

30TH
ANNUAL
REPORT



Board's Report

2022-2023

Board's Report

To the Members of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited),

The Directors of your Company hereby present their 30th Annual Report on the business, operations and state of affairs of the Company together with the audited financial statements for the financial year ended March 31, 2023:

Financial Highlights

The summary of the Company's financial performance, both on a standalone and consolidated basis, for the Financial Year ("FY") 2022-23 as compared to the previous FY 2021-22 is given below:

Standalone Financial Statements:

(Currency: Indian rupees in million)

Particulars	2022-2023	2021-2022
Revenue from Operations	3,504.69	3,605.93
Other Income	437.49	212.26
Total Income	3,942.18	3,818.19
Total Expenses	3,871.16	3,455.25
Profit Before Exceptional Items and Tax	71.02	362.94
Exceptional items	-	1,473.13
Profit Before Tax	71.02	1,836.07
Tax Expenses:		
Current Tax	95.32	(14.88)
Deferred Tax	(87.28)	(28.46)
Profit for the year	62.98	1,879.41
Other Comprehensive Income	(2.28)	(3.90)
Total Comprehensive Income	60.70	1,875.51
Opening Balance	(12,796.70)	(13,339.59)
Adjustment of share based payments on lapsed /cancelled	34.07	121.51
Reduction on account of composite scheme of arrangement	-	(1,473.13)
Profit for the year	62.98	1,879.41
Other comprehensive income for the year	(2.28)	(3.90)
Transfer from revaluation reserve	18.83	19.00
Profit available for appropriation	(12,683.10)	(12,796.70)
Appropriations	-	-
Surplus carried to Balance Sheet	(12,683.10)	(12,796.70)

Consolidated Financial Statements:

(Currency: Indian rupees in million)

Particulars	2022-2023	2021-2022
Revenue From Operations	22,147.18	17,731.84
Other Income	156.75	101.24
Total Income	22,303.93	17,833.08
Total Expenses	18,252.52	14,808.34
Profit Before Exceptional Items, Share in Profit of Associates and Tax	4,051.41	3,024.74
Share in Profit of Associates	9.53	10.03
Profit Before Exceptional Items and Tax	4,060.94	3,034.77
Exceptional Items:		
-Reversal of Provision for Investment in Associate	-	5,779.22
-Reversal of Provision for Investment in Subsidiary	-	537.10
Profit/(Loss) Before Tax from continuing operations	4,060.94	9,351.09
Tax Expenses	1,010.25	779.76
Profit after tax from Discontinuing Operations	-	2.60
Profit/(Loss) for the year	3,050.69	8,573.93
Other Comprehensive Income	31.13	(2.40)
Total Comprehensive Income/(Loss)	3,081.82	8,571.53
Opening Balance	(10,080.06)	(12,208.76)
-Total Comprehensive loss attributable to Non-controlling interest (shown separately)	0.22	-
-Foreign Exchange Translation Reserve (OCI - shown separately)	(46.85)	(16.67)
-Transfer from Deemed capital contribution - equity	1.37	-
-Transfer from Revaluation Reserve to Retained Earnings	18.83	19.00
-Adjustment of share-based payments on lapse/ cancellation	79.51	172.63
-Reduction due to composite scheme of arrangement	-	(6,316.31)
Profit available for appropriation	(6,945.16)	(9,778.58)
Appropriations		
-Transfer to Statutory Reserves	(143.52)	(89.64)
-Transfer to Capital Redemption Reserve	(1.00)	(4.01)
-Transfer to Debenture Redemption Reserve	-	(207.83)
Surplus carried to Balance Sheet	(7,089.68)	(10,080.06)

Information on the state of affairs of the Company (Standalone)

During the year ended March 31, 2023, the Company earned revenue of Rs. 3,504.69 million as compared to Rs. 3,605.93 million in the previous year. Of the total income earned during the year, income from fees and commission stood at Rs. 3,213.14 million as compared to Rs. 3,490.43 million in the previous year and interest income stood at Rs. 175.70 million as compared to Rs. 115.50 million in the previous year.

The Profit after Tax for the year ended March 31, 2023 was Rs. 62.98 million as compared to Rs. 1,879.41 million during the previous year.

Information on the state of affairs of the Company (Consolidated)

During the year ended March 31, 2023, the Company earned revenue of Rs. 22,303.93 million as compared to Rs. 17,833.08 million in the previous year. Of the total income earned during the year, income from fees and commission stood

at Rs. 13,229.53 million as compared to Rs. 10,551.97 million in the previous year and interest income stood at Rs. 6,606.69 million as compared to Rs. 5,120.12 million in the previous year.

The Profit after tax including profit from discontinued operations for the year ended March 31, 2023 was Rs. 3,050.69 million as compared to the Rs. 8,573.93 million during the previous year.

No material changes have occurred between the end of financial year i.e. March 31, 2023 and the date of the report affecting the financial position of your Company.

Scheme of Arrangement between the Company and Edelweiss Financial Services Limited

During the year under review, the Company had entered into a Scheme of Arrangement ('Scheme') with Edelweiss Financial Services Limited ('EFSL') envisaging demerger of the Wealth Management business of EFSL with the Company ('Resulting Company'). The Scheme was approved by the Board of Directors of the Company and EFSL on May 13, 2022 and subsequently by the members and creditors of both the Companies.

The Hon'ble NCLT, Mumbai Bench, sanctioned the Scheme vide its Order dated April 27, 2023 and the Scheme is effective from May 18, 2023.

Consequent to the sanctioning of the Scheme the equity shares of the Company shall be listed on BSE and NSEIL, where the equity shares of EFSL are listed.

Change of name of the Company

During the year under review, the of the Company was changed from Edelweiss Securities Limited to Nuvama Wealth Management Limited with effect from August 18, 2022, with a view to establish the Company as an entity of its own standing in the market consequent to the Scheme of Arrangement between the Company and EFSL dated May 13, 2022.

Change in Registered Office of the Company

During the year under review, keeping in view of the existing and future space requirements of the Company, the Registered Office of the Company was changed with effect from February 1, 2023:

From:

Edelweiss House,
Off CST Road,
Kalina, Mumbai – 400 098.

To:

801- 804, Wing A, Building No. 3,
Inspire BKC, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051.

Changes in the Share Capital of the Company

The Company has an employee stock option plan called the "Nuvama Wealth Management Limited – Employee Stock Option Plan 2021" ('the Plan'). The Board on the recommendation of the Nomination and Remuneration Committee had granted 26,42,666 stock options to employees qualifying under the aforesaid Plan. Consequent to the exercise of 14,055 Options till March 31, 2023, the paid-up share capital of the Company stands at Rs. 35,05,62,550 divided into 3,50,56,255 Equity Shares of Rs.10 each.

The disclosures as required under the Companies Act, 2013, for the aforesaid ESOP Plan, in respect of the year ended March 31, 2023, are available on the link <https://www.nuvama.com>

Borrowings

During the year, the Company had issued Commercial papers (listed as well as unlisted) from time to time.

Dividend

During year under review, the Board of Directors did not recommend any dividend.

Subsidiaries and Associates

Subsidiaries:

During year under review, the Company had entered into a Share Subscription and Shareholders Agreement with Pickright Technologies Private Limited (Pickright), Ms. Archana Elapavuluri and Mr. Namandeep Bhatia pursuant to which the Company had acquired 3,83,625 equity shares of face value Rs. 10 each representing 74% of the paid-up share capital of Pickright. Consequently, Pickright became a subsidiary of the Company with effect from March 13, 2023.

Further, pursuant to the provisions of Section 136(1) of the Act, the financial statement for the period ended March 31, 2023 of each subsidiary of the Company is available on the website of the Company at <https://www.nuvama.com>.

Associates:

During year under review, there were no changes in the Associates of the Company. As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures under the first proviso to sub-section (3) of section 129 is annexed in Form AOC-1 (Annexure I) forming part of this Report.

Loans, Guarantee and Invest-ments

Particulars of loans given, investments made or guarantees given and the purpose for which the loan or guarantee or security given are given under Notes to Accounts annexed to the Financial Statements for the year ended March 31, 2023.

Related Party Transactions

All the related party transactions entered by the Company are on arm's length basis and in the ordinary course of business. The particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 and forming part of this report is provided in the financial statements.

The particulars of the material contracts/ arrangements entered into by the Company with the related parties on arm's length are disclosed in Form No. AOC -2 (Annexure -II) to this Report.

Directors and Key Managerial Personnel

I. Non-Executive Directors

During the year under review, Mr. Sujey Subramanian was appointed as an Additional Director (Non-executive) of the Company, as nominee of PAGAC Ecstasy Pte. Ltd. (PAGAC), effective from November 7, 2022. The appointment was approved by the members of the Company at an Extraordinary General Meeting held on February 27, 2023. Further, Mr. Sujey Subramanian tendered his resignation effective May 1, 2023.

During the year under review the following non-executive directors resigned from the Board of Directors of the Company:

Sr. No.	Name of the Director	Effective Date of Resignation
1.	Mr. Lincoln Pan	November 7, 2022
2.	Ms. Vidya Shah	February 8, 2023
3.	Mr. Rashesh Shah	March 17, 2023
4.	Mr. Venkatchalam Ramaswamy	March 17, 2023
5.	Mr. Sujey Subramanian	May 1, 2023
6.	Mr. Kunnasagaran Chinniah	May 1, 2023

The Board places on record its sincere appreciation for the valuable contribution made by Mr. Lincoln Pan, Mr. Rashesh Shah, Ms. Vidya Shah, Mr. Venkatchalam Ramaswamy and Mr. Sujey Subramanian during their tenure as Non-executive Director(s) of the Company.

ii. Retirement of Director by rotation

Mr. Anthony Miller and Mr. Nikhil Srivastava, Non-executive Director(s), retire by rotation at the ensuing Annual General Meeting and, being eligible, offered themselves for re-appointment.

iii. Independent Directors

During the year under review, Mr. Kunnasagaran Chinniah tendered his resignation as an Independent Director of the Company effective May 1, 2023.

The Board places on record its sincere appreciation for the valuable contribution made by Mr. Kunnasagaran Chinniah during his tenure as Independent Director of the Company.

Mr. Sameer Kaji and Mr. Kamlesh Shivji Vikamsey were appointed as Additional Directors (Non-executive – Independent) for a period of 5 years with effect from May 1, 2023 and May 30, 2023 respectively, subject to the approval of the Members of the Company at the ensuing AGM of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 ('the Act') and who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience and that they have registered their names in the Independent Directors' Databank.

iv. Key Managerial Personnel

During the year under review, Ms. Sonal Tiwari resigned as the Company Secretary with effect from November 29, 2022 and Mr. Shivaraman Iyer, Chief Financial Officer, resigned with effect from October 31, 2022. Mr. Mihir Nanavati was appointed as Chief Financial Officer, with effect from November 1, 2022. Ms. Pooja Doshi was appointed as the Company Secretary of the Company with effect from May 25, 2023.

The details of top ten employees in terms of remuneration and employees in receipt of remuneration as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing details as prescribed under Rule 5(3) of the said Rules, which form part of Directors' report.

Number of Board Meetings held

During the year ended March 31, 2023 the Board met 8 times.

Committees of the Board of Directors

Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013, (the Act), the Audit Committee of the Company presently comprises of the following Directors as its members:

1. Mr. Birendra Kumar – Chairman
2. Mr. Navtej S. Nandra – Independent Director
3. Mr. Nikhil Srivastava – Non-executive Director

During the year ended March 31, 2023 the Committee met 6 times.

Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013, (the Act), the Nomination and Remuneration Committee of the Company presently comprises of the following Directors as its members:

1. Mr. Birendra Kumar – Independent Director
2. Mr. Navtej S. Nandra – Independent Director
3. Ms. Anisha Motwani – Independent Director
4. Mr. Nikhil Srivastava – Non-executive Director

The Remuneration Policy ('the Policy') pursuant to Section 178 of the Companies Act, 2013 is annexed as Annexure III to this Report.

During the year ended March 31, 2023 the Committee met 2 times.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, (the Act), the Corporate Social Responsibility ('CSR') Committee of the Company presently comprises of the following Directors as its members:

1. Mr. Sameer Kaji – Chairman
2. Mr. Birendra Kumar – Independent Director
3. Mr. Shiv Sehgal – Executive Director

The terms of reference of the Committee includes the matters specified in Section 135 of the Act and the Annual Report on CSR Activities is annexed as Annexure IV to this Report.

During the year ended March 31, 2023, the Committee met once.

Evaluation of the Performance of the Board

The Board has framed an Evaluation Policy ('the Policy') for evaluating the performance of the Board, Executive Directors, Independent Directors, Non-executive Directors and its Committees. Based on the Policy, the performance was evaluated for the financial year ended March 31, 2023. A meeting of the Independent Directors was held during the year under review.

The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution by the Directors at the meetings, their business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices followed by the Company, contribution of the Committees to the Board in discharging its functions.

Internal Financial Controls and Risk Management

The Company has in place adequate internal financial controls with reference to financial statements.

Auditors

The Members at the 25th AGM of the Company held on July 16, 2018, had appointed M/s. S. R. Batliboi & Co. LLP (SRB), as Auditors of the Company till the conclusion of the 30th AGM of the Company to be held in the year 2023.

Since the term of appointment of SRB is expiring at the ensuing 30th AGM of the Company, a resolution seeking approval of the Members for appointment of SRB as Auditors of the Company for the second term of five years commencing from the conclusion of the 30th AGM till conclusion of 35th AGM of the Company to be held in the year 2028, is included in the Notice of the ensuing AGM.

SRB has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014.

Auditors' Report

Statutory Auditors' Report

The Report of the Auditors on the financial statements does not contain any qualification, reservation, adverse remarks or disclaimer. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The Report of the Auditors on the financial statements does not contain any qualification, reservation, adverse remarks or disclaimer.

Secretarial Audit Report

M/s. SVVS & Associates, Company Secretaries LLP, Practicing Company Secretaries, were appointed as the Secretarial Auditor to conduct the Secretarial Audit for the financial year ended March 31, 2023. The Report of the Secretarial Auditor is provided as Annexure V to this Report.

The draft Secretarial Audit Report does not contain any qualification, reservation, adverse remarks, or disclaimer.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued, by the Institute of Company Secretaries of India.

Prevention of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

No case was reported under the Policy during the year under review. The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annual Return

Pursuant to the provisions of Section 134(3) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2023 is available on the Company's website and can be accessed at <https://www.nuvama.com>.

Whistle Blower Policy / Vigil Mechanism

The Company has in place a Whistle Blower Policy (Vigil Mechanism) for the employees to report genuine concerns/grievances. The Vigil Mechanism is overseen by the Audit Committee.

Risk Management

The Company has in place a Risk Management Policy. The Risk Management Committee has not identified any elements of risk which in its opinion may threaten the existence of the Company. The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo

A. Conservation of energy

- i) the steps taken or impact on conservation of energy – The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- ii) the steps taken by the Company for utilising alternate sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.
- iii) the capital investment on energy conservation equipment's – Nil

B. Technology absorption

- i) the efforts made towards technology absorption; The minimum technology required for the business has been absorbed.
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Not Applicable.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv) the expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange earnings and outgo

During the year under review, the Company earned foreign exchange of Rs. 318.54 million (previous year: Rs. 121.08 million) and, there was outgo of foreign exchange of Rs. 304.30 million (previous year: Rs. 230.66 million).

For and on behalf of the Board of Directors
Nuvama Wealth Management Limited
(formerly Edelweiss Securities Limited)

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mumbai, May 31, 2023

Nuvama Wealth Management Limited

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Currency: Indian rupees in million)

Name of the Subsidiary Company	Nuvama Wealth Finance Limited	Nuvama Wealth and Investment Limited	Nuvama Clearing Services Limited	Nuvama Capital Services (IFSC) Limited	Nuvama Financial Services Inc.	Nuvama Financial Services (UK) Limited	Nuvama Investment Advisors (Hong Kong) Private Limited	Nuvama Investment Advisors Private Limited	Pickright Technologies Private Limited	Nuvama Asset Management Limited
Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	US Dollar	British Pound	US Dollar	Singapore Dollar	Indian Rupees	Indian Rupees
Exchange rate as on 31 March 2023	----	----	----	----	82.1825	101.6448	82.1825	61.8079	----	----
Paid-up equity share capital	114.59	4,304.54	62.68	176.64	80.26	26.23	119.51	84.45	5.18	359.60
Paid-up preference Share capital	-	-	-	-	-	-	-	-	-	-
Reserves of the subsidiary	7,565.65	2,480.48	3,804.88	(67.73)	117.63	8.43	(55.10)	30.54	170.13	(216.56)
Total assets	39,772.97	46,869.30	46,879.23	149.04	227.54	49.69	102.83	146.83	182.34	357.77
Total liabilities	32,092.73	40,084.28	42,886.36	27.78	29.65	15.03	38.42	31.84	7.03	214.73
Investments	975.64	-	231.61	-	-	-	-	-	-	125.52
Turnover	4,539.79	12,156.27	2,990.94	1.38	279.44	59.22	90.88	148.91	1.36	491.26
Profit/(Loss) before taxation	973.56	1,856.84	1,306.27	(17.56)	(7.09)	3.52	5.50	10.14	(13.29)	(17.07)
Provision for taxation	256.01	434.47	327.69	-	0.27	0.99	0.61	0.60	(0.15)	-
Profit/(Loss) after taxation	717.55	1,422.37	978.58	(17.56)	(7.36)	2.53	4.89	9.54	(13.14)	(17.07)
Proposed dividend	-	-	65.81	-	-	-	-	49.37	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	74%	100%

Note :

- 1) Turnover includes Revenue from operations and Other income.
- 2) No subsidiary was liquidated or sold during the year.
- 3) Nuvama Wealth Management Limited had acquired 74% stake in Pickright Technologies Private Limited w.e.f March 13, 2023.

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mihir Nanavati
Chief Financial officer

Pooja Doshi
Company Secretary

'Mumbai, May 31, 2023

Part "B": Associates

Name of the Associated Company	Edelweiss Capital Services Limited
Latest audited Balance Sheet Date	March 31, 2023
No. of equity shares by the company on the year end	2,69,50,000
Amount of Investment in Associates	269.50
Extend of Holding %	49.00%
Description of how there is significant influence	Associate
Reason why the associate is not consolidated	No control
Networth attributable to Shareholding as per latest audited	
Balance Sheet	281.19
Profit / (Loss) for the year Considered in Consolidation	
(i) Considered in Consolidation	9.53
(ii) Not Considered in Consolidation	-

Note :

- 1) No Associate was liquidated or sold during the year.
- 2) Profit/(loss) figures do not include other comprehensive income.
- 3) Nuvama Wealth Management Limited (the Company) held 26.185% of equity shares of Edelweiss Asset Reconstruction Company Limited (EARC). Effective March 26, 2021, as per IND AS, the Company ceased to have control/significant influence over EARC (Refer note 62 of the Consolidated Financial Statement). On April 22, 2022, the Company had demerged investments in EARC as per Composite scheme of arrangement duly approved by National Company Law Tribunal vide its order dated March 31, 2022 (Refer note 57 of the Consolidated Financial Statement).

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mihir Nanavati
Chief Financial officer

Pooja Doshi
Company Secretary

'Mumbai, May 31, 2023

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

(Currency: Indian rupees in million)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

II. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	PAGAC Ecstasy Pte. Limited (Ultimate Holding Company)	Equity share capital (issue of Compulsorily Convertible Debentures)	One year	Equity share capital (issue of Compulsorily Convertible Debentures) Rs. 22,044.00		Nil
2.	PAGAC Ecstasy Pte. Limited (Ultimate Holding Company)	Equity share capital (issue of Compulsorily Convertible Debentures)	One year	Equity share capital (issue of Compulsorily Convertible Debentures) Rs. 22,044.00		Nil
3.	Asia Pragati Strategic Investment Fund (Fellow entity of the ultimate holding company)	Equity share capital (issue of Compulsorily Convertible Debentures)	One year	Equity share capital (issue of Compulsorily Convertible Debentures) Rs. 22,044.00		Nil
4.	Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) (Subsidiaries/entities which are controlled by the Group)	Margin placed with	One year	Margin placed with Rs. 13,01,063.29		Nil
5.	Nuvama Clearing Services Limited (formerly Edelweiss Custodial Limited)	Margin withdrawn from	One year	Margin withdrawn from Rs. 13,00,246.51		Nil
6.	Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited) Subsidiaries/entities which are controlled by the Group	Purchase of debt instruments	One year	Purchase of debt instruments Rs. 639.75		Nil
7.	Edelweiss Rural & Corporate Services Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions) One year	Inter corporate deposit placed with	One year	Inter corporate deposit placed with Rs. 600.00		Nil
8.	Edelweiss Rural & Corporate Services Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Inter corporate deposit withdrawn from	One year	Inter corporate deposit withdrawn from Rs. 600.00		Nil
9.	Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited) (Subsidiaries/entities which are controlled by the Group)	Short term loans taken from	One year	Short term loans taken from Rs. 93,063.50		Nil
10.	Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited) (Subsidiaries/entities which are controlled by the Group)	Short term loans repaid to	One year	Short term loans repaid to Rs. 93,063.50		Nil

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
11.	Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited) (Subsidiaries/entities which are controlled by the Group)	Investments in equity shares	One year	Investments in equity shares Rs. 6,351.10		Nil
12.	Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) (Subsidiaries/entities which are controlled by the Group)	Investments in equity shares	One year	Investments in equity shares Rs. 4,657.95		Nil
13.	Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) (Subsidiaries/entities which are controlled by the Group)	Investments in equity shares	One year	Investments in equity shares Rs. 714.78		Nil
14.	Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) (Subsidiaries/entities which are controlled by the Group)	Margin payable to	One year	Margin payable to Rs. 931.73		Nil
15.	Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) (Subsidiaries/entities which are controlled by the Group)	Corporate guarantee given to	One year	Corporate guarantee given to s. 10,500.00		Nil
16.	Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) (Subsidiaries/entities which are controlled by the Group)	Corporate guarantee given to	One year	Corporate guarantee given to Rs. 10,633.50		
17.	Asia Pragati Strategic Investment Fund (Fellow entity of the ultimate holding company)	Liquidity support availed from	One year	Liquidity support availed from Rs. 6,000.00		Nil

For and on behalf of the Board of Directors
Nuvama Wealth Management Limited
(formerly Edelweiss Securities Limited)

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mumbai, May 31, 2023

Remuneration Policy

Objective

The Companies Act, 2013 ('the Act') requires a Company to frame policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other employees.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company.

The objective of this Policy is to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to the Directors, KMPs and senior management comprises a balance of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration of the Independent Directors & Non-executive Directors

The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.

- The Independent Directors & Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for stock options.
- The Non-executive Directors (other than promoter Directors) shall be eligible for stock options.

Remuneration of the Managing Director & Executive Directors

- The remuneration of the Managing Director/Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

Remuneration of the KMP (other than Executive Directors) and Senior level employees

- The key components of remuneration package of the KMP (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.
- They shall be eligible for stock options.

Policy Review

- The Policy may be amended as may be necessary.
- The NRC shall implement the Policy, and may issue such guidelines, procedures etc. as it may deem fit.

