

NWML/SEC/2023/3

October 21, 2022

BSE Limited

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting- submission of the Audited Financial Results for the second quarter and half year ended September 30, 2022, pursuant to the Regulation 51(2) and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations)

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

- a) Audited Financial Results (standalone and consolidated) for the second quarter and half year ended September 30, 2022 (the Results) duly approved by the Audit Committee and the Board of Directors of the Company at their meetings held on October 21, 2022;
- b) Audit Report on the aforesaid Results issued by M/s. S. R. Batliboi & Co. LLP, the Auditors of the Company, giving unmodified opinion; and
- c) Information/ statement pursuant to Regulation 52(4), and Regulation 52(7) of the Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

**Sonal Tiwari
Company Secretary**

Encl: as above

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

To
The Board of Directors of
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Securities and Exchange Board of India operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended September 30, 2022 and for the half year ended September 30, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the interim condensed standalone financial statements for the half year ended September 30, 2022. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

S.R. BATLIBOI & Co. LLP

Chartered Accountants

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter


The Statement includes the results for the quarter ended September 30, 2022 being the balancing figure between the audited figures in respect of the half year ended September 30, 2022 and the unaudited year-to-date figures up to the first quarter of the current financial year, which were subjected to a limited review by us.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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BHAGWATI
JALAN



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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102BAPARF7024

Place: Mumbai

Date: October 21, 2022

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

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

Standalone Financial Results for the quarter and half year ended September 30, 2022

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022 (Audited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Audited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1 Revenue from operations						
(a) Fee and commission income	80.97	70.43	77.91	151.40	143.70	349.04
(b) Interest income	4.47	2.61	1.99	7.08	4.69	11.55
(c) Dividend income	-	-	-	-	-	-
(d) Rental income	0.18	0.30	0.24	0.48	0.39	1.06
(e) Net gain/(loss) on fair value changes	0.03	0.01	(0.02)	0.04	(0.02)	(0.09)
Total revenue from operations	85.65	73.35	80.12	159.00	148.76	361.56
2 Other income	9.63	8.32	8.02	17.95	8.03	20.16
3 Total Income (1+2)	95.28	81.67	88.14	176.95	156.79	381.72
4 Expenses						
(a) Finance costs	8.29	4.54	0.03	12.83	0.06	11.84
(b) Employee benefits expense	41.85	46.42	33.41	88.27	67.34	157.20
(c) Depreciation and amortisation expense	8.90	5.65	3.12	14.55	7.89	32.14
(d) Impairment on financial instruments	0.68	(0.41)	(0.67)	0.27	0.04	(0.32)
(e) Other expenses	31.59	35.31	28.71	66.90	56.69	144.57
Total expenses	91.31	91.51	64.60	182.82	132.02	345.43
5 Profit/(loss) before exceptional items, share in profit of associates and tax (3 - 4)	3.97	(9.84)	23.54	(5.87)	24.77	36.29
6 Share in profit of associates	-	-	-	-	-	-
7 Profit/(loss) before exceptional items and tax (5 + 6)	3.97	(9.84)	23.54	(5.87)	24.77	36.29
8 Exceptional items	-	-	-	-	-	147.31
9 Profit/(loss) before tax (7+8)	3.97	(9.84)	23.54	(5.87)	24.77	183.60
10 Tax expense						
Current tax	1.86	-	(11.18)	1.86	(9.57)	(1.49)
Deferred tax	0.18	(1.30)	0.01	(1.12)	(0.85)	(2.85)
11 Net Profit/(loss) for the period (9-10)	1.93	(8.54)	34.71	(6.61)	35.19	187.94
12 Other comprehensive income	-	-	-	-	-	(0.39)
13 Total comprehensive income (11+12)	1.93	(8.54)	34.71	(6.61)	35.19	187.55
14 Earning per share (₹) (Face value of ₹ 10/- each)						
Basic (Refer note 5)	0.55	(3.12)	10.00	(2.12)	10.14	109.45
Diluted (Refer note 5)	0.55	(3.12)	9.91	(2.12)	10.04	53.63

Notes:

