

EW/Sec/2024-25/38

May 14, 2024

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 the Board Meeting

In accordance with the provisions of Regulations 30, 33, 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on May 14, 2024, has *inter alia*:-

- i) approved the audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2024.

The copies of the Results together with the Reports issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results. A declaration in this regard duly signed by the Chief Financial Officer of the Company is enclosed.

- ii) recommended a dividend of ₹ 1.50 per share on the equity share of the face value of ₹ 1/- each, subject to the declaration by the Members at the forthcoming Annual General Meeting of the Company.

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

- i) disclosure of Related Party Transactions for the half year ended March 31, 2024;
- ii) statement of utilization of proceeds for the quarter ended March 31, 2024;
- iii) Security Cover Certificate; and

- iv) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024.

The Meeting of the Board commenced at 6.10 p.m. and concluded at 8.40 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 661 Cr; Consolidated PAT grew 22% YoY Declared Final Dividend of Rs 1.50 per share

Year ended Mar 24 Highlights:

- EFSL post MI Consolidated PAT of INR 421 Cr, 22% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 661 Cr, 8% growth YoY
- Revenue (consolidated) - INR 9,602 Cr
- Board of Directors have recommended a Final Dividend of Rs. 1.50 per equity share

Quarter ended Mar 24 Highlights:

- EFSL post MI Consolidated PAT of INR 169 Cr, 13% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 212 Cr
- Revenue (consolidated) - INR 3,027 Cr

Healthy profitability and robust growth in key business metrics

- Alternative Asset Management business AUM grew by 18% YoY to INR 54,700 Cr; profitability up by 32% YoY to INR 210 Cr in the year
- Mutual Fund business AUM increased by 21% YoY to INR 1,27,000 Cr; profitability grew by 112% YoY to INR 38 Cr in the year
- Asset Reconstruction business grew its profitability by 12% YoY in the year to INR 355 Cr
- Gross Written Premium for General Insurance grew by 54% YoY in the year to INR 851 Cr
- Gross Premium for Life Insurance increased by 15% YoY in the year to INR 1,926 Cr

Customer Franchise continues its growth trajectory

Customer reach expands further on the back of a retail scale up, growing 35% YoY to 7.6 million. This has also aided a 13% YoY growth in customer assets to over INR 2.1 trillion. Overall businesses saw a significant growth in customer base – demonstrating the continued trust in us by our customers.

Robust Balance Sheet with well capitalised businesses

- Net Worth at INR 6,216 Cr
- Net debt reduced by INR 3,270 Cr; reduction of 20% YoY
- Liquidity of INR 2,880 Cr at 16% of debt
- Strong capitalization across businesses, with capital adequacy of over 39% across credit entities

On track on our Key Priorities

- **Scale up of profitability in Alternative Asset Management and Mutual Fund business**
 - Profitability of the Alternative Asset Management business grew by 32% YoY and Mutual Fund business grew by 112% YoY in the year
- **Grow retail credit via co-lending model**
 - MSME disbursements have tripled, and Housing Finance disbursements have doubled, both via co-lending model, in the year
- **Insurance businesses to break-even by FY27**
 - Reduction in losses in both Life Insurance and General Insurance businesses; Profitability improved by 14% YoY
- **Focused reduction in net debt**
 - Net debt reduced by 20% YoY

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

“India continues to grow at a healthy pace, driven by a significant government-led investment in infrastructure and robust corporate profitability. While there could be some short-term uncertainties due to geopolitical tensions, resurgence in inflation, volatility in energy prices, and upcoming elections in many countries, the overall outlook for the Indian economy remains positive with expectations of a continued growth momentum.

At Edelweiss, we continue to leverage on India’s longstanding potential, focusing on growing sustainably over a long period of time. The year saw **our ex-insurance PAT grow to INR 661 Cr** and our consolidated PAT by 22% YoY.

This year witnessed strong growth in the Alternative Asset Management, Mutual Fund and General Insurance businesses. **Alternative Asset Management grew its AUM by 18% YoY to INR 54,700 Cr** and its FPAUM by 39% YoY to INR 32,200 Cr. The business was conferred with the “Market Award India category” by the Asian Investor Asset Management Award. The **Mutual Fund** business recorded **AUM growth of 21% YoY to INR 1,27,000 Cr** and a **strong Equity AUM growth of 61% YoY** to INR 43,700 Cr. The **General Insurance** business recorded a **54% growth YoY in Gross Written Premium** to INR 851 Cr and the **Life Insurance** business increased its **Gross Premium by 15% YoY** to INR 1,926 Cr, this year. Our balance sheet remains strong with all businesses being well capitalized. Customer assets increased by 13% YoY to over INR 2.1 Tn, meanwhile customer reach grew by 35% YoY to 7.6 million customers.

We are focused on our key priorities and will scale up profitability in Alternative Asset Management and Mutual Fund businesses, grow retail credit via the co-lending model, focus on break-even in the Insurance businesses by FY27 and further reduce net debt.”

Robust Performance across Businesses**Alternative Asset Management:**

- **AUM grew 18% YoY** to INR 54,700 Cr
- **Fee paying AUM grew to 39% YoY** to INR 32,200 Cr
- The India Special Assets Fund (ISAF) III, received a robust response, with final closure at INR 11,000 Cr
- Conferred with the “**Market Award India category**” at the **Asian Investor Asset Management Award** and the “**Best Overall Performance of the year**” by IVCA at the **Alternate Capital Excellence Awards**

Mutual Fund:

- **AUM grew 21% YoY** to INR 1,27,000 Cr; **Equity AUM grew 61% YoY** to INR 43,700 Cr
- **Equity net inflows** of INR 1,700 Cr in the quarter, recording an increase of 162% YoY and **INR 4,800 Cr in the year, clocking a growth of 41% YoY**
- **SIP book increased by 56% YoY** to INR 234 Cr
- **Retail folios grew by 32% YoY to 15.5 lakhs**

Asset Reconstruction:

- **Total recoveries** of INR 2,208 Cr in the quarter and **INR 9,416 Cr in the year**
- **Acquired debt assets of INR 13,187 Cr in the year**, up by 98% YoY
- **Share of Retail assets in capital employed stood at 15%**
- Well matched ALM across all durations

NBFC:

- Improved traction in co-lending disbursement with Central Bank of India, IDFC First Bank and Standard Chartered Bank
- Disbursement of INR 420 Cr in the quarter and INR 1,050 Cr in the year, of which **nearly 80% was under the co-lending model**
- Asset quality continues to be healthy with GNPA at 2.45%
- **Wholesale book reduced by 42% YoY to INR 4,150 Cr;** momentum is expected to continue

Housing Finance:

- **Disbursement** of INR 547 Cr in the quarter and **INR 1,325 Cr in the year**, of which 32% was under the co-lending model
- **Partnership** with State Bank of India **continues to deepen with ongoing disbursements**
- **Portfolio continues to strengthen** with GNPA at 1.69% from 1.91% YoY

General Insurance:

- Clocked the highest **GDPI in the industry with a growth of 56% YoY** for the year
- **Gross written premium grew by 107% YoY** to INR 255 Cr in the quarter and **54% YoY to INR 851 Cr in the year**
- Motor Segment reported a **robust 32% YoY growth in GDPI** against industry growth of 13%
- Awarded the “Best Emerging GI Company for Claim Management” at the 7th Annual Insurance Conclave

Life Insurance:

- **Gross Premium increased** by 19% YoY to INR 805 Cr in the quarter and **15% YoY to INR 1,926 Cr** in the year
- AUM stood at INR 7,990 Cr, **recording a growth of 20% YoY**
- **Embedded Value stood at INR 1,951 Cr as on Mar 24**
- **Recorded Claim Settlement Ratio of 99.23%**
- **Improvement in 13m persistency** to 78% from 75% YoY

Audited Results Financial Year 2024

Press Release, May 14, 2024 | www.edelweissfin.com

About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Alternative Asset Management, Mutual Fund, Asset Reconstruction, Corporate Lending, Housing Finance, General and Life Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs more than 6,000 people, serves around 76 lakh customers, and manages over INR 210,000 Cr worth of assets.