For and on behalf of the Board of Directors
Nuvama Wealth Management Limited
(formerly Edelweiss Securities Limited)

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mumbai, May 31, 2023

Nuvama Wealth Management Limited

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

CSR Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of the society.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / of nature Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Birendra Kumar	Independent Director	1	1
2.	Mr. Shiv Sehgal	Executive Director		11
3.	Mr. Sameer Kaji	Independent Director	1	NA

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	: https://www.nuvama.com
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	: Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	: Not Applicable
6.	Average net profit of the company as per section 135(5)	: Rs. 12,14,17,405
7.	Two percent of average net profit of the company as per section 135(5).	: Rs. 24,28,348
8.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	: Nil
9.	Amount required to be set off for the financial year, if any	: Nil
10.	Total CSR obligation for the financial year (7+8-9).	: Rs. 24,28,348

11. a. CSR amount spent or unspent for the financial year: Rs. 25,00,000

b. Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				State	District						Name	CSR registration no.
S. No.	Name of CSR project	Item from List of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of project		Project duration	Amount allocated for the project (INR)	Amount spent in the current financial year	Amount transferred to unspent CSR account or the project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation through implementation agency	
1	Community led draught mitigation center	Livelihood - Schedule VII(ii)	No	Rajasthan	Bikaner	4	13,02,280	13,02,280	-	No	EdelGive Foundation	CSR 000 00514
2	Strengthening institutional capacities of Women's Federation to amplify their collective voice & Strengthening Livelihoods through Community Enterprise Development and Convergence of Government resources in Low-income villages of Coastal and Tribal Geographies	Livelihood - Schedule VII(ii)	No	Gujarat	Amreli Bhavnagar Dahod Mahisagar	3	11,97,720	11,97,720	-	No	EdelGive Foundation	CSR 000 00514
TOTAL							25,00,000	25,00,000				

- c. Details of CSR amount spent against other than ongoing projects for the financial year : Not Applicable
d. Amount spent in Administrative Overheads : Nil
e. Amount spent on Impact Assessment, if applicable
f. Total amount spent for the Financial Year (11b+11c+11d+11e) : Rs. 25,00,000
g. Excess amount for set off, if any : NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 24,28,348
(ii)	Total amount spent for the Financial Year	Rs.25,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 71,652
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years	
[(iii)-(iv)]		Rs. 71,652

12.	Details of Unspent CSR amount for the preceding three financial years	Not Applicable
13	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)	Not Applicable
	(a) Date of creation or acquisition of the capital asset(s).	
	(b) Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
	(e) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable
	(f) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

For and on behalf of the Board of Directors
Nuvama Wealth Management Limited
(formerly Edelweiss Securities Limited)

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Nuvama Wealth Management Limited

(formerly known as Edelweiss Securities Limited)

801- 804, Wing A, Building No. 3, Inspire BKC,

G Block, Bandra Kurla Complex, Bandra East,

Mumbai – 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvama Wealth Management Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (vi) Other laws as may be applicable specifically to the Company, namely:
 - (i) SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, and the Circulars issued by SEBI thereunder,
 - (ii) The Byelaws, Rules, and Circulars issued by Stock Exchanges of which the Company is the member;
 - (iii) SEBI (Research Analysts) Regulations, 2014 And the regulations made thereunder.
 - (iv) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
 - (v) SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007; and
 - (vi) Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

Board's Report FY 22-23

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see Annexure B).

We further report that during the audit period, the Company has not accomplished/encountered any specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For SVVS & Associates Company Secretaries LLP

CS. Suresh Viswanathan

Designated Partner

UDIN :

FCS: 4453

CP No: 11745

'Mumbai, May 31, 2023

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvama Wealth Management Limited
(formerly Edelweiss Securities Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified

under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (expected credit losses) (as described in Note 13, 14, 14A of the financial statements)	
<p>The accounting policies of the Group for impairment of financial instruments are set out in Note 5.7 to the Consolidated financial statements.</p> <p>The auditors of Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited) ('NWFL' or 'Subsidiary Company') subsidiary of Holding Company, have reported Impairment of financial instruments (expected credit losses) as a key audit matter as follows: Ind AS 109 – 'Financial Instruments' requires the Subsidiary Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic</p>	<p>The audit procedures those reported in the auditor's report of a subsidiary company, comprised the following:</p> <ul style="list-style-type: none"> Read and assessed the Subsidiary Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3.

<p>conditions which could impact the credit quality of the Subsidiary Company's financial assets (loan portfolio). In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; Assigning rating grades to customers for which external rating is not available; Calibrating external ratings-linked probability of default to align with past default rates; Estimation of management overlay for macro-economic factors bearing a correlation with the credit quality of the loans. <p>In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> In the process, a significant degree of judgement has been applied by the management for: <ol style="list-style-type: none"> Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; Assigning rating grades to customers for which external rating is not available; Calibrating external ratings-linked probability of default to align with past default rates; Estimation of management overlay for macro-economic factors bearing a correlation with the credit quality of the loans. <p>In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.</p>
IT Systems and Controls	
<p>The auditors of Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) ('NWIL') and NWFL (together referred to as 'Subsidiary Company'), subsidiaries of Holding Company and the Company have reported Information technology (IT) systems and controls as a key audit matter as follows:</p> <p>The financial accounting and reporting systems of the Company and Subsidiary Company are highly dependent on IT systems and IT controls as they process significant volume of transactions.</p> <p>Automated application controls and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required for reliable financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and certain automated controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>The audit procedures assisted by our IT specialists, including those reported in the auditor's report of respective subsidiary companies, comprised the following:</p> <ul style="list-style-type: none"> Tested the design and operating effectiveness of the Company and Subsidiary Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. Tested the Company and Subsidiary Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. In addition to the above, tested the design and operating effectiveness of certain automated controls specific to the accounting and preparation of the financial information. <p>Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective company(ies) 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.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 and its associate 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 consolidated financial statements 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 and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of Rs 40,631.17 million as at March 31, 2023, and total revenues of Rs 5,119.96 million and net cash inflows of Rs 103.94 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 9.53 million for the year ended March 31, 2023, as

considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and its associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023

taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its associate, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and its associate, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 45 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 67.B to the consolidated financial statements in respect of such items as it relates to the Group and its associate and (b) the Group's share of net profit/loss in respect of its associate;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

- sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 63 (v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company. The interim dividend declared and paid during the year by its subsidiaries companies incorporated in India and until the date of the respective audit reports of such subsidiaries is in accordance with section 123 of the Act.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and associate companies incorporated in India, hence reporting under this clause is not applicable.

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

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

3(xxi)(a) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except for following where the respective auditor have reported qualifications or adverse remarks in their audit report to the principal auditor.

Sr. No	Name	CIN	Holding Company / Subsidiary / Associate
3 (xvii)	Nuvama Asset Management Limited (formerly ESL Securities Limited)	U67190MH2019PLC343440	Subsidiary
3 (xvii)	Pickright Technologies Private Limited	U72200KA2019PTC126326	Subsidiary
3 (xvii)	Nuvama Capital Services (IFSC) Limited (Formerly known as Edelweiss Securities (IFSC) Limited)	U65999GJ2016PLC094838	Subsidiary

3(xxi)(b) The respective auditor has reported unfavorable answer in their audit report to principal auditor in respect of following:

Sr. No	Name	CIN	Holding Company / Subsidiary / Associate
3 (iii)[c]	Nuvama Wealth & Investment Limited (formerly known as Edelweiss Broking Limited)	U65100GJ2008PLC077462	Subsidiary

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

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that,

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 6 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 23102102BGXJEN4652

Place of Signature: Mumbai

Date: May 25, 2023

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

Consolidated Balance Sheet

as at March 31, 2023

(Currency: Indian rupees in million)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Financial assets			
(a) Cash and cash equivalents	9	7,881.95	10,004.98
(b) Bank balances other than cash and cash equivalents	10	45,396.52	37,511.82
(c) Derivative financial instruments	11	6,127.00	2,126.47
(d) Securities held for trading	12	13,099.57	8,895.81
(e) Trade receivables	13	8,900.34	8,924.38
(f) Loans	14	35,533.36	29,530.64
(g) Investments	15	1,696.66	701.97
(h) Other financial assets	16	3,651.32	4,303.90
		1,22,286.72	1,01,999.97
Non-financial assets			
(a) Current tax assets (net)	17	570.78	740.34
(b) Deferred tax assets (net)	18	5.49	8.65
(c) Investment property	19	147.34	155.10
(d) Property, plant and equipment	20	2,290.25	1,631.63
(e) Intangible assets under development	21	250.93	177.59
(f) Goodwill	54	99.64	-
(g) Other intangible assets	20	302.46	400.90
(h) Other non-financial assets	22	1,203.21	868.34
		4,870.10	3,982.55
Total assets		1,27,156.82	1,05,982.52
Liabilities			
Financial liabilities			
(a) Derivative financial instruments	11	1,090.01	653.34
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	23	80.73	51.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23	17,485.18	16,327.63
(c) Debt securities	24	46,552.01	32,027.43
(d) Borrowings (other than debt securities)	25	7,427.74	3,308.68
(e) Subordinated liabilities	26	151.75	153.40
(f) Other financial liabilities	27	30,548.24	33,311.12
		1,03,335.66	85,832.60
Non-financial liabilities			
(a) Current tax liabilities (net)	28	200.85	91.70
(b) Provisions	29	120.76	148.98
(c) Other non-financial liabilities	30	911.56	780.76
		1,233.17	1,021.44
Total Liabilities		1,04,568.83	86,854.04
Equity			
(a) Equity share capital	31	350.56	171.71
(b) Instruments entirely equity in nature	32	-	22,439.88
(c) Other equity	33	22,191.85	(3,483.11)
Equity attributable to owners of the Company		22,542.41	19,128.48
Non controlling interest	55	45.58	-
Total Equity		22,587.99	19,128.48
Total liabilities and equity		1,27,156.82	1,05,982.52

The accompanying notes are an integral part of the consolidated financial statements¹ to 70
As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023

Mumbai, May 25, 2023

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mihir Nanavati
Chief Financial officer

Mumbai, May 25, 2023

Nikhil Kumar Srivastava
Non-Executive Director
DIN : 7308617

Pooja Doshi
Company Secretary

Aswin Vikram
Non-Executive Director
DIN : 08895013

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(Currency: Indian rupees in million)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Fee and commission income	34	13,229.53	10,551.97
Interest income 35		6,606.69	5,120.12
Dividend income	36	8.26	10.50
Net gain on fair value changes	37	2,302.70	2,049.25
Total revenue from operations		22,147.18	17,731.84
Other income	38	156.75	101.24
Total Revenue		22,303.93	17,833.08
Expenses			
Finance costs	39	3,964.07	2,779.08
Employee benefits expense	40	7,287.02	6,004.02
Impairment on financial instruments	41	82.44	57.95
Depreciation, amortisation and impairment	20	885.82	713.24
Other expenses	42	6,033.17	5,254.05
Total expenses		18,252.52	14,808.34
Profit before share in profit of associate, exceptional items and tax		4,051.41	3,024.74
Share of profit of associate		9.53	10.03
Profit before exceptional items and tax		4,060.94	3,034.77
Exceptional items – Reversal of provision for investment in associate	62	-	5,779.22
Exceptional items – Reversal of provision for investment in subsidiary	62	-	537.10
Profit before tax from continuing operations		4,060.94	9,351.09
Tax expenses	43		
Current tax	43	1,006.82	263.86
Deferred tax	43	3.43	515.90
Profit from continuing operations		3,050.69	8,571.33
Discontinuing operations	59		
Profit from discontinuing operations before tax	59	-	3.48
Tax expense of discontinuing operations	59	-	(0.88)
Profit from discontinuing operations		-	2.60
Profit for the year		3,050.69	8,573.93
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		(17.38)	(20.38)
Tax (charge) / benefit		1.96	1.46
Share in OCI of associate		(0.30)	0.15
Total		(15.72)	(19.07)
(b) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		46.85	16.67
Total		46.85	16.67
Other comprehensive income		31.13	(2.40)
Total comprehensive income		3,081.82	8,571.53

Profit/loss for the year attributable to:			
Owners of the Company		3,050.91	8,573.93
Non-controlling interest		(0.22)	-
Other comprehensive income for the year attributable to:			
Owners of the Company		31.13	(2.40)
Non-controlling interest		(0.00)	-
Total comprehensive income for the year attributable to:			
Owners of the Company		3,082.04	8,571.53
Non-controlling interest		(0.22)	-
Earnings per equity share (Face value of ₹ 10 each) for profits from continuing operations:	44		
Basic (INR)		92.07	499.18
Diluted (INR)		92.07	244.60
Earnings per equity share (Face value of ₹ 10 each) for profits from discontinuing operations:	44		
Basic (INR)	-	0.15	-
Diluted (INR)	-	-	0.07
Earnings per equity share (Face value of ₹ 10 each) for profits from continuing operations and discontinuing operations:	44		
Basic (INR)		92.07	499.33
Diluted (INR)		92.07	244.67

(Rs 0.00 represent amount less than Rs 0.01 million)

The accompanying notes are an integral part of the consolidated financial statements

1 to 70

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023
'Mumbai, May 25, 2023

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Nikhil Kumar Srivastava
Non-Executive Director
DIN : 7308617

Aswin Vikram
Non-Executive Director
DIN : 08895013

Mihir Nanavati
Chief Financial officer

Pooja Doshi
Company Secretary

'Mumbai, May 25, 2023

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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity share capital

(Currency: Indian rupees in million)

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Outstanding as on April 1, 2022	Issued during the year	Outstanding as on March 31, 2023	Outstanding as on April 1, 2021	Issued during the year	Outstanding as on March 31, 2022
Issued, subscribed and paid up (Equity shares of Rs.10 each, fully paid-up)	171.71	178.85	350.56	171.71	0.00*	171.71

* Amount is less than Rs 0.01 million

Share suspense account

(Currency: Indian rupees in million)

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Outstanding as on April 1, 2022	Issued during the year	Outstanding as on March 31, 2023	Outstanding as on April 1, 2021	Issued during the year	Outstanding as on March 31, 2022
Share suspense account	175.56	(175.56)	-	175.56	(0.00)*	175.56

* Amount is less than Rs 0.01 million

B. Other Equity

(Currency: Indian rupees in million)

	Share application money pending allotment	Reserves and Surplus											Total attributable to equity holders	
		Capital reserve	Capital redemption reserve	Securities premium reserve	Deemed capital contribution - Equity	General Reserve	Retained earnings	Foreign exchange translation reserves	Revaluation reserve	Statutory reserve	ESOP reserve	Debt redemption reserve		
Balance as at April 1, 2021	-	17.56	112.43	4,923.02	148.01	109.41	(12,208.76)	9.76	343.12	28.70	-	-	-	(6,516.75)
Profit for the year	-	-	-	-	-	-	8,563.90	-	-	-	-	-	-	8,563.90
Other comprehensive income	-	-	-	-	-	-	(19.07)	16.67	-	-	-	-	-	(2.40)
Share of profit of associate	-	-	-	-	-	-	10.03	-	-	-	-	-	-	10.03
Total comprehensive income	-	-	-	-	-	-	8,554.86	16.67	-	-	-	-	-	8,571.53
Transfer from revaluation reserve	-	-	-	-	-	-	19.00	-	(19.00)	-	-	-	-	-
ESOP charge for the year	-	-	-	-	-	-	-	-	-	-	105.79	-	-	105.79
Adjustment of share based payments on lapse /cancellation	-	-	-	-	-	-	172.63	-	-	-	-	-	-	172.63
Transfer to capital redemption reserve	-	-	4.01	-	-	-	(4.01)	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	(89.64)	-	-	89.64	-	-	-	-
Transfer to debt redemption reserve	-	-	-	-	-	-	(207.83)	-	-	-	-	207.83	-	-
Addition due to composite scheme of arrangement (Refer note 57.2)	-	500.00	-	-	-	-	-	-	-	-	-	-	-	500.00
Reduction due to composite scheme of arrangement (Refer note 57.1)	-	-	-	-	-	-	(6,316.31)	-	-	-	-	-	-	(6,316.31)
Balance as at March 31, 2022	-	517.56	116.44	4,923.02	148.01	109.41	(10,080.06)	26.43	324.12	118.34	105.79	207.83	(3,483.11)	
Profit for the year	-	-	-	-	-	-	3,041.38	-	-	-	-	-	-	3,041.38
Other comprehensive income	-	-	-	-	-	-	(15.72)	46.85	-	-	-	-	-	31.13
Share of profit of associate	-	-	-	-	-	-	9.53	-	-	-	-	-	-	9.53
Total comprehensive income	-	-	-	-	-	-	3,035.19	46.85	-	-	-	-	-	3,082.04
Securities premium on shares issued	-	-	-	18.10	-	-	-	-	-	-	-	-	-	18.10
Conversion of CCDs	-	-	-	22,261.17	-	-	-	-	-	-	-	-	-	22,261.17
Transfer to securities premium on account of exercise of ESOPs	-	-	-	4.27	-	-	-	-	-	-	(4.27)	-	-	-
Transfer to Statutory reserve	-	-	-	-	-	-	(143.52)	-	-	143.52	-	-	-	-
Transfer from revaluation reserve	-	-	-	-	-	-	18.83	-	(18.83)	-	-	-	-	-
Reversal of ESOP cost	-	-	-	-	-	-	79.51	-	-	-	-	-	-	79.51
Transfer from deemed capital contribution	-	-	-	-	(1.37)	-	1.37	-	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	1.00	-	-	-	(1.00)	-	-	-	-	-	-	-
Share application money received	1.02	-	-	-	-	-	-	-	-	-	-	-	-	1.02
ESOP charge for the year	-	-	-	-	-	-	-	-	-	-	233.12	-	-	233.12
Balance as at March 31, 2023	1.02	517.56	117.44	27,206.56	146.64	109.41	(7,089.68)	73.28	305.29	261.86	334.64	207.83	22,191.85	

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023

'Mumbai, May 25, 2023

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mihir Nanavati
Chief Financial officer

'Mumbai, May 25, 2023

Nikhil Kumar Srivastava
Non-Executive Director
DIN : 7308617

Pooja Doshi
Company Secretary

Aswin Vikram
Non-Executive Director
DIN : 08895013

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

Consolidated Statement of Cash flows

for the year ended March 31, 2023

(Currency: Indian rupees in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax from		
Continuing operations	4,060.94	9,351.09
Discontinued operations	-	3.48
Profit before tax including Discontinued operations	4,060.94	9,354.57
Adjustment for:		
Depreciation, amortisation and impairment expenses	885.82	713.24
Impairment on financial instruments	82.44	57.95
Provision for compensated absences	18.20	12.86
Provision for gratuity	57.49	56.59
Share of profit of associate	(9.53)	(0.03)
Profit on sale of property, plant and equipment	(3.67)	(0.06)
Profit on termination of leases	(40.17)	(18.91)
Interest income on investments	(39.87)	(5.77)
Fair value of financial instruments (net)	(285.72)	239.86
Interest expenses on lease liabilities	121.42	99.87
Provision for diminution in value of investments (Refer note 62)	-	(6,316.31)
Share based payment expenses	233.12	105.79
Operating cash flow before working capital changes:	5,080.47	3,809.93
Adjustment for:		
Increase in trade receivables	(49.82)	(6,223.00)
Increase in loans	(6,011.30)	(14,728.97)
Increase in securities held for trading	(3,960.35)	(6,613.68)
(Increase) / decrease in Bank balances other than cash and cash equivalents	(7,884.17)	3,209.38
Increase in other financial assets	(2,791.36)	(1,091.06)
Increase in other non- financial assets	(349.34)	(62.88)
Increase in trade payables	1,185.40	5,986.25
(Decrease) / increase in other financial liabilities	(3,164.09)	2,185.81
Increase / (Decrease) in non financial liabilities and provisions	23.92	(34.25)
	(17,920.64)	(13,562.47)
Income taxes paid	(728.48)	(690.03)
Net cash used in operating activities	(18,649.12)	(14,252.50)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including Intangible assets under development)	(788.82)	(513.37)
Sale of property, plant and equipment and intangible assets	17.41	17.62
Consideration received on slump sale of custody business	-	101.16
Purchase of infinity business	-	(15.00)
Acquisition of subsidiary, net of cash	(57.18)	(14.70)
Interest received on debt securities	14.70	-
Purchase of investment in debt securities	(966.28)	-
Purchase of investment in units of AIF	(22.21)	(162.50)
Purchase of other investments	-	(235.00)
Proceeds from repayment from investment	30.00	-
Net cash used in investing activities	(1,772.38)	(821.79)
C. Cash flow from financing activities		
Repayment of Subordinated liabilities	(1.65)	(6.60)
Proceeds from issuance of share capital (including securities premium)	18.25	-
Proceeds / (repayment) of Borrowings (other than debt securities)	4,119.06	(542.01)
Increase in debt securities	14,524.58	21,761.96
Proceeds from share application money pending allotment	1.02	-
Adjustment due to Composite Scheme of Arrangement (refer note 57.2)	-	500.00
Repayment of lease liabilities	(409.64)	(328.14)
Net cash generated from financing activities	18,251.62	21,385.21
D. Change in foreign exchange translation reserve	46.85	16.67
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(2,123.03)	6,327.59
Cash and cash equivalent as at the beginning of the year	10,004.98	3,353.45
Included in Cash and cash equivalent as per the balance sheet		
Included in the assets of the disposal group classified as held for sale	-	323.94
Cash and cash equivalent as at the end of the year	7,881.95	10,004.98
Included in Cash and cash equivalent as per the balance sheet		
Included in the assets of the disposal group classified as held for sale	-	-

Notes:

- Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows.
- Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013
- For disclosure relating to changes in liabilities arising from financing activities refer note 47

As per our report of even date attached.

For and on behalf of the Board of Directors

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023
'Mumbai, May 25, 2023

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Nikhil Kumar Srivastava
Non-Executive Director
DIN : 7308617

Aswin Vikram
Non-Executive Director
DIN : 08895013

Mihir Nanavati
Chief Financial officer

Pooja Doshi
Company Secretary

'Mumbai, May 25, 2023

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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2023

(Currency: Indian rupees in million)

9. Cash and cash equivalents**Balances with banks**

	For the year ended March 31, 2023	For the year ended March 31, 2022
In current accounts	7,752.51	9,929.08
In transit	12.33	68.40
In fixed deposits with original maturity less than 3 months	116.50	7.50
Accrued interest on fixed deposits	0.61	-
	7,881.95	10,004.98

Notes:

- Fixed deposit balances with banks earns interest at fixed rate.

(Currency: Indian rupees in million)

10. Bank balances other than cash and cash equivalents

	For the year ended March 31, 2023	For the year ended March 31, 2022
Fixed deposit with banks	1,113.66	906.16
Fixed deposits with banks to the extent held as margin money or security against borrowings, bank guarantees (Refer Note 10.A Below)	44,282.86	35,579.77
Balances with bank in current account (Refer note 2 below)	-	1,022.44
Earmarked balance with bank (unclaimed dividends)	-	3.45
	45,396.52	37,511.82

Notes:

- Fixed deposit balances with banks earns interest at fixed rate.
- Bank balances as at March 31, 2022 amounting to Rs 1,022.44 million pertains to Asset Management Business undertaking demerged from the Company into Edelweiss Securities and Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount was created in note 27 as 'payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022 the Company has transferred the aforementioned amount to ESIPL pursuant to the composite scheme of arrangement (refer note 57.1).

(Currency: Indian rupees in million)

10.A Encumbrances on fixed deposits held by the Group:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Fixed deposits pledged with exchange to meet margin requirement	33,745.59	29,716.55
Fixed deposits pledged with bank for securing overdraft facilities and bank guarantees	10,505.84	5,627.82
Fixed deposits pledged with exchange for arbitration	29.43	233.40
Fixed deposits placed with Pension Fund Regulatory & Development Authority	2.00	2.00
	44,282.86	35,579.77

11. Derivative financial instruments**Fair Value Assets**

Mark to market on interest rate swap	3.32	-
Premium paid on outstanding exchange traded options	2,847.53	1,147.90
Embedded derivatives in market-linked debentures (asset)	3,276.15	978.57
	6,127.00	2,126.47

Fair Value Liabilities

Premium received on outstanding exchange traded options	800.24	564.43
Mark to market on interest rate swap	0.69	-
Embedded derivatives in market-linked debentures (liabilities)	289.08	88.91
	1,090.01	653.34

11.A Derivative financial instruments

(Currency: Indian rupees in million)

Particulars	AS at March 31, 2023							
	Unit	Curr- ency	Notional	Fair value asset	Unit	Curr- ency	Notional	Fair value liability
(i) Interest rate derivatives Interest rate swaps (Refer Note 11.B & 51)	Rupees	INR	1,250	3.32	Rupees	INR	1,500	0.69
Subtotal(i)				3.32				0.69
(ii) Equity linked derivatives Stock futures	No of Shares	INR	12,53,981	27.08	No of Shares	INR	5,16,365	11.20
Options purchased	No of Shares	INR	4,67,061	50.37	-	-	-	-
Options sold				-	No of Shares	INR	4,67,061	13.66
Less: amounts offset with margin (Refer Note 11.B & 51)				(27.08)				(11.20)
Subtotal(ii)				50.37				13.66
(iii) Index linked derivatives Index futures	Index Units	INR	6,01,300	172.57	Index Units	INR	1,74,600	30.27
Options purchased	Index Units	INR	22,10,075	2,797.16	Index Units	INR	22,33,175	786.58
Options sold				(172.57)	-			-
Less: amounts offset (Refer Note 11.B & 51)								(30.27)
Subtotal(iii)				2,797.16				786.58
(iv) Embedded derivatives* In market linked debentures		INR		3,276.15		INR		289.08
Subtotal(iv)				3,276.15				289.08
Total derivative financial instruments				6,127.00				1,090.01

(Currency: Indian rupees in million)

Particulars	AS at March 31, 2022							
	Unit	Curr- ency	Notional	Fair value asset	Unit	Curr- ency	Notional	Fair value liability
(i) Equity linked derivatives Stock Futures	No of Shares	INR	25,16,775	30.44	No of Shares	INR	34,85,889	25.12
Options purchased	No of Shares	INR	49,52,064	381.59				-
Options sold				-	No of Shares	INR	49,52,064	43.55
Less: amounts offset (Refer Note 11.B & 51)				(30.44)				(25.12)
Subtotal(i)				381.59				43.55
(ii) Index linked derivatives Index futures	Index units	INR	2,00,000	57.16	Index units	INR	71,825	2.06
Options purchased	Index units	INR	6,52,750	766.31	Index units	INR	6,52,225	520.88
Options sold				-				-
Less: amounts offset (Refer Note 11.B & 51)				(57.16)				(2.06)
Subtotal(ii)				766.31				520.88
(iii) Embedded derivatives* In market linked debentures		INR		978.57		INR		88.91
Subtotal(iii)				978.57				88.91
Total derivative financial instruments				2,126.47				653.34

Note: The notional/units held indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

*An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Refer Note 4.3.5 for further details.