- On August 18, 2022, the Company has changed its name from Edelweiss Securities Limited to Nuvama Wealth Management Limited.
- Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter ended and half year ended September 30, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- The above standalone financial results of the Company for the quarter ended and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022.
- The above standalone financial results for the quarter ended and half year ended September 30, 2022 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Earnings per share for the quarters ended September 30, 2022, June 30, 2022, September 30, 2021 and half year ended September 30, 2022, September 30, 2021 are not annualised. Earnings per share is calculated for Net profit for the period.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- Edelweiss Custodial Services Limited ("ECDSL"), a wholly owned subsidiary of the Company, challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against the trading member, for which ECDSL was a clearing member, is under process, the Court contended that it had no objection to setting aside the lien order issued by investigating agency, upon ECDSL providing an undertaking to keep sufficient assets unencumbered. ECDSL has since provided this undertaking to keep sufficient assets amounting to Rs. 66.25 crores belonging to the Company unencumbered and the said lien order has been set aside. Accordingly, the matter has been listed for further hearing. As per the Company there is no adjustment required in the audited standalone financial results for the quarter ended and half year ended September 30, 2022.
- The Board of Directors at its meeting held on May 13, 2022, have approved the Scheme of Arrangement with Edelweiss Financial Services Limited (EFSL) where the Wealth Management Business of EFSL, including the investment in the Company shall be demerged from EFSL into the Company. The Company is in the process of filing the said Scheme with the National Company Law Tribunal, Mumbai.
- Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

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

Corporate Identity Number : U67110MH1993PLC344634

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

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10 Standalone statement of assets and liabilities**(₹ in Crores)**

	As at <u>September 30, 2022</u> <u>(Audited)</u>	As at <u>March 31, 2022</u> <u>(Audited)</u>
ASSETS		
Financial assets		
(a) Cash and cash equivalents	82.41	74.72
(b) Bank balances other than (a) above	389.97	275.00
(c) Securities held for trading*	0.00	0.00
(d) Trade receivables	80.61	49.18
(e) Investments	1,295.46	1,286.34
(f) Other financial assets	242.23	87.15
Total financial assets	2,090.68	1,772.39
Non-financial assets		
(a) Current tax assets (net)	31.83	29.29
(b) Property, plant and equipment	142.93	65.65
(c) Intangible assets under development	6.23	1.72
(d) Intangible assets	17.89	21.39
(e) Other non- financial assets	65.83	63.58
Total non-financial assets	264.71	181.63
TOTAL ASSETS	2,355.39	1,954.02
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables	262.60	179.60
(b) Debt securities	341.90	-
(c) Other financial liabilities	127.66	158.30
Total financial liabilities	732.16	337.90
Non-financial liabilities		
(a) Current tax liabilities (net)	3.02	4.11
(b) Provisions	1.31	1.17
(c) Deferred tax liabilities (net)	6.14	7.26
(d) Other non-financial liabilities	13.76	11.76
Total non-financial liabilities	24.23	24.30
TOTAL LIABILITIES	756.39	362.20
EQUITY		
(a) Equity share capital	35.04	17.17
(b) Instruments entirely equity in nature	-	2,243.99
(c) Other equity	1,563.96	(669.34)
TOTAL EQUITY	1,599.00	1,591.82
TOTAL LIABILITIES AND EQUITY	2,355.39	1,954.02

* Amount is less than ₹ 0.01 Crores

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 21, 2022

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

Corporate Identity Number : U67110MH1993PLC344634

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11 Standalone statement of cash flows**(₹ in Crores)**