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

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Safe Harbour

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

Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of the Edelweiss Financial Services Limited the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Edelweiss Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Edelweiss Financial Services Limited ("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 March 31, 2024 and for the period from April 01, 2023 to March 31, 2024 ("Statement"), herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries /trusts, the Statement:

- I. includes the results of the subsidiaries and trusts (refer Annexure A);
- II. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 as well as the for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

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

Management's Responsibility for Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the

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Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting Policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

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

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

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of:

- a) 27 subsidiaries, whose financial results / statements include total assets of Rs. 45,510.22 crores as at March 31, 2024, total revenues of Rs. 2,323.01 crores and Rs. 7,121.94 crores total net profit/(loss) after tax of Rs. 37.57 crores and (Rs. 311.07) crores, total comprehensive income/(loss) of Rs. 119.48 crores and (Rs. 211.13) crores, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 6.29 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

- b) The actuarial valuation of liabilities of Edelweiss Tokio Life Insurance Company Limited (ETLIFE) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 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 March 31,2024 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 auditors have relied upon the ETLIFE's Appointed Actuary's certificate for expressing their opinion in this regard.

- c) The actuarial valuation of liabilities of Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) (ZGIL) for Incurred but Not Reported and Incurred but Not Enough Reported claims of ZGIL as at March 31, 2024 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 auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.
- d) Our opinion on the Statement is not in respect of the above matters with respect to our reliance on the work done and the of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as under the Listing Regulations.

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

Our opinion is not modified in respect of these matters.

For Nangia & Co. LLP

Chartered Accountants

FRN No. 002391C/N500069

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by JASPREET
JASBIR SINGH
BEDI
Date: 2024.05.14
20:38:12 +05'30'

Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMVM2332

Place: Mumbai

Date: May 14, 2024

Annexure A

Subsidiaries	Trusts	Trusts	Trusts
ECL Finance Limited	EARC TRUST SC - 6	EARC TRUST SC - 378	EARC TRUST SC - 436
Edelweiss Rural & Corporate Services Limited	EARC TRUST SC - 9	EARC TRUST SC - 380	EARC TRUST SC - 442
Edelweiss Asset Reconstruction Company Limited	EARC TRUST SC - 102	EARC TRUST SC - 381	EARC TRUST SC - 443
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	EARC TRUST SC - 112	EARC TRUST SC - 383	EARC TRUST SC - 444
Edelweiss Retail Finance Limited	EARC TRUST SC - 130	EARC TRUST SC - 384	EARC TRUST SC - 445
Edel Finance Company Limited	EARC SAF-2 TRUST	EARC TRUST SC - 385	EARC TRUST SC - 447
Edelweiss Asset Management Limited	EARC TRUST SC - 227	EARC TRUST SC - 386	EARC TRUST SC - 448
EdelGive Foundation	EARC TRUST SC - 228	EARC TRUST SC - 387	EARC TRUST SC - 449
Edelweiss Tokio Life Insurance Company Limited	EARC TRUST SC - 229	EARC TRUST SC - 388	EARC TRUST SC - 451
ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	EARC TRUST SC - 238	EARC TRUST SC - 391	EARC TRUST SC - 452
Allium Finance Private Limited	EARC TRUST SC - 245	EARC TRUST SC - 392	EARC TRUST SC - 453
Edelcap Securities Limited	EARC TRUST SC - 251	EARC TRUST SC - 393	EARC TRUST SC - 455
Edelweiss Securities and Investments Private Limited	EARC TRUST SC - 263	EARC TRUST SC - 394	EARC TRUST SC - 456
Ecap Securities & Investments Limited (formerly known as ECap Equities Limited)	EARC TRUST SC - 266	EARC TRUST SC - 395	EARC TRUST SC - 459
Edelweiss Global Wealth Management Limited	EARC TRUST SC - 298	EARC TRUST SC - 396	EARC TRUST SC - 461
Edel Investments Limited	EARC TRUST SC - 306	EARC TRUST SC - 397	EARC TRUST SC - 462
EC International Limited	EARC TRUST SC - 308	EARC TRUST SC - 401	EARC TRUST SC - 464
Ecap Equities Limited (Formerly known as Edel Land Limited)	EARC TRUST SC - 314	EARC TRUST SC - 402	EARC TRUST SC - 470
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	EARC TRUST SC - 325	EARC TRUST SC - 405	EARC TRUST SC - 477
Sekura India Management Limited	EARC TRUST SC - 329	EARC TRUST SC - 406	EARC TRUST SC - 481
Edelweiss Multi Strategy Fund Advisors LLP	EARC TRUST SC - 331	EARC TRUST SC - 410	EARC TRUST SC - 482
Edelweiss Private Equity Tech Fund	EARC TRUST SC - 332	EARC TRUST SC - 412	EARC TRUST SC - 483
Edelweiss Value and Growth Fund	EARC TRUST SC - 334	EARC TRUST SC - 413	EARC TRUST SC - 484
India Credit Investment Fund II (upto October 31, 2023)	EARC TRUST SC - 344	EARC TRUST SC - 415	EARC TRUST SC - 486
India Credit Investment Fund III (upto March 31, 2024)	EARC TRUST SC - 347	EARC TRUST SC - 416	EARC TRUST SC - 488
India Credit Investment Fund-5 (from August 9, 2023 to March 31, 2024)	EARC TRUST SC - 348	EARC TRUST SC - 417	EARC TRUST SC - 489
Nuvama Investment Advisors LLC (formerly known as EAAA LLC) (upto September 05, 2023)	EARC TRUST SC - 351	EARC TRUST SC - 418	EARC TRUST SC - 492

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Subsidiaries	Trusts	Trusts	Trusts
Edelweiss Alternative Asset Advisors Limited	EARC TRUST SC - 352	EARC TRUST SC - 421	EARC TRUST SC - 493
Edelweiss Alternative Asset Advisors Pte. Limited	EARC TRUST SC - 357	EARC TRUST SC - 422	EARC TRUST SC - 7 (upto December 31, 2023)
Edelweiss Investment Adviser Limited	EARC TRUST SC - 360	EARC TRUST SC - 423	EARC TRUST SC - 109 (upto December 31, 2023)
Edelweiss Trusteeship Company Limited	EARC TRUST SC - 361	EARC TRUST SC - 424	EARC TRUST SC - 440 (upto December 31, 2023)
Edelweiss International (Singapore) Pte. Limited	EARC TRUST SC - 363	EARC TRUST SC - 425	EARC TRUST SC - 441 (upto December 31, 2023)
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	EARC TRUST SC - 370	EARC TRUST SC - 427	
Edelweiss Real Assets Managers Limited	EARC TRUST SC - 372	EARC TRUST SC - 428	
	EARC TRUST SC - 373	EARC TRUST SC - 429	
	EARC TRUST SC - 374	EARC TRUST SC - 430	
	EARC TRUST SC - 375	EARC TRUST SC - 431	
	EARC TRUST SC - 376	EARC TRUST SC - 433	
	EARC TRUST SC - 377	EARC TRUST SC - 434	