Derivatives designated as hedging instruments

The Group has not designated any derivatives as hedging instrument.

11.B Offsetting

The tables below summarise the financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements, as well as financial collateral received to mitigate credit exposures for these financial assets, and whether offset is achieved in the balance sheet:

Financial Assets subject to offsetting, netting arrangements

(Currency: Indian rupees in million)

As on March 31, 2023	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset	Net asset recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential	Assets recognised on the balance sheet	Recognised in the balance	After consideration of netting potential
Derivative Assets	199.65	(199.65)	-	-	-	-	6,127.00	6,127.00	6,127.00
Margin placed with broker*	124.40	42.27	166.67	-	-	166.67	-	166.67	166.67

Financial Liabilities subject to offsetting, netting arrangements

(Currency: Indian rupees in million)

As on March 31, 2023	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross Liabilities before offset	Amount offset	Net Liabilities recognised on the balance sheet	Financial Assets	Collaterals Paid	Liabilities after consideration of netting potential	Liabilities recognised on the balance sheet	Recognised in the balance	After consideration of netting potential
Derivative Liabilities	41.47	(41.47)	-	-	-	-	1,090.01	1,090.01	1,090.01

Financial Assets subject to offsetting, netting arrangements

(Currency: Indian rupees in million)

As on March 31, 2022	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset	Net asset recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential	Assets recognised on the balance sheet	Recognised in the balance	After consideration of netting potential
Derivative Assets	87.60	(87.60)	-	-	-	-	2,126.47	2,126.47	2,126.47

Financial Liabilities subject to offsetting, netting arrangements

(Currency: Indian rupees in million)

As on March 31, 2022	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross Liabilities before offset	Amount offset	Net Liabilities recognised on the balance sheet	Financial Assets	Collaterals Paid	Liabilities after consideration of netting potential	Liabilities recognised on the balance sheet	Recognised in the balance	After consideration of netting potential
Derivative Liabilities	27.18	(27.18)	-	-	-	-	653.34	653.34	653.34
Margin placed with broker*	543.85	(65.34)	478.51	-	-	478.51	-	478.51	478.51

*Note: As at the reporting date, cash margin paid that has been offset against the derivative financial instruments.

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
12. Securities held for trading:		
At fair value through profit and loss account		
Equity instruments	3,518.71	3,341.28
Debt securities	6,434.97	2,302.21
Exchange traded funds / Mutual funds	3,145.89	3,000.30
Preference Shares	-	252.02
	13,099.57	8,895.81
Stock in trade outside India	-	-
Stock in trade inside India	13,099.57	8,895.81
	13,099.57	8,895.81

Notes:

- 1) Refer note 51- Fair value measurement for valuation methodologies for securities held for trading
- 2) Refer note 24.B- For Charge created on debt securities

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
13. Trade receivables:		
a) Trade receivables		
Receivables considered good – secured	3,008.00	6,298.02
Receivables considered good – unsecured	5,913.47	2,654.04
Receivables – credit impaired	162.37	155.30
	9,083.84	9,107.36
Allowance for expected credit losses		
Receivables considered good	(21.13)	(27.68)
Receivables – credit impaired	(162.37)	(155.30)
Trade receivables (A)	8,900.34	8,924.38

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
c) Reconciliation of impairment allowance on trade receivables:		
Impairment allowance as per simplified approach		
Opening balance	182.98	160.56
Add/ (less): asset originated/ recovered (net)	0.52	22.42
Closing balance	183.50	182.98

Notes:

- 1) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. No trade or other receivables due from firms or private companies in which directors is/are partner, a director or a member.
- 2) For charges created on receivables refer note 24.B.

D. Trade receivables days past due

(Currency: Indian rupees in million)

As at March 31, 2023	Unbilled	Not due	< 6 months	6 – 12 months	1 – 2 years	2 – 3 years	> 3 years	Total
A. Gross receivables								
Undisputed								
Receivables – considered good	492.88	4,173.31	4,253.43	1.02	0.36	0.17	0.28	8,921.45
Receivables – credit impaired	-	-	9.41	22.62	30.58	13.60	79.78	155.99
Disputed								
Receivables – considered good	-	-	0.02	-	-	-	-	0.02
Receivables – credit impaired	-	-	-	-	-	-	6.38	6.38
Total (A)	492.88	4,173.31	4,262.86	23.64	30.94	13.77	86.44	9,083.84
B. Allowance for expected credit losses								
Undisputed								
Receivables – considered good	-	0.42	19.92	0.22	0.12	0.17	0.28	21.13
Receivables – credit impaired	-	-	9.41	22.62	30.58	13.60	79.78	155.99
Disputed								
Receivables – credit impaired	-	-	-	-	-	-	6.38	6.38
Total (B)	-	0.42	29.33	22.84	30.70	13.77	86.44	183.50
Total receivables net of ECL (A – B)	492.88	4,172.89	4,233.53	0.80	0.24	-	-	8,900.34

(Currency: Indian rupees in million)

As at March 31, 2022	Unbilled	Not due	< 6 months	6 – 12 months	1 – 2 years	2 – 3 years	> 3 years	Total
A. Gross receivables								
Undisputed								
Receivables – considered good	287.37	887.69	7,759.66	14.48	2.32	0.16	0.38	8,952.06
Receivables – credit impaired	-	-	4.56	15.59	18.06	19.38	77.71	135.30
Disputed								
Receivables – credit impaired	-	-	0.02	0.97	2.98	6.13	9.90	20.00
Total (A)	287.37	887.69	7,764.24	31.04	23.36	25.67	87.99	9,107.36
B. Allowance for expected credit losses								
Undisputed								
Receivables – considered good	-	0.01	10.50	14.39	2.24	0.16	0.38	27.68
Receivables – credit impaired	-	-	4.56	15.59	18.06	19.38	77.71	135.30
Disputed								
Receivables – credit impaired	-	-	0.02	0.97	2.98	6.13	9.90	20.00
Total (B)	-	0.01	15.08	30.95	23.28	25.67	87.99	182.98
Total receivables net of ECL (A – B)	287.37	887.68	7,749.16	0.09	0.08	-	-	8,924.38

(Currency: Indian rupees in million)

14. Loans (at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Retail credit	30,510.31	24,185.49
Margin trading facility	5,117.74	5,425.97
Total gross	35,628.05	29,611.46
Less: Impairment loss allowance (Refer Note 14.A)	(94.69)	(80.82)
Total net	35,533.36	29,530.64
Secured:		
– Loan against securities	29,178.69	22,232.37
– Margin trading facility	5,115.91	5,424.30
Unsecured:		
– In case of ESOP and IPO funding	734.08	984.66
– In case of Margin trading facility	1.83	1.67
– Others	597.54	968.46
Total gross	35,628.05	29,611.46
Less: Impairment loss allowance (Refer Note 14.A)	(94.69)	(80.82)
Total net	35,533.36	29,530.64
Loans in India		
Public sector	–	–
Others	35,628.05	29,611.46
Total gross	35,628.05	29,611.46
Less: Impairment loss allowance (Refer Note 14.A)	(94.69)	(80.82)
Total net	35,533.36	29,530.64

Notes:

- For charges created on loans refer note 24.B.
- Out of the above, loans amounting to Rs XXX Mn (Previous year: XXX) is given to related parties. These loans are repayable on demand and constitute X% (Previous year: X%) of the total outstanding loans.

14.A Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year-end stage classification. The amounts presented are gross of impairment allowances.

Credit quality of assets

	As at March 31, 2023				As at March 31, 2022			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing								
High grade	35,618.72	–	–	35,618.72	29,608.46	–	–	29,608.46
Standard grade	–	7.54	–	7.54	–	1.41	–	1.41
Non-performing								
Individually impaired	–	–	1.79	1.79	–	–	1.59	1.59
	35,618.72	7.54	1.79	35,628.05	29,608.46	1.41	1.59	29,611.46

b Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Group's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions i.e. new lending, further disbursements, repayments and interest accrual on loans.

Reconciliation / movement for the year ended March 31, 2023

(Currency:Indian rupees in million)

Particulars	Non credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening balance	29,608.46	79.22	1.41	0.01	1.59	1.59	29,611.46	80.82
Transfer of financial assets							-	-
Stage I to Stage II	(6.43)	(0.03)	6.43	0.03	-	-	-	-
Stage II to Stage I	1.41	0.01	(1.41)	(0.01)	-	-	-	-
New assets originated / repayments received (net)	6,015.28	13.67	1.11	-	0.20	0.20	6,016.59	13.87
Closing balance	35,618.72	92.87	7.54	0.03	1.79	1.79	35,628.05	94.69

Reconciliation / movement for the year ended March 31, 2022

(Currency:Indian rupees in million)

Particulars	Non credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening balance	14,292.17	47.41	590.18	2.36	-	-	14,882.35	49.77
Transfer of financial assets:							-	-
Stage I to Stage II							-	-
Stage II to Stage I	532.58	2.13	(532.58)	(2.13)	-	-	-	-
New assets originated / repayments received (net)	14,783.71	29.68	(56.19)	(0.22)	1.59	1.59	14,729.11	31.05
Closing balance	29,608.46	79.22	1.41	0.01	1.59	1.59	29,611.46	80.82

15. Investments

(Currency:Indian rupees in million)

As at March 31, 2023	At amortised cost (1)	At fair value				At cost (Associate) (6)	Total (7) = (1+5+6)
		Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)		
Equity shares	-	-	-	-	-	281.19	281.19
Government securities	975.64	-	-	-	-	-	975.64
Units of AIF	-	-	209.65	-	209.65	-	209.65
Units of Trust	-	-	3.60	-	3.60	-	3.60
Preference shares	226.58	-	-	-	-	-	226.58
TOTAL – gross (A)	1,202.22	-	213.25	-	213.25	281.19	1,696.66
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	1,202.22	-	213.25	-	213.25	281.19	1,696.66
Total (B)	1,202.22	-	213.25	-	213.25	281.19	1,696.66
Less: allowance for impairment (c)	-	-	-	-	-	-	-
Total net (A-C)	1,202.22	-	213.25	-	213.25	281.19	1,696.66

15. Investments

(Currency: Indian rupees in million)

As at March 31, 2022	At amortised cost (1)	At fair value				At cost (Associate) (6)	Total (7) = (1+5+6)
		Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)		
Equity shares	-	-	-	-	-	271.80	271.80
Units of AIF	-	-	189.40	-	189.40	-	189.40
Preference shares	240.77	-	-	-	-	-	240.77
TOTAL - gross (A)	240.77	-	189.40	-	189.40	271.80	701.97
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	240.77	-	189.40	-	189.40	271.80	701.97
Total (B)	240.77	-	189.40	-	189.40	271.80	701.97
Less: allowance for impairment (C)	-	-	-	-	-	-	-
Total Net (A-C)	240.77	-	189.40	-	189.40	271.80	701.97

Notes:

- 1) Please refer note 15.B - Investment details for further details
- 2) Please refer note 51 - Fair value measurement for valuation methodology

15.A Investments in equity shares of associate companies:

Investment in associate is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of Company's investment in associate company.

(Currency: Indian rupees in million)

	As at March 31, 2023	As at March 31, 2022
Total financial assets	1,374.22	2,541.80
Total non-financial assets	53.04	29.61
Total assets (A)	1,427.26	2,571.41
Total financial liabilities	841.38	2,006.82
Total non-financial liabilities	12.03	9.90
Total liabilities (B)	853.41	2,016.72
Net worth (A-B)	573.85	554.69
% share in equity	49%	49%
Share in equity	281.19	271.80
Gross carrying amount of the investment	281.19	271.80

(Currency: Indian rupees in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Total income	389.03	180.15
Total expenses		365.02
Profit before tax	24.01	22.98
Tax expenses	4.96	2.51
Profit for the year	19.45	20.47
Other comprehensive income	(0.61)	(0.30)
Total comprehensive income	18.84	20.17
Share of Company	9.23	9.88

15.B Investments

(Currency: Indian rupees in million)

	As at March 31, 2023			As at March 31, 2022		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Equity shares (fully paid up) - at cost						
(a) Equity instruments of associate companies	10	2,69,50,000	281.19	10	2,69,50,000	271.80
Nuvama Custodial Services Limited (Formerly known as Edelweiss Capital Services Limited)						
Edelweiss Asset Reconstruction Company Limited			-	10	6,89,09,148	5,779.22
Less : Reduction due to composite scheme of arrangement (Refer note 57.1)			-			(5,779.22)
(c) Equity instruments of other companies						
Edelweiss Alternative Asset Advisors Limited			-	10	10,44,884	0.05
Less : Reduction due to composite scheme of arrangement (Refer note 57.1)			-			(0.05)
Total (A)			281.19			271.80
Units of AIF (At fair value through profit and loss)						
Nuvama Enhanced Dynamic Growth Equity (formerly Edelweiss Dynamic Growth Equity Fund)	10	93,75,829	125.52	10	96,54,775	117.23
Nuvama Crossover Opportunities Fund - Series III (formerly Edelweiss Crossover Opportunities Fund - Series III)	10	23,79,484	31.10	10	23,79,484	31.23
Nuvama Crossover Opportunities Fund - Series III A (formerly Edelweiss Crossover Opportunities Fund - Series III A)	10	24,24,556	27.44	10	24,24,556	28.25
Nuvama Crossover Opportunities Fund - Series III B (formerly Edelweiss Crossover Opportunities Fund - Series III B)	10	19,53,291	20.56	10	12,49,900	12.69
Nuvama Crossover Yield Opportunities Fund (formerly Edelweiss Crossover Yield Opportunities Fund)	10	5,00,000	5.03			-
Total (B)			209.65			189.40
Units of Trust (At fair value through profit and loss)						
Nuvama EBT Crossover III B Scheme (Scheme of Nuvama Asset Management Employees Beneficiary Trust)	10	3,60,000	3.60			-
Total (C)			3.60			-
Redeemable preference shares (fully paid up) (At amortised cost)						
Indianivesh Capitals Limited	10	2,35,00,000	226.58	10	2,35,00,000	240.77
Total (D)			226.58			240.77
Government securities (At amortised cost)						
T-BILL (182 days) 14.09.2023	100	50,00,000	484.18			-
T-BILL (182 days) 06.07.2023	100	50,00,000	491.46			-
Total (E)			975.64			-
Total (A+B+C+D+E)			1,696.66			701.97

(Currency: Indian rupees in million)

	As at March 31, 2023	As at March 31, 2022
16. Other financial assets		
Receivable from exchange /clearing house (net)	1,678.66	810.01
Margin placed with broker	81.03	1,899.51
Deposits placed with exchange/ depositories	1,385.65	578.98
Rental deposits	381.36	273.99
Deposits- others	18.81	13.55
Advances recoverable in cash or in kind or for value to be received	102.89	146.22
Other assets	2.92	-
Accrued interest on margin	-	0.05
CBLO - Lending	-	499.82
Receivable on account of composite scheme of arrangement (Refer note below)	-	81.77
	3,651.32	4,303.90

Notes:

Receivable of Rs 81.77 million as at March 31, 2022 pertains to the cash & bank balance of Wealth Management Business undertaking demerged from the Edelweiss Global Wealth Management Limited ("EGWML") into the Company. Since the said amount is received subsequently on April 28, 2022 by the Company, it is shown as receivable from EGWML pursuant to composite scheme of arrangement (Refer note 10).

17. Current tax assets (net)

Advance income taxes	570.78	740.34
	570.78	740.34

18. Deferred tax assets**Deferred tax assets****Loans and trade receivables**

Expected credit loss	88.13	65.13
Unamortised processing fees - EIR on lending	18.73	13.86

Employee benefit obligations

Disallowances under section 43B of the Income tax act, 1961	23.85	17.34
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Unused tax losses

Accumulated losses	-	19.86
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Investments and other financial instruments

Fair valuation - Derivative financial instruments	41.98	20.44
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Property, plant and equipment and intangibles

Difference between book and tax depreciation	90.67	66.25
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Leases

Right to Use Assets (net of lease liabilities)	43.06	32.03
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Disallowances under section 35DD of the Income tax act, 1961

	8.97	-
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Others

	0.47	4.60
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	315.86	239.51
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Deferred tax liabilities**Property, plant and equipment and intangibles**

Revaluation of Property, plant, equipment	102.73	108.49
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Investments and other financial instruments

Fair valuation - Derivative financial instruments	62.53	42.57
Fair valuation - Investments and securities held for trading	89.54	59.95

Borrowings

Effective interest rate on borrowings	55.57	19.85
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	310.37	230.86
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Net deferred tax assets

	5.49	8.65
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19. Investment property

Gross book value	158.53	-
Add: Additions during the year	-	158.53
Less: Accumulated depreciation	11.19	3.43
Net book value	147.34	155.10

20. Property, plant and equipment and intangible assets

(Currency: Indian rupees in million)

Particulars	Property, plant and equipment								Other Intangible Assets		
	Building (refer note 1 below)	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers	Right to Use Assets	Total	Computer Software	Asset Management right	Total
Cost: As at April 1, 2021	665.29	64.01	29.25	24.74	55.24	522.00	668.87	2,029.40	899.00	-	899.00
Additions	33.03	17.03	2.44	-	6.43	106.43	800.34	965.70	231.65	14.13	245.78
Disposals	-	(8.64)	(3.72)	(16.10)	(9.12)	(50.37)	(91.57)	(179.52)	(232.49)	-	(232.49)
Reduction due to composite scheme of arrangement (refer note 57.1)	-	-	-	-	-	(0.06)	-	(0.06)	-	-	-
As at March 31, 2022	698.32	72.40	27.97	8.64	52.55	578.00	1,377.64	2,815.52	898.16	14.13	912.29
Additions	-	232.15	2.89	-	23.49	242.82	1,043.39	1,544.74	161.94	-	161.94
Additions on account of acquisition of subsidiary (refer note 54)	-	-	-	-	0.01	0.34	-	0.35	16.63	-	16.63
Disposals	-	(2.13)	(0.91)	(5.77)	(1.03)	(168.78)	(368.97)	(547.59)	0.53	-	0.53
As at March 31, 2023	698.32	302.42	29.95	2.87	75.02	652.38	2,052.06	3,813.02	1,077.26	14.13	1,091.39
Depreciation and Impairment: As at April 1, 2021	37.79	21.89	11.30	17.84	38.77	355.04	286.32	768.95	539.21	-	539.21
Depreciation/Amortisation/ Impairment for the year	49.20	16.39	4.77	1.45	7.98	166.93	261.77	508.49	199.01	2.31	201.32
Disposals	-	(5.75)	(2.18)	(12.04)	(7.98)	(45.79)	(19.76)	(93.50)	(229.14)	-	(229.14)
Reduction due to composite scheme of arrangement (refer note 57.1)	-	-	-	-	-	(0.05)	-	(0.05)	-	-	-
As at March 31, 2022	86.99	32.53	13.89	7.25	38.77	476.13	528.33	1,183.89	509.08	2.31	511.39
Depreciation/Amortisation/ Impairment for the year	34.39	25.48	4.55	0.25	9.11	159.40	372.45	605.63	269.60	2.83	272.43
Additions on account of acquisition of subsidiary (refer note 54)	-	-	-	-	0.01	0.31	-	0.32	4.58	-	4.58
Disposals	-	(2.59)	(0.67)	(5.02)	(0.96)	(155.64)	(102.19)	(267.07)	0.53	-	0.53
As at March 31, 2023	121.38	55.42	17.77	2.48	46.93	480.20	798.59	1,522.77	783.79	5.14	788.93
Net Book Value											
As at March 31, 2022	611.33	39.87	14.08	1.39	13.78	101.87	849.31	1,631.63	389.08	11.82	400.90
As at March 31, 2023	576.94	247.00	12.18	0.39	28.09	172.18	1,253.47	2,290.25	293.47	8.99	302.46

Note :

- During FY 2020-21 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 amounting to Rs. 4606.90 million. NCSL had then provided an undertaking to keep the assets (Building) amounting to Rs. 662.56 million belonging to the Company unencumbered. The Hon'ble Court had set aside the lien order. The original 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 and the matter has been listed for further hearing. NCSL has assessed such liability to be remote and accordingly, as per the Company there is no adjustment required in the consolidated financial statements for the year ended March 31, 2023
- Charge on a class of asset (i.e. building) gross block to the extent of ₹ 2.73 million (previous year: ₹ 2.73 million) against secured redeemable non-convertible debentures.

21. Intangible assets under development

(Currency: Indian rupees in million)

a Ageing schedule	Amount in Intangible asset under development for a period of				
	< 1 year	1–2 years	2–3 years	> 3 years	Total
As at March 31, 2023					
Projects in progress	159.64	91.29	–	–	250.93
Total	159.64	91.29	–	–	250.93

As at March 31, 2022	Amount in Intangible asset under development for a period of				
	< 1 year	1–2 years	2–3 years	> 3 years	Total
Projects in progress	138.63	21.20	8.67	9.09	177.59
Total	138.63	21.20	8.67	9.09	177.59

b. **Projects whose completion is overdue or had exceeded its cost compared to its original plan** (Currency: Indian rupees in million)

As at March 31, 2022	To be completed in				
	< 1 year	1–2 years	2–3 years	> 3 years	Total
Projects in progress	243.47	–	–	–	243.47
Total	243.47	–	–	–	243.47

As at March 31, 2022	To be completed in				
	< 1 year	1–2 years	2–3 years	> 3 years	Total
Projects in progress	243.47	–	–	–	243.47
Total	243.47	–	–	–	243.47

22. Other non-financial assets

(Unsecured considered good, unless stated otherwise)

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
Input tax credit	68.67	53.30
Advances to others	467.48	467.48
Capital Advances	–	66.92
Other deposits	9.55	11.47
Contribution to gratuity fund (net)	18.75	6.15
Prepaid expenses	239.25	170.73
Vendor advances	165.94	76.58
Advances recoverable in cash or in kind or for value to be received	5.66	3.73
Advances to employees	3.52	2.96
Others	224.39	9.02
	1,203.21	868.34

23. Trade Payables

Trade payables
(refer note 49 for related party disclosure)

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
Trade payables	17,565.91	16,378.63
	17,565.91	16,378.63

23.A Details of dues to micro and small enterprises

Trade Payables includes Rs 80.73 Million (March 31, 2022 : Rs 51.00 Million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Group during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act.

