Deployed INR 1,350 Cr, realized INR 2,225 Cr** and **raised AUM of INR 7,500 Cr** in half year ended Sep 23
- **Robust response from domestic investors** for Infrastructure Yield Fund – Series II and Special Situations ISAF – Series III

- **Asset Reconstruction**

- Focus continues to be on **building retail capabilities even as recoveries from wholesale continue to remain strong**
- **Total recoveries of INR 3,328 Cr** for the half year of which **17% are from retail portfolio**
- Deployed INR 288 Cr in the quarter and INR 763 Cr in the half year
- **Capital employed in retail assets increased by 32% YoY**; it's share increasing to 13% of total capital employed

- **Insurance**

Life Insurance:

- **Gross premium grew at 12% YoY to INR 381 Cr**; Traditional Par and Non-Par products constitute ~80% of product mix
- **Individual APE for the year grew at a 5-year CAGR of 19%** against industry growth at 10%
- Launched a new product "Guaranteed Savings Star" in the quarter
- Advisor base grew 13% YoY to ~67,300

General Insurance:

- Achieved **GDPI growth of 70% YoY** against industry growth of 10%. Second highest in the industry for the quarter
- First Insurance Company to have successfully completed Ayushman Bharat Digital Mission integration
- Launched **Switch 2.0**; Industry first, telematics driven 'usage-based' product
- Issued ~104,000 policies in the quarter; 69% growth YoY
- **Expansion of partner base** in the financial services by partnering with Maruti Insurance Broking and Repco Home Finance

- **Wealth Management (EWM)**

- **AUA grew 22% YoY** with net new money of ~INR 2,490 Cr for the quarter
- Strong 43% YoY **growth in distribution income, revenue growth** of 28% YoY
- **LAS book grew 55% YoY** to INR 3,100 Cr as on Sep 22
- **Customer count increased by 32% YoY** to nearly a million customers

About Edelweiss Financial Services

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

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

Edelweiss Social media handle:

edelweissfinancialservicesltd |



@EdelweissFin |



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

Edelweiss Financial Services Limited

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Consolidated financial results for the quarter and half year ended 30 September 2022

Particulars	(₹ in Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30 September 2022 (Reviewed)	30 June 2022 (Reviewed)	30 September 2021 (Reviewed)	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)	31 March 2022 (Audited)
1 Revenue from operations						
(a) Interest income	851.13	696.56	790.16	1,547.69	1,563.44	3,045.48
(b) Dividend income	8.73	9.76	6.97	18.49	13.02	25.65
(c) Fee and commission income	310.96	310.50	372.29	621.46	657.64	1,443.83
(d) Net gain / (loss) on fair value changes	464.81	(120.27)	274.41	344.54	579.52	724.44
(e) Premium from insurance business	449.78	287.17	371.46	736.95	627.20	1,644.45
(f) Other operating income	5.15	5.89	5.85	11.04	13.53	27.56
Total revenue from operations	2,090.56	1,189.61	1,821.14	3,280.17	3,454.35	6,911.41
2 Other income (Refer note 10)	9.09	104.05	32.17	113.14	48.21	393.19
3 Total income (1+2)	2,099.65	1,293.66	1,853.31	3,393.31	3,502.56	7,304.60
4 Expenses						
(a) Finance costs	645.92	626.39	748.40	1,272.31	1,550.72	2,984.11
(b) Impairment on financial assets	29.70	(13.12)	(21.79)	16.58	(24.74)	42.27
(c) Change in valuation of credit impaired loans (Refer note 4)	104.23	70.86	57.71	175.09	106.58	4.43
(d) Employee benefits expense (Refer note 7)	262.15	149.21	229.35	411.36	464.94	1,064.27
(e) Depreciation and amortisation expense	29.82	31.81	35.53	61.63	71.39	151.12
(f) Change in insurance policy liability - actuarial	453.70	(30.70)	386.46	423.00	595.52	1,169.96
(g) Policy benefits paid	115.97	131.18	127.83	247.15	242.34	512.59
(h) Other expenses	452.63	292.96	285.46	745.59	538.55	1,245.11
Total expenses	2,094.12	1,258.59	1,848.95	3,352.71	3,545.30	7,173.86
5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)	5.53	35.07	4.36	40.60	(42.74)	130.74
6 Share in profit / (loss) of associates	37.09	20.52	35.98	57.61	57.17	96.65
7 Profit / (loss) before tax (5+6)	42.62	55.59	40.34	98.21	14.43	227.39
8 Tax expense						
Current tax	39.22	42.09	25.36	81.31	55.93	107.77
Deferred tax	(73.11)	(21.90)	(50.24)	(95.01)	(132.01)	(92.46)
9 Net profit / (loss) for the period (7-8)	76.51	35.40	65.22	111.91	90.51	212.08
10 Other comprehensive income/(loss)	92.67	(125.83)	48.56	(33.16)	(11.85)	(119.44)
11 Total comprehensive income / (loss) (9+10)	169.18	(90.43)	113.78	78.75	78.66	92.64
12 Net profit / (loss) for the period attributable to:						
Owners of the company	67.21	26.38	57.29	93.59	75.38	188.79
Non controlling interests	9.30	9.02	7.93	18.32	15.13	23.29
Total	76.51	35.40	65.22	111.91	90.51	212.08
13 Other comprehensive income / (loss) for the period attributable to:						
Owners of the company	62.89	(85.52)	23.41	(22.63)	(4.22)	(73.29)
Non controlling interests	29.78	(40.31)	25.15	(10.53)	(7.63)	(46.15)
Total	92.67	(125.83)	48.56	(33.16)	(11.85)	(119.44)
14 Total comprehensive income / (loss) for the period attributable to:						
Owners of the company	130.10	(59.14)	80.70	70.96	71.16	115.50
Non controlling interests	39.08	(31.29)	33.08	7.79	7.50	(22.86)
Total	169.18	(90.43)	113.78	78.75	78.66	92.64
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Refer note 3)	0.75	0.29	0.65	1.04	0.85	2.11
- Diluted (Refer note 3)	0.75	0.29	0.64	1.04	0.84	2.11

