

NWML/SEC/2023/7

January 23, 2023

**BSE Limited**

P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sir / Madam,

**Sub: Outcome of Board Meeting- submission of the Un-audited Financial Results for the third quarter and nine months ended December 31, 2022, pursuant to the Regulation 51(2) and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations)**

With reference to the captioned subject, we hereby enclose the following:

- a) Un-audited Financial Results (standalone and consolidated) for the third quarter and nine months ended December 31, 2022 (the Results) duly approved by the Audit Committee and the Board of Directors of the Company at their meetings held on January 23, 2023;
- b) Limited Review Report on the aforesaid Results issued by M/s. S. R. Batliboi & Co. LLP, the Auditors of the Company; and
- c) Information/ statement pursuant to Regulation 52(4), and Regulation 52(7) of the Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited  
(formerly known as Edelweiss Securities Limited)**

**Ashish Kehair  
Managing Director & CEO**

Encl: as above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Securities and Exchange Board of India operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005****SHRAWAN  
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Date: 2023.01.23 19:33:32 +05'30'**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 23102102BGXIVB7873

Place: Mumbai

Date: January 23, 2023

**Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

**Standalone Financial Results for the quarter and nine months ended December 31, 2022**

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Audited)	December 31, 2021 (Audited)	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Fee and commission income	72.09	80.97	94.26	223.49	237.96	349.04
(b) Interest income	5.13	4.47	3.45	12.21	8.14	11.55
(c) Dividend income*	0.00	0.00	-	0.00	-	0.00
(d) Rental income	3.94	0.18	0.22	4.42	0.61	1.06
(e) Net gain/(loss) on fair value changes	(0.15)	0.03	(0.06)	(0.11)	(0.08)	(0.09)
<b>Total revenue from operations</b>	<b>81.01</b>	<b>85.65</b>	<b>97.87</b>	<b>240.01</b>	<b>246.63</b>	<b>361.56</b>
<b>2 Other income</b>	10.06	9.63	5.30	28.01	13.33	20.16
<b>3 Total Income (1+2)</b>	<b>91.07</b>	<b>95.28</b>	<b>103.17</b>	<b>268.02</b>	<b>259.96</b>	<b>381.72</b>
<b>4 Expenses</b>						
(a) Finance costs	9.56	8.29	6.05	22.39	6.11	11.84
(b) Employee benefits expense	42.11	41.85	33.29	130.38	100.63	157.20
(c) Depreciation and amortisation expense	11.30	8.90	2.41	25.85	10.30	32.14
(d) Impairment on financial instruments	(0.50)	0.68	0.02	(0.23)	0.06	(0.32)
(e) Other expenses	36.97	31.59	39.15	103.87	95.84	144.57
<b>Total expenses</b>	<b>99.44</b>	<b>91.31</b>	<b>80.92</b>	<b>282.26</b>	<b>212.94</b>	<b>345.43</b>
<b>5 Profit/(loss) before exceptional items, share in profit of associates and tax (3 - 4)</b>	<b>(8.37)</b>	<b>3.97</b>	<b>22.25</b>	<b>(14.24)</b>	<b>47.02</b>	<b>36.29</b>
<b>6 Share in profit of associates</b>	-	-	-	-	-	-
<b>7 Profit/(loss) before exceptional items and tax (5 + 6)</b>	<b>(8.37)</b>	<b>3.97</b>	<b>22.25</b>	<b>(14.24)</b>	<b>47.02</b>	<b>36.29</b>
<b>8 Exceptional items</b>	-	-	-	-	-	<b>147.31</b>
<b>9 Profit/(loss) before tax (7+8)</b>	<b>(8.37)</b>	<b>3.97</b>	<b>22.25</b>	<b>(14.24)</b>	<b>47.02</b>	<b>183.60</b>
<b>10 Tax expense</b>						
Current tax	(0.07)	1.86	5.65	1.79	(3.92)	(1.49)
Deferred tax	(2.52)	0.18	(0.18)	(3.64)	(1.03)	(2.85)
<b>11 Net Profit/(loss) for the period (9-10)</b>	<b>(5.78)</b>	<b>1.93</b>	<b>16.78</b>	<b>(12.39)</b>	<b>51.97</b>	<b>187.94</b>
<b>12 Other comprehensive income</b>	-	-	-	-	-	(0.39)
<b>13 Total comprehensive income (11+12)</b>	<b>(5.78)</b>	<b>1.93</b>	<b>16.78</b>	<b>(12.39)</b>	<b>51.97</b>	<b>187.55</b>
<b>14 Earning per share (₹) (Face value of ₹ 10/- each)</b>						
Basic (Refer note 5)	(1.65)	0.55	4.82	(3.81)	14.96	109.45
Diluted (Refer note 5)	(1.65)	0.55	4.79	(3.81)	14.83	53.63