23.B Trade payables ageing

As at March 31, 2023	Outstanding for following periods from due date of transaction					Total
	Provisions	Upto 1 year	1 - 2 years	2 - 3 years	> 3 years	
MSME	73.84	6.89	-	-	-	80.73
Others	1,773.52	15,664.84	24.06	5.88	15.69	17,483.99
Disputed dues - Others	-	1.02	0.17	-	-	1.19
Total	1,847.36	15,672.75	24.23	5.88	15.69	17,565.91

As at March 31, 2022	Outstanding for following periods from due date of transaction					Total
	Provisions	Upto 1 year	1 - 2 years	2 - 3 years	> 3 years	
MSME	50.14	0.86	-	-	-	51.00
Others	1,302.05	14,955.85	59.29	2.40	8.04	16,327.63
Total	1,352.19	14,956.71	59.29	2.40	8.04	16,378.63

(Currency: Indian rupees in million)

24. Debt securities (at amortised cost)

(Refer Note 24.A and 24.B)

Redeemable non-convertible debentures - secured

Public issue	4,370.13	1,737.92
Market linked debentures	31,211.87	19,757.97

Commercial papers - unsecured

Less: Unamortised discount	11,165.00	10,650.00
	(194.99)	(118.46)
	10,970.01	10,531.54

Total	46,552.01	32,027.43
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Debt securities in India	46,552.01	32,027.43
Debt securities outside India	-	-

Total	46,552.01	32,027.43
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24.A Maturity profile and rate of interest of debt securities are set out below:

Redeemable non-convertible debentures – secured

(Currency: Indian rupees in million)

Particulars	As at March 31, 2023					As at March 31, 2022			
	Rate of Interest				Grand Total	Rate of Interest			Grand Total
	8%–9%	9%–10%	10%–11%	MLD*		8%–9%	9%–10%	MLD*	
May 2022	-	-	-	-	-	-	-	21.32	21.32
Aug 2022	-	-	-	-	-	-	-	1,018.85	1,018.85
Oct 2022	-	-	-	-	-	-	-	161.02	161.02
Dec 2022	-	-	-	-	-	-	-	3,166.29	3,166.29
Feb 2023	-	-	-	-	-	351.31	-	283.18	634.49
May 2023	-	-	-	1,068.75	1,068.75	-	-	2,232.33	2,232.33
Jun 2023	-	-	-	1,466.81	1,466.81	-	-	1,382.95	1,382.95
Aug 2023	-	-	-	131.55	131.55	-	-	122.25	122.25
Dec 2023	-	-	-	1,665.94	1,665.94	-	-	1,479.36	1,479.36
Jan 2024	-	-	-	870.83	870.83	-	-	747.23	747.23
Feb 2024	-	-	-	139.19	139.19	-	-	126.32	126.32
Mar 2024	-	-	-	2,231.19	2,231.19	-	-	894.51	894.51
Apr 2024	-	-	-	239.86	239.86	-	-	-	-
May 2024	-	-	-	167.64	167.64	-	-	-	-
Jul 2024	419.88	-	-	1,127.30	1,547.18	-	-	-	-
Aug 2024	-	-	-	561.69	561.69	-	-	518.31	518.31
Sep 2024	-	-	-	868.27	868.27	-	-	578.51	578.51
Jan 2025	-	-	-	35.03	35.03	-	-	31.92	31.92
Feb 2025	-	443.93	401.49	-	845.42	443.91	401.49	-	845.40
Mar 2025	-	-	-	430.67	430.67	-	-	288.41	288.41
Apr 2025	-	-	-	2,057.97	2,057.97	-	-	1,887.45	1,887.45
May 2025	-	-	-	1,029.04	1,029.04	-	-	941.19	941.19
Jun 2025	-	-	-	1,555.36	1,555.36	-	-	1,358.77	1,358.77
Jul 2025	535.86	679.33	-	2,352.85	3,568.04	-	-	2,093.31	2,093.31
Aug 2025	-	-	-	2,490.46	2,490.46	-	-	396.64	396.64
Sep 2025	-	-	-	1,705.90	1,705.90	-	-	-	-
Oct 2025	-	-	-	1,857.54	1,857.54	-	-	-	-
Nov 2025	-	-	-	1,536.08	1,536.08	-	-	-	-
Dec 2025	-	-	-	1,318.54	1,318.54	-	-	-	-
Jan 2026	-	-	-	556.47	556.47	-	-	-	-
Feb 2026	-	-	-	10.51	10.51	-	-	-	-
Apr 2026	-	-	-	387.26	387.26	-	-	-	-
May 2026	-	-	-	1,424.52	1,424.52	-	-	-	-
Jun 2026	-	-	-	855.19	855.19	-	-	-	-
Jul 2026	-	-	-	1,020.82	1,020.82	-	-	-	-
Aug 2026	-	-	-	16.87	16.87	-	-	-	-
Dec 2026	-	-	-	31.77	31.77	-	-	27.85	27.85
Jul 2027	-	812.56	-	-	812.56	-	-	-	-
Feb 2030	-	262.96	265.63	-	528.59	263.38	276.34	-	539.72
Jul 2032	-	477.32	-	-	477.32	-	-	-	-
	955.74	2,676.10	667.12	31,211.87	35,510.83	1,058.60	677.83	19,757.97	21,494.40
Add: interest accrued **					148.31				51.89
Less: unamortised issuance cost					(77.14)				(50.40)
					35,582.00				21,495.89

* MLD represents market linked debentures. The interest rate is linked to the performance of the underlying benchmark and is fluctuating in nature.

** Interest accrued and payable on interest payment date for respective ISINs.

Commercial Paper- unsecured :

(Currency: Indian rupees in million)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Rate of Interest			Grand Total	Rate of Interest			Grand Total
	7%-8%	8%-9%	09%-10%		5%-6%	7%-8%	9%-10%	
Apr 2022	-	-	-	-	3,350.00	-	-	3,350.00
May 2022	-	-	-	-	6,000.00	-	-	6,000.00
Jul 2022	-	-	-	-	-	100.00	-	100.00
Oct 2022	-	-	-	-	-	-	550.00	550.00
Dec 2022	-	-	-	-	-	100.00	50.00	150.00
Feb 2023	-	-	-	-	-	-	500.00	500.00
Apr 2023	50.00	500.00	500.00	1,050.00	-	-	-	-
May 2023	105.00	2,250.00	1,700.00	4,055.00	-	-	-	-
Jun 2023	100.00	60.00	3,500.00	3,660.00	-	-	-	-
Jul 2023	150.00	-	1,500.00	1,650.00	-	-	-	-
Nov 2023	200.00	-	-	200.00	-	-	-	-
Feb 2024	-	500.00	-	500.00	-	-	-	-
Mar 2024	-	50.00	-	50.00	-	-	-	-
	605.00	3,360.00	7,200.00	11,165.00	9,350.00	200.00	1,100.00	10,650.00
Less: unamortised discount				(194.99)				(118.46)
				10,970.01				10,531.54

24.B Details of securities:**Redeemable non-convertible debentures - secured**

The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Group are being utilized as per the objects stated in the offer document. Further, there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

All secured & redeemable debt securities issued by the Group and outstanding as on March 31, 2023 are fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other financial & non-financial assets. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

25. Borrowings other than debt securities

(at amortised cost)

(Currency: Indian rupees in million)

	As at March 31, 2023	As at March 31, 2022
Secured		
Working capital demand loan	2,226.01	1,257.75
[Secured by charge on receivables, fixed deposits and corporate guarantee from Company]		
(Interest rate ranging from 7.50% to 10.25% p.a. for March 31, 2023)		
(Interest rate ranging from 6.75% to 9.50% p.a. for March 31, 2022)		
Collateralised borrowing and lending obligation and Clearcorp repo order matching system	4,208.57	1,059.63
(Secured by pledge of Government securities and Treasury-bills)		
(For March 31, 2023, repayable on April 03, 2023 Interest payable in range of 6.75% to 8.00%)		
(For March 31, 2022, repayable on April 04, 2022 Interest payable in range of 3.70% to 3.95%)		
Unsecured		
Bank Overdraft	792.44	790.15
(Interest rate at 8.60% p.a. for March 31, 2023)		
(Interest rate at 7.25% p.a. for March 31, 2022)		
Working capital demand loan	200.72	201.15
(Interest rate at 8.20% p.a. for March 31, 2023)		
(Interest rate at 6.75% p.a. for March 31, 2022)		
Total	7,427.74	3,308.68
Borrowings in India	7,427.74	3,308.68
Borrowings from outside India	-	-
Total	7,427.74	3,308.68

Note:

The Group has filed periodic returns or statement of current assets ('returns/statements') with the banks / financial institutions in accordance with the terms of sanction. These returns/statements are inline with the books of account.

(Currency: Indian rupees in million)

	As at March 31, 2023	As at March 31, 2022
26. Subordinated liabilities (unsecured)		
(at amortised cost)		
(Refer Note 26.A)		
Subordinated debt		
Redeemable preference shares	151.75	153.40
Total	151.75	153.40
Subordinated liabilities in India	151.75	153.40
Subordinated liabilities outside India	-	-
Total	151.75	153.40

26.A Details of subordinated liabilities:

The Preference Shares of the face value of Rs. 10 each were issued at the rate of Rs. 15 per share. The Preference Shares were allotted on July 19, 2013. The Preference Shares are Cumulative and Redeemable. The Preference Shares carry a Cumulative dividend of 14.625%. The Preference Shares will be redeemed at a premium of Rs. 5 per preference share over the Face value together with the unpaid dividend till the date of redemption. The preference share will be compulsorily redeemed at the end of 10 years from the date of allotment. The Group and the investor can seek the early redemption of preference shares after 5 years from the date of allotment by giving early redemption notice from May 16 to May 31, every year. In such a case, Group shall redeem preference shares within 30 days of receiving early redemption notice.

In line with the terms, during the year ended March 31, 2023, the Group has redeemed 100,000 (previous year :401,000) preference shares basis the early redemption requests received. Consequently, as required under the Companies Act, the group has also transferred Rs. 1 million (previous year: 4.01 million), being face value of preference shares redeemed, to capital redemption reserve from its free reserves (Refer note 33).

(Currency: Indian rupees in million)

	As at March 31, 2023	As at March 31, 2022
27. Other financial liabilities		
Accrued salaries and benefits	1,244.93	1,078.16
Payable to exchange / clearing house (net)	1.71	7,188.82
Payable to client (net)	24,519.30	21,348.46
Advances from customers	3,117.16	1,407.70
Deposits from sub-brokers	130.73	180.15
Retention money payable	0.81	1.60
Provision for short sale	141.07	-
Lease liabilities	1,368.59	976.96
Other payables	15.18	71.57
Accrued Interest payable on margins	8.76	28.06
Book overdraft	-	3.75
Unclaimed dividends	-	3.45
Payable on account of composite scheme of arrangement (Refer note 10)	-	1,022.44
	30,548.24	33,311.12

(Currency: Indian rupees in million)

	As at March 31, 2023	As at March 31, 2022
28. Current tax liabilities (net)		
Provision for taxation (net of advance tax)	200.85	91.70
	200.85	91.70
29. Provisions		
Provision for employee benefits		
Gratuity (Refer note 40.A)	61.44	90.27
Compensated leave absences	50.31	49.70
Others	9.01	9.01
	120.76	148.98

(Currency: Indian rupees in million)

	As at	
	March 31, 2023	March 31, 2022
30. Other non-financial liabilities		
Statutory liabilities*	380.33	331.44
Income received in advance	527.08	442.22
Others	4.15	7.10
	911.56	780.76

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payables

(Currency: Indian rupees in million)

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
31. Equity share capital				
Authorised :				
Equity shares of Rs.10 each	79,95,40,000	7,995.40	79,95,40,000	7,995.40
Preference shares of Rs. 10 each	4,60,000	4.60	4,60,000	4.60
Preference shares of Rs. 1,000 each	1,20,00,000	12,000.00	1,20,00,000	12,000.00
	81,20,00,000	20,000.00	81,20,00,000	20,000.00
Issued, subscribed and paid up:				
Equity shares of Rs.10 each	3,50,56,255	350.56	3,47,26,823	347.27
Less : Share suspense account	-	-	-	(175.56)
	3,50,56,255	350.56	3,47,26,823	171.71

Note:

Share suspense account represents cancellation of Equity shares of the Company held by Edelweiss Global Wealth Management Limited pursuant to the composite scheme of arrangement (Refer note 57)

(Currency: Indian rupees in million)

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
A. Reconciliation of number of shares				
Outstanding at the beginning of the year	3,47,26,823	347.27	3,47,26,823	347.27
Equity shares to be issued pursuant to the composite scheme of arrangement (Refer note 57.2)	100	-	-	-
Cancellation of equity shares pursuant to composite scheme of arrangement (Refer note 57.2)	(1,75,55,986)	(175.56)	-	-
Conversion of CCDs into equity shares during the year	1,78,71,263	178.71	-	-
Equity shares issued for ESOPs exercised by employees	14,055	0.14	-	-
Balance at the end of the year - A	3,50,56,255	350.56	3,47,26,823	347.27
Share suspense account				
Balance at the beginning of the year	1,75,55,886	175.56	1,75,55,986	175.56
Cancellation of equity shares pursuant to composite scheme of arrangement (Refer note 57.2)	(1,75,55,986)	(175.56)	-	-
Equity shares issued pursuant to the composite scheme of arrangement (Refer note 57.2)	100	-	-	-
Equity shares issued pursuant to the composite scheme of arrangement (Refer note 57.2)	-	-	(100)	-
Balance at the end of the year - B	-	-	1,75,55,886	175.56
Net (A - B)	3,50,56,255	350.56	1,71,70,937	171.71

Notes:

- The Company had issued 100 equity shares of Rs 10 each on April 27, 2022 to Edelweiss Financial Services Limited as a consideration for transfer of Wealth Management Business Undertaking to the Company (Refer note 57.2).
- 17,555,986 equity shares of Rs 10 each held by Edelweiss Global Wealth Management Limited in the Company had been extinguished and cancelled on April 26, 2022 (Refer note 57.2).
- On May 10, 2022, the Company had issued 17,871,263 equity shares of Rs. 10 each on account of conversion of its entire Compulsorily convertible debentures of Rs. 22,439.88 million.

B. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

	(Currency: Indian rupees in million)			
	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates				
Ultimate Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	-	-	18,36,082	5.29%
Holding company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	1,93,92,068	55.32%	-	-
Edelweiss Global Wealth Management Limited	-	-	1,75,55,986	50.55%
Others				
Asia Pragati Strategic Investment Fund	3,15,277	0.90%	-	-
	1,97,07,345	56.22%	1,93,92,068	55.84%

	(Currency: Indian rupees in million)			
	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Ultimate Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	-	-	18,36,082	5.29%
Holding company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	1,93,92,068	55.32%	-	-
Edelweiss Global Wealth Management Limited	-	-	1,75,55,986	50.55%
Others				
Edelweiss Financial Services Limited	1,05,12,660	29.99%	1,35,00,300	38.88%
Edel Finance Company Limited	18,34,455	5.23%	18,34,455	5.28%
Ecap Equities Limited (formerly known as Edel Land Limited)	29,87,740	8.52%	-	-
	3,47,26,923	99.06%	3,47,26,823	100.00%

	(Currency: Indian rupees in million)			
	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	% of Change	No. of Shares
E. Details of shares held by Promoters				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	1,93,92,068	55.32%	50.03%	1,75,55,986
Edelweiss Global Wealth Management Limited*	-	0.00%	(50.03%)	(1,75,55,986)
	1,93,92,068	55.32%	0.00%	-
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	18,36,082	5.29%	(5.29%)	(18,34,455)
Edelweiss Global Wealth Management Limited*	1,75,55,986	50.55%	-	-
	1,93,92,068	55.84%	-5.29%	(18,34,455)

*Pursuant to the Composite scheme of arrangement, Equity Shares held by Edelweiss Global Wealth Management Limited have been cancelled on April 26, 2022 post giving effect of the Demerger of Wealth Management Business Undertaking into the Company basis effective date of accounting under Appendix C of IND AS 103 (Business Combinations of entities under common control) i.e. March 26, 2021 (Refer note 57.2).

	As at March 31, 2023		As at March 31, 2022	
	No of CCDs	Amount	No of CCDs	Amount
32. Instruments entirely equity in nature				
Issued, subscribed and paid up:				
0.001% Compulsorily Convertible Debentures of Rs 1,000 each (CCDs)	-	-	2,24,39,875	22,439.88
	-	-	2,24,39,875	22,439.88

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
Reconciliation of CCDs				
Outstanding at the beginning of the year	2,24,39,875	22,439.88	2,24,39,875	22,439.88
Extinguishment of CCDs pursuant to the Composite scheme of arrangement	(2,20,44,000)	(22,044.00)	-	-
Issue of CCDs pursuant to the Composite scheme of arrangement	2,20,44,000	22,044.00	-	-
Conversion of CCDs into equity shares	(2,24,39,875)	(22,439.88)	-	-
Balance at the end of the year	-	-	2,24,39,875	22,439.88

Note:

Pursuant to the Composite scheme of arrangement, 22,044,000 CCDs held by PAGAC Ecstasy Pte Ltd (PAG) in Edelweiss Global Wealth Management Limited (EGWML) have been demerged from EGWML into the Company. On April 27, 2022, the Company has reissued 22,044,000 CCDs to PAG in lieu of CCDs held by PAG in EGWML.

Further, on May 10, 2022 the Company has converted entire 22,439,875 CCDs into 17,871,263 Equity shares of Rs. 10 each thereby crediting Equity Share Capital by Rs 178.71 million and Securities Premium by Rs. 22,261.17 million.

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
33. Other equity		
Securities premium reserve	27,206.56	4,923.02
Statutory reserve	261.86	118.34
Capital Reserve	517.56	517.56
Retained earnings	(7,089.68)	(10,080.06)
Deemed capital contribution - equity	146.64	148.01
Revaluation Reserve	305.29	324.12
Capital redemption reserve	117.44	116.44
Foreign exchange translation reserves	73.28	26.43
General reserves	109.41	109.41
ESOP reserve	334.64	105.79
Debenture redemption reserve	207.83	207.83
Share application money pending allotment	1.02	-
	22,191.85	(3,483.11)

A. Nature and purpose of reserves**a. Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

b. Statutory reserve

Represents reserve created in terms of Section 45-IC of The Reserve Bank of India Act, 1934, by a Non-banking financial company of a sum equivalent to not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

c. Capital Reserve

Capital reserve represents the gains of capital nature which is not freely available for distribution.

- d. Retained earnings**
Retained earnings comprises of the Group's undistributed earnings after taxes
- e. Deemed capital contribution – equity**
Deemed capital contribution relates to share options granted to eligible employees of the Group by the Edelweiss Financial Services Limited, erstwhile parent company, under its employee share option plan.
- f. Revaluation Reserve**
The revaluation reserve relates to the revaluation of class of asset (i.e. building)
- g. Capital redemption reserve**
The Group has recognised capital redemption reserve on redemption of Redeemable preference shares.
- h. Foreign exchange translation reserves**
The exchange difference arising out of year/period end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.
- i. General reserves**
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- j. ESOP reserve**
The employee stock options reserve represents reserve in respect of equity settled share options granted to the employees of the Group.
- k. Debenture redemption reserve**
Debenture redemption reserve represents reserves created as per the Companies Act, 2013 w.r.t. outstanding redeemable debentures out of free reserves. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

		(Currency: Indian rupees in million)	
		As at March 31, 2023	As at March 31, 2022
B. Movement in Other equity			
I. Securities premium reserve			
Opening balance		4,923.02	4,923.02
Add : Addition on conversion of CCDs		22,261.17	-
Add : Premium received on issue of securities (refer note 32)		18.10	-
Add : Transfer from ESOP reserve on exercise of ESOPs		4.27	-
		27,206.56	4,923.02
II. Statutory reserve			
Opening balance		118.34	28.70
Add : Reserve created during the year		143.52	89.64
		261.86	118.34
III. Capital Reserve			
Opening balance		517.56	17.56
Add : Addition due to composite scheme of arrangement		-	500.00
		517.56	517.56
IV. Retained earnings			
Opening balance		(10,080.06)	(12,208.76)
Add: Profit for the year		3,041.38	8,563.90
Add: Other comprehensive income		(15.72)	(19.07)
Add: Share of profit of associate		9.53	10.03
Add: Transfer from revaluation reserve		18.83	19.00
Add: Transfer from Deemed capital contribution – equity		1.37	-
Add: Reversal of ESOP cost		79.51	172.63
Less: Reduction due to composite scheme of arrangement (Refer note 57)		-	(6,316.31)
Amount available for appropriation		(6,945.16)	(9,778.58)
Appropriations:			
Transfer to capital redemption reserve		(1.00)	(4.01)
Transfer to statutory reserve		(143.52)	(89.64)
Transfer to Debenture redemption reserve		-	(207.83)
		(144.52)	(301.48)
		(7,089.68)	(10,080.06)
V. Deemed capital contribution – equity			
Opening balance		148.01	148.01
Less : Transfer to retained earnings		(1.37)	-
		146.64	148.01
VI. Revaluation Reserve			
Opening balance		324.12	343.12
Less : Transfer to retained earnings		(18.83)	(19.00)
		305.29	324.12

	(Currency: Indian rupees in million)	
	As at March 31, 2023	As at March 31, 2022
VII. Capital redemption reserve		
Opening balance	116.44	112.43
Add : Reserve created during the year	1.00	4.01
	117.44	116.44
VIII. Foreign exchange translation reserves		
Opening balance	26.43	9.76
Add : Reserve created during the year	46.85	16.67
	73.28	26.43
IX. General reserves		
Opening balance	109.41	109.41
Add : Reserve created during the year	-	
	109.41	109.41
X. ESOP reserve		
Opening balance	105.79	-
Add : Reserve created during the year	233.12	105.79
Less: Transfer to securities premium on account of exercise of ESOPs	(4.27)	-
	334.64	105.79
XI. Debenture redemption reserve		
Opening balance	207.83	-
Add : Reserve created during the year	-	207.83
	207.83	207.83
	22,190.83	(3483.11)

	(Currency: Indian rupees in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
34. Fee income		
Income from broking	5,095.64	5,335.71
Advisory and other fees	8,133.89	5,216.26
	13,229.53	10,551.97
34.A Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	12,471.54	10,229.60
Service transferred over a time	757.99	322.37
	13,229.53	10,551.97
35. Interest Income		
On financial assets measured at amortised cost		
Interest on loans		
Loans	3,612.37	2,466.98
Interest income from investments		
Investment in preference shares	15.81	5.77
Investment in debt securities	24.06	-
Interest on deposits with bank		
Fixed deposits	2,407.43	2,092.82
Other interest income		
Intercompany deposits	2.71	-
Margins	156.49	32.86
Delayed payment charges	88.59	428.14
Others	16.23	25.29
	6,323.69	5,051.86
On financial assets measured at FVTPL		
Debt securities held for trading	283.00	68.26
	283.00	68.26
	6,606.69	5,120.12

(Currency: Indian rupees in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
36. Dividend Income		
Dividend – Securities held for trading	8.26	10.50
	8.26	10.50
37. Net gain/ (loss) on fair value changes		
On financial instruments at fair value through profit or loss		
Investments		
Gain on investments	7.77	26.91
Derivatives		
Gain on equity derivative instruments (net)	274.48	47.94
Gain/(loss) on currency derivative instruments (net)	–	(5.61)
Gain on interest rate derivative instruments (net)	6.43	11.37
Securities held for trading (net)		
Gain on trading – securities held for trading (net)	2,014.02	1,971.59
Others		
	–	(2.95)
	2,302.70	2,049.25
Fair value changes		
Realised	2,016.98	1,809.39
Unrealised	285.72	239.86
	2,302.70	2,049.25
38. Other income		
Rental income	40.42	32.18
Fund accounting fees	35.49	27.20
Gain on termination of leases	40.17	18.91
Miscellaneous income	27.10	22.87
Profit on sale of Property, plant and equipment (net)	3.18	0.06
Foreign exchange gain	0.16	0.02
Interest on income tax refund	10.23	–
	156.75	101.24
39. Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings other than debt securities	345.98	304.37
Interest on debt securities	3,246.63	1,688.30
Interest on subordinated liabilities	13.51	13.74
Other finance cost and bank charges	236.53	672.80
Interest on lease liabilities	121.42	99.87
	3,964.07	2,779.08
40. Employee benefit expenses		
Salaries wages and bonus	6,515.50	5,456.87
Contribution to provident and other funds	289.58	236.44
Expense on share based payments – refer note below	285.86	166.75
Staff welfare expenses	196.08	143.96
	7,287.02	6,004.02

Note:

- The Company has granted Employee Stock Option Plans ("ESOP") to the Group's employees on an equity-settled basis that would vest in a graded manner. The Group has recognised share based payment expenses of Rs 233.12 million for the year ended March 31, 2023 (previous year: Rs 105.79 million) based on fair value as on the grant date calculated as per option pricing model (Refer note 40B).
- Edelweiss Financial Services Limited ("EFSL"), entity having significance influence entity upto March 30, 2023, has granted an ESOP/ Stock appreciation rights (SAR) option to acquire equity shares of EFSL that would vest in a graded manner to Group's employees. Based on policy / arrangement, EFSL has charged the fair value of such stock options, and Group has accepted such cross charge and recognised the same under the employee cost.