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ("EFSL" or "the Company") and its subsidiaries and trusts (together referred as "Group") and associates for the quarter and half year ended 30 September 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2022.
- The consolidated financial results of EFSL for the quarter and half year ended 30 September 2022 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 September 2022, 30 June 2022, 30 September 2021 and half year ended 30 September 2022 and 30 September 2021 are not annualised.
- Change in valuation of credit impaired loans represents valuation movement of loans originated by 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.
- Edelweiss Custodial Services Limited ("ECdSL"), an associate of the Company challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against Anugrah Stock and Broking Pvt. Ltd. ("trading member"), for which ECdSL was a clearing member, is still under process, the said Court contended that it had no objection to setting aside the lien order, upon ECdSL providing an undertaking to keep sufficient assets unencumbered.

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

The MCSGF Committee of NSE Clearing Limited ("NCL") vide its order dated 20 October 2020 has directed ECdSL to adhere to instructions of National Stock Exchange ("NSE") / NCL, to appropriately reinstate the securities wherever trading member's clients had credit balance, but the securities got liquidated. ECdSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT"). SAT vide its order dated 05 November 2020 has directed ECdSL to give an undertaking to NCL that it will deposit ₹ 212 crores or other amount as directed by the SAT after disposal of Appeal. ECdSL has provided the declaration to NCL. The matter has been listed for further hearing and there is no further update on this matter during the quarter.

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

ECdSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results of the Group for the quarter and half year ended 30 September 2022.

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7 During the quarter ended 30 June 2022, employee benefits expense includes a reversal of bonus provision of ₹ 47 crores.

8 During the quarter and half year ended 30 September 2022, one subsidiary of the Company had sold certain financial assets amounting to ₹ 150.00 crores and ₹ 469.03 crores (net of provisions) respectively to various asset reconstructions company trusts (ARC Trusts) and acquired security receipts (SR) amounting to ₹ 127.50 crores and ₹ 398.68 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 the subsidiary financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the subsidiary financial results. Based on assessment of probability of default, loss given default in respect of these financial assets and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Group has recorded fair value loss of ₹ 53.30 crores and ₹ 31.88 crores (net) for the quarter and half year ended respectively and is included in "Net gain / (loss) on fair value changes".

9 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.

10 During the quarter ended 30 June 2022, other income includes profit of ₹ 76 crores on account of sale of investment property.

11 Consolidated segment results for the quarter and half year ended 30 September 2022

Particulars	(₹ in Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30 September 2022 (Reviewed)	30 June 2022 (Reviewed)	30 September 2021 (Reviewed)	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)	31 March 2022 (Audited)
1 Segment revenue [Total income]						
Agency business	324.10	120.72	138.52	444.82	264.93	555.78
Capital business	561.24	551.43	676.87	1,112.67	1,260.83	2,798.96
Insurance business	718.17	200.56	620.05	918.73	1,036.96	2,194.33
Asset reconstruction business	365.84	339.32	277.80	704.96	541.62	1,023.27
Treasury business	167.50	75.58	156.90	243.08	429.78	783.59
Unallocated	0.09	26.57	19.15	26.66	25.81	45.32
Total income	2,136.74	1,314.18	1,889.29	3,450.92	3,559.73	7,401.25
2 Segment results [Profit / (loss) before tax]						
Agency business	107.54	17.73	24.90	125.27	33.73	85.62
Capital business	(122.64)	(5.57)	(69.92)	(128.21)	(277.07)	(201.25)
Insurance business	(82.34)	(94.95)	(84.06)	(177.29)	(143.01)	(310.85)
Asset reconstruction business	107.21	147.57	90.17	254.78	151.63	365.72
Treasury business	45.51	(5.76)	74.76	39.75	248.18	295.84
Unallocated	(12.66)	(3.43)	4.49	(16.09)	0.97	(7.69)
Total profit / (loss) before tax	42.62	55.59	40.34	98.21	14.43	227.39
3 Segment assets						
Agency business	1,026.09	764.10	686.67	1,026.09	686.67	720.25
Capital business	22,919.77	22,896.62	25,467.20	22,919.77	25,467.20	23,927.07
Insurance business	7,707.86	6,879.28	6,397.68	7,707.86	6,397.68	7,085.06
Asset reconstruction business	5,901.93	6,177.00	6,263.50	5,901.93	6,263.50	6,095.59
Treasury business	2,766.31	2,443.15	3,513.51	2,766.31	3,513.51	3,268.88
Unallocated	2,199.48	2,090.11	2,053.35	2,199.48	2,053.35	2,090.93
Total assets	42,521.44	41,250.26	44,381.91	42,521.44	44,381.91	43,187.78
4 Segment liabilities						
Agency business	536.43	385.39	254.92	536.43	254.92	391.21
Capital business	22,211.44	21,686.65	24,188.52	22,211.44	24,188.52	22,529.18
Insurance business	6,825.81	6,299.53	5,659.06	6,825.81	5,659.06	6,330.75
Asset reconstruction business	3,312.66	3,668.32	4,035.65	3,312.66	4,035.65	3,710.07
Treasury business	1,817.35	1,458.41	2,182.19	1,817.35	2,182.19	2,360.49
Unallocated	263.42	254.17	262.16	263.42	262.16	273.76
Total liabilities	34,967.11	33,752.47	36,582.50	34,967.11	36,582.50	35,595.46
5 Segment capital employed [Segment assets - Segment liabilities]						
Agency business	489.66	378.71	431.75	489.66	431.75	329.04
Capital business	708.33	1,209.97	1,278.68	708.33	1,278.68	1,397.89
Insurance business	882.05	579.75	738.62	882.05	738.62	754.31
Asset reconstruction business	2,589.27	2,508.68	2,227.85	2,589.27	2,227.85	2,385.52
Treasury business	948.96	984.74	1,331.32	948.96	1,331.32	908.39
Unallocated	1,936.06	1,835.94	1,791.19	1,936.06	1,791.19	1,817.17
Total capital employed	7,554.33	7,497.79	7,799.41	7,554.33	7,799.41	7,592.32

