

INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Asset Management Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Edelweiss Asset Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

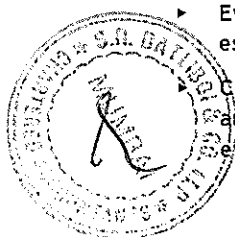
Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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 Company's ability to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS 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 email representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, no managerial remuneration was paid/payable for the year ended March 31, 2020 by the Company to its 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:
 - i. The Company does not have any pending litigations which would impact its financial position (Refer note 32 to the Financial Statements);

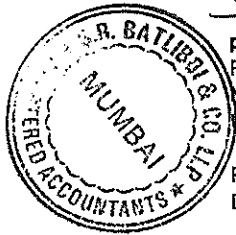


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Chartered Accountants

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer note 45 to the Financial Statements);
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 20102102AAAAGN8643
Place of Signature: Mumbai
Date: June 22, 2020



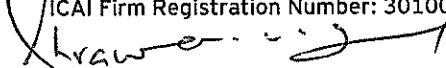
Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed, there are no immovable properties, included in property, plant and equipment/ fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us and audit procedures performed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and audit procedures performed, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii)(a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, service tax, value added tax duty of custom and duty of excise.
- (b) According to the information and explanations given to us and audit procedures performed, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, service tax, value added tax duty of custom and duty of excise.
- (c) According to the information and explanations given to us and audit procedures performed, there are no dues of income tax, service tax, provident fund, Goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loans or borrowings from financial institution, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable. Hence not commented on.



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- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and the records of the Company examined by us, no managerial remuneration was paid/payable as per the provisions of section 197 read with Schedule V to the Companies Act, 2013. Accordingly, the provision of clause 3(xi) is not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us and audit procedures performed, the Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

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


per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 20102102AAAAGN8643

Place of Signature: Mumbai
Date: June 22, 2020



Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Edelweiss Asset Management Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Edelweiss Asset Management Limited

We have audited the internal financial controls over financial reporting of Edelweiss Asset Management Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, 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 Company's internal financial controls over financial reporting with reference to these 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these 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



S.R. BATLIBOI & Co. LLP
Chartered Accountants

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.

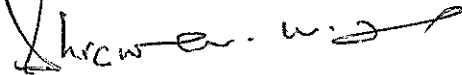
Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

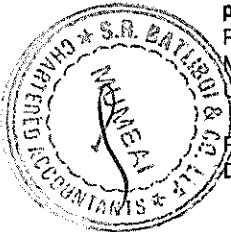
In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the 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.

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



per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 20102102AAAAGN8643

Place of Signature: Mumbai
Date: June 22, 2020



Edelweiss Asset Management Limited

Balance Sheet

(Currency : Indian rupees in millions)

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Financial assets			
(a) Cash and cash equivalents	2	24.57	47.86
(b) Trade receivables	3	120.34	127.73
(c) Loans	4	1.03	0.45
(d) Investments	6	429.99	374.93
(e) Other financial assets	7	48.96	30.78
		<u>624.89</u>	<u>581.75</u>
Non-financial assets			
(a) Current tax assets (net)	8	186.51	144.85
(b) Deferred tax assets (net)	9	-	-
(c) Property, Plant and Equipment	10	26.37	26.26
(d) Capital work-in-progress		-	5.74
(e) Right to use assets	10	105.05	-
(f) Other Intangible assets	10	723.49	714.64
(g) Other non- financial assets	11	182.08	323.54
		<u>1,223.50</u>	<u>1,215.03</u>
TOTAL ASSETS		<u>1,848.39</u>	<u>1,796.78</u>
LIABILITIES			
Financial liabilities			
(a) Payables			
(i) Trade payables			
(ii) total outstanding dues of micro enterprises and small enterprises	12	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	118.65	88.25
(b) Borrowings (other than debt securities)	13	-	55.65
(c) Lease liabilities	37	124.11	-
(d) Other financial liabilities	14	1.03	74.73
		<u>243.79</u>	<u>218.63</u>
Non-financial liabilities			
(a) Provisions	15	5.40	3.37
(b) Other non-financial liabilities	16	37.16	13.58
		<u>42.56</u>	<u>16.95</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	733.43	733.43
(b) Other equity	18	828.61	827.77
		<u>1,562.04</u>	<u>1,561.20</u>
TOTAL LIABILITIES AND EQUITY		<u>1,848.39</u>	<u>1,796.78</u>

The accompanying notes are an integral part of these financial statements

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This is the Balance Sheet referred to in our report of even date

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

per Shrawan Jalan
Partner
Membership No: 102102



Mumbai
22 June 2020

For and on behalf of the Board of Directors

Hemant Daga Suresh Gurumani
Director Director
DIN - 07783248 DIN - 00636844

Radhika Gupta Amit Malpani
Chief Executive Officer Chief Financial Officer

Nirav Sanghavi
Company Secretary

Mumbai
22 June 2020



Statement of Profit and Loss

(Currency : Indian rupees in millions)

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Interest income	19	15.31	7.86
Fee and commission income	20	1,243.55	1,144.68
Net gain on fair value changes	23	-	56.72
Total Revenue from operations		1,258.86	1,209.26
Other income	21	5.39	0.64
Total Revenue		1,264.25	1,209.90
Expenses			
Finance costs	22	17.01	37.51
Net loss on fair value changes	23	44.92	-
Employee benefits expense	24	461.44	438.36
Depreciation, amortisation and impairment	10	55.05	14.53
Other expenses	25	673.18	692.75
Total expenses		1,251.60	1,183.15
Profit before tax		12.65	26.75
Tax expenses:			
Current tax		-	-
MAT credit reversal		0.58	-
Profit after tax		12.07	26.75
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		(1.35)	(1.11)
Other Comprehensive Income		(1.35)	(1.11)
Total Comprehensive Income		10.72	25.64
Earnings per equity share (Face value of INR 10 each):			
(1) Basic	26	0.16	0.37
(2) Diluted		0.16	0.37