40.A Employee Benefits

a) Defined contribution plan – provident funds

Amount of Rs 203.12 million (Previous year: Rs 167.53 million) is recognised as expenses in “Employee benefit expenses” – note 40 in the statement of profit and loss.

b) Defined benefit plan – gratuity

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss, the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of funded obligations (A)	421.56	395.43
Fair value of plan assets (B)	378.87	311.31
Funded Status [Surplus/ (Deficit)]	42.69	84.12
Net Liability / (Asset) recognised in the Balance Sheet	42.69	84.12
Of which, Short term provision	8.79	10.87

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined benefit obligation (DBO)		Fair value of plan assets		Net (asset) liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	395.43	337.01	311.31	260.31	84.12	76.70
Current service cost	54.15	48.84	-	-	54.15	48.84
Interest cost (income)	21.33	16.82	18.29	13.99	3.04	2.83
	470.91	402.67	329.60	274.30	141.31	128.37
Other comprehensive income						
Remeasurement loss (gain):						
Demographic assumptions	(5.28)	-	-	-	(5.28)	-
Experience assumptions	41.68	33.56	-	-	41.68	33.56
Financial assumptions	(24.74)	(6.18)	-	-	(24.74)	(6.18)
Return on plan assets	-	-	(5.71)	7.00	5.71	(7.00)
11.66	27.38	(5.71)	7.00	17.37	20.38	
Others						
Transfer in/ (out)	(0.42)	(0.64)	-	-	(0.42)	(0.64)
Contributions by employer	-	-	117.11	63.99	(117.11)	(63.99)
Benefits paid	(62.13)	(33.98)	(62.13)	(33.98)	-	-
Addition on account of acquisition of subsidiary (refer note 54)	1.54	-	-	-	1.54	-
Closing balance	421.56	395.43	378.87	311.31	42.69	84.12
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					42.69	84.12
					<u>42.69</u>	<u>84.12</u>
Actual return on plan assets					12.58	20.99
Expected employer contribution for the coming period					20.00	30.00

Components of defined benefit plan cost:

(Currency: Indian rupees in million)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Recognised in statement of profit or loss		
Current service cost	54.15	48.84
Interest cost / (income) (net)	3.04	2.83
Total	57.19	51.67

Movement in Other Comprehensive Income

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Balance at start of year (Loss)/ Gain	(29.28)	(8.90)
Re-measurement on DBO		
Actuarial (Loss)/Gain from changes in demographic assumptions	5.28	-
Actuarial (Loss)/Gain from changes in financial assumptions	24.74	6.18
Actuarial (Loss)/Gain from experience over the past years	(41.68)	(33.56)
Return on plan assets	(5.71)	7.00
	(46.65)	(29.28)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.10%	5.00%
Salary growth rate 7.00%	7.00%	
Withdrawal/attrition rate (based on categories)	22% - 35%	25.00%
Mortality rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working lives of employees	2 - 3 Years	3 Years
Interest rate on net DBO/ (asset) (% p.a.)	5.40%	5.00%

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%)	12.43	(11.94)	14.06	(13.40)
Discount Rate (+/- 1%)	(11.82)	12.54	(13.48)	14.42
Withdrawal Rate (+/- 1%)	(0.73)	0.74	(0.83)	0.89
Mortality (Increase in expected lifetime by 1 year)	-	-	0.01	(0.01)
Mortality (Increase in expected lifetime by 3 year)	(0.00)	0.00	0.04	(0.04)

Experience Adjustment

The following were the principal actuarial assumptions at the reporting date:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Present value of DBO	421.56	395.43	337.01	104.64	83.86
Fair value of plan assets	378.87	311.31	260.31	89.03	75.03
Net (assets)/liability	42.69	(84.12)	(76.70)	(15.61)	(8.83)
Experience adjustment on plan liabilities: (Gain)/ Loss	41.68	33.56	5.34	(5.66)	1.00
Experience adjustment on plan Asset: (Gain)/ Loss	NA	NA	NA	NA	NA

c) Compensated absences :

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

40.B Experience Adjustment Share based payments

Nuvama Wealth Management Limited has granted Employee Stock Option Plans ("ESOP") under the plan ESOP 2021 to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders (i.e., Nuvama group employees) to purchase one Company share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the Nuvama group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Nuvama Wealth Management Limited has recognised share based payment expenses for the period ended March 31, 2023 based on fair value as on the grant date calculated as per option pricing model.

The Company has granted stock options on an equity-settled basis as tabulated below.

Particulars	ESOP 2021- Plan A Black-Scholes model	ESOP 2021- Plan B Black-Scholes model	ESOP 2021- Plan C Monte Carlo simulation
Date of grant	Varying	Varying	February 1, 2023
Option Type	Equity settled	Equity settled	Equity settled
No. of outstanding options at March 31, 2023	831,783	1,449,315	164,086
No. of outstanding options at March 31, 2022	744,736	1,251,000	-
No. of Equity shares represented by an option	1 share for 1 option	1 share for 1 option	1 share for 1 option
Fair Value per option	Varies as per the grant date	Varies as per the grant date	10.40
Exercise Price	Varies as per the grant date	Varies as per the grant date	1298.40
Vesting Period	2-6 years	2-6 years	4 years
Vesting Conditions	Service period and such other criteria's as may be specified in the scheme		Performance Based Stock Options
Term of Options	1-5 years		1-5 years 4 years

The ESOPs shall vest as follows subject to vesting conditions:

For the year ended March 31, 2023:

Duration from grant date	% options vesting ESOP 2021- Plan A Black-Scholes model	% options vesting ESOP 2021- Plan B Black-Scholes model	% options vesting ESOP 2021- Plan B Black-Scholes model
365 days from the grant date	15%	15%	Performance
641 days from the grant date	15%	15%	base stock option
1007 days from the grant date	20%	15%	100% vesting after
1372 days from the grant date	25%	25%	4 years
1737 days from the grant date	25%	30%	

Movement of number of options for the year ended March 31, 2023

Particulars	ESOP 2021- Plan A Black-Scholes model		ESOP 2021- Plan B Black-Scholes model		ESOP 2021- Plan C Black-Scholes model	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Balance as at April 1, 2022	7,44,736	1,298.40	12,51,000	1,298.40	-	-
Granted during the year	1,81,559	1,298.40	1,98,315	1,298.40	1,64,086	1,298.40
Exercised during the year	13,841	1,298.40	1,000	1,298.40	-	-
Lapsed/ cancelled during the year	80,286	1,298.40	-	-	-	-
Outstanding as at March 31, 2023	8,32,168	1,298.40	14,48,315	1,298.40	1,64,086	1,298.40
Exercisable as at March 31, 2023	87,311	-	1,86,651	-	-	-

Movement of number of options for the year ended March 31, 2022

Particulars	ESOP 2021- Plan A Black-Scholes model		ESOP 2021- Plan B Black-Scholes model		ESOP 2021- Plan C Black-Scholes model	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Balance as at April 1, 2021	-	-	-	-	-	-
Granted during the year	7,61,872	1,298.40	13,84,160	1,298.40	-	-
Exercised during the year	-	-	-	-	-	-
Lapsed/ cancelled during the year	17,136	1,298.40	1,33,160	1,298.40	-	-
Outstanding as at March 31, 2022	7,44,736	1,298.40	12,51,000	1,298.40	-	-
Exercisable as at March 31, 2022	-	-	-	-	-	-

Assumptions for Fair Value

Particulars	ESOP 2021- Plan A Black-Scholes model	ESOP 2021- Plan B Black-Scholes model	ESOP 2021- Plan C Monte Carlo simulation
Weighted average share price (in ₹)	1,298.40	1,298.40	1,298.40
Weighted average remaining lifetime of options (in years)	3.50 - 7.51 years	1 - 5 years	3.8 years
Expected volatility (% p.a.)	19.12% - 28.83%	19.29% - 29.89%	22.87%
Risk-free discount rate (% p.a.)	5.21% - 7.26%	3.84% - 7.16%	7.04%
Expected dividend yield (% p.a.)	0%	0%	0%

(Currency: Indian rupees in million)

41. Impairment on financial instruments

(On financial instruments measured at amortised cost)

Bad- debts and advances written off
Provision for expected credit loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
	2.42	5.70
	80.02	52.25
	82.44	57.95

41.A Impairment on financial instruments based on category of financial instrument

Trade receivables
Loan
Others

	0.52	22.42
	13.87	31.05
	68.05	4.48
	82.44	57.95

42. Other expenses

Advertisement and business promotion
Auditors' remuneration (Refer note 42.A)
Commission and brokerage
Commission to Non-Executive Directors
Communication
Computer expenses
Computer software
Corporate Social Responsibility (Refer note 42.B)
Donations
Directors' sitting fees
Insurance
Legal and professional fees
Printing and stationery
Rates and taxes
Rent
Repairs and maintenance
Electricity charges
Foreign exchange loss (net)
Clearing & custodian charges
Dematerialisation charges
Rating support fees
Loss on sale of property, plant and equipment
Membership and subscription
Office expenses
Outside services cost
Postage and courier
ROC Expenses
Securities transaction tax
Seminar & Conference
Goods & service tax expenses
Stamp duty
Stock exchange expenses
Travelling and conveyance
Miscellaneous expenses

	388.51	190.42
	30.41	33.32
	2,384.36	2,201.99
	12.50	14.37
	228.11	247.23
	619.23	644.45
	464.32	264.35
	44.01	34.62
	0.86	-
	9.46	3.38
	22.95	14.89
	339.09	449.79
	15.63	10.00
	3.42	8.00
	116.85	92.63
	20.72	14.59
	47.24	41.47
	12.97	15.20
	7.52	5.18
	43.59	53.28
	13.60	7.08
	(0.49)	-
	116.30	98.24
	25.30	19.12
	191.01	161.46
	18.49	12.42
	1.01	0.26
	107.40	92.67
	-	2.17
	122.45	91.87
	55.06	62.42
	268.69	213.28
	265.66	142.71
	36.94	11.19
	6,033.17	5,254.05

(Currency: Indian rupees in million)

42.A Auditors' remuneration:**As a Auditor (*)**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit fees	15.64	14.69
Limited review	6.93	7.23
Other services including certification work (**)	7.05	11.54
Reimbursement of expenses	0.79	0.05
	30.41	33.51

(*) including remuneration of Rs. 0.19 million for discontinued operations for the year ended March 31, 2022.

(**) Includes audit fees of Rs. 0.80 million paid/ payable to the auditors of the demerged company EGWML.

Note:

In addition to above, during the year ended March 31, 2023, the Group has paid an amount of Rs. 5.56 million to statutory auditors towards certification fees for Public issue of Non Convertible Debentures (NCD). The fees paid to the statutory auditors has been amortised as over the NCD period and the same has been considered in calculation of Effective Interest Rate.

(Currency: Indian rupees in million)

42.B Details of CSR Expenditure:**Gross Amount required to be spent by the Company during the year****Amount of expenditure incurred***

- i) Construction/ acquisition of any assets
- ii) On purpose other than (i) above

Shortfall at the end of the year**Total of previous years shortfall**

Amount paid to EdelGive Foundation
(refer note 49 for related party disclosure)
Paid to external parties

	For the year ended March 31, 2023	For the year ended March 31, 2022
	44.00	36.55
	-	-
	44.01	36.88
	-	-
	-	-
	44.01	36.88
	44.01	36.68
	-	0.20
	44.01	36.88

Note:

The amount spent towards corporate social responsibility as mentioned above has been incurred towards various projects in the area of Community Resilience and Climate Action (Schedule VII (ii) & (iv)).

(*) including expenditure of Rs. 2.26 million for discontinued operations for the year ended March 31, 2022.

(Currency: Indian rupees in million)

43. Income tax**Component of income tax expenses**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	1,035.97	468.32
Adjustment in respect of current income tax of prior years	(29.15)	(204.46)
Deferred tax relating to unused tax credit or unused tax losses	-	112.30
Deferred tax relating to temporary differences	3.43	403.60
Total tax charge for the year	1,010.25	779.76
Current tax	1,006.82	263.86
Deferred tax	3.43	515.90

(Currency: Indian rupees in million)

43.A The income tax expenses for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) before tax from continuing operations	4,060.94	9,351.09
Profit/(Loss) before tax from discontinuing operations	-	3.48
Profit before taxes	4,060.94	9,354.57
Statutory income tax rate	25.17%	25.17%
Tax charge at statutory rate	1,022.06	2,354.55
Tax effect of :		
A) Adjustment in respect of current income tax of prior year	(29.15)	(204.46)
B) Income not subject to tax or chargeable to lower tax rate	(4.25)	(1.82)
C) Tax impact due to change in Income tax rate	-	91.08
D) Tax losses on which no deferred tax is created	11.37	35.04
E) Non deductible expenses	20.83	(1,518.75)
F) Utilisation of tax losses	(34.63)	(91.45)
G) Income taxed at different tax rates for subsidiaries	(2.75)	(0.65)
H) Loss accounted under composite scheme of arrangement not available to Group	2.92	41.76
I) MAT write off	-	112.30
J) Others	23.85	(36.96)
Total tax reported in statement of profit and loss*	1,010.25	780.64

* Includes income tax expense of nil for the year ended March 31, 2023 for discontinued operations (for the year ended March 31, 2022: Rs 0.88 million).

Note:

- To give impact to the Composite scheme of arrangement and in line with IND AS requirements, the Group has recorded net losses of Rs 11.61 million pertaining to the Wealth Management business undertaking in its statement of profit & loss account for the year ended March 31, 2023 (previous year: 165.94 million) (refer note 57.2). However, since the effective date of the said Wealth Management business undertaking is April 26 2022 as per the Composite scheme of arrangement, the said losses will be claimed / accounted for by the Demerged Company in its Income tax Return appropriately.
- Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited) ("NWIL") had elected to apply the concessional tax rate permitted u/s 115BAA of The Income tax Act, 1961 from the financial year ended March 31, 2022 onwards. Accordingly, NWIL had re-measured the closing net deferred tax asset at concessional rate as on the year ended March 31, 2021 during the year ended March 31, 2022. Consequently, Minimum alternate tax amounting to Rs. 112.30 million has been charged to statement of profit and loss for the year ended March 31, 2022.

Table below shows deferred tax recorded in the balance sheet and changes recorded in Income tax expenses:

For the year ended March 31, 2023	As at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Acqui- sition of subsidiary	Others	As at March 31, 2023
Deferred tax assets						
Expected credit loss provision	65.13	23.00	-	-	-	88.13
Difference between book and tax depreciation (including intangibles)	66.25	24.50	-	(0.10)	0.02	90.67
Effective interest rate on financial assets	13.86	4.87	-	-	-	18.73
Fair valuation of Derivative financial instruments	20.44	21.54	-	-	-	41.98
Employee benefits obligations	17.34	6.16	0.33	-	0.02	23.85
Accumulated losses	-	19.86	(19.86)	-	-	-
Disallowances under section 35DD of the Income Tax	-	8.97	-	-	-	8.97
Leases	32.03	11.03	-	-	-	43.06
Others	4.60	(4.13)	-	-	-	0.47
Deferred tax liabilities						
Effective interest rate on borrowings	(19.85)	(35.72)	-	-	-	(55.57)
Revaluation of Property Plant & Equipment's	(108.49)	5.76	-	-	-	(102.73)
Fair valuation of Derivative financial instruments	(42.57)	(19.96)	-	-	-	(62.53)
Fair valuation of Investments and securities held for trading	(59.95)	(29.59)	-	-	-	(89.54)
Deferred tax asset (net)	8.65	(3.43)	0.33	(0.10)	0.04	5.49

For the year ended March 31, 2022	As at 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Acquisition of subsidiary	Others	As at March 31, 2022
Deferred tax assets						
Expected credit loss provision	57.51	7.62	-	-	-	65.13
Difference between book and tax depreciation (including intangibles)	66.34	(0.09)	-	-	-	66.25
Effective interest rate on financial assets	15.82	(1.96)	-	-	-	13.86
Fair valuation of Derivative financial instruments	10.79	9.65	-	-	-	20.44
Employee benefits obligations	21.46	(4.49)	0.37	-	-	17.34
Accumulated losses	332.72	(312.86)	-	-	-	19.86
MAT credit entitlement	112.30	(112.30)	-	-	-	0.00
Leases	35.59	(3.56)	-	-	-	32.03
Others	10.78	(6.18)	-	-	-	4.60
Deferred tax liabilities						
Effective interest rate on borrowings	(0.11)	(19.74)	-	-	-	(19.85)
Revaluation of Property Plant & Equipment's	(115.40)	6.91	-	-	-	(108.49)
Fair valuation of Derivative financial instruments	(14.73)	(27.84)	-	-	-	(42.57)
Fair valuation of Investments and securities held for trading	(8.89)	(51.06)	-	-	-	(59.95)
Deferred tax asset (net)	524.18	(515.90)	0.37	-	-	8.65

44. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

	(Currency: Indian rupees in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings per Share		
Net Profit attributable to Equity holders of the Company - A		
From continuing operations - A	3,050.91	8,571.33
From discontinuing operations - B	-	2.60
Total (A+B) - C	3,050.91	8,573.93
Weighted average Number of Shares		
- Number of equity shares outstanding at the beginning of the year	1,71,70,937	1,71,70,837
- Number of equity shares issued during the year	14,055	-
- Number of equity shares issued pursuant composite scheme of arrangement (refer note 57.2)	-	100
- Conversion of CCDs into equity share capital during the year	1,78,71,263	-
Total number of equity shares outstanding at the end of the year	3,50,56,255	1,71,70,937
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) - D	3,31,35,718	1,71,70,937
Weighted average number of dilutive potential equity shares - E	-	1,78,71,263
Basic earnings per share (in rupees)		
From continuing operations (A/D)	92.07	499.18
From discontinuing operations (B/D)	-	0.15
Total basic earnings per share	92.07	499.33
Diluted earnings per share (in rupees)		
From continuing operations [A/(D+E)]	92.07	244.60
From discontinuing operations [B/(D+E)]	-	0.07
Total diluted earnings per share	92.07	244.67

Note:

ESOPs outstanding as at March 31, 2023 and as at March 31, 2022 being anti dilutive in nature have not been considered for computing diluted earnings per share for the year ended March 31, 2023 and March 31, 2022.

45. Contingent Liability & Commitment:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Group believes that the outcome of these proceedings will not have a materially adverse effect on the Group's financial position and results of operations.

A. Contingent Liability

- (i) Taxation matters in respect of which appeal is pending Rs. 4.04 million (Previous year: Rs 4.13 million).
- (ii) The Group has claims not acknowledged as debts of Rs 227.98 million (Previous year: Rs 254.17 million).
- (iii) Litigation pending against the Group amounting to Rs 6.84 million (Previous year: Rs 6.84 million).
- (iv) The Group has provided bank guarantees aggregating to Rs 17,000 million (Previous year: Rs 11,450 million) to Exchanges for meeting margin requirements.

The Group has pledged fixed deposits with banks aggregating of Rs 5,650.64 million (Previous year: Rs 3,813.12 million) for obtaining the above bank guarantees as per sanction terms.

- (v) The Group has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Group has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, Group is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

B. Commitment

- (i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs 93.96 million (Previous year: Rs 144.66 million).
- (ii) Sponsor capital commitments (net of investments) Rs 130.40 million (Previous year: Rs 87.50 million).

C. Lease arrangements

A. Movement in the Right to use assets

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	849.31	382.55
Additions during the year	1,043.39	800.34
Depreciation charge for the year	(372.45)	(261.77)
Deletions during the year	(266.78)	(71.81)
Closing balance	1,253.47	849.31

B. Movement in the Lease liabilities

Opening balance	976.96	497.24
Additions during the year	942.76	800.39
Interest accrued during the year	121.42	99.87
Payment of lease liabilities	(409.64)	(328.14)
Deletions during the year	(262.91)	(92.40)
Closing balance	1,368.59	976.96

C. Amounts recognised in statement of profit and loss

Depreciation on Right to use lease assets	372.45	261.77
Interest on lease liabilities	121.42	99.87
Expenses relating to short term leases	116.85	92.63
Total	610.72	454.27

(Currency: Indian rupees in million)

46. Segment Reporting

Primary Segment (Business segment)

During the year ended March 31, 2023, the underlying businesses of the reportable segments, namely 'Agency business', 'Capital based business', 'Financing business' and 'Holding company activity' were reclassified into 3 new reportable segments, namely 'Wealth Management', 'Capital Markets' and 'Asset Management'. The said reclassification of business segments was based on internal review of businesses carried out by the Chief Operating Decision Maker (CODM) post the internal restructuring exercise carried out by the Group. The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

The Group's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	The business segment comprises
Wealth management business	Retail securities broking business, Distribution of financial products, Investment advisory and lending against securities
Asset management business	Investment management for Alternative investment Funds (AIFs) and Portfolio management services (PMS) across strategies
Capital market business	Institutional broking business, debt advisory and clearing services

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Accordingly, the Company has reportable segments as described in above table.

Secondary Segment

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

Segment information for the reportable segments:

Particulars	(Currency: Indian rupees in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Segment Revenue		
i) Wealth management business	17,033.07	12,738.33
ii) Asset management business	536.96	220.84
iii) Capital market business	6,994.98	6,880.59
iv) Unallocated	128.37	0.47
Sub-total	24,693.38	19,840.23
Inter-segment revenues	(2,389.45)	(1,965.76)
Total	22,303.93	17,874.47
Segment profit/(loss) before taxation		
i) Wealth management business	3,036.34	1,577.91
ii) Asset management business	(116.30)	(142.15)
iii) Capital market business	1,244.53	1,662.97
iv) Unallocated	19.74	0.38
Sub-total	4,184.31	3,099.11
Inter-segment elimination	(132.90)	(70.89)
Share of profit of associate	9.53	10.03
Exceptional items	-	6,316.32
Total	4,060.94	9,354.57

(Currency: Indian rupees in million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Segment assets		
i) Wealth management business	84,397.54	66,225.80
ii) Asset management business	513.51	267.69
iii) Capital market business	57,414.84	47,067.43
iv) Unallocated	2,048.00	2,600.02
Sub-total	1,44,373.89	1,16,160.94
Inter-segment elimination	(17,217.07)	(10,178.42)
Total	1,27,156.82	1,05,982.52
Segment liabilities		
i) Wealth management business	69,679.47	53,915.41
ii) Asset management business	287.09	166.88
iii) Capital market business	50,795.87	41,623.11
iv) Unallocated	991.92	1,206.90
Total	1,21,754.35	96,912.30
Inter-segment elimination	(17,185.52)	(10,058.26)
Total	1,04,568.83	86,854.04

Note:

1) The above segmental information includes information for discontinued operations (refer note 59).