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
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Consolidated financial results for the quarter and year ended 31 March 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Reviewed)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Revenue from operations					
(a) Interest income	746.31	715.58	664.72	2,853.79	2,945.86
(b) Dividend income	5.99	6.01	7.20	30.97	31.89
(c) Fee and commission income	291.51	277.99	273.65	1,226.97	1,244.34
(d) Net gain / (loss) on fair value changes	1,009.49	882.37	1,311.19	3,090.70	2,303.85
(e) Premium from insurance business	908.01	510.83	745.65	2,278.31	1,927.81
(f) Other operating income	5.99	5.08	9.98	18.82	27.28
Total revenue from operations	2,967.30	2,397.86	3,012.39	9,499.56	8,481.03
2 Other income	59.32	16.69	14.64	102.01	151.55
3 Total income (1+2)	3,026.62	2,414.55	3,027.03	9,601.57	8,632.58
4 Expenses					
(a) Finance costs	717.79	727.06	656.11	2,786.50	2,574.56
(b) Impairment on financial assets	94.42	(42.48)	257.57	14.86	361.88
(c) Change in valuation of credit impaired loans	205.91	213.99	541.05	732.82	885.23
(d) Employee benefits expense	347.70	361.37	381.78	1,210.08	1,065.17
(e) Depreciation and amortisation expense	33.19	32.28	50.23	126.13	138.16
(f) Change in insurance policy liability - actuarial	581.31	419.00	382.56	1,664.71	1,126.62
(g) Policy benefits paid	306.30	219.64	200.56	965.27	606.39
(h) Other expenses	522.11	394.53	445.52	1,663.81	1,621.64
Total expenses	2,808.73	2,325.39	2,915.38	9,164.18	8,379.65
5 Profit / (loss) before share in profit / (loss) of associates and tax (3-4)	217.89	89.16	111.65	437.39	252.93
6 Share in profit / (loss) of associates	-	-	36.84	-	131.79
7 Profit / (loss) before tax (5+6)	217.89	89.16	148.49	437.39	384.72
8 Tax expense					
Current tax	51.95	67.15	52.65	215.11	164.05
Deferred tax	(37.14)	(130.27)	(76.27)	(305.76)	(184.88)
9 Net profit / (loss) for the period (7-8)	203.08	152.28	172.11	528.04	405.55
10 Other comprehensive income/(loss)	129.24	(13.84)	2.30	145.90	18.58
11 Total comprehensive income / (loss) (9+10)	332.32	138.44	174.41	673.94	424.13
12 Net profit / (loss) for the period attributable to:					
Owners of the company	169.11	125.09	149.31	420.69	344.16
Non controlling interests	33.97	27.19	22.80	107.35	61.39
Total	203.08	152.28	172.11	528.04	405.55
13 Other comprehensive income / (loss) for the period attributable to:					
Owners of the company	96.63	(9.41)	(2.02)	109.75	19.78
Non controlling interests	32.61	(4.43)	4.32	36.15	(1.20)
Total	129.24	(13.84)	2.30	145.90	18.58
14 Total comprehensive income / (loss) for the period attributable to:					
Owners of the company	265.74	115.68	147.29	530.44	363.94
Non controlling interests	66.58	22.76	27.12	143.50	60.19
Total	332.32	138.44	174.41	673.94	424.13
15 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic (Not annualised for quarters)	1.88	1.39	1.66	4.68	3.83
- Diluted (Not annualised for quarters)	1.88	1.39	1.66	4.68	3.83

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFLS' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and year ended 31 March 2024 (the "Consolidated Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2024 and these Consolidated Financial Results have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report. The Consolidated Financial Results will be available on the Company's website - www.edelweissfin.com
- During the quarter ended 31 March 2024, the Company has issued 20,500 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- ECL Finance Limited (ECLF), the subsidiary's Board of Directors in their meeting have approved the decision of ECLF to exit the Real Estate and Structured Finance business ("Portfolio") and reduce the underlying loan portfolio in the near to mid-term. Consequently, the ECLF business model with respect to the Portfolio has changed from 'hold to collect' to 'hold to collect and sell'. As per the requirements of Ind AS 109 "Financial Instruments, effective from 01 January 2024, consequent to these change the Group has reclassified Portfolio measured at amortised cost to fair value through other comprehensive income in the Consolidated Financial Results.
- During the year, two subsidiaries of the Group, ECL Finance Limited and Edelweiss Retail Finance Limited (subsidiaries), due to the change in the existing rights attached to the financial instrument, the investment in Security Receipts ("SRs") which were previously measured at fair value through profit and loss, were derecognized and revised terms of rights in SRs representing residual interest in the trust ("SR Instrument - Equity") have been recognized and measured at Fair Value through Other Comprehensive Income (FVOCI - Equity). Further, during the quarter ended 31 March 2024, these subsidiaries has taken impact of ₹ (1.12) crores (net of tax) on SRs in other comprehensive income pertaining to exited Portfolio.

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- 5 Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- 6 Nuvama Clearing Services Limited (NCSL), a former associate, received a show cause notice and order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. Securities Appellate Tribunal (SAT) has upheld NCL order on 15 December 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is in the process of admission with the Supreme Court of India. The Company has obtained legal opinion on the matter and the Company believes that the NCSL will receive a favourable order in this regard. Accordingly, there is no adjustment required in the Consolidated Financial Results of the Group.
- 7 Pursuant to the Income Tax Authorities ("the ITA") investigation, after 31 March 2024, the Company and a subsidiary in the Group have received assessment orders cum demand notices from ITA for AY 2022-23. Based on the legal opinion obtained by the Group, management believes that the demand is not sustainable. The Group has filed an appeal against the said assessment orders. Thus, no adjustment has been made or is required in the Consolidated Financial Results of the Group.
- 8 The Board of Directors at their meeting held on 14 May 2024, have recommended a final dividend of ₹ 1.50 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- 9 The figures for quarter ended 31 March 2024 and for the 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 2023 and nine months ended 31 December 2022 respectively. The figures up to the end of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 were subjected to a limited review by the Statutory Auditors of the Company.