	For the period ended September 30, 2022 (Audited)	For the period ended September 30, 2021 (Unaudited)
A Cash flow from operating activities		
Profit/(loss) before tax	(5.87)	24.77
Adjustments for		
Depreciation and amortisation expense	14.55	7.89
Impairment on financial instruments	0.09	(0.29)
(Profit)/Loss on sale of property, plant and equipment	(0.19)	0.06
Expense on employee stock option plans	11.35	-
Interest expense	12.79	0.06
Fair value gain on financial instruments	(0.12)	(0.32)
Interest expenses on lease liabilities	0.04	-
Operating cash flow before working capital changes	32.64	32.17
(Less) / Add : Adjustments for working capital changes		
(Increase) / decrease in trade receivables	(31.53)	5.69
(Increase) / decrease in loans	-	(0.06)
(Increase) / decrease securities held for trading*	0.00	0.00
(Increase) / decrease in financial & non - financial assets	(269.85)	(34.30)
(Decrease) / increase in liabilities and provisions	(16.61)	38.10
Cash generated from / (used in) operations	(285.35)	41.60
Income taxes paid (net of refund)	(5.53)	(2.87)
Net cash generated from / (used in) operating activities - A	(290.88)	38.73
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including	(21.74)	(5.06)
Proceeds from sale of property, plant and equipment and intangible assets	0.20	0.38
Purchase of investments	(9.00)	(9.22)
Net cash used in investing activities - B	(30.54)	(13.90)
C Cash flow from financing activities		
Proceeds from issue of commercial paper	337.62	-
Interest paid on loans	(8.51)	(0.05)
Net cash generated from / (used in) financing activities - C	329.11	(0.05)
* Amount is less than ₹ 0.01 Crores		
Net increase in cash and cash equivalents (A+B+C)	7.69	24.78
Cash and cash equivalent as at the beginning of the period	74.72	30.21
Cash and cash equivalent as at the end of the period	82.41	54.99

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 21, 2022

Annexure

- 1 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Unsecured Commercial Papers (CPs) issued by the Company and outstanding as on September 30, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.
- 2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.
- 3 Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Half year ended	Year ended
		September 30, 2022	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	0.21	-
2.	Net worth (Rs.in Crores) (Refer note 2)	1,599.00	1,591.82
3.	Debt service coverage ratio (Refer note 3)	0.02	4.07
4.	Interest Service Coverage Ratio (Refer note 4)	0.54	4.07
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Crores)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crores)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crores)	-	-
9.	Net profit after tax (Rs.in Crores)	(6.61)	187.94
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (Refer note 5)	(2.12)	109.45
	- Diluted (Refer note 5)	(2.12)	53.63
11.	Total debt to Total assets (Refer Note 6)	0.15	-
12.	Net profit margin (%) (Refer Note 7)	-3.74%	10.64%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
3. 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)
4. Interest Service Coverage Ratio = Profit before Tax, Exceptional items and Finance cost excluding IND AS 116 impact / Finance cost excluding IND AS 116 impact
5. Earnings per share for the half year ended September 30, 2022 is not annualised. Earnings per share is calculated on Net profit for the period.
6. Total debt to Total assets = Total debt [Debt securities + Borrowings (other than debt securities)] / Total assets
7. Net profit margin = Net profit for the period excluding exceptional items / Total income
8. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

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

We have audited the accompanying statement of consolidated financial results of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the half year ended September 30, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Securities and Exchange Board of India operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 ("Listing Regulations").

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

- i. includes the results of the subsidiaries and associate (refer Annexure A);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the half year ended September 30, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the interim condensed consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive

income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and 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 Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

- 6 subsidiaries, whose financial results include total assets of Rs 38,548.02 million as at September 30, 2022, total revenues of Rs 1,206.68 million and Rs 2,221.47 million, total net profit after tax of Rs. 143.18 million and Rs 172.52 million, total comprehensive income of Rs. 152.43 million and Rs 197.76 million, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash inflows of Rs. 640.76 million for the period April 01, 2022 to September 30, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results include Group's share of net profit of Rs. 4.99 million and Rs 6.41 million and Group's share of total comprehensive income of Rs. 4.99 million and Rs. 6.41 million, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement, whose financial results and other financial information have been audited by their respective independent auditors.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our opinion on the Statement 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 Results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN
BHAGWATI JALAN

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o=Personal, email=shrawan.jalan@srb.in
Date: 2022.10.21 20:23:44 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102BAPBPJ6140