The accompanying notes are an integral part of these financial statements

1 - 48

This is the Statement of Profit & Loss referred to in our report of even date

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

For and on behalf of the Board of Directors

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai
22 June 2020

Hemant Daga

Director

DIN - 07783248

Suresh Gurumani

Director

DIN - 00636844

Radhika Gupta

Chief Executive Officer

Amit Malpani

Chief Financial Officer

Nirav Sanghavi

Company Secretary

Mumbai
22 June 2020



Edelweiss Asset Management Limited

Cash Flow Statement

(Currency : Indian rupees in millions)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A Cash flow from operating activities		
Profit / (Loss) before tax	12.65	26.75
Adjustments for		
Depreciation and amortisation expense	19.07	14.53
Depreciation and amortisation expense on ROU assets	35.98	-
Realised fair value (Gain)/Loss on financial instruments	28.44	(33.37)
UnRealised fair value (Gain)/Loss on financial instruments	16.48	(23.35)
(Profit) / Loss on sale/write-off of fixed assets	0.02	(0.01)
Gratuity and compensated expenses	7.57	3.85
Share of (loss) / profit in partnership firm	-	26.70
Interest income	(15.31)	(7.86)
Interest expense	17.01	37.51
Operating cash flow before working capital changes	121.91	44.75
Adjustments for		
Decrease / (Increase) in trade receivables	7.39	112.79
Decrease / (Increase) in Other Financial/Non Financial Assets	122.71	(93.50)
Decrease / (Increase) in Derivative Financial instrument	(10.51)	-
(Increase) / Decrease in Trade payable	30.40	-
(Increase) / Decrease in liabilities and provisions	57.21	(530.29)
Cash generated from / (used in) operations	329.11	(466.25)
Taxes paid (net of refunds)	(42.24)	(63.66)
Net cash generated from / (used in) operating activities - A	286.87	(529.91)
B Cash flow from investing activities		
Purchase of tangible and intangible assets	(164.80)	(176.39)
Proceeds from sale of tangible and intangible assets	1.46	0.16
Purchase of current and non-current investments	(669.95)	(110.00)
Proceeds from Sale/redemption of current and non-current investments	580.48	350.73
Contribution in LLP through partner's current account	-	26.17
Loans (given) / repayments received*	-	514.80
Interest received	15.31	7.86
Net cash generated from investing activities - B	(237.50)	613.33
C Cash flow from financing activities		
Proceeds from issue of share capital including securities premium account	-	150.00
Borrowings received / (repaid)*	(55.65)	(665.80)
Interest paid on borrowings	(2.02)	(37.51)
Interest paid on lease and others	(14.99)	-
Principal repayment on leases (Indas 116) - Non Group	-	-
Net cash (used in) / generated from financing activities - C	(72.66)	(553.31)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(23.29)	(469.89)
Cash and cash equivalents as at the beginning of the year	47.86	517.76
Cash and cash equivalents as at the end of the year	24.57	47.86

*Net figures have been reported on account of volume of transactions

Notes:

1. Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
2. Purchase of tangible and intangible assets includes movements of Capital Work-in-Progress and capital expenditure during the year.
3. Cash receipts and payments for transaction with group companies 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

This is the Cash Flow Statement referred to in our report of even date

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

[Signature]

per Shrawan Jalan
Partner
Membership No: 102102



Mumbai
22 June 2020

For and on behalf of the Board of Directors

[Signature] Hemant Daga
Hemant Daga
Director
DIN - 07783248

[Signature] Suresh Gurumani
Suresh Gurumani
Director
DIN - 00636840

[Signature] Radhika Gupta
Radhika Gupta
Chief Executive Officer

[Signature] Amit Malpani
Amit Malpani
Chief Financial Officer

[Signature] Nirav Sanghani
Nirav Sanghani
Company Secretary

Mumbai
22 June 2020



(Currency : Indian rupees in millions)

Statement of changes in Equity

Equity share capital

Balance at the beginning of the reporting period (April 01 2019)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2020)
733.43	-	733.43

Balance at the beginning of the reporting period (April 01 2018)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2019)
700.00	33.43	733.43

Other Equity

	Reserves and Surplus				
	Capital Reserve	Securities Premium Account	ESOP reserve	Retained earnings	Total
Balance at March 31, 2018 (Ind AS)	132.15	879.07	10.34	(336.00)	685.56
Reserve created on account of merger	-	-	-	-	-
Ind AS adjustments	-	-	-	-	-
Balance at March 31, 2018 (Ind AS)	132.15	879.07	10.34	(336.00)	685.56
Profit or loss	-	-	-	26.75	26.75
Other comprehensive income	-	-	-	(1.11)	(1.11)
Total Comprehensive Income for the year	-	-	-	25.64	25.64
Issue of equity instruments (refer note 34)	(14.68)	131.25	-	-	116.57
Share issue expenses	-	-	-	-	-
ESOP charge	-	-	-	-	-
Balance at March 31, 2019 (Ind AS)	117.47	1,010.32	10.34	(310.36)	827.77
Profit or loss	-	-	-	12.07	12.07
Ind AS adjustment for 116 leases (Refer Note 37)	-	-	-	(9.88)	(9.88)
Other comprehensive income (Refer Note 29)	-	-	-	(1.35)	(1.35)
Total Comprehensive Income for the year	-	-	-	0.84	0.84
Issue of equity instruments	-	-	-	-	-
Balance at March 31, 2020 (Ind AS)	117.47	1,010.32	10.34	(309.52)	828.61

The accompanying notes are an integral part of these financial statements (1-48)

As per our report of even dated attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No: 102102

For and on behalf of the Board of Directors

Hemant Daga
Director
DIN - 07783248

Radhika Gupta
Chief Executive Officer

Nirav Sanghavi
Company Secretary

Suresh Gurumani
Director
DIN - 00638844
Amit Malpani
Chief Financial Officer



Mumbai
22 June 2020

Mumbai
22 June 2020



Edelweiss Asset Management Limited

Notes to the financial statements

1. Significant accounting policies

1.1 Background

Edelweiss Asset Management Limited ('the Company') was incorporated on August 23, 2007 as a private limited company. With effect from January 18, 2008, the Company converted itself into public limited company.