Following table provides details about reclassification adjustment carried out:

(Currency: Indian rupees in million)

Particulars	Amount as per March 31, 2022 audited financial statement	Reclassification/ Adjustments	Reclassified segments
Segment revenue:			
i) Holding company activity	19.79	(19.79)	-
ii) Agency business	12,099.36	(12,099.36)	-
iii) Capital based business	1,649.32	(1,649.32)	-
iv) Financing business	2,476.88	(2,476.88)	-
v) Unallocated	1.26	(0.79)	0.47
vi) Wealth management business	-	12,738.33	12,738.33
vii) Asset management business	-	220.84	220.84
viii) Capital market business	-	6,880.59	6,880.59
Sub-total			19,840.23
Inter-segment revenues			(1,965.76)
Total			17,874.47
Segment profit/(loss) before taxation			
i) Holding company activity	6,138.96	(6,138.96)	-
ii) Agency business	2,230.33	(2,230.33)	-
iii) Capital based business	555.94	(555.94)	-
iv) Financing business	440.89	(440.89)	-
v) Unallocated	(11.55)	11.93	0.38
vi) Wealth management business	-	1,577.91	1,577.91
vii) Asset management business	-	(142.15)	(142.15)
viii) Capital market business -	1,662.97	1,662.97	
Sub-total			3,099.11
Inter-segment elimination			(70.89)
Share of profit of associate			10.03
Exceptional items			6,316.32
Total			9,354.57
Segment assets			
i) Holding company activity	1,767.22	(1,767.22)	-
ii) Agency business	58,792.42	(58,792.42)	-
iii) Capital based business	12,493.49	(12,493.49)	-
iv) Financing business	32,212.98	(32,212.98)	-
v) Unallocated	700.61	1,899.41	2,600.02
vi) Wealth management business	-	66,225.80	66,225.80
vii) Asset management business	-	267.69	267.69
viii) Capital market business -	47,067.43	47,067.43	
Sub-total			1,16,160.94
Inter-segment elimination			(10,178.42)
Total			1,05,982.52
Segment liabilities			
i) Holding company activity	1,025.39	(1,025.39)	-
ii) Agency business	50,128.88	(50,128.88)	-
iii) Capital based business	9,757.98	(9,757.98)	-
iv) Financing business	25,624.31	(25,624.31)	-
v) Unallocated	301.68	905.22	1,206.90
vi) Wealth management business	-	53,915.41	53,915.41
vii) Asset management business	-	166.88	166.88
viii) Capital market business -	41,623.11	41,623.11	
Sub-total			96,912.30
Inter-segment elimination			(10,058.26)
Total			86,854.04

47. Change in liabilities arising from financing activities

(Currency: Indian rupees in million)

Particulars	As at April 01, 2022	'Cash flows (net)	As at March 31, 2023
Debt securities	32,027.43	14,524.58	46,552.01
Borrowings other than debt securities	3,308.68	4,119.06	7,427.74
Subordinated liabilities	153.40	(1.65)	151.75
	35,489.51	18,641.99	54,131.50

Particulars	As at April 01, 2021	'Cash flows (net)	As at March 31, 2022
Debt securities	10,265.47	21,761.96	32,027.43
Borrowings other than debt securities	3,850.69	(542.01)	3,308.68
Subordinated liabilities	160.00	(6.60)	153.40
	14,276.16	21,213.35	35,489.51

48. Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at march 31, 2023			As at march 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	7,881.95	-	7,881.95	10,004.98	-	10,004.98
Bank balances other than cash and cash equivalents	45,349.95	46.57	45,396.52	37,503.97	7.85	37,511.82
Derivative financial instruments	2,943.04	3,183.96	6,127.00	1,147.90	978.57	2,126.47
Securities held for trading	13,099.57	-	13,099.57	8,895.81	-	8,895.81
Trade & other receivables	8,755.33	145.01	8,900.34	8,751.37	173.01	8,924.38
Loans	34,895.52	637.84	35,533.36	29,061.12	469.52	29,530.64
Investments	995.27	701.39	1,696.66	-	701.97	701.97
Other financial assets	3,010.47	640.85	3,651.32	3,823.29	480.61	4,303.90
Non-financial assets						
Current tax assets (net)	-	570.78	570.78	8.06	732.28	740.34
Deferred tax assets (net)	-	5.49	5.49	(23.07)	31.72	8.65
Investment Property	-	147.34	147.34	-	155.10	155.10
Property, plant and equipment	-	2,290.25	2,290.25	-	1,631.63	1,631.63
Intangible assets under development	-	250.93	250.93	-	177.59	177.59
Goodwill	-	99.64	99.64	-	-	-
Other intangible assets	-	302.46	302.46	-	400.90	400.90
Other non- financial assets	153.13	1,050.08	1,203.21	739.60	128.74	868.34
Total Assets	1,17,084.23	10,072.59	1,27,156.82	99,913.03	6,069.49	1,05,982.52
Financial Liabilities						
Derivative financial instruments	865.59	224.42	1,090.01	564.43	88.91	653.34
Trade payables	17,565.91	-	17,565.91	16,378.63	-	16,378.63
Debt securities	18,624.14	27,927.87	46,552.01	15,573.73	16,453.70	32,027.43
Borrowings (other than debt securities)	7,427.74	-	7,427.74	3,308.68	-	3,308.68
Subordinated liabilities	151.75	-	151.75	13.63	139.77	153.40
Other financial liabilities	29,406.47	1,141.77	30,548.24	32,489.98	821.14	33,311.12
Non-financial liabilities						
Current tax liabilities (net)	171.95	28.90	200.85	50.57	41.13	91.70
Provisions	39.78	80.98	120.76	68.51	80.47	148.98
Other non-financial liabilities	382.68	528.88	911.56	406.80	373.96	780.76
Total Liabilities	74,636.01	29,932.82	1,04,568.83	68,854.96	17,999.08	86,854.04
Net	42,448.22	(19,860.23)	22,587.99	31,058.07	(11,929.59)	19,128.48

49. Related Party Disclosure

(A) Names of related parties by whom control is exercised

PAGAC Ecstasy Pte Limited (w.e.f March 31,2022)	Holding company
PAGAC Ecstasy Pte Limited (w.e.f March 27, 2021 upto March 31, 2022)	Ultimate Holding company
Edelweiss Global Wealth Management Limited (w.e.f March 27, 2021 upto March 31,2022)	Holding company

(B) Names of related parties exercising significant influence

Edelweiss Financial Services Limited (w.e.f. March 27, 2021 and upto March 30, 2023)

(c) Subsidiaries/Associates/Joint ventures of Entity exercising significant influence with whom the Group has transactions (upto March 30, 2023)

Allium Finance Private Limited
ECap Equities Limited (formerly known as Edel Land Limited) (refer note 3 below)
ECL Finance Limited
Edel Finance Company Limited (refer note 1 below)
Edel Investments Limited
Edelcap Securities Limited
EdelGive Foundation
Edelweiss Alternative Asset Advisors Limited
Edelweiss Alternative Asset Advisors Pte. Limited
Edelweiss Asset Management Limited
Edelweiss Asset Reconstruction Company Limited
Edelweiss Comtrade Limited
Edelweiss Gallagher Insurance Brokers Limited
Edelweiss International (Singapore) Pte Limited
Edelweiss Investment Adviser Limited
Edelweiss Retail Finance Limited
Edelweiss Rural & Corporate Services Limited
Edelweiss Securities And Investments Private Limited
Edelweiss Tokio Life Insurance Company Limited
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)

(D) Associate companies with whom the Group has transactions

Nuvama Custodial Services Limited (Formerly known as Edelweiss Capital Services Limited)

(E) Fellow entity of the Holding Company with whom transactions have taken place during the year:

Asia Pragati Strategic Investment Fund
PAG Investment Advisors Pte. Ltd.

(F) Key Management Personnel (KMP)

Ashish Kehair	-	Managing Director & CEO (w.e.f. September 21, 2021)
Shiv Sehgal	-	Executive Director (w.e.f. January 11, 2022)
Shivaraman Iyer	-	Chief Financial Officer (upto October 31, 2022)
Mihir Nanavati	-	Chief Financial Officer (w.e.f. November 1, 2022)
Rashesh Shah	-	Non-executive Director (upto March 17, 2023)
Vidya Shah	-	Non- Executive Director (upto February 8, 2022)
Nikhil Kumar Srivastava	-	Non- Executive Director
Anthony Miller	-	Non- Executive Director
Ramesh Abhishek	-	Non-executive Director & Chairman
Lincoln Pan	-	Non- Executive Director (w.e.f. July 30, 2021 upto November 7, 2022)
Aswin Vikram	-	Non- Executive Director (w.e.f. January 11, 2022)
Kunnasagaran Chinniah	-	Independent Director
Venkatchalam Ramaswamy	-	Independent Director (upto March 17, 2023)
Navtej S. Nandra	-	Independent Director
Birendra Kumar	-	Independent Director (w.e.f. November 17, 2021)
Anisha Motwani	-	Independent Director (w.e.f. July 30, 2021)
Nitin Jain	-	MD (upto April 7, 2021)CEO (upto August 30, 2021) Executive Director (w.e.f. April 7, 2021 upto September 30, 2021)
Pankaj Razdan	-	Executive Director (upto April 7, 2021) Vice Chairman and MD (w.e.f. April 7, 2021 upto January 11, 2022)
Tarun Khurana	-	Company Secretary (upto April 6, 2021)
Shirin Patel	-	Company Secretary (w.e.f April 7, 2021 and upto December 30, 2021)
Sonal Tiwari	-	Company Secretary (w.e.f. December 30, 2021 upto November 29, 2022)
Pooja Doshi	-	Company Secretary (w.e.f. May 25, 2023)
David Kim	-	Non- Executive Director (upto July 30, 2021)
Sujeey Subramanian	-	Non- Executive Director (w.e.f November 7, 2022)

Note:

- 1) Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) was merged into Edel Finance Company Limited with effect from April 09, 2021. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged entity are considered to be transacted with Edel Finance Company Limited and disclosed accordingly.
- 2) Since the demerger of Wealth management business undertaking from Edelweiss Global Wealth Management Limited ("EGWML") have been accounted effective March 26, 2021, all the related party transaction carried out by aforementioned business undertaking of EGWML have been included while disclosing the related party disclosures of the group.
- 3) Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by NCLT Hyderabad on February 09, 2022 and as sanctioned by NCLT Mumbai on January 10, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from April 01, 2020 ('the Appointed date'). The merger order has been filed with ROC on March 25, 2022. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Demerged undertaking and Amalgamating Company are considered to be transacted with Edel Land Limited and disclosed accordingly.
- 4) Edelweiss Financial Services Limited ('EFSL') along with its subsidiaries holds 43.74% in the equity shares of the Company. Till March 30, 2023, EFSL had significant influence over the Company. With effect from March 31, 2023, pursuant to the amendment agreement dated March 9, 2023 made to the amended and restated shareholders' agreement dated March 18, 2021 between EFSL, Edelweiss Global Wealth Management Limited, PAGAC Ecstasy Pte Ltd and the Company, the amendment to the articles of association of the Company, EFSL has lost its significant influence as per Ind AS 28 on the Company.

49. Related Party Disclosure for the year ended March 31, 2023

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Issue of CCDs to						
PAGAC Ecstasy Pte. Limited	22,044.00	-	-	-	-	-
Conversion of CCDs into Equity shares						
Asia Pragati Strategic Investment Fund	-	-	395.88	-	-	-
PAGAC Ecstasy Pte. Limited	22,044.00	-	-	-	-	-
Loan given to						
Aparna T Chandrashekar	-	-	-	-	-	37.86
Kenai Advisors LLP	-	-	-	-	-	319.82
Mabella Investment Adviser LLP	-	-	-	-	-	141.38
Shiv Sehgal	-	-	-	-	-	7.07
Loan repaid by						
Aparna T Chandrashekar	-	-	-	-	-	260.92
Kenai Advisors LLP	-	-	-	-	-	364.32
Mabella Investment Adviser LLP	-	-	-	-	-	366.54
Shiv Sehgal	-	-	-	-	-	19.79
Loan repaid to						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1,000.00	-
Loan taken from						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1,000.00	-
Margin placed with						
Edel Investments Limited	-	-	-	-	36,254.13	-
Margin received from						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	54,614.21	-
ECL Finance Limited	-	-	-	-	2,057.82	-
Edel Investments Limited	-	-	-	-	5,555.90	-
Edelcap Securities Limited	-	-	-	-	7,701.52	-
Edelweiss Comtrade Limited	-	-	-	-	0.10	-
Edelweiss Financial Services Limited	-	0.00	-	-	-	-
Edelweiss Investment Adviser Limited	-	-	-	-	1,720.53	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.55	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.81	-
Margin refund received from						
Edel Investments Limited	-	-	-	-	38,032.81	-
Margin repaid to						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	53,859.86	-
ECL Finance Limited	-	-	-	-	2,415.26	-
Edel Investments Limited	-	-	-	-	6,250.48	-
Edelcap Securities Limited	-	-	-	-	7,792.35	-
Edelweiss Comtrade Limited	-	-	-	-	0.17	-
Edelweiss Financial Services Limited	-	0.00	-	-	-	-
Edelweiss Investment Adviser Limited	-	-	-	-	1,724.35	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	2.05	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.81	-
Banner fees recovered from						
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	99.90	-
Branding fees paid to						
Edelweiss Financial Services Limited	-	40.11	-	-	-	-
Brokerage income earned from						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	0.09	-
Edelweiss Investment Adviser Limited	-	-	-	-	6.00	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	1.77	-
Key Managerial Personnel	-	-	-	-	-	0.57
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	0.31	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Charges recovered from						
Key Managerial Personnel	-	-	-	-	-	0.01
Clearing charges income received from						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	39.47	-
ECL Finance Limited	-	-	-	-	0.91	-
Edel Investments Limited	-	-	-	-	58.24	-
Edelcap Securities Limited	-	-	-	-	6.63	-
Edelweiss Investment Adviser Limited	-	-	-	-	2.04	-
Commission and brokerage paid to						
Edel Investments Limited	-	-	-	-	16.00	-
Edelweiss Financial Services Limited	-	3.00	-	-	-	-
Commission to Non-Executive Directors						
Key managerial personnel	-	-	-	-	-	12.50
Corporate Guarantee support fee paid to						
Edelweiss Financial Services Limited	-	1.41	-	-	-	-
Cost reimbursement paid to						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	80.88	-
ECL Finance Limited	-	-	-	-	0.70	-
Edelcap Securities Limited	-	-	-	-	2.32	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	0.19	-
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	0.86	-
Edelweiss Financial Services Limited	-	10.07	-	-	-	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	8.08	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	130.24	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.10	-
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	5.46	-	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	4.44	-
Cost reimbursement received from						
ECap Equities Limited (formerly known as Edel Land Ltd)	-	-	-	-	0.99	-
ECL Finance Limited	-	-	-	-	0.00	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	0.01	-
Edelweiss Asset Management Limited	-	-	-	-	0.09	-
Edelweiss Financial Services Limited	-	188.63	-	-	-	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.98	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.00	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.52	-
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	9.67	-	-
Cost reimbursement received from						
Edelweiss Financial Services Limited	-	2.84	-	-	-	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.01	-
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	0.63	-	-
CSR paid to						
EdelGive Foundation	-	-	-	-	44.01	-
Debited for equity segment						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	138.26	-
Director's Sitting Fees paid to						
Key managerial personnel	-	-	-	-	-	1.40
ESOP/SAR expenses paid to						
Edelweiss Financial Services Limited	-	47.65	-	-	-	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Fee and commission income received from						
Ecap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	997.25	-
ECL Finance Limited	-	-	-	-	2.17	-
Edel Finance Company Limited	-	-	-	-	9.11	-
Edel Investments Limited	-	-	-	-	30.05	-
Edelcap Securities Limited	-	-	-	-	35.90	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	1,550.47	-
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	221.48	-
Edelweiss Asset Management Limited	-	-	-	-	615.87	-
Edelweiss Financial Services Limited	-	530.48	-	-	-	-
Edelweiss Investment Adviser Limited	-	-	-	-	34.43	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	289.04	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	185.24	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	97.40	-
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	141.89	-	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	3.30	-
Infrastructure service charges received from						
Edel Investments Limited	-	-	-	-	8.33	-
Edelcap Securities Limited	-	-	-	-	10.00	-
Insurance premium paid to						
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	30.41	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	91.24	-
Inter corporate deposit placed with						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	600.00	-
Inter corporate deposit withdrawn from						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	600.00	-
Interest expense on loan taken from						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	11.36	-
Interest expenses on CCDs held by						
Asia Pragati Strategic Investment Fund	-	-	0.00	-	-	-
PAGAC Ecstasy Pte. Limited	0.02	-	-	-	-	-
Interest expenses on margin placed by						
Ecap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	2.98	-
ECL Finance Limited	-	-	-	-	6.14	-
Edel Investments Limited	-	-	-	-	1.07	-
Edelcap Securities Limited	-	-	-	-	0.49	-
Interest income on ICDs						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	2.71	-
Interest income on loan given to						
Aparna T Chandrashekar	-	-	-	-	-	12.31
Kenai Advisors LLP	-	-	-	-	-	5.81
Mabella Investment Adviser LLP	-	-	-	-	-	5.80
Shiv Sehgal	-	-	-	-	-	0.02
Interest received on debt instruments from						
ECL Finance Limited	-	-	-	-	0.33	-
Edelweiss Financial Services Limited	-	2.36	-	-	-	-
Edelweiss Retail Finance Limited	-	-	-	-	0.01	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.13	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Purchase of Property Plant and Equipment & Intangible Assets from						
Edel Finance Company Limited	-	-	-	-	0.00	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Edelweiss Financial Services Limited	-	0.00	-	-	-	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	0.09	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.03	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.00	-
Purchases of securities held for trading from						
ECL Finance Limited	-	-	-	-	478.22	-
Edelweiss Retail Finance Limited	-	-	-	-	5.69	-
Remuneration paid to						
Key managerial personnel	-	-	-	-	-	137.81
Reversal of ESOP/SAR expenses by						
Edelweiss Financial Services Limited	-	68.38	-	-	-	-
Sale of Property Plant and Equipment & Intangible Assets to						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	0.00	-
ECL Finance Limited	-	-	-	-	0.00	-
Edel Investments Limited	-	-	-	-	0.61	-
Edelcap Securities Limited	-	-	-	-	0.43	-
Edelweiss Financial Services Limited	-	0.08	-	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.00	-
Sale of securities held for trading to						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	138.49	-
ECL Finance Limited	-	-	-	-	470.18	-
Edel Finance Company Limited	-	-	-	-	18.84	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.77	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	53.35	-
Relatives of KMP	-	-	-	-	-	2.02
Surendra Mohan Kehair – HUF	-	-	-	-	-	-
Sitting fees paid to non executive director						
Anisha Motwani	-	-	-	-	-	1.70
Birendra Kumar	-	-	-	-	-	1.90
Kunnasagaran Chinniah	-	-	-	-	-	1.80
Ramesh Abhishek	-	-	-	-	-	1.96
Technology Shared Service Cost paid to						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	173.89	-
Balances with related parties as at March 31, 2023						
Commission to Non-Executive Directors Payable to						
Key managerial personnel	-	-	-	-	-	12.50
Investments in equity shares of						
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	269.50	-	-
Liquidity support arrangement from						
Asia Pragati Strategic Investment Fund	30,000.00	-	-	-	-	-
Trade and other Payables to						
Asia Pragati Strategic Investment Fund	300.00	-	-	-	-	-
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	7.68	-	-
Trade and other receivables from						
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	-	32.80	-	-
Note:						
Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision for made for performance bonus, which is provided on an overall basis. These are included on cash basis.						

49. Related Party Disclosure for the year ended March 31, 2023

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Capital account transactions						
Investment in equity shares of						
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	14.70	-	-
Purchase of PMS business from						
Edelweiss Asset Management Limited	-	-	-	-	15.00	-
Sale of equity shares of Edelweiss Alternative Asset Advisors Pte. Limited to						
Edelweiss Financial Services Limited	-	1,022.42	-	-	-	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.00	-
Slump Sale of Custody, SLB and DDP business to						
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	101.16	-	-
Current account transactions						
Loan given to						
Kenai Advisors LLP	-	-	-	-	-	44.51
Mabella Investment Adviser LLP	-	-	-	-	-	290.82
Pankaj Razdan	-	-	-	-	-	1.16
Swara Ventures LLP	-	-	-	-	-	246.13
Venkatchalam Ramaswamy	-	-	-	-	-	0.05
Loan repaid by						
Aparna T Chandrashekar	-	-	-	-	-	197.81
Kenai Advisors LLP	-	-	-	-	-	0.01
Mabella Investment Adviser LLP	-	-	-	-	-	419.43
Pankaj Razdan	-	-	-	-	-	1.35
Swara Ventures LLP	-	-	-	-	-	245.73
Venkatchalam Ramaswamy	-	-	-	-	-	0.05
Loan repaid to						
Allium Finance Private Limited	-	-	-	-	900.00	-
Edel Finance Company Limited	-	-	-	-	1,300.00	-
Edelweiss Financial Services Limited	-	3,355.00	-	-	-	-
Loans taken from						
Allium Finance Private Limited	-	-	-	-	900.00	-
Edel Finance Company Limited	-	-	-	-	1,300.00	-
Margin placed with						
Edel Investments Limited	-	-	-	-	25,332.00	-
Margin received from						
ECL Finance Limited	-	-	-	-	12,254.27	-
Edel Investments Limited	-	-	-	-	12,883.71	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	43,088.95	-
Edelcap Securities Limited	-	-	-	-	12,856.00	-
Edelweiss Comtrade Limited	-	-	-	-	0.31	-
Edelweiss Financial Services Limited	-	48.87	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	572.11	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	880.10	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	3,037.88	-
Margin refund received from						
Edel Investments Limited	-	-	-	-	23,496.59	-
Margin repaid to						
ECL Finance Limited	-	-	-	-	12,310.95	-
Edel Finance Company Limited	-	-	-	-	0.01	-
Edel Investments Limited	-	-	-	-	12,327.75	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	43,812.13	-
Edelcap Securities Limited	-	-	-	-	12,882.67	-
Edelweiss Comtrade Limited	-	-	-	-	0.47	-
Edelweiss Financial Services Limited	-	76.16	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	569.67	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	880.10	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	3,037.38	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Branding fees paid to						
Edelweiss Financial Services Limited	-	40.48	-	-	-	-
Brokerage income earned from						
ECL Finance Limited	-	-	-	-	3.39	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	24.54	-
Edelcap Securities Limited	-	-	-	-	2.89	-
Edelweiss Asset Management Limited	-	-	-	-	0.16	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	0.27	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.03	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.81	-
Edelweiss Retail Finance Limited	-	-	-	-	0.03	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	2.36	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	4.62	-
Clearing charges income received from						
ECL Finance Limited	-	-	-	-	0.26	-
Edel Investments Limited	-	-	-	-	1.12	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	6.17	-
Edelcap Securities Limited	-	-	-	-	1.52	-
Edelweiss Financial Services Limited	-	0.00	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.24	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.17	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.06	-
Commission and brokerage paid to						
Edel Investments Limited	-	-	-	-	14.22	-
Commission to Non-Executive Directors						
Key Management Personnel	-	-	-	-	-	10.63
Cost reimbursement paid to						
ECL Finance Limited	-	-	-	-	0.47	-
Edel Finance Company Limited	-	-	-	-	2.40	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	78.63	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	2.23	-
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	0.51	-
Edelweiss Asset Management Limited	-	-	-	-	0.49	-
Edelweiss Financial Services Limited	-	6.61	-	-	-	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	18.41	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.29	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	17.77	-
Edelweiss Retail Finance Limited	-	-	-	-	0.02	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	130.11	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	7.50	-
ECap Equities Limited (formerly known as Edel Land Ltd.)*	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.09	-
Cost reimbursement received from						
ECL Finance Limited	-	-	-	-	0.86	-
Edel Investments Limited	-	-	-	-	0.07	-
Edelcap Securities Limited	-	-	-	-	0.08	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	0.08	-
Edelweiss Asset Management Limited	-	-	-	-	0.33	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	1.02	-
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	6.37	-	-
Edelweiss Financial Services Limited	-	40.95	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	1.32	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.17	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	2.15	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.00	-
Edelweiss Retail Finance Limited	-	-	-	-	0.31	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.66	-
Edelweiss Financial Services Limited*	-	2.53	-	-	-	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Credited for equity segment						
ECL Finance Limited	-	-	-	-	15,119.56	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	35,155.94	-
Edelcap Securities Limited	-	-	-	-	10,805.67	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	237.53	-
Edelweiss Retail Finance Limited	-	-	-	-	323.85	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	1,657.72	-
CSR expenses paid to						
EdelGive Foundation	-	-	-	-	36.68	-
Debited for equity segment						
ECL Finance Limited	-	-	-	-	14,950.97	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	35,468.70	-
Edelcap Securities Limited	-	-	-	-	12,398.18	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	333.83	-
Edelweiss Retail Finance Limited	-	-	-	-	386.28	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	1,590.95	-
Director's Sitting Fees paid to						
Birendra Kumar	-	-	-	-	-	0.02
Fee and Commission income received from						
ECL Finance Limited	-	-	-	-	0.64	-
Edel Finance Company Limited	-	-	-	-	23.58	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	504.81	-
Edelcap Securities Limited	-	-	-	-	1.71	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	310.53	-
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	137.06	-
Edelweiss Asset Management Limited	-	-	-	-	24.26	-
Edelweiss Financial Services Limited	-	806.01	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	5.65	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	3.61	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.01	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.42	-
Edelweiss Retail Finance Limited	-	-	-	-	0.04	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.06	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	99.72	-
ECap Equities Limited (formerly known as Edel Land Limited)*	-	-	-	-	94.08	-
Corporate Guarantee support fee paid to						
Edelweiss Financial Services Limited	-	1.44	-	-	-	-
ESOP/SAR expenses paid to						
Edelweiss Financial Services Limited	-	49.38	-	-	-	-
Edelweiss Financial Services Limited*	-	10.00	-	-	-	-
Insurance premium paid to						
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	51.04	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	22.76	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)*	-	-	-	-	1.25	-
Edelweiss Tokio Life Insurance Company Limited*	-	-	-	-	0.78	-
Interest expense on CCDs						
Asia Pragati Strategic Investment Fund	-	-	0.00	-	-	-
PAGAC Ecstasy Pte. Limited*	0.22	-	-	-	-	-
Interest Expense on loan taken from						
Allium Finance Private Limited	-	-	-	-	16.51	-
Edel Finance Company Limited	-	-	-	-	27.35	-
Edelweiss Financial Services Limited	-	162.73	-	-	-	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	51.80	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Interest expenses on margin placed by						
ECL Finance Limited	-	-	-	-	10.92	-
Edel Investments Limited	-	-	-	-	3.98	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	0.95	-
Edelcap Securities Limited	-	-	-	-	1.55	-
Edelweiss Financial Services Limited	-	0.24	-	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.16	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.28	-
Interest Income on Loan given to						
Aparna T Chandrashekar	-	-	-	-	-	24.21
Kenai Advisors LLP	-	-	-	-	-	0.31
Mabella Investment Adviser LLP	-	-	-	-	-	31.12
Pankaj Razdan	-	-	-	-	-	0.98
Sonal Ramanand Tiwari	-	-	-	-	-	0.00
Swara Ventures LLP	-	-	-	-	-	0.40
Interest received on debt instruments from						
ECL Finance Limited	-	-	-	-	4.16	-
Edelweiss Financial Services Limited	-	2.22	-	-	-	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.02	-
Edelweiss Retail Finance Limited	-	-	-	-	0.02	-
Liquidity Support charges paid to						
Asia Pragati Strategic Investment Fund	-	-	300.00	-	-	-
Purchases of securities held for trading from						
ECL Finance Limited	-	-	-	-	373.42	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	28.23	-
Edelweiss Financial Services Limited	-	10.00	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	513.81	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	594.43	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	115.88	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	1.14	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	149.53	-
Shiv Sehgal	-	-	-	-	-	11.20
Purchase of property, plant and equipment from						
ECL Finance Limited	-	-	-	-	0.03	-
Edel Finance Company Limited	-	-	-	-	0.03	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	7.51	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Edelweiss Asset Management Limited	-	-	-	-	0.03	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.00	-
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	0.00	-	-
Edelweiss Comtrade Limited	-	-	-	-	0.01	-
Edelweiss Financial Services Limited	-	0.21	-	-	-	-
Edelweiss Financial Services Limited	-	0.33	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	0.10	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.00	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.00	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.01	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.02	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.12	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.77	-
Edelweiss Asset Management Limited*	-	-	-	-	0.00	-
Edelweiss Comtrade Limited*	-	-	-	-	0.00	-
Edelweiss Financial Services Limited*	-	0.01	-	-	-	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.00	-
Redemption and buyback of Debt securities by						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	3,112.31	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Referral fees paid to						
PAG Investment Advisors Pte. Ltd.	-	-	65.33	-	-	-
Reimbursements paid to						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.32	-
Remuneration paid to						
Key Management Personnel	-	-	-	-	-	114.93
Reversal of ESOP/ SAR expenses						
Edelweiss Financial Services Limited	-	173.92	-	-	-	-
Sale of property, plant and equipment to						
ECL Finance Limited	-	-	-	-	0.00	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	0.49	-
Edelcap Securities Limited	-	-	-	-	0.00	-
EdelGive Foundation	-	-	-	-	0.00	-
Edelweiss Asset Management Limited	-	-	-	-	0.00	-
Nuama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	0.11	-	-
Edelweiss Financial Services Limited	-	1.16	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.45	-
Edelweiss Asset Management Limited*	-	-	-	-	2.73	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.00	-
Sale of securities held for trading to						
ECL Finance Limited	-	-	-	-	657.89	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	147.19	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	58.24	-
Kenai Advisors LLP	-	-	-	-	-	64.48
Security deposit placed with						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	64.43	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	91.77	-
Sitting fees paid to non executive director						
Anisha Motwani	-	-	-	-	-	0.92
Birendra Kumar	-	-	-	-	-	0.30
Kunnasagaran Chinniah	-	-	-	-	-	1.24
Subscription to NCDs of						
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	504.19	-
Technology Shared Service Cost paid to						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	268.21	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.24	-
Trade exposure charges received from						
ECL Finance Limited	-	-	-	-	0.21	-
Edel Investments Limited	-	-	-	-	79.76	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	176.40	-
Edelcap Securities Limited	-	-	-	-	30.22	-
Edelweiss Investment Advisors Limited	-	-	-	-	6.59	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.34	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	4.98	-
Balances with related parties as at March 31, 2022						
Accrued interest income on debentures of						
ECL Finance Limited	-	-	-	-	0.03	-
Edelweiss Financial Services Limited	-	0.01	-	-	-	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.01	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Advance given to						
Edelweiss Financial Services Limited*	-	467.48	-	-	-	-
Corporate guarantee taken from						
Edelweiss Financial Services Limited	-	9,089.77	-	-	-	-
Debt securities						
Ecap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	1.40	-
Interest payable on CCDs						
Asia Pragati Strategic Investment Fund	-	-	0.00	-	-	-
PAGAC Ecstasy Pte. Limited*	0.23	-	-	-	-	-
Interest payable on margin placed by						
ECL Finance Limited	-	-	-	-	6.59	-
Edel Investments Limited	-	-	-	-	0.41	-
Ecap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	0.09	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Investments in equity shares						
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	269.50	-	-
Loan given to						
Aparna T Chandrashekar	-	-	-	-	-	223.06
Kenai Advisors LLP	-	-	-	-	-	44.50
Mabella Investment Adviser LLP	-	-	-	-	-	225.16
Margin Placed with Brokers						
Edel Investments Limited	-	-	-	-	1,840.40	-
Margins payable to clients						
ECL Finance Limited	-	-	-	-	474.90	-
Edel Investments Limited	-	-	-	-	694.58	-
Edelcap Securities Limited	-	-	-	-	91.98	-
Edelweiss Comtrade Limited	-	-	-	-	0.10	-
Edelweiss Financial Services Limited	-	0.47	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	4.80	-
Edelweiss Retail Finance Limited	-	-	-	-	0.47	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.50	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.50	-
Commission payable to Independent Directors						
Key Management Personnel	-	-	-	-	-	10.63
Securities held for trading - Debentures of						
ECL Finance Limited	-	-	-	-	25.63	-
Ecap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	666.30	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	11.11	-
Edelweiss Financial Services Limited	-	2.29	-	-	-	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.16	-
Edelweiss Retail Finance Limited	-	-	-	-	0.11	-
Security deposit placed with						
Ecap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	64.43	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	91.77	-