10 Consolidated segment results for the quarter and year ended 31 March 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Reviewed)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Segment revenue [Total income]					
Agency business	217.76	196.68	134.44	799.78	971.60
Capital business	439.41	479.31	1,527.07	1,790.47	3,300.48
Insurance business	1,222.05	864.02	836.27	3,552.04	2,387.66
Asset reconstruction business	781.70	534.00	368.38	2,412.31	1,463.11
Treasury business	334.53	332.38	183.01	988.85	575.58
Unallocated	31.17	8.16	14.70	58.12	65.94
Total income	3,026.62	2,414.55	3,063.87	9,601.57	8,764.37
2 Segment results [Profit / (loss) before tax]					
Agency business	30.10	45.82	20.79	135.42	340.74
Capital business	(27.58)	(8.33)	54.33	(92.47)	(228.78)
Insurance business	(47.70)	(73.47)	(69.23)	(279.41)	(324.58)
Asset reconstruction business	144.70	64.85	122.99	477.60	490.44
Treasury business	110.09	66.25	20.29	224.35	136.77
Unallocated	8.28	(5.96)	(0.68)	(28.10)	(29.87)
Total profit / (loss) before tax	217.89	89.16	148.49	437.39	384.72
3 Segment assets					
Agency business	1,604.48	1,548.34	1,451.22	1,604.48	1,451.22
Capital business	16,064.74	16,961.06	22,324.78	16,064.74	22,324.78
Insurance business	10,863.03	9,712.08	8,506.23	10,863.03	8,506.23
Asset reconstruction business	6,881.74	7,312.01	6,687.87	6,881.74	6,687.87
Treasury business	4,923.10	5,210.42	2,832.48	4,923.10	2,832.48
Unallocated	2,582.49	2,482.18	2,261.70	2,582.49	2,261.70
Total assets	42,919.58	43,226.09	44,064.28	42,919.58	44,064.28
4 Segment liabilities					
Agency business	746.00	659.21	695.31	746.00	695.31
Capital business	17,595.79	18,572.16	21,573.82	17,595.79	21,573.82
Insurance business	9,895.53	8,939.78	7,654.52	9,895.53	7,654.52
Asset reconstruction business	3,760.61	4,301.39	3,922.45	3,760.61	3,922.45
Treasury business	4,623.16	4,808.70	2,134.70	4,623.16	2,134.70
Unallocated	249.20	246.35	237.25	249.20	237.25
Total liabilities	36,870.29	37,527.59	36,218.05	36,870.29	36,218.05
5 Segment capital employed [Segment assets - Segment liabilities]					
Agency business	858.48	889.13	755.91	858.48	755.91
Capital business	(1,531.05)	(1,611.10)	750.96	(1,531.05)	750.96
Insurance business	967.50	772.30	851.71	967.50	851.71
Asset reconstruction business	3,121.13	3,010.62	2,765.42	3,121.13	2,765.42
Treasury business	299.94	401.72	697.78	299.94	697.78
Unallocated	2,333.29	2,235.83	2,024.45	2,333.29	2,024.45
Total capital employed	6,049.29	5,698.50	7,846.23	6,049.29	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.

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11 Consolidated statement of assets and liabilities as at 31 March 2024

(₹ in Crores)

Particulars	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,373.22	2,745.86
(b) Other bank balances	957.58	953.21
(c) Derivative financial instruments	119.24	77.90
(d) Trade receivables	357.54	413.31
(e) Loans [^]	14,804.03	17,353.63
(f) Investments	18,491.48	17,162.23
(g) Other financial assets	1,096.29	918.71
Sub-total - Financial assets	38,199.38	39,624.85
2 Non-financial assets		
(a) Reinsurance assets	327.40	301.34
(b) Current tax assets (net)	776.13	822.73
(c) Deferred tax assets (net)	1,546.48	1,211.57
(d) Investment property	155.07	182.21
(e) Property, plant and equipment	915.49	987.99
(f) Capital work-in-progress	3.65	0.71
(g) Intangible assets under development	32.47	24.06
(h) Goodwill on consolidation	23.66	23.66
(i) Other intangible assets	142.42	128.51
(j) Right to use (ROU) assets	53.06	44.81
(k) Other non-financial assets	744.37	711.84
Sub-total - Non-financial assets	4,720.20	4,439.43
TOTAL - ASSETS	42,919.58	44,064.28
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	115.58	77.57
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.82	2.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,670.17	1,409.62
(c) Insurance claims payable	37.38	50.98
(d) Debt securities	14,398.05	15,403.03
(e) Borrowings (other than debt securities)	4,740.86	4,994.70
(f) Deposits	1.70	1.62
(g) Subordinated liabilities	1,107.81	1,336.69
(h) Lease liabilities	109.48	55.41
(i) Other financial liabilities	5,219.60	5,351.64
Sub-total - Financial liabilities	27,404.45	28,683.86
2 Non-financial liabilities		
(a) Current tax liabilities (net)	36.41	24.92
(b) Provisions	61.92	62.40
(c) Provision for policyholders' liabilities	8,304.28	6,613.51
(d) Deferred tax liabilities (net)	205.09	182.76
(e) Other non-financial liabilities	858.14	650.60
Sub-total - Non-financial liabilities	9,465.84	7,534.19
3 Equity		
(a) Equity share capital	89.89	89.84
(b) Other equity	4,672.48	6,654.27
Equity attributable to owners of the parent	4,762.37	6,744.11
Non-controlling interest	1,286.92	1,102.12
Total Equity	6,049.29	7,846.23
TOTAL LIABILITIES AND EQUITY	42,919.58	44,064.28

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

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12 Consolidated statement of cash flow for the year ended 31 March 2024

(₹ in Crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	437.39	384.72
Adjustments for:		
Depreciation and amortisation expenses	126.13	138.16
Expense on employee stock option plans/stock appreciation rights	1.39	8.73
Impairment of Goodwill	-	42.67
Impairment on financial instruments	14.86	361.88
Change in valuation of credit impaired loans	732.82	885.23
Interest on income tax refund	(23.45)	(19.15)
Dividend income	(30.97)	(31.89)
(Profit) / loss on sale of property, plant and equipment ¹	0.44	0.33
(Profit) / loss on sale of investment property	-	(80.17)
Fair value (gain)/loss on financial instruments	(3,090.70)	(2,303.85)
Provision for policyholders liability	1,664.71	1,126.62
Finance costs	1,134.49	814.10
Operating cash flow before working capital changes	967.11	1,327.38
Adjustments for:		
Decrease / (increase) in trade receivables	31.08	(418.80)
Decrease / (increase) in other financial/non financial assets	(236.17)	(38.44)
Decrease / (increase) in derivative financial instruments	(3.33)	(224.68)
Decrease / (increase) in loans	1,818.54	1,974.07
Increase / (decrease) in trade payables	261.77	122.09
Increase / (decrease) in insurance claim payable	(13.60)	16.45
Increase / (decrease) in other financial liabilities	(22.74)	41.44
Increase / (decrease) in provisions	(2.30)	11.60
Increase / (decrease) in provision for policyholders' liabilities	26.06	(42.14)
Increase / (decrease) in other non-financial liabilities	207.54	186.51
Cash generated / (used) in operations	3,033.96	2,955.48
Income taxes paid (net of refund)	(140.39)	(64.84)
Net cash generated / (used) in operating activities - A	2,893.57	2,890.64
B Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangibles ¹	(87.58)	(81.86)
Proceeds from sale of property, plant and equipment	-	4.62
(Purchase) / sale of investment property ¹	27.14	201.28
(Purchase) / sale of investments ¹	(447.74)	(678.04)
Dividend on investments	30.97	31.89
(Investment) / maturity of bank deposits	(4.37)	97.12
Net cash generated / (used) in investing activities - B	(481.58)	(424.99)
C Cash flow from financing activities		
Proceeds from issue of shares including premium	0.28	0.16
Proceeds/(repayment) from debt securities ¹	(1,004.98)	107.33
Proceeds/(repayment) from borrowings (other than debt securities) ¹	(253.83)	(660.37)
Proceeds/(repayment) from deposits ¹	0.08	0.06
Proceeds/(repayment) from subordinated liabilities ¹	(228.88)	(211.96)
Dividend paid	(140.36)	(137.61)
Lease payment	(4.16)	(3.85)
Effect of change in group interest	-	(4.26)
Finance cost paid	(1,130.33)	(810.25)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	(22.45)	12.40
Net cash generated / (used) in financing activities - C	(2,784.63)	(1,708.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(372.64)	757.30
Cash and cash equivalents as at the beginning of the year	2,745.86	1,988.56
Cash and cash equivalents as at the end of the year	2,373.22	2,745.86

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/year presentation.