The Company is a subsidiary of Edelweiss Financial Services Limited and is incorporated as an asset management company. The Company is registered with the Securities and Exchange Board of India ('SEBI') to act as an investment manager to the Edelweiss Mutual Fund ('the fund') and Alternative Investment funds ('AIF'). It is also registered with SEBI as a portfolio manager.

1.2 Basis of preparation of financial statements

The Company's financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

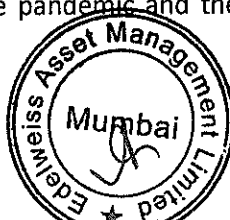
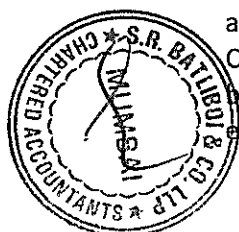
The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value. The Company's financial statements are presented in Indian Rupees (INR).

COVID-19

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a 21 – days lockdown which was further extended till 31st May 2020 across the nation to contain the spread of the virus and still continues to be across many parts of the country in India. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.

The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are fall due. Based on the management assessment of liquidity position of the Company, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The Company would continue to focus on maintaining adequate capital and ensuring liquidity at all points in time during current period and for the period going forward.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at March 31, 2020 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

1.3 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 38.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

1.4 Use of estimates

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

1.5 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- i. identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

The Company recognises revenue from the following sources:

a. **Investment Management Fees (net of tax)**

Investment Management fees on Mutual fund and Alternative investment funds are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI Regulations based on average assets under management (AUM) of Edelweiss Mutual Fund schemes and Alternative investment funds.

b. **Advisory Fees (net of tax)**

Advisory fees are recognised on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

c. **Portfolio Management Fees (net of tax)**

Portfolio Management fees are recognised on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

d. **Interest income**

Interest income is recognized using the effective interest rate.

e. **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

f. Profit/loss on sale of investments is recognised on trade date basis.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

1.6 Financial Instruments

Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVOCI]
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

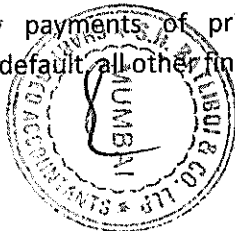
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Sale that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow
- Selling a financial asset because of significant increase in credit risk

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are subsequently measured at FVTPL.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

1.6 Financial Instruments (continued)

Amortized cost and Effective interest rate (EIR)

The effective interest rate is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. .

Financial assets at fair value through profit or loss

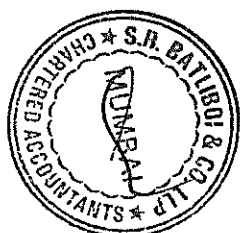
Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. **Disclosure requirement of Ind AS 107-Financial Instruments: Disclosure**

Investment in equity instruments

The Company subsequently measures all equity investments (other than subsidiaries) at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries are carried at amortised cost.

Investment in mutual funds

The Company subsequently measures all mutual fund investments at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

1.6 Financial Instruments (*continued*)

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets and financial liabilities

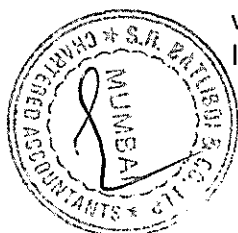
A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

1.6 Financial Instruments *(continued)*

Impairment of financial assets

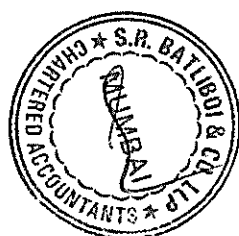
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

Fair value of financial instruments

The fair value of financial instruments 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 another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

1.6 Financial Instruments (continued)

Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

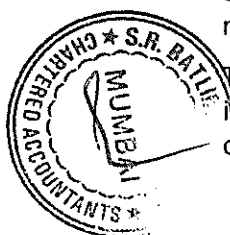
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–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 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

1.7 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.8 Foreign currency transactions

The financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

1.9 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

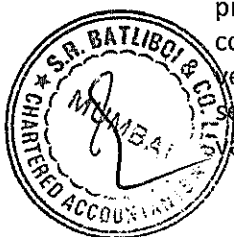
Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

1.10 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Group are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) where the right to receive the difference between the SAR price and the market price of equity shares of the ultimate parent Company on the date of exercise, either by way of cash or issuance of equity shares of the ultimate parent Company, is at the discretion of the ultimate parent Company. These are classified as equity settled share based transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

1.11 Property, plant and equipment and right of use assets

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as of April 01, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

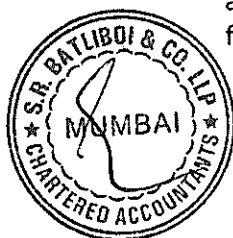
Nature of assets	Estimated Useful Life
Furniture and fittings	10 years
Vehicles	8 years
Office equipments	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy 1.14. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Intangible fixed assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

1.11 Property, plant and equipment and right of use assets (continued)

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.13 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

1.14 Operating leases

Accounting policy applicable from 1 April 2019

As described in Note 37, the Company has applied Ind AS 116 using the modified retrospective approach and therefore comparative information has not been restated. This means comparative information is still reported under Ind AS 17.

Company as a lessee:

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

1.15 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

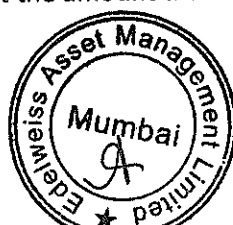
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

1.16 New fund offer expenses of mutual fund, PMS and AIF schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred. For AIF schemes such expenses are initially borne by the Company and recovered from scheme after the launch of the scheme. Distribution cost is recognised over the lock in period for investment in the schemes.