contd..

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Trade and other payables to						
Asia Pragati Strategic Investment Fund	-	-	240.00	-	-	-
ECL Finance Limited	-	-	-	-	0.02	-
Edel Finance Company Limited	-	-	-	-	0.00	-
Edel Investments Limited	-	-	-	-	0.24	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	7.51	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	3.43	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.00	-
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	3.15	-	-
Edelweiss Comtrade Limited	-	-	-	-	0.00	-
Edelweiss Financial Services Limited	-	50.62	-	-	-	-
Edelweiss Financial Services Limited	-	1.17	-	-	-	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	-0.08	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.02	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	74.81	-
PAG Investment Advisors Pte. Ltd.	-	-	65.33	-	-	-
Edelweiss Financial Services Limited*	-	2.41	-	-	-	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.02	-
Trade and other receivables from						
ECL Finance Limited	-	-	-	-	1.71	-
Edel Finance Company Limited	-	-	-	-	2.15	-
ECap Equities Limited (formerly known as Edel Land Limited)	-	-	-	-	342.20	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	206.37	-
Edelweiss Asset Management Limited	-	-	-	-	3.13	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.22	-
Nuvama Custodial Services Limited (formerly Edelweiss Capital Services Limited)	-	-	-	0.68	-	-
Edelweiss Financial Services Limited	-	82.78	-	-	-	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)	-	-	-	-	1.35	-
Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited)	-	-	-	-	0.11	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	0.24	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.22	-
Edelweiss Retail Finance Limited	-	-	-	-	0.85	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.76	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.02	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	46.22	-
ECap Equities Limited (formerly known as Edel Land Limited)*	-	-	-	-	7.25	-
Edelweiss Comtrade Limited*	-	-	-	-	0.15	-
Zuno General Insurance Limited (formerly Edelweiss General Insurance Company Limited)*	-	-	-	0.02	-	-
Off- Balance sheet items						
Corporate guarantee taken from						
Edelweiss Financial Services Limited	-	9,089.77	-	-	-	-
Liquidity support arrangement from						
Asia Pragati Strategic Investment Fund	-	-	30,000.00	-	-	-
* Pertains to Wealth Management Business undertaking demerged from Edelweiss Global Wealth Management Limited, accounted in accordance with appendix C of IND AS 103 (Business Combinations of entities under common control).						
Note:						
Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision for made for performance bonus, which is provided on an overall basis. These are included on cash basis.						

50. Capital Management

The primary objective of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In addition to above, the subsidiaries of Group are required to maintain minimum networth as prescribed by various regulatory authorities. The management ensures that this is complied.

51. Fair Value measurement:

A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Group can access at the measurement date.

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole. Refer note 5.10 for more details on fair value hierarchy

B. Valuation governance framework

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2023	Level - 1	Level - 2	Level - 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	2,920.12	27.06	-	3,047.18
OTC derivatives	-	3.32	-	3.32
Embedded derivatives in market-linked debentures	-	-	3,276.15	3,276.15
Total derivative financial instruments - A	2,920.12	130.38	3,276.15	6,326.65
Securities held for trading				
Debt securities	4,302.07	2,132.90	-	6,434.97
Exchange traded funds / Mutual funds	3,145.89	-	-	3,145.89
Equity instruments	501.80	3,016.91	-	3,518.71
Total Financial assets held for trading - B	7,949.76	5,149.81	-	13,099.57
Investments				
Units of Trust	-	3.60	3.60	
Units of AIF	-	209.65	-	209.65
Total investments measured at fair value - C	-	213.25	-	213.25
Total (A+B+C)	10,869.88	5,493.44	3,276.15	19,639.47
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	603.31	238.40	-	841.71
OTC derivatives	-	0.69	-	0.69
Embedded derivatives in market-linked debentures	-	-	289.08	289.08
	603.31	239.09	289.08	1,131.48

As at March 31, 2022	Level - 1	Level - 2	Level - 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	1,184.44	51.06	-	1,235.50
Embedded derivatives in market-linked debentures	-	-	978.57	978.57
Total derivative financial instruments - A	1,184.44	51.06	978.57	2,214.07
Securities held for trading				
Debt securities	1,519.01	783.20	-	2,302.21
Mutual fund units	3,000.30	-	-	3,000.30
Equity instruments	1,999.60	1,341.68	-	3,341.28
Preference shares	-	252.02	-	252.02
Total financial assets held for trading - B	6,518.91	2,376.90	-	8,895.81
Investments				
Units of AIF	-	189.40	-	189.40
Total investments measured at fair value - C	-	189.40	-	189.40
Total (A+B+C)	7,703.35	2,617.36	978.57	11,299.28
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	542.18	49.43	-	591.61
Embedded derivatives in market-linked debentures	-	-	88.91	88.91
	542.18	49.43	88.91	680.52

D. Valuation techniques:**Government debt securities:**

Government debt securities are financial instruments issued by sovereign governments and include both long-term bonds and short-term bonds with fixed or floating rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification.

Debt securities:

Whilst most of these instruments are standard fixed or floating rate securities, however market linked debentures have embedded derivative characteristics. Fair value of debt securities is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Group has used quoted price of Exchanges wherever bonds are traded actively. In cases where debt securities are not actively traded, Group has used CRISIL Corporate Bond Valuer model for measuring fair value.

Equity instruments:

Equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level.

Units of AIF Fund and Mutual funds:

Units held in AIF funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as Level 2.

Units of mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

Embedded derivative:

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

The Group uses valuation models which calculate the present value of expected future cash flows, based upon 'no arbitrage' principles. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Group classify these embedded derivative as level 3 instruments.

Exchange traded derivatives:

Exchange traded derivatives includes index/stock options, index/stock futures. The Group uses exchange traded prices to value these derivative and classify these instrument as level 1.

E. There have been no transfers between levels during the year ended March 31, 2023 and year ended March 31, 2022.

F. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial year ended March 31, 2023	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 1, 2022	978.57	88.91	889.66
Issuances	2,034.29	196.47	1,837.82
Settlements	-	-	-
Changes in value of option	263.29	3.70	259.59
As at March 31, 2023	3,276.15	289.08	2,987.07
Financial year ended March 31, 2023	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 1, 2021	0.37	55.12	(54.75)
Issuances	1,088.52	-	1,088.52
Settlements	(0.26)	-	(0.26)
Changes in fair value recognised in profit or loss	(110.06)	33.79	(143.85)
As at March 31, 2022	978.57	88.91	889.66

G. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 Instruments i.e. Derivative instruments. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

Type of Financial Instruments	Fair value of asset as on March 31, 2023	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	2,987.07	Fair value using Black Scholes model or Monte Carlo approach based on the embedded derivative	Nifty level	'17442.6	5% increase in Nifty Index curve	775.80	5% decrease in Nifty Index curve	(887.70)
			Underlying discount rate	'4.50% to 6%	1% increase in Risk-adjusted discount rate	358.50	5% decrease in Nifty Index curve	(383.50)

Type of Financial Instruments	Fair value of asset as on March 31, 2022	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	889.66	Fair value using Black Scholes model or Monte Carlo approach based on the embedded derivative	Nifty level & Equal Weighted Bank Basket - HDFCB KOTAK AXIS SBI ICICI	17464.75 & 1361.7	5% increase in Nifty Index curve	63.38	5% decrease in Nifty Index curve	(75.56)
			Underlying discount rate	'4.50% to 6%	1% increase in Risk-adjusted discount rate	42.90	5% decrease in Nifty Index curve	(47.90)

H. Fair value of financial instruments not measured at fair value:

The table below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. Carrying amounts of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables, Loan, Other financial assets, Trade and other payables, Borrowings (other than debt securities) and Other financial liabilities approximate the fair value because of their short-term nature. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at March 31, 2023	Carry Value	Fair value			Total
		Level - 1	Level - 2	Level - 3	
Financial Liabilities					
Debt securities	46,552.01	-	-	46,552.01	46,552.01
Subordinated Liabilities	51.75	-	-	151.75	151.75

As at March 31, 2022	Carry Value	Fair value			Total
		Level - 1	Level - 2	Level - 3	
Financial Liabilities					
Debt securities	32,027.43	-	-	32,027.43	32,027.43
Subordinated Liabilities	153.40	-	-	153.40	153.40

52. Risk Management

52.A Introduction and risk profile

The Group's overall objective is to manage its broking business, clearing business, trading business, lending business, other fee based business and the associated risks, (such as credit risk, liquidity risk, market risk, operational risk etc.) in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group. The Group provides a broad range of Wealth Management services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's services span multiple asset classes and consumer segments across domestic and global geographies.

Risk is an inherent part of Group's business activities. When the Group extends loans, buys or sells securities in market, offers other products or services, the Group takes on some degree of risk. The Group's overall objective is to manage its businesses and the associated risks, in a manner that the balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

The Group believes that effective risk management requires:

- 1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group;
- 2) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and
- 3) Firm wide structures for risk governance

The certain subsidiaries of Group are regulated by SEBI & respective exchanges with special focus on trade execution & clearing, client fund/security management, exchange & client reporting etc. Also, the one of the subsidiary of the Group is regulated by the RBI with a special focus on asset liability management, liquidity cushion, etc. The Group strives for continual improvement through efforts to enhance systemic & manual controls, ongoing employee training and development and other measures.

52.B Risk Management Structure

The Group has a well-defined risk management process framework for risk identification, assessment and control in order to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the risk group.

The Group's strong risk management process ensures that the margin monitoring processes withstand market volatility. As a result, the Group follows strict margin call process and limits are set and monitored on an ongoing basis. The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. They are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

52.C Risk mitigation and risk culture

The Group's business processes ensure complete independence of functions and a segregation of responsibilities. Client introduction, client on-boarding, credit control processes, centralised operations unit, independent internal auditors for checking compliance with the prescribed policies/processes at each transaction level are all segregated. The Group's risk management processes and policies allow layers of multiple checks and verifications. The key business processes are regularly monitored by the head of business or operations.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. The Group's continuous training and development emphasises that employees are made aware of the Group's risk tolerance and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk tolerance limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

52.D Types of Risks

The Group's risks are generally categorized in the following risk types:

Notes	Risks	Arising from	Measurement, monitoring and management of risk
52.D.1	Credit risk Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing, dealing in Corporate Bonds, Investments in Mutual Fund, Equity, but also from certain other products such as derivatives.	Measured as the amount that could be lost if a customer or counterparty fails to make repayments; Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
52.D.2	Liquidity risk Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows. Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio, Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities. Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Group.
52.D.3	Market risk Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce our income or the value of our portfolios.	Exposure to market risk is separated into two portfolios: trading and non-trading.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios. Monitored using measures, including the sensitivity of net interest income. Managed using approved risk limits.

52.D.1 Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss and arises primarily from trade receivables and loans. The Group has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk from its operating activities primarily trade receivables, loans, receivable from exchanges/clearing houses. Group has no significant concentration of credit risk with any counterparty.

The Group's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.

The Group's financial assets that are subject to the expected credit loss model are only short-term trade receivables and loans. All trade receivables are expected to be collected in less than twelve months. Group applies the expected credit loss model for all financial assets and simplified approach for trade receivables for recognition of impairment loss. Expected credit loss allowance based on simplified approach in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Derivative financial Instruments:

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Impairment Assessment:

The Group applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the loans are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing High grade Standard grade	0 dpd and 1 to 30 dpd 31 to 90 dpd	Stage I Stage II
Non-performing Individually impaired	90+ dpd	Stage III

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Expected Credit Loss (ECL) computation is not driven by any single methodology, however methodology and approach used must reflect the following:

- 1) An unbiased and probability weighted amount that evaluates a range of possible outcomes
- 2) Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;
- 3) Time value of money

While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macroeconomic model using exogenous macroeconomic variables (MEVs) is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

Collateral and other credit enhancements

The tables below shows the maximum exposure to credit risk by class of financial asset along with details on collaterals held against exposure.

	Maximum exposure to credit risk		Principal type of collateral
	As at March 31, 2023	As at March 31, 2022	
Financial Assets			
Cash and cash equivalents	7,881.95	10,004.98	
Bank balances other than cash and cash equivalents	45,396.52	37,511.82	
Derivative financial instruments	6,127.00	2,126.47	
Securities held for trading	13,099.57	8,895.81	The Group invest in high rated corporate bonds, highly listed equity shares, liquid central/state government securities & other marketable securities
Trade receivables	8,900.34	8,924.38	Securities, fixed deposits, bank guarantees etc.
Loans	35,533.36	29,530.64	Equity shares, Mutual fund units, Bonds, AIF units, etc.
Investments			
Government securities	975.64	-	
Others	721.02	701.97	
Other financial assets	3,651.32	4,303.90	Primarily contains receivable from exchange/clearing house carrying minimum risk.
	1,22,286.72	1,01,999.97	

52.D.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate view. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To avoid such a scenario, Group ensures maintenance of adequate Liquidity Cushion in the form of Fixed Deposits, Mutual Funds, Cash, G-Sec, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time. Further, Group has undrawn bank facilities and liquidity support from its holding company.

The Group had access to the following undrawn borrowing facilities at the end of the reporting year

	(Currency: Indian rupees in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Committed Lines from Banks	2,660.30	2,561.90
Liquidity support arrangement	30,000.00	30,000.00

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at:

As at March 31, 2023

Particulars	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 Years	Over 3 Years	Total
Financial Assets						
Cash and cash equivalents	7,881.95	-	-	-	-	7,881.95
Bank balances other than cash & cash equivalents	40,673.75	1,872.64	2,803.56	46.57	-	45,396.52
Derivative financial instruments	2,847.54	14.77	80.73	2,571.78	612.18	6,127.00
Securities held for trading	12,960.10	-	139.47	-	-	13,099.57
Trade receivables	7,347.79	674.04	733.50	145.01	-	8,900.34
Loans	5,190.07	5,871.43	23,834.02	637.84	-	35,533.36
Investments	-	975.65	19.62	32.11	669.28	1,696.66
Other financial assets	2,958.44	5.82	46.21	175.84	465.01	3,651.32
Total undiscounted financial assets	79,859.64	9,414.35	27,657.11	3,609.15	1,746.47	1,22,286.72
Financial Liabilities						
Derivative financial instruments	838.12	-	27.47	224.42	-	1,090.01
Trade payables	17,543.40	19.76	2.75	-	-	17,565.91
Debt securities	11,169.22	1,834.27	5,620.65	22,366.84	5,561.03	46,552.01
Borrowings (other than debt securities)	7,427.74	-	-	-	-	7,427.74
Subordinated Liabilities	13.48	138.27	-	-	-	151.75
Other financial liabilities	29,162.41	145.69	98.37	328.85	812.92	30,548.24
Total undiscounted financial liabilities	66,154.37	2,137.99	5,749.24	22,920.11	6,373.95	1,03,335.66
Total net financial assets / (liabilities)	13,705.27	7,276.36	21,907.87	(19,310.96)	(4,627.48)	18,951.06

As at March 31, 2022

Particulars	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 Years	Over 3 Years	Total
Financial Assets						
Cash and cash equivalents	10,004.98	-	-	-	-	10,004.98
Bank balances other than cash and cash equivalents	33,891.17	1,612.21	2,000.59	7.85	-	37,511.82
Derivative financial instruments	1,147.90	-	-	110.13	868.44	2,126.47
Securities held for trading	8,895.81	-	-	-	-	8,895.81
Trade and other receivables	8,385.97	60.59	304.81	173.01	-	8,924.38
Loans	5,109.33	5,084.28	18,867.50	469.53	-	29,530.64
Investments	-	-	-	-	701.97	701.97
Other financial assets	3,744.48	2.52	21.80	179.26	355.84	4,303.90
Total undiscounted financial assets	71,179.64	6,759.60	21,194.70	939.78	1,926.25	1,01,999.97
Financial Liabilities						
Derivative financial instruments	564.43	-	-	88.91	-	653.34
Trade payables	16,365.10	2.08	11.45	-	-	16,378.63
Debt securities	9,363.62	1,058.44	5,151.45	9,150.43	7,303.49	32,027.43
Borrowings (other than debt securities)	3,308.68	-	-	-	-	3,308.68
Subordinated Liabilities	13.63	-	-	139.77	-	153.40
Other financial liabilities	32,180.46	39.72	269.80	186.76	634.38	33,311.12
Total undiscounted financial liabilities	61,795.92	1,100.24	5,432.70	9,565.87	7,937.87	85,832.60
Total net financial assets / (liabilities)	9,383.72	5,659.36	15,762.00	(8,626.09)	(6,011.62)	16,167.37

52.D.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total Market risk exposure

Particulars	As at March 31, 2023			As at March 31, 2022			Primary risk Sensitivity
	Carrying Amount	Traded risk	Non traded risk	Carrying Amount	Traded risk	Non traded risk	
Financial Assets							
Cash and cash equivalents	7,881.95	-	7,881.95	10,004.98	-	10,004.98	Interest rate risk
Bank balances other than cash and cash equivalents	45,396.52	-	45,396.52	37,511.82	-	37,511.82	Interest rate risk
Derivative financial instruments	6,127.00	6,127.00	-	2,126.47	2,126.47	-	Price risk, Interest rate risk
Securities held for trading	13,099.57	13,099.57	-	8,895.81	8,895.81	-	Price risk, Interest rate risk
Trade receivables	8,900.34	-	8,900.34	8,924.38	-	8,924.38	
Loans	35,533.36	-	35,533.36	29,530.64	-	29,530.64	Interest rate risk
Investments	1,696.66	1,188.89	507.77	701.97	189.40	512.57	Price risk, Interest rate risk
Other financial assets	3,651.32	-	3,651.32	4,303.90	-	4,303.90	
Total Assets	1,22,286.72	20,415.46	1,01,871.26	1,01,999.97	11,211.68	90,788.29	
Financial Liabilities							
Derivative financial instruments	1,090.01	1,090.01	-	653.34	653.34	-	Price risk, Interest rate
Trade payables	17,565.91	-	17,565.91	16,378.63	-	16,378.63	
Debt securities	46,552.01	-	46,552.01	32,027.43	-	32,027.43	Interest rate risk
Borrowings (other than debt securities)	7,427.74	-	7,427.74	3,308.68	-	3,308.68	Interest rate risk
Subordinated Liabilities	151.75	-	151.75	153.40	-	153.40	Interest rate risk
Other financial liabilities	30,548.24	-	30,548.24	33,311.12	-	33,311.12	
Total Liabilities	1,03,335.66	1,090.01	1,02,245.65	85,832.60	653.34	85,179.26	

52.D.3 Interest Rate Risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at March 31, 2023 and at March 31, 2022.

Interest rate sensitivity

As at march 31, 2023	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(16.09)	-	0.25	16.09	-
Other traded securities	0.25	(7.86)	-	0.25	7.86	-

As at march 31, 2022	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(5.76)	-	0.25	5.76	-
Other traded securities	0.25	(7.50)	-	0.25	7.50	-

52.D.3 Price risk

The Group's exposure to price risk arises from investments held in Equity Shares, Exchange traded futures, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

As at march 31, 2023	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	18.65	-	0.25	(18.65)	-
Securities held for trading	0.25	32.75	-	0.25	(32.75)	-
Units of AIF	0.25	0.52	-	0.25	(0.52)	-

As at march 31, 2022	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	3.83	-	0.25	(3.83)	-
Securities held for trading	0.25	22.24	-	0.25	(22.24)	-
Units of AIF	0.25	0.47	-	0.25	(0.47)	-

53. Margin received from clients

(Currency: Indian rupees in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash margin - A	24,519.30	21,348.46
Non-cash margin		
Securities (refer note below)	94,798.86	74,139.05
Fixed deposits	-	22.42
Bank guarantees	-	57.50
Total non-cash margin - B	94,798.86	74,218.97
Total margin received - (A+B)	1,19,318.16	95,567.43

Note:

Securities includes following -

- i) Securities assigned under the "margin pledge" created in favour of the Company as non-cash margin from the clients in accordance with the SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/28 "Margin obligations to be given by way of Pledge/Re-pledge in the Depository System" applicable effectively from September 01, 2020 and
- ii) Securities received as non-cash margin from clients lying in the client demat account of the Company for disputed cases.