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 BEDI
 Digitally signed
 by JASPREET
 JASBIR SINGH
 BEDI
 Date: 2024.05.14
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On behalf of the Board of Directors

RASHESH
 CHANDRAK
 ANT SHAH
 Digitally signed by RASHESH
 CHANDRAK ANT SHAH
 Date: 2024.05.14 20:37:40+05'30'

Rashesh Shah
 Chairman

Date : 14 May 2024

Edelweiss Financial Services Limited

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Annexure

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

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
1 Debt-Equity Ratio (Refer Note 1)	3.35	2.77
2 Net worth (₹ in Crores) (Refer note 2)	6,049.29	7,846.23
3 Interest Service Coverage Ratio (Refer note 3)	1.16	1.15
4 Capital redemption reserve (₹ in Crores)	28.79	28.79
5 Debenture redemption reserve (₹ in Crores)	246.16	307.40
6 Net profit after tax (₹ in Crores)	528.04	405.55
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	4.68	3.83
- Diluted	4.68	3.83
8 Total debt to Total assets (Refer Note 4)	0.47	0.49
9 Net profit margin (%) (Refer Note 5)	5.50%	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.

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

To
The Board of Directors of
Edelweiss Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Edelweiss Financial Services Limited (the "Company") for the quarter ended March 31, 2024 and for the year/period from April 01, 2023 to March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 as well as the year from April 01, 2023 to March 31, 2024.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Results

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

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LLP Registration NO. AAJ-1379

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

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

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

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

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

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

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

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

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Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Our opinion is not modified in respect of these matters.

For Nangia & Co. LLP

Chartered Accountants

FRN No. 002391C/N500069

JASPREET Digitally signed by
JASPREET JASBIR
JASBIR SINGH BEDI
SINGH BEDI Date: 2024.05.14
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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMVL1527

Place: Mumbai

Date: May 14, 2024

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 and year ended 31 March 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Reviewed)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Revenue from operations					
(a) Interest income	89.96	106.48	86.67	407.98	349.92
(b) Fee and commission income	4.32	2.25	20.49	39.91	82.15
(c) Net gain / (loss) on fair value changes	(195.71)	(251.96)	2,035.91	(587.02)	1,977.04
Total revenue from operations	(101.43)	(143.23)	2,143.07	(139.13)	2,409.11
2 Other income	901.86	2.56	310.85	1,166.81	679.58
3 Total income (1+2)	800.43	(140.67)	2,453.92	1,027.68	3,088.69
4 Expenses					
(a) Finance costs	77.40	79.09	78.65	326.89	302.74
(b) Employee benefits expense	15.57	12.17	15.46	34.72	33.42
(c) Depreciation and amortisation expense	0.08	0.08	0.12	0.33	0.36
(d) Impairment on financial assets	(0.47)	0.73	(1.13)	0.33	149.36
(e) Other expenses	25.97	24.34	89.38	149.88	288.17
Total expenses	118.55	116.41	182.48	512.15	774.05
5 Profit / (loss) before tax (3-4)	681.88	(257.08)	2,271.44	515.53	2,314.64
6 Tax expense					
Current tax	1.12	9.59	-	11.14	-
Deferred tax	(50.78)	(71.66)	(33.96)	(190.82)	(73.59)
7 Net profit / (loss) for the period (5-6)	731.54	(195.01)	2,305.40	695.21	2,388.23
8 Other comprehensive income/(loss)	(0.43)	-	0.03	(0.43)	0.03
9 Total comprehensive income / (loss) (7+8)	731.11	(195.01)	2,305.43	694.78	2,388.26
10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)					
- Basic (Not annualised for quarters)	8.13	(2.17)	25.27	7.73	26.59
- Diluted (Not annualised for quarters)	8.12	(2.17)	25.26	7.72	26.59

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2024 (the "Standalone Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2024 and these Standalone Financial Results have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report. The Standalone Financial Results will be available on the Company's website - www.edelweissfin.com
- During the quarter ended 31 March 2024, the Company has issued 20,500 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- During the quarter and year ended 31 March 2024, other income includes gain amounting to ₹ 893.54 crores and ₹ 1,152.78 crores respectively on sale of investments in subsidiaries.
- During the quarter ended 31 March 2024, the Company and two subsidiaries of the Group, ECL Finance Limited and Edelweiss Retail Finance Limited (subsidiaries), has agreed to discontinue risk and reward agreement in respect of security receipts (SRs). Basis this agreement, the Company has agreed to settle net outstanding unrealized losses on SRs amounting to ₹ 716.53 crores. Accordingly, the Company has paid ₹ 523.25 crores during the quarter ended 31 March 2024 and balance will be paid subsequent to the quarter.
- Pursuant to the Income Tax Authorities ("the ITA") investigation, after 31 March 2024, the Company has received assessment order cum demand notice from ITA for AY 2022-23. Based on the legal opinion obtained by the Company, management believes that the demand is not sustainable. The Company has filed an appeal against the said assessment order. Thus, no adjustment has been made or is required in the Standalone Financial Results of the Company.
- Nuvama Clearing Services Limited (NCSL), a former associate, received a show cause notice and order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. Securities Appellate Tribunal (SAT) has upheld NCL order on 15 December 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is in the process of admission with the Supreme Court of India. The Company has obtained legal opinion on the matter and the Company believes that the NCSL will receive a favourable order in this regard. Accordingly, there is no adjustment required in the Standalone Financial Results of the 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 Board of Directors at their meeting held on 14 May 2024, have recommended a final dividend of ₹ 1.50 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- The figures for quarter ended 31 March 2024 and for the 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 2023 and nine months ended 31 December 2022 respectively. The figures up to the end of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 were subjected to a limited review by the Statutory Auditors of the Company.

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10 Standalone segment results for the quarter and year ended 31 March 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024 (Audited)	31 December 2023 (Reviewed)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Segment revenue [Total income]					
Agency	1.72	0.50	18.36	4.04	70.24
Holding Company activities	790.37	(143.23)	2,435.56	1,013.24	3,018.45
Unallocated	8.34	2.06	-	10.40	-
Total income	800.43	(140.67)	2,453.92	1,027.68	3,088.69
2 Segment results [Profit / (loss) before tax]					
Agency	1.31	0.50	(0.28)	(39.59)	13.54
Holding Company activities	672.23	(259.64)	2,271.72	544.72	2,301.10
Unallocated	8.34	2.06	-	10.40	-
Total profit / (loss) before tax	681.88	(257.08)	2,271.44	515.53	2,314.64
3 Segment assets					
Agency	-	0.56	9.83	-	9.83
Holding Company activities	8,415.99	8,053.33	10,404.93	8,415.99	10,404.93
Unallocated	462.93	439.71	303.83	462.93	303.83
Total assets	8,878.92	8,493.60	10,718.59	8,878.92	10,718.59
4 Segment liabilities					
Agency	-	-	24.25	-	24.25
Holding Company activities	3,413.15	3,759.29	3,438.29	3,413.15	3,438.29
Unallocated	2.92	3.71	0.79	2.92	0.79
Total liabilities	3,416.07	3,763.00	3,463.33	3,416.07	3,463.33
5 Segment capital employed [Segment assets - Segment liabilities]					
Agency	-	0.56	(14.42)	-	(14.42)
Holding Company activities	5,002.84	4,294.04	6,966.64	5,002.84	6,966.64
Unallocated	460.01	436.00	303.04	460.01	303.04
Total capital employed	5,462.85	4,730.60	7,255.26	5,462.85	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.