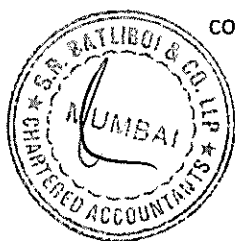
1.17 Fund expenses

Expenses incurred on behalf of schemes of Edelweiss Bharat Bond ETF – April 2023, Edelweiss Bharat Bond ETF – April 2030, Edelweiss Bharat Bond FOF – April 2023, Edelweiss Bharat Bond FOF – April 2030 (Collectively referred as “Bharat Bond Funds”) are recognised in the statement of profit and loss under Mutual Fund expenses in accordance with the agreement entered with Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM).

1.18 Business Combination

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Common controlled business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

1.19 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- (a) Actuarial assumptions used in calculation of defined benefit plans
- (b) Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.
- (c) Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

1.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1.21 Standards issued but not yet effective

There are no new standard or amendment issued but not effective.



Edelweiss Asset Management Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
2 Cash and cash equivalents		
Cash on hand	0.04	0.07
Balances with banks		
- in current accounts	24.53	47.79
	24.57	47.86



Trade receivables

Particulars	March 31, 2020	March 31, 2019
Receivables considered good -		
Unsecured	120.95	135.03
	120.95	135.03
Less : Allowance for expected credit losses	0.61	7.30
	120.34	127.73

Reconciliation of impairment allowance on trade receivables:

Particulars	Amount
Impairment allowance as on April 01, 2018	-
Add/ (less): asset originated or acquired (net)	7.30
Impairment allowance as on March 31, 2019	7.30
Add/ (less): asset originated or acquired (net)	-6.69
Impairment allowance as on March 31, 2020	0.61

Provision matrix for Trade and lease receivables

	Trade receivables days past due	Current	1-90 days	91-180 days	181-270 days	270-360 days	more than 360 days	Total
ECL rate			0.03%	2.51%	9.20%	25.00%	100.00%	0.50%
March 31, 2020								
Estimated total gross carrying amount at default			116.83	1.99	1.74	0.04	0.35	120.95
Lease receivables								
ECL - Simplified approach			(0.04)	(0.05)	(0.16)	(0.01)	(0.35)	(0.61)
Net carrying amount		-	116.79	1.94	1.58	0.03	-	120.34
ECL rate			0.00%	0.00%	1.50%	12.28%	100.00%	5.41%
March 31, 2019								
Estimated total gross carrying amount at default			120.96	2.98	3.34	0.57	7.18	135.03
Lease receivables								
ECL - Simplified approach		-	-	-	(0.05)	(0.07)	(7.18)	(7.30)
Net carrying amount		-	120.96	2.98	3.29	0.50	-	127.73



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
4 Loans (At amortised cost)		
Loans to employees	1.03	0.45
	<u>1.03</u>	<u>0.45</u>



5.1 Derivative financial instruments

The Table below shows the fairvalue of derivative instruments recorded as assets and liabilities together with their notional amounts

	31-Mar-20	Notional amount (Units)	Fair value of asset	Notional amount (Units)	Fair value of liability (INR)
(i) Equity linked derivatives					
Stock Futures		-	-	16,20,000	0.76
Less: amounts offset (refer note below)			-		(0.76)
Total		-	-		-

	31-Mar-19	Notional amount (Units)	Fair value of asset	Notional amount (Units)	Fair value of liability (INR)
(i) Equity linked derivatives					
Stock Futures		-	-	-	-
Less: amounts offset (refer note below)		-	-		-
Total		-	-		-

Notes:-

Notional amounts in the above tables of Stock Futures refer to number of underlying equity shares.

5.2 Offsetting of Financial Assets and Liabilities:

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:

As at March 31, 2020:

Financial assets subject to offsetting

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	-	-	-

Financial liabilities subject to offsetting

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial Liabilities	0.76	(0.76)	-

As at March 31, 2019:

Financial assets subject to offsetting

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	-	-	-

Financial liabilities subject to offsetting

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial Liabilities	-	-	-



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

6. Investments

As at March 31, 2020

Particulars	At fair value through P&L	At amortised cost	Total
(i) Equity	1.24	-	1.24
(ii) Debt securities	169.50	-	169.50
(iii) Mutual Fund	259.25	-	259.25
TOTAL - Gross (A)	429.99	-	429.99
(i) Investments outside India	-	-	-
(ii) Investment in India	429.99	-	429.99
Total (B)	429.99	-	429.99
Less: Allowance for impairment (C)	-	-	-
Total Net (A-C)	429.99	-	429.99

As at March 31, 2019

Particulars	At fair value through P&L	At amortised cost	Total
(i) Equity	1.19	-	1.19
(ii) Debt securities	-	-	-
(iii) Mutual Fund	373.74	-	373.74
TOTAL - Gross (A)	374.93	-	374.93
(i) Investments outside India	-	-	-
(ii) Investment in India	374.93	-	374.93
Total (B)	374.93	-	374.93
Less: Allowance for impairment (C)	-	-	-
Total Net (A-C)	374.93	-	374.93



Edelweiss Asset Management Limited

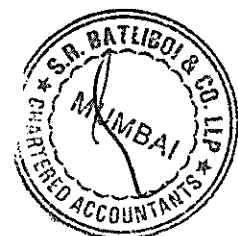
Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
7 Other financial assets		
Security Deposits	29.27	29.83
Margin placed with broker	3.85	0.00
Advances recoverable in cash or in kind or for value to be received	15.84	0.95
	48.96	30.78
8 Current tax assets (net)		
Advance income taxes	186.51	144.27
MAT credit entitlement	-	0.58
	186.51	144.85
9 Deferred tax assets (net)		
a. Deferred tax assets		
<u>Investments and other financial instruments</u>		
Provision for diminution in value of current investments	1.35	2.79
Fair valuation of investments - unrealised gain	4.15	-
<u>Employee benefit obligations</u>		
Disallowances under section 43B of the Income Tax Act, 1961	0.26	0.77
<u>Unused tax losses</u>		
Accumulated losses	91.18	77.79
Others	1.54	1.90
	98.48	83.25
b. Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation (including intangibles)	98.48	77.18
<u>Investments and other financial instruments</u>		
Fair valuation of investments - unrealised gain	-	6.07
	98.48	83.25
Total (a-b)	-	-

Note:

Due to absence of reasonable certainty of future taxable income, the Company has not recognised Deferred Tax on temporary differences as the company has previous years brought forward losses.