\* Amount is less than ₹ 0.01 crores

**Notes:**

- On August 18, 2022, the Company has changed its name from Edelweiss Securities Limited to Nuvama Wealth Management Limited.
- Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter ended and nine months ended December 31, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- The above standalone financial results of the Company for the quarter ended and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023.
- The above standalone financial results for the quarter ended and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters ended December 31, 2022, September 30, 2022, December 31, 2021 and nine months ended December 31, 2022, December 31, 2021 are not annualised. Earnings per share is calculated for Net profit/(loss) for the period.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- Nuvama Clearing Services Ltd (Formerly known as Edelweiss Custodial Services Ltd) (NCSL), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against the trading member, for which NCSL was a clearing member, was under process, the Court contended that it had no objection to setting aside the lien order issued by investigating agency, upon NCSL providing an undertaking to keep sufficient assets unencumbered which amounted to Rs. 460.69 Crores. The Hon'ble Court had then set aside the lien order. NCSL had provided an undertaking to keep assets amounting to Rs. 66.25 Crores belonging to the Company (NWML) unencumbered. The matter has been listed for further hearing and NCSL has assessed such liability to be remote. Accordingly, as per the Company there is no adjustment required in the standalone financial statements for the nine months ended December 31, 2022.
- The Board of Directors at its meeting held on May 13, 2022, have approved the Scheme of Arrangement with Edelweiss Financial Services Limited (EFSL) where the Wealth Management Business of EFSL, including the investment in the Company shall be demerged from EFSL into the Company. The Company has filed the said Scheme with the National Company Law Tribunal, Mumbai.
- Previous periods / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

**For and on behalf of the Board of Directors**

**Ashish Kehair**  
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by Ashish Kehair  
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**Ashish Kehair**  
Managing Director & CEO  
DIN: 07789972

Mumbai, January 23, 2023

## Annexure

- 1 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Unsecured Commercial Papers (CPs) issued by the Company and outstanding as on December 31, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.
- 2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.
- 3 Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Nine Months ended	Year ended
		December 31, 2022	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	0.22	-
2.	Net worth (Rs.in Crore) (Refer note 2)	1,601.11	1,591.82
3.	Debt service coverage Ratio (Refer note 3)	0.02	4.07
4.	Interest service coverage Ratio (Refer note 4)	0.31	4.07
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Crore)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crore)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crore)	-	-
9.	Net profit/(loss) after tax (Rs.in Crore)	(12.39)	187.94
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (Refer note 5)	(3.81)	109.45
	- Diluted (Refer note 5)	(3.81)	53.63
11.	Total debt to Total assets (Refer Note 6)	0.15	-
12.	Net profit margin (%) (Refer Note 7)	(4.62%)	10.64%

### Note:

1. Debt-equity Ratio = Total debt [Debt securities]/ Net worth
2. Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
3. Debt Service Coverage Ratio = (Profit/(loss) before Tax, Exceptional items and Finance cost excluding IND AS 116 impact) / ( Finance cost excluding IND AS 116 impact + Principal repayment in next six months)
4. Interest Service Coverage Ratio = Profit/(loss) before Tax, Exceptional items and Finance cost excluding IND AS 116 impact / Finance cost excluding IND AS 116 impact
5. Earnings per share for the nine months ended December 31, 2022 is not annualised.
6. Total debt to Total assets = Total debt [Debt securities]/ Total assets
7. Net profit margin = Net profit/(loss) for the period excluding exceptional items / Total income
8. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to****The Board of Directors****Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited)** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Securities and Exchange Board of India operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Subsidiaries
Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)
Nuvama Financial Services Inc. (formerly known as Edelweiss Financial Services Inc.)
Nuvama Financial Services (UK) Limited (formerly known as Edelweiss Financial Services (UK) Limited)
Nuvama Investment Advisors (Hongkong) Private Limited (formerly known as Edelweiss Securities (Hong Kong) Private Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)
Nuvama Capital Services (IFSC) Limited (formerly known as Edelweiss Securities (IFSC) Limited)
Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)
Associate
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 160.26 crore and Rs. 382.41 crore, total net profit after tax of Rs. 27.35 crore and Rs. 44.60 crore, and total comprehensive income of Rs. 29.66 crore and Rs. 49.43 crore, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 2.05 crore and Rs. 2.69 crore and Group's share of total comprehensive income of Rs. 2.05 crore and Rs. 2.69 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