11 Standalone statement of assets and liabilities as at 31 March 2024

(₹ in Crores)

Particulars	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
A ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	46.10	135.01
(b) Other bank balances	0.95	3.92
(c) Trade receivables	15.45	30.56
(d) Loans	3,638.24	2,902.34
(e) Investments	4,608.04	7,210.07
(f) Other financial assets	10.46	19.99
Sub-total - Financial assets	8,319.24	10,301.89
2 Non-financial assets		
(a) Current tax assets (net)	82.60	114.32
(b) Deferred tax assets (net)	380.33	189.51
(c) Property, plant and equipment	0.70	1.03
(d) Other non-financial assets	96.05	111.84
Sub-total - Non-financial assets	559.68	416.70
TOTAL - ASSETS	8,878.92	10,718.59
B LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	311.26	223.27
(b) Debt Securities	2,807.98	2,588.65
(c) Borrowings (other than debt securities)	159.74	-
(d) Other financial liabilities	128.87	648.05
Sub-total - Financial liabilities	3,407.85	3,460.10
2 Non-financial liabilities		
(a) Current tax liabilities (net)	2.92	0.79
(b) Provisions	0.40	0.93
(c) Other non-financial liabilities	4.90	1.51
Sub-total - Non-financial liabilities	8.22	3.23
3 Equity		
(a) Equity share capital	89.89	89.84
(b) Other equity	5,372.96	7,165.42
Total Equity	5,462.85	7,255.26
TOTAL LIABILITIES AND EQUITY	8,878.92	10,718.59

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12 Standalone statement of cash flows for the year ended 31 March 2024

(₹ in Crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A Cash flow from operating activities		
Profit before tax	515.53	2,314.64
Adjustments for :		
Depreciation and amortisation expenses	0.33	0.36
Fair value change in investments	(184.93)	(2,355.25)
Fair value change in provisions	22.06	205.28
(Profit) / loss on sale of investments (net)	(1,157.60)	(679.96)
Impairment / (reversal) on financial instruments	0.33	149.36
(Profit)/loss on sale of property, plant and equipment	-	0.02
Interest income	(407.98)	(349.92)
Expense on employee stock option plans/stock appreciation rights	(2.74)	1.42
Finance costs	326.89	302.74
Operating cash flow before working capital changes	(888.11)	(411.31)
Adjustments for working capital changes		
Decrease / (Increase) in trade receivables	14.78	(16.09)
Decrease / (Increase) in other financial assets	9.53	89.63
Decrease / (Increase) in other non-financial assets	15.79	(34.87)
(Decrease)/Increase in trade payables	87.86	108.07
(Decrease)/Increase in provisions and other financial liabilities	(531.74)	(38.59)
(Decrease)/Increase in other non-financial liabilities	3.39	(6.20)
Cash generated from / (used in) operations	(1,288.50)	(309.36)
Income taxes paid (net of refund)	22.71	(19.23)
Net cash generated from / (used in) operating activities - A	(1,265.79)	(328.59)
B Cash flow from investing activities		
Purchase of property, plant and equipment	0.09	(0.83)
Sale of property, plant and equipment	(0.10)	0.07
Purchase of investments	(1,274.92)	(615.00)
Sale of investments	2,864.66	1,233.23
Maturity / (Investment) in other bank balances ¹	2.97	49.99
Loan (Given) / Repayment of loans ¹	(735.90)	(731.96)
Interest received	407.98	349.92
Net cash generated from / (used in) investing activities - B	1,264.78	285.42
C Cash flow from financing activities		
Proceeds from issuance of share capital (including securities premium)	0.28	0.16
Proceeds from debt securities	901.38	761.74
Repayment of debt securities	(687.57)	(671.00)
Proceeds from / (repayment of) borrowing	159.74	-
Dividend paid	(140.36)	(137.61)
Finance cost paid	(321.37)	(237.04)
Net cash generated from / (used in) financing activities - C	(87.90)	(283.75)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(88.91)	(326.92)
Cash and cash equivalents as at the beginning of the year	135.01	461.93
Cash and cash equivalents as at the end of the year	46.10	135.01

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/year presentation.

On behalf of the Board of Directors

Digitally signed
 by JASPREET
 JASBIR
 SINGH BEDI
 Date: 2024.05.14
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Digitally signed by
 RASHESH
 CHANDRAKANT SHAH
 Date: 2024.05.14
 20:33:38 +05'30'

Rashesh Shah
 Chairman

Date : 14 May 2024

Edelweiss Financial Services Limited

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**Annexure**

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on 31 March 2024 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
1 Debt-Equity Ratio (Refer Note 1)	0.54	0.36
2 Net worth (₹ in Crores) (Refer note 2)	5,462.85	7,255.26
3 Debt Service Coverage Ratio (Refer note 3)	2.28	35.16
4 Interest Service Coverage Ratio (Refer note 4)	2.58	8.65
5 Capital redemption reserve (₹ in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit/(loss) after tax (₹ in Crores)	695.21	2,388.23
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	7.73	26.59
- Diluted	7.72	26.59
9 Total debt to Total assets (Refer Note 6)	0.33	0.24
10 Net profit margin (%) (Refer Note 7)	67.65%	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

May 14, 2024

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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Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

Pursuant to the Regulations 33(3)(d) and 52(3) of the Listing Regulations, we hereby declare that M/s. Nangia & Co. LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), on the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Ananya Suneja
Chief Financial Officer