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

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12 Consolidated statement of assets and liabilities as at 30 September 2022

Particulars	(₹ in Crores)	
	As at 30 September 2022 (Reviewed)	As at 31 March 2022 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,112.16	1,988.56
(b) Other bank balances	932.39	1,050.33
(c) Derivative financial instruments	49.70	68.52
(d) Stock in trade	1,623.67	1,511.81
(e) Trade receivables	374.73	469.17
(f) Loans [^]	19,440.32	20,005.62
(g) Investments	12,662.55	12,627.49
(h) Other financial assets	834.48	1,103.52
Sub-total - Financial assets	38,030.00	38,825.02
2 Non-financial assets		
(a) Reinsurance assets	335.60	343.28
(b) Current tax assets (net)	906.76	891.28
(c) Deferred tax assets (net)	1,140.83	1,064.56
(d) Investment property	182.40	303.43
(e) Property, plant and equipment	1,079.82	1,107.18
(f) Capital work-in-progress	0.94	0.06
(g) Intangible assets under development	31.78	19.57
(h) Goodwill on consolidation	66.33	66.33
(i) Other intangible assets	108.76	120.42
(j) Other non-financial assets	638.22	446.65
Sub-total - Non-financial assets	4,491.44	4,362.76
TOTAL - ASSETS	42,521.44	43,187.78
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	151.08	225.99
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.05	1.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,372.01	1,288.38
(c) Insurance claims payable	17.97	34.53
(d) Debt securities	15,244.97	15,505.70
(e) Borrowings (other than debt securities)	4,326.57	5,655.07
(f) Deposits	85.39	1.56
(g) Subordinated liabilities	1,530.74	1,548.65
(h) Other financial liabilities	5,498.71	5,057.34
Sub-total - Financial liabilities	28,227.49	29,318.97
2 Non-financial liabilities		
(a) Current tax liabilities (net)	20.38	17.39
(b) Provisions	53.85	49.54
(c) Provision for policyholders' liabilities	5,944.16	5,528.83
(d) Deferred tax liabilities (net)	202.04	216.64
(e) Other non-financial liabilities	519.19	464.09
Sub-total - Non-financial liabilities	6,739.62	6,276.49
3 Equity		
(a) Equity share capital	89.82	89.82
(b) Other equity	6,398.05	6,447.60
Equity attributable to owners of the parent	6,487.87	6,537.42
Non-controlling interest	1,066.46	1,054.90
Total Equity	7,554.33	7,592.32
TOTAL LIABILITIES AND EQUITY	42,521.44	43,187.78

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

Edelweiss Financial Services Limited

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13 Consolidated statement of cash flow for the half year ended 30 September 2022

(₹ in Crores)