54. Business combinations**(a) Summary of acquisition****Financial year ended March 31, 2023**

On March 13, 2023, the Group acquired 74% stake in Pickright Technologies Private Limited for a purchase consideration of Rs. 230 million.

Fair value of assets and liabilities recognised as a result of acquisition is as follows:

Particulars	Amount
ASSETS	
Financial assets	
(a) Cash and cash equivalents	72.82
(b) Bank balances other than cash and cash equivalents	0.53
Non-financial assets	
(a) Current tax assets (net)	0.00
(b) Property, plant and equipment	0.04
(c) Intangible assets under development	4.39
(d) Other intangible assets	12.05
(e) Other non-financial assets	1.34
Total assets	191.17
LIABILITIES	
Financial liabilities	
(a) Trade payables	2.10
(b) Other financial liabilities	9.65
Non-financial liabilities	
(a) Deferred tax liabilities (net)	0.10
(b) Provisions	1.79
(c) Other non-financial liabilities	1.37
Total liabilities	15.01
Net identifiable assets acquired	176.16
Purchase consideration transferred	230.00
NCl, based on their proportionate interest in the recognised amounts of the assets and liabilities	45.80
Goodwill on acquisition of subsidiary	99.64

55. Interest in other entities

Below is the details of subsidiary that has non-controlling interest (NCI) that are material to the group.

As at March 31, 2023

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra group eliminations.

Name of Subsidiary	Country of Incorporation	Ownership interests held by NCI	Profit / (loss) allocated to NCI	OCI allocated to NCI
Pickright Technologies Private Limited	India	26.00%	(0.22)	(0.00)

Summarised financial information in respect of Pickright Technologies Private Limited is set out below. The amounts disclosed below are before inter-company eliminations.

Particulars	As at March 31, 2023
Financial assets	163.84
Non-financial assets	18.45
Financial liabilities	3.42
Non-financial liabilities	3.56
Equity attributable to owners of the company	129.73
Non-controlling interest	45.58

Particulars	'For the period ended from March 13, 2023 to March 31, 2023
Total income	0.34
Total expenses	1.23
Profit/(Loss) before tax	(0.89)
Tax Expense	(0.05)
Profit/(Loss) for the year	(0.84)
Total Comprehensive Income/(Loss)	(0.85)
Profit/(Loss) for the year attributable to owners of the parent	(0.63)
Profit/(Loss) for the year attributable to non-controlling interests	(0.22)
Cash flows used in operating activities	(9.71)
Cash flows used in investing activities	(140.25)
Cash flows used in financing activities	(0.09)
Net cash outflow	(150.05)

As at March 31, 2022

There are no subsidiaries that had non-controlling interest (NCI) as at March 31, 2022.

56. Composition of the Group

The consolidated financial statements of the Group include subsidiaries listed in the table below:

(Currency: Indian rupees in million)

Name of the Entity	Country of Incorporation	As at March 31, 2023	As at March 31, 2022
Nuvama Clearing Services Limited (Formerly Edelweiss Custodial Services Limited)	India	100%	100%
Nuvama Financial Services Inc (Formerly Edelweiss Financial Services Inc)	United States of America	100%	100%
Nuvama Investment Advisors (Hongkong) Private Limited (formerly Edelweiss Securities (Hong Kong) Private Limited)	Hong Kong	100%	100%
Nuvama Financial Services (UK) Limited (formerly Edelweiss Financial Services (UK) Limited)	United Kingdom	100%	100%
Nuvama Wealth Finance Limited (formerly Edelweiss Finance and Investments Limited)	India	100%	100%
Nuvama Asset Management Limited (formerly ESL Securities Limited)	India	100%	100%
Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited)	India	100%	100%
Nuvama Capital Services (IFSC) Limited (formerly Edelweiss Securities (IFSC) Limited)	India	100%	100%
Nuvama Investment Advisors Private Limited (formerly Edelweiss Investment Advisors Private Limited)	Singapore	100%	100%
Pickright Technologies Private Limited (w.e.f. March 13, 2023)	India	74%	-

Associate

1) The Group had 49% interest in Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited).

57. Composite scheme of arrangement

The Board of Directors of the Company at its meeting held on April 07, 2021, had approved the Composite scheme of arrangement amongst Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ("NWML"), Edelweiss Securities And Investments Private Limited ("ESIPL"), Edelweiss Global Wealth Management Limited ("EGWML") and their respective shareholders and creditors, under section 230 to 232 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged the following:

- (i) Demerger of Asset Management Business Undertaking ("Demerged Undertaking 1" as defined in the Scheme) of the Company into ESIPL.
- (ii) Demerger of Wealth Management Business Undertaking ("Demerged Undertaking 2" as defined in the Scheme) of EGWML into the Company.

The National Company Law Tribunal Bench at Mumbai (Tribunal) had approved the aforementioned Scheme vide its order dated March 31, 2022 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on April 05, 2022 and filed with the Registrar of Companies on April 22, 2022.

Accordingly, the Board of Directors of the respective companies at its meeting held on April 22, 2022 had decided to give effect to the Scheme in the following manner based on the order of Tribunal:

- (i) Demerger of Asset Management Business Undertaking with effect from Appointed date April 01, 2021.
- (ii) Demerger of Wealth Management Business Undertaking with effect from Appointed date April 26, 2022.

As per the Scheme, the Company transferred assets and liabilities of Asset Management Business Undertaking to ESIPL at their respective book values from the appointed date. Also, EGWML transferred assets and liabilities of Wealth Management Business Undertaking to the Company at their respective book values from the appointed date.

Since the Scheme was sanctioned by the NCLT on March 31, 2022, for the financial year ended March 31, 2022, it was an adjusting event in accordance with IND AS 10. Accordingly, the financial statements for the year ended March 31, 2022 were presented after taking effect of aforementioned demerger considering book value of assets and liabilities of Asset Management Business Undertaking and Wealth Management Business Undertaking.

57.1 Demerger of Asset Management Business Undertaking of the Company into ES IPL

Assets and Liabilities of Asset Management Business Undertaking as at Appointed date i.e. April 01, 2021

Particulars	As at March 31, 2023
Assets	
Financial assets	
(a) Cash and cash equivalents*	1,022.43
(b) Investments	5,779.27
Non-financial assets	
(a) Property, plant and equipment	0.01
Total assets	<u>6,801.71</u>
Liabilities	
Non-financial liabilities	
(a) Provisions	0.03
(b) Other non-financial liabilities	485.37
Total liabilities	<u>485.40</u>
Net assets transferred	6,316.31

The excess of the book value of asset over liabilities of Rs. 6,316.31 million have been debited to Retained earnings Pursuant to the Composite Scheme of Arrangement, ES IPL had issued 456,710 equity shares of Rs 10 each to EGWML and Edelweiss Financial Services Limited, the specified equity shareholders of the Company, as a consideration for transfer of Asset Management Business Undertaking.

57.2 Demerger of Wealth Management Business Undertaking of EGWML into the Company

Demerger of Wealth Management Business Undertaking of EGWML into the Company has been accounted under 'Pooling of Interests Method' in accordance with Appendix C of IND AS 103 (Business Combinations of entities under common control). Accordingly, financial statements has been restated from March 26, 2021 (the date from which the said business undertaking was in common control with respect to NWML and EGWML).

Assets and Liabilities of Wealth Management Business Undertaking:

(Currency: Indian rupees in million)

Name of the Entity	As at April 26, 2022	As at March 31, 2022	As at March 31, 2021
Assets			
Financial assets			
(a) Cash and cash equivalents	136.54	81.77	-
(b) Trade Receivables	18.96	33.62	40.05
(c) Investments	21,576.52	21,576.52	21,576.52
(d) Other financial assets	11.76	43.58	79.61
Non-financial assets			
(a) Property, plant and equipment	2.21	2.27	5.83
(b) Other intangible assets	178.68	187.45	315.52
(c) Other non-financial assets	536.22	536.18	600.47
A. Total Assets	22,460.89	22,461.39	22,618.00
Liabilities			
Financial liabilities			
(a) Trade payables	8.06	7.43	19.96
(b) Borrowings (other than debt securities)	-	-	484.83
(c) Other financial liabilities	73.32	62.97	48.70
Non-financial liabilities			
(a) Provisions	11.64	11.51	12.19
(b) Other non-financial liabilities	0.40	0.40	8.32
B. Total Liabilities	93.42	82.31	574.00
C. Instruments in the nature of equity	22,044.00	22,044.00	22,044.00
D. Loss transferred under the Scheme	176.53	164.92	-
E. New equity share capital issued as a consideration	0.00	0.00	-
Capital reserve created from above (A-B-C+D-E)	500.00	500.00	0.00

Pursuant to the Composite Scheme of Arrangement and upon the Scheme coming into effect -

- The Company had issued 100 equity shares of Rs 10 each on April 27, 2022 to Edelweiss Financial Services Limited, being equity shareholder of EGWML, as a consideration for transfer of Wealth Management Business Undertaking to the Company.
- 17,555,986 equity shares of Rs 10 each held by EGWML in the Company had been extinguished and cancelled on April 26, 2022.
- The Company had on April 27, 2022 issued 22,044,000 CCDs of Rs. 1,000 each to PAGAC Ecstasy Pte Limited in lieu of 22,044,000 CCDs of Rs. 1,000 held by PAGAC Ecstasy Pte Limited in EGWML.

Following table shows movement on account of cancellation equity share capital and investments:

Particulars	Amount
A. Cancellation of investments in the Company held by EGWML	21,576.52
B. Equity share capital to be cancelled	175.56
C. Securities premium to be cancelled on account of cancellation of above equity shares	5,800.57
Retained earnings to be debited (A-B-C)	<u>15,600.39</u>

58. Scheme of arrangement

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

The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023. Accordingly, Effective date of the scheme is May 18, 2023. Consequently, Company will account for the same demerger in its books of accounts in accordance with the provisions of IND AS and Scheme in financial year 2023-24.

59. Discontinued operation

The Group had entered into an agreement dated March 17, 2021 with Edelweiss Capital Services Limited, an associate entity, to sell its business of being a custodian of securities and designated depository participant, and securities lending and borrowing ('Transfer business') for consideration of Rs. 101.16 millions. The sale transaction was concluded on June 18, 2021.

Basis above, the Group had classified net assets as at March 31, 2021, pertaining to the Transfer business as 'Assets held for sale' in accordance with IND AS 105. The profit & loss and cash flows pertaining to the Transfer business have been presented as 'Profit/loss from discontinued operations' and 'Cash flows from discontinued operations' respectively.

Financial performance and cash flow information pertaining to Transfer business is as below:

Particulars	As at June 18, 2021	As at March 31, 2021
Revenue from operations		
(a) Interest income	0.35	112.37
(b) Fee and commission income	41.04	196.21
Total income	41.39	308.58
Expenses		
(a) Finance costs	-	42.41
(b) Employee benefits expense	23.78	68.77
(c) Impairment on financial instruments	-	0.50
(d) Other expenses	14.13	92.39
Total expenses	37.91	204.07
Profit before tax	3.48	104.51
Income tax expense	0.88	26.30
Profit after tax	2.60	78.21
Net cash inflows/(outflow) from operating activities	36.11	(15.57)
Net cash outflows from investing activities	(32.63)	(15.75)
Net increase/(decrease) in cash generated from discontinued operations	3.48	(31.32)

Assets and liabilities of disposal group :

Particulars	As at June 18, 2021	As at March 31, 2021
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,459.00	323.94
(b) Bank balances other than cash and cash equivalents	216.90	214.30
(c) Trade Receivables	31.70	35.24
(d) Other financial assets	289.79	151.66
Non-financial assets		
(a) Property, plant and equipment	1.71	1.78
(b) Other intangible assets	37.86	34.32
Total assets	2,036.96	761.24
LIABILITIES		
Financial liabilities		
(a) Trade payables	1,642.17	331.79
(d) Other financial liabilities	284.56	319.15
Non-financial liabilities		
(a) Other non-financial liabilities	9.07	8.99
Total liabilities	1,935.80	659.93
Net assets of disposal group	101.16	101.31

60. 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. 293.3 million. 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 year ended March 31, 2023.

61. 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. 4606.9 million 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 year ended March 31, 2023.

62. During the financial year ended March 31, 2021, the controlling stake in the Group was transferred by its erstwhile ultimate parent viz Edelweiss Financial Services Limited ("EFSL"), to Edelweiss Global Wealth Management Limited ("EGWML"), as a part of the overall transaction consummated with PAGAC Ecstasy Pte. Ltd ("PAG"). PAG had infused Compulsorily Convertible Debentures ("CCDs") in EGWML whereby it acquired interest in relation to the Wealth Management business only.

As a part of the overall restructuring process to enable the transaction -

(i) the Asset Management business of the Group is carved out to facilitate effective transfer of interest over the Wealth Management business to PAG.

(ii) the Group's subsidiary, Edelweiss Custodial Services Limited ("ECSL"), in accordance with the directions of the Securities and Exchange Board of India, has transferred the custodial and designated depository participant services to another entity i.e. Edelweiss Capital Services Limited, in which 51% is held by EFSL and 49% is held by the Group.

iii) The Board of Directors of the Group, EGWML and Edelweiss Securities and Investments Private Limited ("ESIPL"), had applied for a Composite Scheme of Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') to the National Group Law Tribunal Bench at Mumbai ('Tribunal') for an envisaged demerger of the Asset Management business (Demerged Undertaking 1, as defined in the Scheme) of ESL into the ESIPL and demerger of the Wealth Management business (Demerged Undertaking 2, as defined in the Scheme) of EGWML into the NWML, with Appointed Date for the demergers, as provided in the Scheme.

The Scheme provides for non-reciprocal transfer of the whole undertaking of the Group, which comprises of assets and liabilities, to Edelweiss Securities and Investments Private Limited ("ESIPL"), a wholly owned subsidiary of Edelweiss Financial Services Limited ("EFSL").

Such non-reciprocal transfers are recorded only when they are appropriately authorised and no longer discretionary. In this case, the approval of the Tribunal is required to consider such a transfer and as such the Board of Directors by applying for the Scheme have "proposed" for the transfer. Until such time, the assets and liabilities continue to remain as assets of the Group.

Since the transfer pursuant to the Scheme is non-reciprocal, the Group had impaired the carrying values of Asset Management Business Undertaking pursuant to Ind AS 36 in financial year ended March 31, 2021 and disclosed as an "Exceptional item" in the statement of profit and loss amounting to Rs 6,316.32 million (Investment in associate - Rs. 5,779.22 million and Investment in subsidiary - Rs. 537.10 million). Subsequently in financial year ended March 31, 2022, consequent to pronouncement of scheme and inline with IND AS requirement, the Company has given effect as per the scheme of arrangement (refer note 57). Correspondingly the Company has reversed the aforementioned impairment of Asset Management Business Undertaking and the same has been disclosed in the statement of profit and loss as an "Exceptional item".

63. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 64.** The Company has created pledge on the shares of Nuvama Wealth Finance Limited ("NWFL") (formerly Edelweiss Finance & Investments Limited).
- 19,03,114 (Previous year: 19,03,114) equity shares have been pledged for intraday facility taken by Nuvama Clearing Services Ltd (formerly known as Edelweiss Custodial services Ltd) in favour of ICICI bank.
 - 46,38,000 (Previous year: 18,00,000) equity shares towards non-convertible debentures issued by Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) in favour of Catalyst Trusteeship Limited.
 - 25,47,000 (Previous year: Nil) equity shares have been pledged in favour of Beacon Trusteeship Limited towards non-convertible debentures issued by Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited).

65. Transactions with struck off companies

As at March 31, 2023

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship
Arihant Capital Markets Ltd	Commission & Brokerage Expenses	-	-
Br Wealth Advisors Private Limited	Commission & Brokerage Expenses	-	-
Mayur Share Broking Private Limited	Margin Received	0.01	-
Moneyflow Securities Pvt. Ltd.	clearing services	0.20	-
PCS Securities Ltd	Commission & Brokerage Expenses	-	-
Quantum Securities Pvt Ltd	Commission & Brokerage Expenses	-	-
Sowing Bean (India) Private Limited	Commission & Brokerage Expenses	-	-
Redington India Limited	Commission Income	0.22	-
Orion Richiz Stock Broking Private Limited	Broking	-	-
Lalji Financial Advisors Private Limited	Broking	-	-
Arpit Fincap Private Limited	Broking	-	-
Sagar Associates Private Limited	Broking	-	-
Verb Consultants Private Limited	Broking	-	-
Om Sai Associates Private Limited	Broking	-	-
Shashwat Wealth Creators Private Limited	Broking	-	-
Arham Securities Private Limited	Broking	-	-
Neelam Private Limited	Broking	-	-
Bharati Private Limited	Broking	-	-
Indu Private Limited	Broking	2.79	-
Prem Kumar Private Limited	Broking	-	-
Tigerlily Capital Advisors Private Limited	Broking	-	-

As at March 31, 2022

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship
Aakanksha Leasing And Services Private Limited	Referrals and commissions	-	-
Agarwal Industries Private Limited	Advisory Fees	-	-
Arihant Capital Markets Limited	Commission & Brokerage Expenses	-	-
Br Wealth Advisors Private Limited	Referrals and commissions	-	-
DNM Finserve Private Limited	Referrals and commissions	-	-
Falguni Sales Trading Agency Private Limited	Broking and depository	0.00	-
Jyoti Financial Consultant Private Limited	Broking and depository	0.00	-
Market Hub Stock Broking Pvt Limited	Commission & Brokerage Expenses	-	-
PCS Securities Limited	Commission & Brokerage Expenses	-	-
Shamli Steels Private Limited	Advisory Fees Income	-	-
Writer Business Services Pvt Limited	Office Expenses	-	-

66. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary or Associates

As at March 31, 2023

(Currency: Indian rupees in million)

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Nuvama Wealth Management Limited (Formerly Edelweiss Securities Limited)	72.01%	16,265.37	2.06%	62.99	-	(2.28)	1.97%	60.71
Subsidiaries								
Indian								
Nuvama Clearing Services Limited (Formerly Edelweiss Custodial Services Limited)	17.12%	3,867.36	32.08%	978.61	-	(0.98)	31.72%	977.63
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	34.00%	7,680.20	23.52%	717.58	(15.58%)	(4.85)	23.13%	712.73
Nuvama Asset Management Limited (Formerly ESL Securities Limited)	0.63%	143.04	(0.56%)	(17.07)	-	0.20	(0.55%)	(16.87)
Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	30.04%	6,785.04	46.63%	1,422.39	-	(7.43)	45.91%	1,414.96
Nuvama Asset Management Limited (formerly ESL Securities Limited)	0.54%	121.27	(0.58%)	(17.56)	30.61%	9.53	(0.26%)	(8.03)
Pickright Technologies Private Limited (formerly ESL Securities Limited)	0.78%	175.31	(0.03%)	(0.84)	(0.03%)	(0.01)	(0.03%)	(0.85)
Foreign								
Nuvama Financial Services Inc (Formerly Edelweiss Financial Services Inc)	0.88%	197.89	(0.24%)	(7.36)	50.63%	15.76	0.27%	8.40
Nuvama Financial Services (UK) Limited (formerly Edelweiss Financial Services (UK) Limited)	0.15%	34.66	0.08%	2.53	3.85%	1.20	0.12%	3.73
Nuvama Investment Advisors (Hongkong) Private Limited (formerly Edelweiss Securities (Hong Kong) Private Limited)	0.29%	64.40	0.16%	4.90	15.23%	4.74	0.31%	9.64
Nuvama Investment Advisors Private Limited (formerly Edelweiss Investment Advisors Private Limited)	0.51%	114.99	0.31%	9.54	47.83%	14.89	0.79%	24.43
Associate (Investments as per the equity method) Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	-	-	0.31%	9.53	-	-	0.00	9.53
Non-Controlling Interests	0.20%	45.58	(0.01%)	(0.22)	-	-	-	(0.22)
Adjustments arising out of consolidation	(57.14%)	(12,907.12)	(3.75%)	(114.33)	1.16%	0.36	(3.70%)	(113.97)
Total	100%	22,587.99	100%	3,050.69	134%	31.13	100%	3,081.82

As at March 31, 2022

(Currency: Indian rupees in million)

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Nuvama Wealth Management Limited (Formerly Edelweiss Securities Limited)	83.22%	15,918.23	21.92%	1,879.41	162.50%	(3.90)	21.88%	1,875.51
Subsidiaries								
Indian								
Nuvama Clearing Services Limited (Formerly Edelweiss Custodial Services Limited)	15.44%	2,954.24	7.35%	630.61	46.25%	(1.11)	7.34%	629.50
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	36.41%	6,964.03	5.23%	448.24	134.17%	(3.22)	5.19%	445.02
Nuvama Asset Management Limited (Formerly ESL Securities Limited)	0.33%	62.60	(1.44%)	(123.56)	40.83%	(0.98)	(1.45%)	(124.54)
Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	27.91%	5,338.79	11.04%	946.49	405.83%	(9.74)	10.93%	936.75
Nuvama Asset Management Limited (formerly ESL Securities Limited)	0.61%	116.95	(0.18%)	(15.65)	(157.50%)	3.78	(0.14%)	(11.87)
Foreign								
Nuvama Financial Services Inc (Formerly Edelweiss Financial Services Inc)	0.99%	189.49	0.12%	10.45	229.17%	5.50	0.19%	15.95
Nuvama Financial Services (UK) Limited (formerly Edelweiss Financial Services (UK) Limited)	0.16%	30.92	0.02%	1.66	10.83%	(0.26)	0.02%	1.40
Nuvama Investment Advisors (Hongkong) Private Limited (formerly Edelweiss Securities (Hong Kong) Private Limited)	0.29%	54.76	0.05%	4.30	(65.00%)	1.56	0.07%	5.86
Nuvama Investment Advisors Private Limited (formerly Edelweiss Investment Advisors Private Limited)	0.72%	138.30	0.09%	7.97	(160.42%)	3.85	0.14%	11.82
Associate (Investments as per the equity method) Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)	0.00%	-	0.12%	10.03	-	-	0.12%	10.03
Adjustments arising out of consolidation	(66.08%)	(12,639.83)	55.68%	4,773.98	(88.33%)	2.12	55.72%	4,776.10
Total	100%	19,128.48	100%	8,573.93	100%	(2.40)	100%	8,571.53

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

Particulars	As at June 18, 2021	As at March 31, 2021
1. Debt-equity Ratio (Refer note 1 below)	2.40	1.86
2. Net worth (Rs.in Million) (Refer note 2 below)	22,587.99	19,128.48
3. Debt service coverage ratio (Refer note 3 below)	0.33	0.35
4. Interest Service Coverage Ratio (Refer note 4 below)	2.06	2.13
5. Outstanding redeemable preference shares (no.of shares)	92,18,000	93,18,000
6 .Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Million) (Face Value of ₹ 10/- each)	151.75	153.40
7. Capital redemption reserve (Rs.in Million)	117.44	116.44
8. Debenture redemption reserve (Rs.in Million)	207.83	207.83
9. Net profit after tax (Rs.in Crore)	3,050.69	8,573.93
10. Earnings per share (Rs.) (Face Value of Rs.10/- each)		
- Basic (Refer note 5 below)	92.07	499.33
- Diluted (Refer note 5 below)	92.07	244.67
11 .Total debt to Total assets (Refer Note 6 below)	0.43	0.33
12. Net profit margin (%) (Refer Note 7 below)	13.68%	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 + Non controlling interests
- 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 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.

67.B The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

67.C Nuvama Asset Management Limited (formerly ESL Securities Limited), subsidiary company, had acquired 'Infinity PMS business' of Edelweiss Asset Management Limited in the month of June 2021 by executing a Slump Sale Agreement. As per the aforementioned agreement, Infinity PMS business together with all the rights, title, interest and obligation associated with it is transferred to Nuvama Asset Management Limited (formerly ESL Securities Limited) for total consideration of Rs 15 million (Asset management rights of Rs.14.13 million and computers & software's of Rs. 0.87 million) .

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68. 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.
69. The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
70. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year's presentation.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

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

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Nikhil Kumar Srivastava
Non-Executive Director
DIN : 7308617

Aswin Vikram
Non-Executive Director
DIN : 08895013

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 23102102BGXJEN4652
Place of Signature: Mumbai
Date: May 25, 2023

Mihir Nanavati
Chief Financial officer

Pooja Doshi
Company Secretary

'Mumbai, May 25, 2023

'Mumbai, May 25, 2023

Nuvama Wealth Management Pvt. Ltd.

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