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		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			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	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)
73	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Subsidiary	Sale of goods or services		0.01	Approved	0.01									
74	Edelweiss Financial Services Limited	AAACE1461E	Dr. Ashima Goyal	AAMPG2484A	Independent Director	Any other transaction	Sitting fees paid to directors	0.05	Approved	0.05									
75	Edelweiss Financial Services Limited	AAACE1461E	Mr Ashok Kini	AIPPA3890N	Independent Director	Any other transaction	Sitting fees paid to directors	0.06	Approved	0.06									
76	Edelweiss Financial Services Limited	AAACE1461E	Mr Shiva Kumar	AGZPK5453C	Independent Director	Any other transaction	Sitting fees paid to directors	0.06	Approved	0.06									
77	Edelweiss Financial Services Limited	AAACE1461E	EdelGive Foundation	AABCE9807D	Subsidiary	Any other transaction	Contribution towards corporate social responsibility	7.50	Approved	7.50									
78	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AACCE0717D	Subsidiary	Any other transaction	Redemption of Debt Securities		Approved	408.49									
79	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Subsidiary	Any other transaction	Redemption of Debt Securities		Approved	3.01									
80	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Investment			Approved		1,150.50	-							
81	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Subsidiary	Investment			Approved		1,144.36	1,193.91							
82	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Management Limited	AABCE8255H	Subsidiary	Investment			Approved		171.24	171.24							
83	Edelweiss Financial Services Limited	AAACE1461E	EC International Limited	ZZZZ9999Z	Subsidiary	Investment			Approved		0.62	0.62							
84	Edelweiss Financial Services Limited	AAACE1461E	Ecap Securities And Investments Limited	AABCE8997N	Subsidiary	Investment			Approved		159.99	159.99							
85	Edelweiss Financial Services Limited	AAACE1461E	Nuvama Custodial Services Limited	AAGCE3258H	Subsidiary	Investment			Approved		28.05	28.05							
86	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AACCE0717D	Subsidiary	Investment			Approved		14.77	14.77							
87	Edelweiss Financial Services Limited	AAACE1461E	EdelGive Foundation	AABCE9807D	Subsidiary	Investment			Approved		0.01	0.01							
88	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Investment			Approved		19.60	19.60							
89	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Trusteeship Company Limited	AABCE8344B	Subsidiary	Investment			Approved		0.10	0.10							
90	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Global Wealth Management Limited	AABCI7567C	Subsidiary	Investment			Approved		79.00	79.00							
91	Edelweiss Financial Services Limited	AAACE1461E	ZUNO General Insurance Limited	AACE2328J	Subsidiary	Investment			Approved		780.62	871.62							
92	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Investment			Approved		1,187.15	1,187.15							
93	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Subsidiary	Investment			Approved		69.74	69.74							
94	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Investment			Approved		165.00	165.00							
95	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Investment			Approved		-	800.00							
96	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	Gratuity Payable to		Approved		0.04	0.04							
97	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		0.83	0.79							
98	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Any other transaction	ESOP Charges Payable to		Approved		1.59	-							

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		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			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
145	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Any other transaction	Trade payable to	Approved	-	0.09									
146	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Subsidiary	Any other transaction	Trade payable to	Approved	-	0.01									
147	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Management Limited	AABCE8255H	Subsidiary	Any other transaction	Trade payable to	Approved	-	0.06									
148	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Trade payable to	Approved	-	0.07									
149	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Tokio Life Insurance Company Limited	AAACE2709H	Subsidiary	Any other transaction	Trade receivable from	Approved	1.80	1.51									
150	Edelweiss Financial Services Limited	AAACE1461E	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	Trade receivable from	Approved	0.01	-									
151	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Any other transaction	Trade receivable from	Approved	0.01	0.10									
152	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Management Limited	AABCE8255H	Subsidiary	Any other transaction	Trade receivable from	Approved	0.00	-									
153	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	Trade receivable from	Approved	0.69	1.12									
154	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Subsidiary	Any other transaction	Trade receivable from	Approved	0.01	0.01									
155	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Trade receivable from	Approved	0.01	0.06									
156	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Trade receivable from	Approved	0.00	0.31									
157	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss International (Singapore) Pte. Limited	ZZZZ9999Z	Subsidiary	Any other transaction	Trade receivable from	Approved	0.01	-									
158	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Trade receivable from	Approved	21.11	4.37									
159	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Any other transaction	Trade receivable from	Approved	2.35	8.24									
160	Edelweiss Financial Services Limited	AAACE1461E	Ecap Securities And Investments Limited	AABCE8997N	Subsidiary	Any other transaction	Trade receivable from	Approved	-	0.01									
161	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Trade receivable from	Approved	4.79	-									
162	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Any other transaction	Risk and Reward undertaking	Approved	60.69	-									
163	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Risk and Reward undertaking	Approved	154.16	130.12									
164	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Risk and Reward undertaking	Approved	2,849.77	-									
165	Edelweiss Financial Services Limited	AAACE1461E	Ecap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	561.00	333.06									
166	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	1,180.72	1,039.62									
167	Edelweiss Financial Services Limited	AAACE1461E	Edel Finance Company Limited	AAACD4475F	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	47.00	317.00									
168	Edelweiss Financial Services Limited	AAACE1461E	NIDO Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	83.59	109.57									
169	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	317.27	262.24									
170	Edelweiss Financial Services Limited	AAACE1461E	Ecap Securities And Investments Limited	AABCE8997N	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	-	220.00									
171	Edelweiss Financial Services Limited	AAACE1461E	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	115.00	110.00									
172	Edelweiss Financial Services Limited	AAACE1461E	Edelweiss Global Wealth Management Limited	AABC7567C	Subsidiary	Any other transaction	Guarantee given on behalf of Group Company	Approved	250.00	250.00									

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			Edelweiss Financial Services Limited			
Mode of Fund Raising			Public Issue			
Type of instrument			Secured Redeemable Non-convertible Debentures			
Date of Raising Funds			Refer Annexure I			
Amount Raised			Refer Annexure I			
Report for the quarter ended			March 31, 2024			
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.						
Digitally signed by TARUN KHURANA Date: 2024.05.14 17:34:52 +05'30'						
Name of signatory: Tarun Khurana Designation : Company Secretary Date : May 14, 2024						

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	January 29, 2024	214.09	December 29, 2023

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2024

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

1. This report is issued in accordance with the terms of the engagement letter dated October 04, 2023 with Edelweiss Financial Services Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with All Covenants' for listed non-convertible debt securities as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the standalone financial statement and other relevant records and documents maintained by the Company as at year ended March 31, 2024 pursuant to the requirements of the Regulation 54 read with the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as the Regulations'), (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited / NSE Limited ("Exchanges") and Catalyst Trusteeship Limited and Beacon Trusteeship Limited, (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2024 ("Debentures"). The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2024 as mentioned in the accompanying Statement, are in agreement with the audited standalone financial

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

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statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2024

6. We have audited the standalone financial statements of the Company for the year ended March 31, 2024 and issued an unmodified audit opinion vide our report dated May 14, 2024. Our audit of such financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standard require that we plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free of material misstatement. Further, we have not audited standalone financial statements of the Company as of any date or for any period subsequent to March 31, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria, as mentioned in paragraph 5 above. Accordingly, we have performed the following procedures:
 - a. Obtained standalone financial statement for the year ended March 31, 2024;
 - b. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the asset security cover required to be maintained by the Company;
 - c. Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2024 to the standalone financial statement and books of account maintained by the Company as at and for the year ended March 31, 2024.
 - d. Obtained the investment schedule of the company as on March 31, 2024 and agreed the total amount of investment schedule with investment appearing in standalone financial statement and other records as maintained by the Company.
 - e. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited standalone financial statements as at and for the year ended March 31, 2024 and other relevant records maintained by the Company.
 - f. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
 - g. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.