Place: Mumbai

Date: October 21, 2022

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure A

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

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

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Audited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Audited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1 Revenue from operations						
(a) Fee and commission income	360.50	300.40	265.71	660.90	487.08	1,055.20
(b) Interest income	154.41	132.23	127.79	286.64	248.23	512.01
(c) Dividend income	(0.07)	0.63	0.27	0.56	0.72	1.05
(d) Net gain on fair value changes	47.87	27.42	45.53	75.29	76.41	204.93
Total revenue from operations	562.71	460.68	439.30	1,023.39	812.44	1,773.19
2 Other income	3.08	2.15	3.33	5.23	4.72	10.12
3 Total Income (1 + 2)	565.79	462.83	442.63	1,028.62	817.16	1,783.31
4 Expenses						
(a) Finance costs	102.08	81.78	59.64	183.86	107.91	277.91
(b) Employee benefits expense	170.31	175.58	129.90	345.89	250.22	600.40
(c) Depreciation and amortisation expense	19.26	15.31	13.10	34.57	27.06	71.32
(d) Impairment on financial instruments	0.87	(3.20)	(1.79)	(2.33)	1.89	5.80
(e) Other expenses	160.29	124.85	131.76	285.14	239.16	525.41
Total expenses	452.81	394.32	332.61	847.13	626.24	1,480.84
5 Profit before exceptional items, share in profit of associates and tax (3 - 4)	112.98	68.51	110.02	181.49	190.92	302.47
6 Share in profit of associates	0.50	0.14	1.00	0.64	0.89	1.00
7 Profit before exceptional items and tax (5 + 6)	113.48	68.65	111.02	182.13	191.81	303.47
8 Exceptional items	-	-	-	-	-	631.63
9 Profit before tax from continuing operations (7 + 8)	113.48	68.65	111.02	182.13	191.81	935.10
10 Tax expense						
(a) Current tax	12.67	28.12	(12.26)	40.79	5.63	26.39
(b) Deferred tax	15.55	(6.52)	29.91	9.03	38.06	51.59
11 Profit from continuing operations (9 - 10)	85.26	47.05	93.37	132.31	148.12	857.12
12 Discontinuing operations						
(a) Profit from discontinuing operations before tax	-	-	-	-	0.35	0.35
(b) Tax expense of discontinuing operations	-	-	-	-	(0.09)	(0.09)
Profit from discontinuing operations	-	-	-	-	0.26	0.26
13 Net profit for the period (11 + 12)	85.26	47.05	93.37	132.31	148.38	857.38
14 Other comprehensive income	0.92	1.60	(0.14)	2.52	0.30	(0.24)
15 Total comprehensive income (13 + 14)	86.18	48.65	93.23	134.83	148.68	857.14
16 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (Refer note 5)	24.33	17.18	26.89	42.35	42.73	499.33
- Diluted (Refer note 5)	24.33	17.18	26.65	42.35	42.34	244.67

Notes:

1. On August 18, 2022, the Company has changed its name from Edelweiss Securities Limited to Nuvama Wealth Management Limited.
2. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter ended and half year ended September 30, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
3. The above consolidated financial results of the Company and its subsidiaries and associate (together referred to as 'Group') for the quarter ended and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022.
4. The above consolidated financial results for the quarter ended and half year ended September 30, 2022 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
5. Earnings per share for the quarters ended September 30, 2022, June 30, 2022, September 30, 2021 and half year ended September 30, 2022, September 30, 2021 are not annualised. Earnings per share is calculated on Net profit for the period which includes profits from discontinuing operations.
6. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
7. NSE Clearing Ltd (NCL) conducted an inspection & issued a show cause notice to Edelweiss Custodial Services Limited ('ECdSL'), a subsidiary of the Company. ECdSL 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. ECdSL has assessed such liability to be remote. Accordingly, there is no adjustment required in the consolidated financial statements for the half year September 30, 2022. The NCL order was to reinstate shares worth Rs. 29.33 crore.
8. ECdSL 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 the trading member, for which ECdSL was a clearing member, is under process, the Court contended that it had no objection to setting aside the lien order issued by investigating agency, upon ECdSL providing an undertaking to keep sufficient assets unencumbered. ECdSL has since provided this undertaking to keep sufficient assets amounting to Rs. 66.25 crores belonging to the Company unencumbered and the said lien order has been set aside. The matter has been listed for further hearing.