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JALAN

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**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 23102102BGXIVC7608

Place: Mumbai

Date: January 23, 2022

**Nuvama Wealth Management Limited** (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

**Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Audited)	December 31, 2021 (Audited)	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Fee and commission income	326.14	360.50	286.81	987.04	773.89	1,055.20
(b) Interest income	182.28	154.41	134.67	468.92	382.90	512.01
(c) Dividend income	0.22	(0.07)	0.30	0.78	1.02	1.05
(d) Net gain on fair value changes	69.90	47.87	55.62	145.19	132.03	204.93
<b>Total revenue from operations</b>	<b>578.54</b>	<b>562.71</b>	<b>477.40</b>	<b>1,601.93</b>	<b>1,289.84</b>	<b>1,773.19</b>
2 Other income	3.59	3.08	2.81	8.82	7.53	10.12
<b>3 Total Income (1 + 2)</b>	<b>582.13</b>	<b>565.79</b>	<b>480.21</b>	<b>1,610.75</b>	<b>1,297.37</b>	<b>1,783.31</b>
<b>4 Expenses</b>						
(a) Finance costs	113.96	102.08	86.93	297.82	194.84	277.91
(b) Employee benefits expense	187.57	170.31	155.19	533.46	405.41	600.40
(c) Depreciation and amortisation expense	22.63	19.26	12.50	57.20	39.56	71.32
(d) Impairment on financial instruments	1.51	0.87	4.64	(0.82)	6.53	5.80
(e) Other expenses	146.58	160.29	145.84	431.72	385.00	525.41
<b>Total expenses</b>	<b>472.25</b>	<b>452.81</b>	<b>405.10</b>	<b>1,319.38</b>	<b>1,031.34</b>	<b>1,480.84</b>
<b>5 Profit before exceptional items, share in profit of associate and tax (3 - 4)</b>	<b>109.88</b>	<b>112.98</b>	<b>75.11</b>	<b>291.37</b>	<b>266.03</b>	<b>302.47</b>
6 Share in profit of associate	2.05	0.50	0.48	2.69	1.37	1.00
<b>7 Profit before exceptional items and tax (5 + 6)</b>	<b>111.93</b>	<b>113.48</b>	<b>75.59</b>	<b>294.06</b>	<b>267.40</b>	<b>303.47</b>
8 Exceptional items	-	-	-	-	-	631.63
<b>9 Profit before tax from continuing operations (7 + 8)</b>	<b>111.93</b>	<b>113.48</b>	<b>75.59</b>	<b>294.06</b>	<b>267.40</b>	<b>935.10</b>
<b>10 Tax expense</b>						
(a) Current tax	15.24	12.67	12.14	56.03	17.77	26.39
(b) Deferred tax	9.33	15.55	8.61	18.36	46.67	51.59
<b>11 Profit from continuing operations (9 - 10)</b>	<b>87.36</b>	<b>85.26</b>	<b>54.84</b>	<b>219.67</b>	<b>202.96</b>	<b>857.12</b>
<b>12 Discontinuing operations</b>						
(a) Profit from discontinuing operations before tax	-	-	-	-	0.35	0.35
(b) Tax expense of discontinuing operations	-	-	-	-	(0.09)	(0.09)
<b>Profit from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>0.26</b>
<b>13 Net profit for the period (11 + 12)</b>	<b>87.36</b>	<b>85.26</b>	<b>54.84</b>	<b>219.67</b>	<b>203.22</b>	<b>857.38</b>
14 Other comprehensive income	2.31	0.92	0.20	4.83	0.50	(0.24)
<b>15 Total comprehensive income (13 + 14)</b>	<b>89.67</b>	<b>86.18</b>	<b>55.04</b>	<b>224.50</b>	<b>203.72</b>	<b>857.14</b>
<b>16 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>						
- Basic (Refer note 5)	24.93	24.33	15.79	67.57	58.51	499.33
- Diluted (Refer note 5)	24.93	24.33	15.65	67.57	57.99	244.67

**Notes:**

- On August 18, 2022, the Company has changed its name from Edelweiss Securities Limited to Nuvama Wealth Management Limited.
- Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter and nine months ended December 31, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.