Particulars	Half Year Ended	
	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)
A Cash flow from operating activities		
Profit/(Loss) before tax	98.21	14.43
Adjustments for:		
Depreciation and amortisation expenses	61.63	71.39
Expense on employee stock option plans	4.58	6.82
Impairment on financial instruments	16.58	(24.74)
Change in valuation of credit impaired loans	175.09	106.58
Interest on income tax refund	(6.72)	(15.82)
Dividend income	(18.49)	(13.02)
(Profit) / loss on sale of property, plant and equipment ¹	(0.28)	0.51
(Profit) / loss on sale of investment property (net) ¹	-	(0.28)
Realised fair value (gain)/loss on financial instruments	(266.75)	(257.86)
Unrealised fair value (gain)/loss on financial instruments	(77.79)	(321.38)
Provision for policyholders liability	423.00	595.52
Finance costs	378.11	313.18
Operating cash flow before working capital changes	787.17	475.33
Adjustments for:		
Decrease / (increase) in trade receivables	(17.66)	(114.63)
Decrease / (increase) in stock-in-trade	(30.69)	(123.21)
Decrease / (increase) in other financial/non financial assets	155.93	36.58
Decrease / (increase) in derivative financial instruments	(58.01)	208.51
Decrease / (increase) in loans	467.79	715.20
Increase / (decrease) in trade payables	81.93	378.28
Increase / (decrease) in insurance claim payable	(16.56)	55.58
Increase / (decrease) in other financial liabilities	401.81	(247.06)
Increase / (decrease) in provisions	3.99	19.67
Increase / (decrease) in provision for policyholders' liabilities	(7.67)	5.99
Increase / (decrease) in other non-financial liabilities	55.09	203.31
Cash generated / (used) in operations	1,823.12	1,613.55
Income taxes paid (net of refund)	(82.90)	(157.80)
Net cash generated / (used) in operating activities - A	1,740.22	1,455.75
B Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangibles ¹	(35.42)	(22.52)
(Purchase) / sale of investment property ¹	121.03	29.44
(Purchase) / sale of investments ¹	196.97	(692.43)
Dividend on investments	18.49	13.02
(Investment) / maturity of bank deposits	117.94	(253.54)
Net cash generated / (used) in investing activities - B	419.01	(926.03)
C Cash flow from financing activities		
Proceeds from issue of shares including premium and share application money	-	7.34
Investment by non controlling interest	(1.60)	92.25
Proceeds/(repayment) from debt securities ¹	(260.73)	(985.42)
Proceeds/(repayment) from borrowings (other than debt securities) ¹	(1,328.50)	(1,750.72)
Proceeds/(repayment) from deposits ¹	83.83	(8.08)
Proceeds/(repayment) from subordinated liabilities ¹	(17.91)	30.42
Dividend paid	(132.60)	(131.60)
Lease payment	(1.80)	(2.70)
Finance cost paid	(376.32)	(310.48)
Net cash generated / (used) in financing activities - C	(2,035.63)	(3,058.99)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	123.60	(2,529.27)
Cash and cash equivalents as at the beginning of the period	1,988.56	3,898.52
Cash and cash equivalents as at the end of the period	2,112.16	1,369.25

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.

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

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

On behalf of the Board of Directors

RASHESH CHANDRAKANT T SHAH
 Digitally signed by RASHESH CHANDRAKANT T SHAH
 DN: cn=RASHESH CHANDRAKANT T SHAH, o=Edelweiss Financial Services Limited, email=rashesh@edelweissfin.com

Rashesh Shah
 Chairman

Mumbai, 09 November 2022.

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

Review Report to
The Board of Directors
Edelweiss Financial Services Limited

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

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

4. The Statement includes the results of the subsidiaries, trusts and associates (refer Annexure A)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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 the unaudited / audited interim financial results and other financial information, in respect of:
 - 30 subsidiaries, whose unaudited interim financial results include total assets of Rs. 44,372.52 crore as at September 30, 2022, total revenues of Rs 1,983.87 crore and Rs 3,227.46 crore, total net profit after tax of Rs. 98.21 crore and Rs. 110 crore, total comprehensive income of Rs. 194.46 crore and Rs. 96.57 crore, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 106.49 crore for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

- 6 associates, whose audited interim financial results include Group's share of net profit of Rs. 6.27 crore and Rs. 7.55 crore and Group's share of total comprehensive income of Rs. 6.67 crore and Rs. 8.65 crore for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been audited 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 and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- The auditors of Edelweiss Tokio Life Insurance Company Limited (ETLIFE), a subsidiary, have reported that the actuarial valuation of liabilities of ETLIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2022 is the responsibility of ETLIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2022 has been duly certified by the ETLIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. The ETLIFE's auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.
- The auditors of Edelweiss General Insurance Company (EGICL), a subsidiary, have reported that the actuarial valuation of liabilities of EGICL for Incurred But Not Reported and Incurred But Not Enough Reported claims of EGICL as at September 30, 2022 is the responsibility of EGICL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the EGICL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The EGICL's auditors have relied on the EGICL's Appointed Actuary's certificate for expressing their conclusion in this regard.

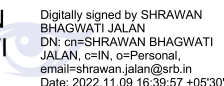
Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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: 2022.11.09 16:39:57 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102BCPUJA3107