The MCSGF Committee of NSE Clearing Limited ("NCL") vide its order dated October 20, 2020 has directed ECdSL to adhere to instructions of National Stock Exchange ("NSE") / NCL. ECdSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT"). 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. ECdSL has been made party to the same. All the Writ Petitions have been tagged together and common orders have been passed. The matters are yet to be listed for further hearing.

ECdSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial statements for the half year ended September 30, 2022

9. The Board of Directors at its meeting held on May 13, 2022, have approved the Scheme of Arrangement with Edelweiss Financial Services Limited (EFSL) where the Wealth Management Business of EFSL, including the investment in the Company shall be demerged from EFSL into the Company. The Company is in the process of filing the said Scheme with the National Company Law Tribunal, Mumbai.
10. Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors

Ashish
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Ashish Kehair
Date: 2022.10.21
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 21, 2022

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

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

11. Consolidated statement of assets and liabilities

(₹ in Crores)

	As at September 30, 2022 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	910.51	1,000.50
(b) Bank balances other than (a) above	4,881.00	3,751.18
(c) Derivative financial instruments	781.44	212.65
(d) Securities held for trading	758.16	889.58
(e) Trade receivables	760.66	892.44
(f) Loans	3,080.36	2,953.06
(g) Investments	123.37	70.20
(h) Other financial assets	357.32	430.39
	11,652.82	10,200.00
Non-financial assets		
(a) Current tax assets (net)	77.43	74.03
(b) Deferred tax assets (net)	-	0.87
(c) Investment property	15.12	15.51
(d) Property, plant and equipment	230.73	163.16
(e) Intangible assets under development	28.69	17.76
(f) Other intangible assets	35.42	40.09
(g) Other non-financial assets	95.06	85.25
	482.45	396.67
TOTAL ASSETS	12,135.27	10,596.67
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Derivative financial instruments	86.31	65.33
(b) Trade payables	1,825.14	1,637.84
(c) Debt securities	4,541.42	3,202.74
(d) Borrowings (other than debt securities)	471.83	330.87
(e) Subordinated liabilities	14.50	15.34
(f) Other financial liabilities	3,016.36	3,331.11
	9,955.56	8,583.23
Non-financial liabilities		
(a) Current tax liabilities (net)	20.71	9.17
(b) Provisions	11.04	14.90
(c) Deferred tax liabilities (net)	8.17	-
(d) Other non-financial liabilities	74.88	76.52
	114.80	100.59
Total liabilities	10,070.36	8,683.82
Equity		
(a) Equity share capital	35.04	17.17
(b) Instruments entirely equity in nature	-	2,243.99
(c) Other equity	2,029.87	(348.31)
Total equity	2,064.91	1,912.85
TOTAL LIABILITIES AND EQUITY	12,135.27	10,596.67

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

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

12. Consolidated statement of cash flows

(₹ in Crores)

	Half year ended	
	September 30, 2022 (Audited)	September 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax		
Continuing operations	182.13	191.81
Discontinuing operations	-	0.35
Adjustments for:		
Depreciation and amortisation expense	34.57	27.06
Impairment on financial instruments	(2.33)	1.89
Provision for compensated absences	0.75	1.35
Share in profit of associates	(0.64)	(0.89)
Profit on sale of property, plant and equipment	(0.39)	-
Profit on termination of leases	(0.64)	(1.79)
Interest Income on investments	(0.82)	-
Fair value loss / (gain) on financial instruments	0.11	(17.22)
Interest expenses on lease liabilities	4.37	5.29
Share based payment expenses	11.35	-
Operating cash flow before working capital changes	228.46	207.85
Adjustments for working capital changes:		
Decrease / (Increase) in trade receivables	133.81	(513.78)
Increase in loans	(127.01)	(516.42)
Decrease / (Increase) in securities held for trading	123.71	(320.68)
Increase in Bank balances other than cash and cash equivalents	(1,129.82)	(1,029.03)
(Increase) / decrease in other financial assets	(461.96)	224.29
Increase in other non-financial assets	(5.95)	(30.39)
Increase in trade payables	187.30	562.53
(Decrease) / Increase in other financial liabilities	(376.09)	1,271.26
(Decrease) / Increase in non financial liabilities and provisions	(10.09)	170.08
Cash (used in) / generated from operations	(1,437.64)	25.71
Income taxes paid	(32.68)	(25.05)
Net Cash (used in) / generated from operations -A	(1,470.32)	0.66
B. Cash flow from investing activities		
Net purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress)	(32.23)	(17.05)
Slump sale of custody business	-	10.12
Purchase of infinity business	-	(1.50)
Purchase of equity shares of associate	-	(1.47)
Purchase of other investments	(51.00)	(12.75)
Net cash used in investing activities - B	(83.23)	(22.65)