10 Fixed assets (Continued)

Description of Assets	Gross Block			Depreciation			Net Block	
	As at April 01, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	Charge the year	Deductions during the year	As at March 31, 2019	As at March 31, 2019
Property, plant and equipments								
Leasehold improvements	11.79	2.53	-	14.32	0.66	2.92	-	10.74
Furniture and Fittings	2.00	0.88	-	2.88	0.20	0.62	-	2.06
Motor vehicles	1.89	0.55	-	2.54	0.65	0.59	-	1.30
Office equipments	2.01	5.08	-	7.09	0.38	2.84	-	3.87
Computers	13.99	6.01	0.48	19.52	5.13	6.44	0.34	8.29
Total : A	31.68	15.15	0.48	46.35	7.02	13.41	0.34	26.26
Intangible assets								
Computer software	3.13	4.70	-	7.83	1.11	1.12	-	5.60
Asset Management Rights - Mutual funds and Alternative Investment Funds (Refer note below)	558.24	150.80	-	709.04	-	-	-	709.04
Total : B	561.37	155.50	-	716.87	1.11	1.12	-	714.64
Grand Total (A+B)	593.05	170.65	0.48	763.22	8.13	14.53	0.34	740.90

Note:-

1. Management has carried out impairment analysis of Asset Management Rights of Mutual funds and Alternative Investment Funds through independent Chartered Accountant Firm. Based on the report of such firm and in the view of management there is no impairment on the above rights as on 31st March 2019 considered.



10 Fixed assets

Description of Assets	Gross Block				Depreciation			Net Block As at March 31, 2020
	As at April 01, 2019	IND AS Transition April 01, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	Charge the year	Deductions during the year	As at March 31, 2020
Property, plant and equipments								
Leasehold improvements	14.32	-	7.83	0.62	21.53	3.58	4.58	7.67
Furniture and Fittings	2.88	-	1.78	0.27	4.39	0.82	0.88	1.53
Motor vehicles	2.54	-	0.35	1.45	1.44	1.24	0.44	0.62
Office equipments	7.09	-	3.26	0.17	10.18	3.22	2.92	5.99
Computers	19.52	-	1.16	1.49	19.19	11.23	4.59	14.55
Total : A	46.35	-	14.38	4.00	56.73	20.09	13.41	30.36
Intangible assets								
Computer software	7.83	-	14.51	-	22.34	2.23	5.66	7.89
Asset Management Rights - Mutual funds and Alternative Investment Funds (Refer note below)	709.04	-	-	-	709.04	-	-	-
Total : B	716.87	-	14.51	-	731.38	2.23	5.66	7.89
Right to use lease assets (Refer note 1.14 and 37)	-	137.98	3.62	0.58	141.02	-	35.98	35.98
Total : C	-	137.98	3.62	0.58	141.02	-	35.98	35.98
Grand Total [A+B+C]	763.22	137.98	32.51	4.58	929.13	22.32	55.05	74.23
								854.91

Note:-

1 Management has carried out impairment analysis of Asset Management Rights of Mutual funds and Alternative Investment Funds through independent Chartered Accountant Firm. Based on the report of such firm and in the view of management there is no impairment on the above rights as on 31st March 2020 considered.



(Currency : Indian rupees in millions)

10.1. Asset Management Rights - MF and AIF schemes

Particulars	31-Mar-20	31-Mar-19
Balance at the beginning of the year	709.04	558.24
Asset management rights arising on acquisitions	-	150.80
Balance at the end of year	709.04	709.04

10.2. Intangible impairment assessment

Asset Management Rights acquired through business combinations has been allocated to following cash-generating unit (CGU), for impairment testing, as follows:

A. Impairment testing of Asset Management Rights:

Particulars	31-Mar-20	31-Mar-19
Asset Management Rights - MF and AIF schemes	709.04	709.04
Carrying value of CGU	709.04	709.04
Recoverable amount of CGU	1,234.20	3,450.00

Key assumptions in computing value in use:

Particulars	31-Mar-20	31-Mar-19
Discount rate	11%	18%
Total expected cash-flows for 5 years	531.70	1,667.70

On account of low risk around achievability of projected financial results relative to historical growth that has been achieved and significant impact of covid-19 already being captured in the projections, the cost of equity is estimated to be 11% as at March 31, 2020.

The calculation of value in use is most sensitive to expected cash-flows and discount rate.

Key assumptions	Basis of key assumptions and associated risk	Reasonably assumed possible change
Discount Rates	Discount rates reflect the current market	Increase/ decrease by 100 basis points assessment of the risk associated.
Expected cash-flows	Based on the projected cash-flows approved by Board of directors	Increase/ decrease by 500 basis points and expected increase in profit in the coming years.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
11 Other non-financial assets		
GST Input credit	0.16	55.29
Prepaid expenses	178.12	255.69
Vendor Advances	3.80	12.56
	182.08	323.54

12 Trade Payables

Trade payables to non-related parties

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	118.65	88.25
(Refer note below)	118.65	88.25

Note:-

There are INR Nil (Previous year: INR. Nil) dues payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

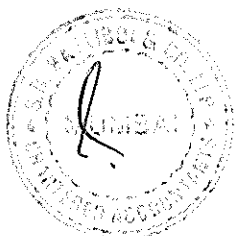


Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
13 Borrowings		
<u>Unsecured</u>		
Loan from related parties (Refer Note 27)	-	55.40
Interest accrued and due on borrowings	-	0.25
	<u>-</u>	<u>55.65</u>
Borrowings in India	-	55.65
Borrowings outside India	-	-
	<u>-</u>	<u>55.65</u>
14 Other financial liabilities		
Others		
Lease equalisation	-	3.68
Accrued salaries and benefits	0.44	70.21
Retention money payable	0.59	0.84
	<u>1.03</u>	<u>74.73</u>