Mumbai

November 9, 2022

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure A

SUBSIDIARIES:	TRUSTS:	TRUSTS:
ECL Finance Limited	EARC SAF - 1 Trust	EARC Trust SC 380
Edelweiss Rural & Corporate Services Limited	EARC SAF - 2 Trust	EARC Trust SC 387
Edelweiss Asset Reconstruction Company Limited	EARC SAF - 3 Trust	EARC Trust SC 388
Edelweiss Housing Finance Limited	EARC Trust SC 6	EARC Trust SC 393
Edelweiss Retail Finance Limited	EARC Trust SC 7	EARC Trust SC 372
Edel Finance Company Limited	EARC Trust SC 9	EARC Trust SC 373
Edelweiss Asset Management Limited	EARC Trust SC 102	EARC Trust SC 374
EdelGive Foundation	EARC Trust SC 109	EARC Trust SC 375
Edelweiss Tokio Life Insurance Company Limited	EARC Trust SC 112	EARC Trust SC 376
Edelweiss General Insurance Company Limited	EARC Trust SC 130	EARC Trust SC 385
Allium Finance Private Limited	EARC Trust SC 223	EARC Trust SC 394
Edelcap Securities Limited	EARC Trust SC 229	EARC Trust SC 399
Edelweiss Securities and Investments Private Limited	EARC Trust SC 238	EARC Trust SC 401
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC Trust SC 245	EARC Trust SC 402
Edel Investments Limited	EARC Trust SC 251	EARC Trust SC 406
EC International Limited	EARC Trust SC 262	EARC Trust SC 377
Edel Land Limited	EARC Trust SC 263	EARC Trust SC 378
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC Trust SC 266	EARC Trust SC 396
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 293	EARC Trust SC 410
Edelweiss Private Equity Tech Fund	EARC Trust SC 297	EARC Trust SC 405
Edelweiss Value and Growth Fund	EARC Trust SC 298	EARC Trust SC 428
India Credit Investment Fund II	EARC Trust SC 306	EARC Trust SC 429
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	EARC Trust SC 308	EARC Trust SC 412
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 314	EARC Trust SC 415
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 318	EARC Trust SC 430
Edelweiss Investment Adviser Limited	EARC Trust SC 321	EARC Trust SC 427
Edelweiss Resolution Advisors LLP (upto 1 st July 2022)	EARC Trust SC 325	EARC Trust SC 413
EW Special Opportunities Advisors LLC (upto 23 rd June, 2022)	EARC Trust SC 329	EARC Trust SC 416
Edelweiss Trusteeship Company Limited	EARC Trust SC 331	EARC Trust SC 417
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 332	EARC Trust SC 397
Edelweiss Capital Services Limited	EARC Trust SC 334	EARC Trust SC 227
Edelweiss Real Assets Managers Limited	EARC Trust SC 342	EARC Trust SC 228
Sekura India Management Limited	EARC Trust SC 344	EARC Trust SC 431
Edelweiss Global Wealth Management Limited	EARC Trust SC 347	EARC Trust SC 418
	EARC Trust SC 348	EARC Trust SC 434
Associates:	EARC Trust SC 349	EARC Trust SC 421
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	EARC Trust SC 351	EARC Trust SC 422
Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)	EARC Trust SC 352	EARC Trust SC 423
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	EARC Trust SC 357	EARC Trust SC 424
Edelweiss Custodial Services Limited	EARC Trust SC 360	EARC Trust SC 436
Edelweiss Financial Services Inc.	EARC Trust SC 361	EARC Trust SC 444
Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)	EARC Trust SC 363	EARC Trust SC 440
Nuvama Investment Advisors (Hongkong) Private Limited (formerly known as Edelweiss Securities (Hong Kong) Private Limited)	EARC Trust SC 370	EARC Trust SC 441
Nuvama Financial Services (UK) Limited (formerly known as Edelweiss Financial Services (UK) Limited)	EARC Trust SC 381	EARC Trust SC 447
Nuvama Capital Services (IFSC) Limited (formerly known as Edelweiss Securities (IFSC) Limited)	EARC Trust SC 383	EARC Trust SC 425
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)	EARC Trust SC 386	EARC Trust SC 451
	EARC Trust SC 384	EARC Trust SC 448
	EARC Trust SC 391	EARC Trust SC 449
	EARC Trust SC 392	EARC Trust SC 459
	EARC Trust SC 395	EARC Trust SC 443
	EARC Trust SC 461	EARC Trust SC 477

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Annexure

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

Particulars	Half Year Ended	Year Ended
	30 September 2022	31 March 2022
1 Debt-Equity Ratio (Refer Note 1)	2.80	2.99
2 Net worth (₹ in Crores) (Refer note 2)	7,554.33	7,592.32
3 Interest Service Coverage Ratio (Refer note 3)	1.08	1.08
4 Capital redemption reserve (₹ in Crores)	18.79	18.79
5 Debenture redemption reserve (₹ in Crores)	354.36	354.36
6 Net profit after tax (₹ in Crores)	111.91	212.08
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	1.04	2.11
- Diluted	1.04	2.11
8 Total debt to Total assets (Refer Note 4)	0.50	0.53
9 Net profit margin (%) (Refer Note 5)	3.30%	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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Standalone financial results for the quarter and half year ended 30 September 2022