3. The above consolidated financial results of the Company and its subsidiaries (together referred to as 'Group') and associate for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023.
4. The above consolidated financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
5. Earnings per share for the quarters ended December 31, 2022, September 30, 2022, December 31, 2021 and nine months ended December 31, 2022, December 31, 2021 are not annualised. Earnings per share is calculated on Net profit for the period which includes profits from discontinuing operations.
6. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
7. NSE Clearing Ltd (NCL) conducted an inspection in the matter of trading member Vrise Securities Pvt Ltd and issued a show cause notice to Nuvama Clearing Services Ltd (Formerly Edelweiss Custodial Services Ltd) (NCSL), a subsidiary of the Company. The MCSGF Committee of NSE Clearing Limited issued order to reinstate securities worth Rs. 29.33 crore. NCSL had filed an appeal against the impugned order of NCL with Securities Appellate Tribunal (SAT) and SAT by its order had granted a stay on the matter. The matter has been listed for further hearing. NCSL has assessed such liability to be remote. Accordingly, there is no adjustment required in the consolidated financial statements for the nine months ended December 31, 2022.
8. NCSL has challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against one of the trading member, for which NCSL was a Clearing Member was under process, the Court contended that it had no objection to setting aside the lien order issued by the investigating agency, upon NCSL providing an undertaking to keep sufficient assets unencumbered. NCSL has since provided undertaking to keep sufficient assets amounting to Rs. 460.69 crores unencumbered and the said lien order has been set aside. Subsequently, the Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai has now been transferred to the City Civil & Sessions Court under M.P.I.D. Act. The matter has been listed for further hearing.

NSE Clearing Ltd (NCL) had conducted an inspection in the matter of trading member Anugrah Share & Brokers Pvt Ltd (Anugrah) and issued a show cause notice to NCSL. The MCSGF Committee of NCL has directed NCSL to adhere to instructions of National Stock Exchange ("NSE") / NCL. NCSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT") and SAT by its order had granted a stay on the matter. The matter has been listed for further hearing.

Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together. The matters are under process for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial statements for the nine months ended December 31, 2022.
9. The Board of Directors at its meeting held on May 13, 2022, have approved the Scheme of Arrangement with Edelweiss Financial Services Limited (EFSL) where the Wealth Management Business of EFSL, including the investment in the Company shall be demerged from EFSL into the Company. The Company has filed the said Scheme with the National Company Law Tribunal, Mumbai.
10. Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

**For and on behalf of the Board of Directors**

Ashish  
Kehair

Digitally signed by  
Ashish Kehair  
Date: 2023.01.23  
19:22:38 +05'30'

**Ashish Kehair**

Managing Director & CEO

DIN: 07789972

Mumbai, January 23, 2023



## Annexure

Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Nine months ended	Year ended
		December 31, 2022	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	2.36	1.86
2.	Net worth (Rs.in Crores) (Refer note 2)	2,162.57	1,912.85
3.	Debt service coverage ratio (Refer note 3)	0.25	0.35
4.	Interest Service Coverage Ratio (Refer note 4)	2.02	2.13
5.	Outstanding redeemable preference shares (no.of shares)	9,218,000	9,318,000
6.	Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Crores) (Face Value of ₹ 10/- each)	14.84	15.34
7.	Capital redemption reserve (Rs.in Crores)	11.74	11.64
8.	Debenture redemption reserve (Rs.in Crores)	20.78	20.78
9.	Net profit after tax (Rs.in Crores)	219.67	857.38
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (Refer note 5)	67.57	499.33
	- Diluted (Refer note 5)	67.57	244.67
11.	Total debt to Total assets (Refer Note 6)	0.41	0.33
12.	Net profit margin (%) (Refer Note 7)	13.64%	12.66%

Note:

- Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Net worth
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- Debt Service Coverage Ratio = (Profit before tax, Exceptional items and Finance cost excluding IND AS 116 impact) / ( Finance cost excluding IND AS 116 impact + Principal repayment in next six months)
- Interest Service Coverage Ratio = (Profit before tax, Exceptional items and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
- Earnings per share for the nine months ended December 31, 2022 is not annualised. Earnings per share is calculated on Net profit for the period which includes profits from discontinuing operations.
- Total debt to Total assets = Total debt [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Total assets
- Net profit margin = Net profit for the period excluding exceptional items / Total income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

NWML/SEC/2023/8

January 23, 2023

**BSE Limited**

P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sir / Madam,

**Sub: Statement pursuant Regulation 52(7) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we hereby state the following:

- a) The proceeds of the Non-convertible Securities (NCS) issued during the quarter ended December 31, 2022 have been fully utilised for the purpose for which these proceeds were raised; and
- b) There is no deviation or variation in the use of proceeds of issue of NCS as compared to the objects of the issue.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited  
(formerly known as Edelweiss Securities Limited)**

**Ashish Kehair  
Managing Director & CEO**