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
15 Provisions		
Provision for employee benefits		
Gratuity	1.38	0.40
Compensated leave absences	4.02	2.97
	<u>5.40</u>	<u>3.37</u>
16 Other non-financial liabilities		
Others		
Others	20.50	4.79
Statutory dues	16.66	8.79
	<u>37.16</u>	<u>13.58</u>



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at March 31, 2020	As at March 31, 2019
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17 Equity share capital

Authorised :

113,250,000 (Previous year: 113,250,000) equity shares of INR 10 each

1,132.50

1,132.50

1,132.50

1,132.50

Issued, Subscribed and Paid up:

73,343,293 (Previous year: 73,343,293) equity shares of INR 10 each, fully paid-up

No. of shares

7,33,43,293

733.43

No. of shares

7,33,43,293

Amount

733.43

733.43

733.43

a. Movement in share capital :

	March 31, 2020		March 31, 2019	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	7,33,43,293.00	733.43	7,00,00,000.00	700.00
Shares issued during the year	-	-	18,75,000.00	18.75
Shares issued during the year on account of merger (Refer Note 34)	-	-	14,68,293.00	14.68
Outstanding at the end of the year	7,33,43,293.00	733.43	7,33,43,293.00	733.43

b. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Re 1/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding/ultimate holding company and/or their subsidiaries/associates

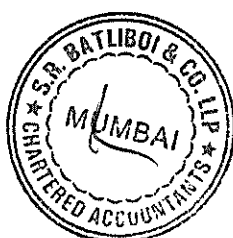
	March 31, 2020		March 31, 2019	
	No of shares	%	No of shares	%
Holding company				
Edelweiss Financial Services Limited, the holding company and its nominees	6,91,73,793	94.32%	6,91,73,793	94.32%
Ecap Equities Limited	41,69,500	5.68%	41,69,500	5.68%
	7,33,43,293	100.00%	7,33,43,293	100.00%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	March 31, 2020		March 31, 2019	
	No of shares	%	No of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	6,91,73,793	94.32%	6,91,73,793	94.32%
Ecap Equities Limited	41,69,500	5.68%	41,69,500	5.68%
	7,33,43,293	100.00%	7,33,43,293	100.00%

18 Reserves and surplus

Capital Reserve - Opening balance	117.47	132.15
Add : Additions during the year (Refer Note 34)	-	(14.68)
	117.47	117.47
Securities Premium Account	1,010.32	879.07
Add : Additions during on issue of Equity Shares	-	131.25
	1,010.32	1,010.32
Deemed capital contribution - ESOP	10.34	10.34
Add : Additions during the year	-	-
	10.34	10.34
Retained earnings - Opening balance (P&L)	(310.36)	(336.00)
Add: Profit / (Loss) for the year	12.07	26.75
Adjustment on account of INDAS 116 - lease (Refer note 37)	(9.88)	-
Add: Other comprehensive income for the year	(1.35)	(1.11)
Retained earnings - Closing balance (P&L)	(309.52)	(310.36)
	828.61	827.77

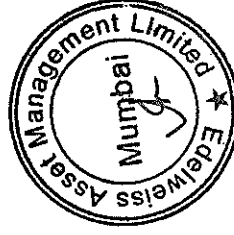
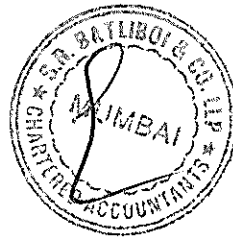


Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended March 31, 2020				For the year ended March 31, 2019			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest Income								
Interest on Loans	-	-	-	-	-	7.49	-	7.49
Interest income from investments	-	-	15.31	15.31	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	0.10	-	0.10
Other interest Income	-	-	-	-	-	0.27	-	0.27
Total	-	-	15.31	15.31	-	7.86	-	7.86



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	for the year ended March 31, 2020	for the year ended March 31, 2019
20 Fee income		
Management and other fees (including Advisory fees)	1,243.55	1,144.68
	<u>1,243.55</u>	<u>1,144.68</u>

Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

Particulars	2019-20	2018-19
Service transferred at a point in time	-	-
Service transferred over time	1,243.55	1,144.68
Total revenue from contract with customers	<u>1,243.55</u>	<u>1,144.68</u>

21 Other income		
(Loss) / profit on sale of fixed assets (net)	(0.02)	0.01
Others		
Miscellaneous income	5.41	0.63
	<u>5.39</u>	<u>0.64</u>



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended March 31, 2020			For the year ended March 31, 2019		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Finance costs						
Interest on borrowings	-	2.02	2.02	-	37.19	37.19
Other interest expense	-	14.99	14.99	-	0.32	0.32
Total	-	17.01	17.01	-	37.51	37.51



Edelweiss Asset Management Limited**Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

**for the year ended
March 31, 2020****for the year ended
March 31, 2019****23 Net (loss) / gain on fair value changes****Net gain/ (loss) on financial instruments at fair value through profit
or loss****- Investments**

(Loss) on trading of securities (net)	(0.93)	0.00
(Loss) / profit on sale of Current Investment	(16.99)	33.37
Fair value (loss) /gain - P&L - mutual funds	(13.98)	23.35
Fair value (loss) - P&L - debt	(2.51)	0.00

- Derivatives

(Loss) on equity derivative instruments (net)	(10.51)	0.00
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Total Net gain/(loss) on fair value changes

(44.92)	56.72
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Fair value changes:

- Realised	(28.44)	33.37
- Unrealised	(16.48)	23.35

Total Net gain/(loss) on fair value changes

(44.92)	56.72
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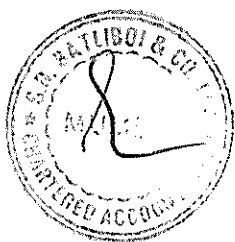


Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	for the year ended March 31, 2020	for the year ended March 31, 2019
24 Employee benefit expenses		
Salaries and wages		
Salaries and wages	417.10	339.05
Salaries and wages - Bonus	-	70.00
Contribution to provident and other funds (refer note 29)	20.10	19.60
Expense on Employee Stock Appreciation Rights (SAR) and Employee Stock Option Scheme (ESOP)	12.98	2.34
Staff welfare expenses	11.26	7.37
	<u>461.44</u>	<u>438.36</u>



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	for the year ended March 31, 2020	for the year ended March 31, 2019
25 Other expenses		
Advertisement and business promotion	37.17	28.74
Auditors' remuneration (refer note below)	2.12	1.84
Bad- debts and advances written off	18.93	-
Commission and brokerage	229.75	350.75
Communication	9.73	3.57
Directors' sitting fees	0.68	0.49
Insurance	1.17	1.37
Legal and professional fees	65.83	58.58
Printing and stationery	3.60	5.32
(Recoveries) / Allowances on receivables	(6.69)	(6.01)
Rates and taxes	0.16	1.93
Rent (refer note 37)	0.45	27.34
Repairs and maintenance	11.30	6.37
Electricity charges	3.42	2.60
Mutual Fund - New Fund Offer Expenses	144.62	6.40
Computer expenses	9.16	1.83
Corporate social responsibility -Donation	-	0.09
Clearing & custodian charges	8.23	4.13
Membership and subscription	12.39	18.05
Mutual Fund Expenses	13.16	75.69
Office expenses	68.38	48.65
Postage and courier	2.28	-
ROC Expenses	0.01	2.32
Goods & Service tax expenses	9.87	1.72
Share of Loss in partnership firm	-	26.70
Travelling and conveyance	27.22	19.44
Miscellaneous expenses	0.24	4.84
	673.18	692.75
Auditors' remuneration:		
As Auditors	2.00	1.75
Towards reimbursement of expenses	0.12	0.09
	2.12	1.84



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

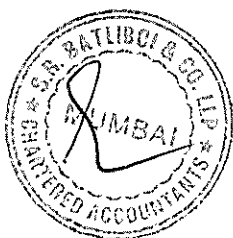
(Currency: Indian Rupees in millions)

26 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Profit from continued operation attributable to equity holders	12.07	26.75
Net Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	12.07	26.75
Weighted average number of ordinary shares for basic earnings per share	73,343,293	73,076,170
Earnings per share		
Basic earnings per share	0.16	0.37
Diluted earnings per share	0.16	0.37



Edelweiss Asset Management Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

27 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

i. List of related parties and relationship:

Name of related parties by whom control is exercised : Holding Company	Edelweiss Financial Services Limited
Fellow Subsidiaries (with whom transactions have taken place)	ECap Equities Limited Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Rural and Corporate Services Limited Edelweiss Broking Limited Edelweiss Securities Limited Edelweiss Global Wealth Management Limited Edelweiss Housing Finance Limited Edelweiss Retail Finance Limited Edelweiss Custodial Services Limited Edelweiss Comtrade Limited Edelweiss Investment Adviser Limited Edel Land Limited ECL Finance Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Finvest Private Limited Edelweiss General Insurance Company Limited EFSL Trading Limited (formerly EFSL Commodities Limited) Edelweiss Investments Limited Edelvalue Partners Edelweiss Trusteeship Company Limited Edelweiss Investment Advisors Limited
Non-Executive Directors	Anurag Madan Hemant Daga
Independent Directors	U.R. Bhat (till September 20, 2019) Kanu Doshi (till November 08, 2019) Suresh Gurumani (w.e.f. September 01, 2019) Manjit Singh (w.e.f. November 07, 2019)
Key Management Personnel	Radhika Gupta (Chief Executive Officer) Jitendra Shah (Chief Financial Officer till June 30, 2019) Sheetal Gandhi (Chief Financial Officer from July 01, 2019 till November 08, 2019) Amit Malpani (Chief Financial Officer w.e.f. November 08, 2019)



Edelweiss Asset Management Limited

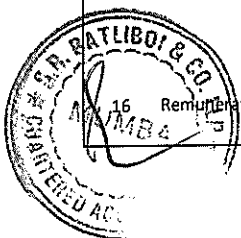
Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