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
	30 September 2022 (Reviewed)	30 June 2022 (Reviewed)	30 September 2021 (Reviewed)	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)	Year Ended 31 March 2022 (Audited)
1 Revenue from operations						
(a) Interest income	88.47	91.70	52.38	180.17	100.53	291.81
(b) Dividend income	-	-	-	-	38.48	38.60
(c) Fee and commission income	15.90	16.79	22.82	32.69	42.19	88.96
(d) Net gain / (loss) on fair value changes	(47.77)	18.64	49.35	(29.13)	68.71	417.07
Total revenue from operations	56.60	127.13	124.55	183.73	249.91	836.44
2 Other income (Refer Note 4)	368.73	0.04	94.13	368.77	171.62	536.03
3 Total income (1+2)	425.33	127.17	218.68	552.50	421.53	1,372.47
4 Expenses						
(a) Finance costs	66.41	78.20	39.96	144.61	74.97	214.25
(b) Impairment on financial assets (Refer Note 9)	160.41	(2.32)	(3.17)	158.09	(3.10)	(5.49)
(c) Employee benefits expense (Refer Note 7)	17.55	(15.01)	14.74	2.54	49.17	42.63
(d) Depreciation and amortisation expense	0.07	0.07	0.09	0.14	0.17	0.35
(e) Other expenses	71.19	60.22	70.12	131.41	131.77	265.99
Total expenses	315.63	121.16	121.74	436.79	252.98	517.73
5 Profit / (loss) before tax (3-4)	109.70	6.01	96.94	115.71	168.55	854.74
6 Tax expense						
Current tax	-	-	-	-	-	(0.51)
Deferred tax	(36.49)	4.77	(91.99)	(31.72)	(91.99)	(78.11)
7 Net profit / (loss) for the period (5-6)	146.19	1.24	188.93	147.43	260.54	933.36
8 Other comprehensive income / (loss)	-	-	-	-	-	(0.01)
9 Total comprehensive income / (loss) (7+8)	146.19	1.24	188.93	147.43	260.54	933.35
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)						
- Basic (Refer Note 3)	1.63	0.01	2.12	1.64	2.92	10.44
- Diluted (Refer Note 3)	1.63	0.01	2.11	1.64	2.91	10.43

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2022.
- The standalone financial results of EFSL for the quarter and half year ended 30 September 2022 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 September 2022, 30 June 2022, 30 September 2021 and half year ended 30 September 2022 and 30 September 2021 are not annualised.
- During the quarter ended 30 September 2022, other income includes gain amounting to ₹368.72 crores on sale of investments in a associate to a group company.
- 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 2022, employee benefits expense includes a reversal of bonus provision of ₹ 47 crores.
- During the quarter and half year ended 30 September 2022, one subsidiary of the Company had sold certain financial assets amounting to ₹ 150.00 crores and ₹ 469.03 crores respectively (net of provisions) to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to ₹ 127.50 crores and ₹ 398.68 crores (net of provision) 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 the subsidiary financial results. The Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in subsidiary financial results. Based on assessment of probability of default, loss given default in respect of these financial assets and in light of various factors viz. exposures to certain sectors and assessment of credit and market risks for certain counter parties relative to such risks at initial recognition, the Company has recorded fair value loss of ₹ 56.18 crores (net) and ₹ 39.61 crores (net) for the quarter and half year ended respectively and is included in 'Net gain / (loss) on fair value change'.
- During the quarter ended 30 September 2022, the Company has recorded impairment provision of ₹ 160 crores on its investment in a subsidiary company on account of Group restructuring/demerger.

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10 Standalone segment results for the quarter and half year ended 30 September 2022

Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
	30 September 2022 (Reviewed)	30 June 2022 (Reviewed)	30 September 2021 (Reviewed)	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)	31 March 2022 (Audited)
1 Segment revenue [Total income]						
Agency	12.02	14.56	19.68	26.58	35.41	75.02
Holding Company activities	413.31	112.61	199.00	525.92	386.12	1,294.75
Unallocated	-	-	-	-	-	2.70
Total income	425.33	127.17	218.68	552.50	421.53	1,372.47
2 Segment results [Profit / (loss) before tax]						
Agency	0.03	2.89	6.72	2.92	10.11	21.27
Holding Company activities	109.67	3.12	90.22	112.79	158.44	830.77
Unallocated	-	-	-	-	-	2.70
Total profit / (loss) before tax	109.70	6.01	96.94	115.71	168.55	854.74
3 Segment assets						
Agency	22.93	13.21	8.73	22.93	8.73	15.64
Holding Company activities	7,779.53	7,720.01	6,147.46	7,779.53	6,147.47	7,815.40
Unallocated	250.32	211.62	213.41	250.32	213.41	211.02
Total assets	8,052.78	7,944.84	6,369.60	8,052.78	6,369.61	8,042.06
4 Segment liabilities						
Agency	7.62	17.74	8.36	7.62	8.36	16.28
Holding Company activities	3,009.51	2,930.58	2,018.21	3,009.51	2,018.21	3,024.77
Unallocated	0.79	0.79	1.70	0.79	1.70	0.79
Total liabilities	3,017.92	2,949.11	2,028.27	3,017.92	2,028.27	3,041.84
5 Segment capital employed [Segment assets - Segment liabilities]						
Agency	15.31	(4.53)	0.37	15.31	0.37	(0.64)
Holding Company activities	4,770.02	4,789.43	4,129.26	4,770.02	4,129.26	4,790.63
Unallocated	249.53	210.83	211.71	249.53	211.71	210.23
Total capital employed	5,034.86	4,995.73	4,341.34	5,034.86	4,341.34	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

**11 Standalone statement of assets and liabilities as at 30 September 2022**

(₹ in Crores)