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

Corporate Identity Number : U67110MH1993PLC344634

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

Tel: +91-22-40094400

12. Consolidated statement of cash flows

(₹ in Crores)

	Half year ended	
	September 30, 2022 (Audited)	September 30, 2021 (Unaudited)
C. Cash flow from financing activities		
Decrease in Subordinated liabilities ¹	(0.84)	(1.34)
Increase in debt securities ¹	1,338.68	805.70
Increase / (decrease) in Borrowings (other than debt securities) ¹	140.96	(97.08)
Increase / (decrease) in lease obligations ¹	(17.76)	(12.22)
Net cash generated from financing activities - C	1,461.04	695.06
D. Change in foreign exchange translation reserve - D	2.52	0.30
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(89.99)	673.37
Cash and cash equivalent as at the beginning of the period		
Included in Cash and cash equivalent as per the balance sheet	1,000.50	338.35
Included in the assets of the disposal group classified as held for sale	-	32.39
Cash and cash equivalent as at the end of the period		
Included in Cash and cash equivalent as per the balance sheet	910.51	1,044.11
Included in the assets of the disposal group classified as held for sale	-	-

¹ Net figures have been reported on account of volume of transactions.

The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors

**Ashish
Kehair** Digitally signed
by Ashish Kehair
Date: 2022.10.21
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 21, 2022

Annexure

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

	Particulars	Half year ended	Year ended
		September 30, 2022	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	2.43	1.86
2.	Net worth (Rs.in Crores) (Refer note 2)	2,064.91	1,912.85
3.	Debt service coverage ratio (Refer note 3)	0.20	0.35
4.	Interest Service Coverage Ratio (Refer note 4)	2.01	2.13
5.	Outstanding redeemable preference shares (no.of shares)	9,218,000	9,318,000
6.	Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Crores) (Face Value of ₹ 10/- each)	14.50	15.34
7.	Capital redemption reserve (Rs.in Crores)	11.74	11.64
8.	Debenture redemption reserve (Rs.in Crores)	20.78	20.78
9.	Net profit after tax (Rs.in Crores)	132.31	857.38
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (Refer note 5)	42.35	499.33
	- Diluted (Refer note 5)	42.35	244.67
11.	Total debt to Total assets (Refer Note 6)	0.41	0.33
12.	Net profit margin (%) (Refer Note 7)	12.86%	12.66%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Net worth
2. Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
3. 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)
4. Interest Service Coverage Ratio = Profit before tax, Exceptional items and Finance cost excluding IND AS 116 impact / Finance cost excluding IND AS 116 impact
5. Earnings per share for the half year ended September 30, 2022 is not annualised. Earnings per share is calculated on Net profit for the period which includes profits from discontinuing operations.
6. Total debt to Total assets = Total debt [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Total assets
7. Net profit margin = Net profit for the period excluding exceptional items / Total income
8. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

NWML/SEC/2023/4

October 21, 2022

BSE Limited

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

Dear Sir / Madam,

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

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

- a) The proceeds of the Non-convertible Securities (NCS) issued during the quarter ended September 30, 2022 have been fully utilised for the purpose for which these proceeds were raised; and
- b) There is no deviation or variation in the use of proceeds of issue of NCS as compared to the objects of the issue.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

**Sonal Tiwari
Company Secretary**