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- h. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
- j. With respect to compliance with financial covenants included in the attached statement, we have performed following procedures:
 - i. Compared the financial covenants computed by the management as at March 31, 2024 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii. Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2023 to March 31, 2024 pursuant to the requirements of Debenture Trust Deed;
 - iii. Obtained the copies the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2023 to March 31, 2024;
 - iv. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the financial covenants for the quarter and period ended March 31, 2024 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
 - v. Performed necessary inquiries with the management regarding any instances of non-compliance of financial covenants during the quarter and period ended March 31, 2024.
- k. With respect to covenants other than those mentioned in paragraph 9 (j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- l. Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

- 10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2024 as mentioned in the accompanying Statement, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2024.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. This report is solely for the use of the management of the Company for submission to the Exchanges and Trustee and is not to be used for any other purpose or to be distributed to any other parties. 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 without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after March 31, 2024.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

JASPREET Digitally signed by
JASPREET JASBIR
JASBIR SINGH BEDI
SINGH BEDI Date: 2024.05.14
20:19:16 +05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 24601788BKFMVN6299

Place: Mumbai

Date: May 14, 2024

Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets at 31 March 2024

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 considere d 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	Relating to Column F	
														Book Value	
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	0.70	-	0.70	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 1)	792.21	-	-	-	-	4,608.04	-	4,608.04	792.21	-	-	-	792.21	
Loans	Receivables (Refer Note 2 & 3)	2,045.54	-	Yes	59.40	-	1,533.30	-	3,638.24	2,045.54	-	59.40	-	2,104.93	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Receivables	-	-	Yes	15.45	-	-	-	15.45	-	-	15.45	-	15.45	
Cash and Cash Equivalents		-	-	-	-	-	46.10	-	46.10	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.95	-	0.95	-	-	-	-	-	
Others		-	-	-	-	-	569.44	-	569.44	-	-	-	-	-	
Total		2,837.75	-	Yes	74.85	-	6,758.53	-	8,878.92	2,837.75	-	74.85	-	2,912.59	
LIABILITIES															
Debt securities to which this certificate pertains		2,837.75	-	Yes	74.85	-	-	-	2,912.59	2,837.75	-	74.85	-	2,912.59	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	159.74	-	159.74	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	311.26	-	311.26	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	0.40	-	0.40	-	-	-	-	-	
Others		-	-	-	-	-	32.08	-	32.08	-	-	-	-	-	
Total		2,837.75	-	-	74.85	-	503.48	-	3,416.07	2,837.75	-	74.85	-	2,912.59	
Cover on Book Value										1.00	-	1.00	-		
Cover on Market Value										1.00	-	1.00	-		
Security Cover Ratio										1.00	-	1.00	-		

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Notes:

1. Debt securities with outstanding amount of Rs 387 crores and Rs. 405 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. Rs. 234 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.

2. Debt securities with an outstanding amount of Rs. 131 Crores, Rs. 381 Crores and Rs. 375 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 143 Crores, Rs 414 Crores and Rs 400 Crores respectively.
3. Debt securities with an outstanding amount of Rs. 263 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
4. Debt securities with an outstanding amount of Rs. 265 Crores and Rs. 180 Crores are exclusively secured against loans given to Ecap Equities Limited (Ecap Eq.) of Rs 275 Crores and Rs 195 Crores respectively.
5. Debt securities with an outstanding amount of Rs. 216 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 175 Crores and Edelweiss Investment Adviser Limited of Rs 60 Crores respectively.
6. 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.
7. 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.
8. 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.

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 31 March 2024

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							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.70	-	0.70	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	-	-	-	-	-	4,608.04	-	4,608.04	792.21	-	-	-	792.21
Loans	Receivables (Refer Note 2 & 3)	2,045.54	-	Yes	59.40	-	1,533.30	-	3,638.24	2,045.54	-	59.40	-	2,104.93
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	15.45	-	-	-	15.45	-	-	15.45	-	15.45
Cash and Cash Equivalents		-	-	-	-	-	46.10	-	46.10	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.95	-	0.95	-	-	-	-	-
Others		-	-	-	-	-	569.44	-	569.44	-	-	-	-	-
Total		2,045.54	-	Yes	74.85	-	6,758.53	-	8,878.92	2,837.75	-	74.85	-	2,912.59
LIABILITIES														
Debt securities to which this certificate pertains		2,837.75	-	Yes	74.85	-	-	-	2,912.59	2,837.75	-	74.85	-	2,912.59
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	159.74	-	159.74	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	311.26	-	311.26	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.40	-	0.40	-	-	-	-	-
Others		-	-	-	-	-	32.08	-	32.08	-	-	-	-	-
Total		2,837.75	-	-	74.85	-	503.48	-	3,416.07	2,837.75	-	74.85	-	2,912.59
Cover on Book Value										1.00		1.00		
Cover on Market Value										1.00		1.00		
Security Cover Ratio										1.00		1.00		

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Notes:

1. In terms of the debenture trust deed dated February 23, 2023 and January 20, 2023 and pledge agreement dated February 23, 2023 and January 20, 2023, the Company has provided security of Subsidiary Company's assets. Refer Annexure A(i) and note 2 below. The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e 1 times on a standalone basis.
2. Debt securities with outstanding amount of Rs 387 crores and Rs. 405 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. Rs. 234 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.
3. Debt securities with an outstanding amount of Rs. 131 Crores, Rs. 381 Crores and Rs. 375 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 143 Crores, Rs 414 Crores and Rs 400 Crores respectively.
4. Debt securities with an outstanding amount of Rs. 263 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
5. Debt securities with an outstanding amount of Rs. 265 Crores and Rs. 180 Crores are exclusively secured against loans given to Ecap Equities Limited (Ecap Eq.) of Rs 275 Crores and Rs 195 Crores respectively.
6. Debt securities with an outstanding amount of Rs. 216 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 175 Crores and Edelweiss Investment Adviser Limited of Rs 60 Crores respectively.
7. 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.
8. 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.
9. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

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

Details of Debenture Trust Deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1.	Debenture trust deed dated 7 January 2021	Beacon Trusteeship Limited	Covenant as per clause 6.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
2.	Debenture trust deed dated 29 April 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
3.	Debenture trust deed dated 13 September 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
4.	Debenture trust deed dated 28 December 2021	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
5.	Debenture trust deed dated 20 October 2022	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
6.	Debenture trust deed dated 20 January 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
7.	Debenture trust deed dated 27 April 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
8.	Debenture trust deed dated 20 July 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
9.	Debenture trust deed dated 26 October 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
10.	Debenture trust deed dated 30 January 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
11.	Debenture trust deed dated 2 December 2020	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
12.	Debenture trust deed dated 1 February 2021	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable

For Edelweiss Financial Services Limited

Digitally signed
 by ANANYA SUNEJA
 Date: 2024.05.14 20:14:45 +05'30'

Ananya Suneja
Chief Financial Officer
 Place: Mumbai
 Date: May 14, 2024

Digitally signed
 by JASPREET SINGH
 Date: 2024.05.14 20:19:44 +05'30'

May 14, 2024

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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Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024

This has reference to the Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023 issued by the Securities and Exchange Board of India and the communication issued in this regard from time to time, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended March 31, 2024, are as under:-

Sr. No.	Particulars	Amount (Rs. in Crores) / Rating
1.	Outstanding Qualified Borrowings at the start of the financial year	2,588.65
2.	Outstanding Qualified Borrowings at the end of the financial year	2,807.98
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	BWR AA-
4.	Incremental borrowing done during the year (qualified borrowing)	901.38
5.	Borrowings by way of issuance of debt securities during the year	901.38

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

TARUN KHURANA
 Digitally signed by
 TARUN KHURANA
 Date: 2024.05.14
 17:36:08 +05'30'

Tarun Khurana
Company Secretary

ANANYA SUNEJA
 Digitally signed by
 ANANYA SUNEJA
 Date: 2024.05.14
 17:36:44 +05'30'

Ananya Suneja
Chief Financial Officer