Particulars	As at	
	30 September 2022 (Reviewed)	31 March 2022 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	686.14	461.93
(b) Other bank balances	3.98	53.91
(c) Trade receivables	23.14	12.36
(d) Loans	1,757.51	2,170.38
(e) Investments	5,135.53	4,963.26
(f) Other financial assets	83.67	91.57
Sub-total - Financial assets	7,689.97	7,753.41
2 Non-financial assets		
(a) Current tax assets (net)	102.68	95.11
(b) Deferred tax assets (net)	147.63	115.91
(c) Property, plant and equipment	0.51	0.57
(d) Other intangible assets	0.06	0.08
(e) Other non-financial assets	111.93	76.98
Sub-total - Non-financial assets	362.81	288.65
TOTAL - ASSETS	8,052.78	8,042.06
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	65.86	95.20
(b) Debt Securities	2,471.22	2,432.22
(c) Other financial liabilities	460.64	505.20
Sub-total - Financial liabilities	2,997.72	3,032.63
2 Non-financial liabilities		
(a) Current tax liabilities (net)	0.79	0.79
(b) Provisions	0.81	0.72
(c) Other non-financial liabilities	18.60	7.70
Sub-total - Non-financial liabilities	20.20	9.21
3 Equity		
(a) Equity share capital	89.82	89.82
(b) Other equity	4,945.04	4,910.40
Total Equity	5,034.86	5,000.22
TOTAL LIABILITIES AND EQUITY	8,052.78	8,042.06

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 Website : www.edelweissfin.com


12 Standalone statement of cash flows for the half year ended 30 September 2022

(₹ in Crores)

Particulars	Half Year Ended	
	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)
A Cash flow from operating activities		
Profit before tax	115.71	168.55
Adjustments for :		
Depreciation and amortisation expenses	0.14	0.17
Fair value change in investments	(10.49)	(0.06)
Fair value change in provisions	39.62	(68.64)
(Profit) / loss on sale of investments (net) ¹	(368.72)	(171.59)
Interest accrual on Investment in debentures	-	(1.13)
Impairment / (reversal) on financial assets	158.09	(3.10)
Dividend on investments	-	(38.48)
(Profit) / loss on sale of property, plant and equipment	0.01	(0.04)
Interest income	(180.17)	(100.53)
ESOP and SAR cost	1.16	1.01
Finance costs	144.61	74.97
Operating cash flow before working capital changes	(100.04)	(138.87)
Add/(Less): Adjustments for working capital changes		
Decrease /(Increase) in trade receivables	(8.87)	15.21
(Decrease)/increase in trade payables	(29.35)	(163.73)
Decrease /(Increase) in other financial assets	13.46	17.44
Decrease /(Increase) in other non-financial assets	(34.95)	(29.36)
Decrease /(Increase) in other bank balances	49.93	(3.15)
(Decrease)/increase in provisions and other financial liabilities	(60.52)	(31.52)
(Decrease)/increase in other non-financial liabilities	10.89	4.99
Cash generated from / (used in) operations	(159.45)	(328.99)
Income taxes paid/(refund) during the period	(7.58)	(13.84)
Net cash generated from / (used in) operating activities - A	(167.03)	(342.83)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(0.07)	(0.29)
Sale of property, plant and equipment	-	0.11
Purchase of investments	(335.00)	(183.34)
Sale of investments	371.45	380.27
Dividend on investments	-	38.48
Loan (given) / Repayment of loans ¹	412.88	(449.34)
Interest received	180.17	100.53
Net cash generated from / (used in) investing activities - B	629.43	(113.58)
C Cash flow from financing activities		
Proceeds from issuance of Share capital (including securities premium)	0.01	7.34
Repayment of non convertible debentures	(10.50)	(10.50)
Proceeds from debt securities	-	583.67
Proceeds from/(repayment of) borrowing ¹	-	(109.12)
Dividend paid	(132.60)	(131.46)
Finance costs	(95.10)	(23.86)
Net cash generated from / (used in) financing activities - C	(238.19)	316.27
Net (decrease) / increase in cash and cash equivalents (A+B+C)	224.21	(140.14)
Cash and cash equivalents as at the beginning of the period	461.93	148.18
Cash and cash equivalents as at the end of the period	686.14	8.04

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.

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

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

On behalf of the Board of Directors

RASHESH
 CHANDRAK
 ANT SHAH

Digitally signed by
 RASHESH
 CHANDRAK ANT SHAH
 DN: cn=RASHESH ANT SHAH,
 o=Edelweiss Financial Services Limited

Rashesh Shah
 Chairman

Mumbai, 09 November 2022.

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

Review Report to
The Board of Directors
Edelweiss Financial Services Limited

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

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

**SHRAWAN
BHAGWATI
JALAN**
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email=shrawan.jalan@srb.in
Date: 2022.11.09 16:39:16 +05'30'

per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 22102102BCPUDL8783

Mumbai
November 9, 2022

Edelweiss Financial Services Limited

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

**Annexure**

(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 September 30, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2022 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

Particulars	Half Year Ended	Year Ended
	30 September 2022	31 March 2022
1 Debt-Equity Ratio (Refer Note 1)	0.49	0.49
2 Net worth (Rs.in Crores) (Refer note 2)	5,034.86	5,000.22
3 Debt Service Coverage Ratio (Refer note 3)	2.42	10.48
4 Interest Service Coverage Ratio (Refer note 4)	1.80	4.99
5 Capital redemption reserve (Rs.in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit after tax (Rs.in Crores)	147.43	933.36
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
-Basic	1.64	10.44
- Diluted	1.64	10.43
9 Total debt to Total assets (%) (Refer Note 6)	0.31	0.30
10 Net profit margin (%) (Refer Note 7)	26.68%	68.01%

Notes:

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

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
										Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
195	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Custodial Services Limited	AACCE0677N	Associate	Guarantee given on behalf of Group Company	895.00	500.00									
196	Edelweiss Financial Services Limited	AAACE1461E	Edel Land Limited	AACCE0717D	Subsidiary	Guarantee given on behalf of Group Company	120.91	195.83									
197	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Guarantee given on behalf of Group Company	1,878.24	1,651.65									
198	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Guarantee given on behalf of Group Company	47.00	47.00									
199	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Wealth Finance Limited	AAACC2233N	Associate	Guarantee given on behalf of Group Company	13.98	13.83									
200	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Housing Finance Limited	AABCE9808N	Subsidiary	Guarantee given on behalf of Group Company	132.44	118.86									
201	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Guarantee given on behalf of Group Company	183.00	200.70									
202	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Guarantee given on behalf of Group Company	162.50	125.00									
203	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Guarantee given on behalf of Group Company	55.00	51.50									
204	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Corporate Guarantee taken from	230.41	230.41									

* 0.00 indicates amounts less than Rs 0.01 Crore.

Independent Auditor's Report on Security Cover and book value of assets as at September 30, 2022 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the 'Debenture Trustees')

To,
The Board of Directors
Edelweiss Financial Services Limited
Edelweiss House,
Off CST Road, Kalina,
Mumbai - 400098.

1. This Report is issued in accordance with the terms of the master engagement agreement dated October 10, 2022 with Edelweiss Financial Services Limited (hereinafter the "Company") and service scope letter dated November 9, 2022 .
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, and book value of assets' for the secured listed non-convertible debt securities as at September 30, 2022 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the Debenture trustees (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt securities ('Debentures') The Company has entered into an agreement with the respective Debenture Trustee(s) in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated September 30, 2022 entered into between the Company and the Debenture Trustees ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained Security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed; and
 - (b) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2022.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2022, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated September 30, 2022. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - b) Obtained the Board approved standalone financial results of the Company for the period ended September 30, 2022.
 - c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on September 30, 2022 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2022.
 - d) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the Statement to the books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2022.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain security as per Trust Deed/ Information Memorandum.
- i) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited standalone financial results as at September 30, 2022.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) The Company has not maintained asset cover as per the terms of the Trust Deeds/Information Memorandum; and
 - b) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2022.

Restriction on Use

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

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

SHRAWAN
BHAGWATI
JALAN

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BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2022.11.09 16:40:19 +05'30'

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 22102102BCPUNX4962

Place of Signature: Mumbai
Date: November 9, 2022

Statement

Statement of Security Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, and book value of assets

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 in column F) covered	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		-	-	-	-	-	0.51	-	0.51	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	0.06	-	0.06	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investment in shares of Associate and subsidiary	9.70	-	Yes	-	-	5,125.83	-	5,135.53	515.67	-	-	-	515.67	
Loans	Receivables	1,287.24	-	Yes	212.04	-	258.23	-	1,757.51	1,287.24	-	212.04	-	1,499.28	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	23.14	-	-	-	23.14	-	-	23.14	-	23.14	
Cash and Cash Equivalents		140.00	-	Yes	-	-	546.14	-	686.14	140.00	-	-	-	140.00	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3.98	-	3.98	-	-	-	-	-	
Others		-	-	-	-	-	445.91	-	445.91	-	-	-	-	-	
Total		1,436.93	-	Yes	235.18	-	6,380.67	-	8,052.78	1,942.91	-	235.18	-	2,178.09	
LIABILITIES															
Debt securities to which this certificate pertains		1,942.91	-	Yes	235.18	-	-	-	2,178.09	1,942.91	-	235.18	-	2,178.09	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	336.97	-	336.97	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	65.86	-	65.86	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	0.81	-	0.81	-	-	-	-	-	
Others		-	-	-	-	-	436.18	-	436.18	-	-	-	-	-	
Total		1,942.91	-	-	235.18	-	839.83	-	3,017.92	1,942.91	-	235.18	-	2,178.09	
Cover on Book Value															
Cover on Market Value															
Security Cover Ratio										1.00	-	1.00	-		

The Security Cover ratio pertains to only listed secured debt.

Loans and advances of Rs 217 Crores, Rs. 240 Crores, Rs 405 Crores and Rs 500 Crores are exclusively charged against public NCD borrowings of Rs 200 Crores, Rs 218.70 Crores, Rs. 367.82 Crores and Rs. 456.25 Crores respectively. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.

IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

Investment Valued at Rs. 1,288.58 Crores (as per independent valuation report dated 03 June 2022) is exclusively charged against private NCD of Rs 650 Crore. 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 for borrowing of another subsidiary.

For Edelweiss Financial Services Limited

Ananya
Suneja

Digitally signed
by Ananya Suneja
Date: 2022.11.09
15:09:22 +05'30'

Authorised signatory
Date: November 9, 2022