27 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2019-20	2018-19
1	Equity share capital issued	Edelweiss Financial Services Limited	-	258.76
		ECap Equities Limited	-	8.70
2	Share of Profit / (Loss) in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	(26.70)
3	Short term loans taken from (Refer Note 1 below)	Edelweiss Rural and Corporate Services Limited	87.33	122.97
4	Short term loans repaid to (Refer Note 1 below)	Edelweiss Rural and Corporate Services Limited	70.40	227.00
5	Short term Loans repaid by (Refer note 1 below)	Edelweiss Multi Strategy Fund Advisors LLP	-	514.80
6	Interest expenses on loan from	Edelweiss Rural and Corporate Services Limited	2.02	37.19
7	Interest income on loans given to	Edelweiss Multi Strategy Fund Advisors LLP	-	7.41
8	Margin placed with broker	Edelweiss Broking Limited	106.27	-
9	Margin withdrawn from broker	Edelweiss Broking Limited	102.42	-
10	Referral and other fees, Commission Brokerage and Marketing promotion Expenses paid to	Edelweiss Broking Limited	42.52	35.14
		Edelweiss Securities Limited	4.46	2.33
		Edelweiss Global Wealth Management Limited	44.43	49.70
		Edelweiss Financial Services Limited	0.85	-
11	Cost reimbursements paid to	Edelweiss Financial Services Limited	20.49	5.55
		Edelweiss Rural and Corporate Services Limited	45.20	39.73
		Edelweiss Broking Limited	-	0.00
		Edelweiss Global Wealth Management Limited	2.30	0.59
		Edelweiss Housing Finance Limited	-	0.02
		Edelweiss Retail Finance Limited	0.11	0.01
		Edelweiss Custodial Services Limited	3.45	5.95
		Edelweiss Securities Limited	2.65	0.73
		ECap Equities Limited	0.84	-
		Edelweiss Comtrade Limited	0.02	-
		Edelweiss Broking Limited	1.61	-
		Edelweiss Investment Adviser Limited	0.18	4.47
		Edel Land Limited	0.21	-
		ECL Finance Limited	1.59	-
12	Cost reimbursements received from	Edelweiss Financial Services Limited	-	0.87
		Edelweiss Alternative Asset Advisors Limited	1.63	-
		Edelweiss Asset Reconstruction Company Limited	1.75	-
		Edelweiss Broking Limited	-	1.08
		Edelweiss Finvest Private Limited	0.08	0.32
		Edelweiss General Insurance Company Limited	-	0.09
		Edelweiss Housing Finance Limited	0.03	0.01
		ECap Equities Limited	-	0.04
		EFSL Trading Limited (formerly EFSL Commodities Limited)	-	0.13
		Edelweiss Investments Limited	-	0.05
		Edelweiss Rural and Corporate Services Limited	-	0.13
		ECL Finance Limited	-	5.43
		Edelvalue Partners	-	0.10
		Edelweiss Alternative Asset Advisors Limited	-	0.95
		Edelweiss Mutual Fund	-	203.73
13	Expenses on behalf of Mutual Fund paid to	Edelweiss Trusteeship Company Limited	-	0.58
14	Advisory fees received from	ECap Equities Limited	114.72	-
		Edelweiss Finvest Private Limited	65.18	-
15	Directors sitting fees	Kanu Doshi	0.28	0.27
		U.R. Bhat	0.22	0.23
		Suresh Gurumani	0.12	-
		Manjit Singh	0.06	-
16	Remuneration paid to (Refer Note 2 below)	Key Management Personnel	22.44	45.88



Edelweiss Asset Management Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

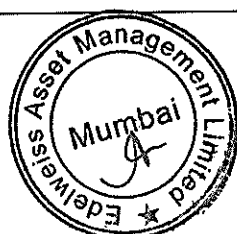
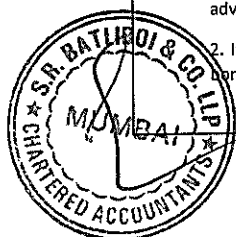
27 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

iii. Balances with related parties

Sr. No.	Nature of Transaction	Related Party Name	2019-20	2018-19
17	Short term loans taken from (Refer Note 1 below)	Edelweiss Rural and Corporate Services Limited	-	55.40
18	Trade payables to	Edelweiss Investment Advisors Limited	0.03	-
		Edelweiss Broking Limited	3.51	6.55
		Edelweiss Rural and Corporate Services Limited	4.83	13.39
		Edelweiss Housing Finance Limited	-	-
		ECap Equities Limited	0.51	0.03
		Edelweiss Securities Limited	0.90	0.90
		Edelweiss Financial Services Limited	1.64	0.16
		Alternative Investment Market Advisors Private Limited	-	-
		ECL Finance Limited	0.08	-
		Edelweiss Alternative Asset Advisors Limited	0.01	-
		Edelweiss Global Wealth Management Limited	0.03	-
		Edelweiss Asset Reconstruction Company Limited	0.00	-
		Edelweiss Retail Finance Limited	0.02	-
		Edelweiss Custodial Services Limited	1.05	-
19	Nomination deposits payable to	Edelweiss Financial Services Limited	0.10	0.10
20	Accrued interest on short term loans received from	Edelweiss Rural and Corporate Services Limited	-	0.25
21	Advances recoverable in cash or in kind or for value to be received	Edelweiss Mutual Fund	-	13.01
		ECap Equities Limited	0.00	-
		Edelweiss Comtrade Limited	0.00	-
		Edelweiss Finvest Private Limited	0.31	-
22	Trade receivables	ECap Equities Limited	10.52	-
		Edelweiss Rural and Corporate Services Limited	0.65	2.34
		ECL Finance Limited	0.25	2.17
		Edelweiss Housing Finance Limited	0.00	0.03
		Edelvalue Partners	-	0.16
		Edelweiss Investment Advisors Limited	4.84	1.04
		Edelweiss Alternative Asset Advisors Limited	0.42	0.19
		Edelweiss Multi Strategy Fund Advisors LLP	0.01	3.87
		Edelweiss Finvest Private Limited	6.20	0.09
		Edelweiss General Insurance Company Limited	-	0.00
		Edelweiss Global Wealth Management Limited	0.13	7.90
		Edelweiss Asset Reconstruction Company Limited	1.19	-
		Edelweiss Broking Limited	0.09	-
		Edelweiss Financial Services Limited	-	-
		Edelweiss Securities Limited	0.19	-
		Edelweiss Custodial Services Limited	0.14	-
		Edelweiss Retail Finance Limited	0.00	-
23	Margin Placed with	Edelweiss Broking Limited	3.85	-
24	Other payables - ESOP	Edelweiss Financial Services Limited	13.33	-
		ECap Equities Limited	0.11	-
25	Other receivable - ESOP	ECL Finance Limited	0.01	-
		Edelweiss Alternative Asset Advisors Limited	0.41	-
		Edelweiss Finvest Private Limited	0.04	-

Note: 1. As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving demand loans. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Pursuant to Ind AS 24 - Related Party Disclosures, maximum amount of loans given and repaid are disclosed above as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid.

2. Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees in millions)

28 Segment reporting

The primary business of the Company is to act as an investment manager to Edelweiss Mutual Fund. Accordingly, there is no separate reportable segment and hence, no disclosure is made under **Indian Accounting Standard 108 – Operating Segment Reporting**. Further, segmentation based on geography has not been presented as the Company operates only in India.

29 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

A) Defined contribution plan (provident fund):

Amount of **INR 20.09** (Previous year: INR 19.60) is recognised as expense and included in "Employee benefit expense" – refer note 24 in the statement of profit and loss.

B) Defined benefit plan (gratuity):

The following tables summarize the components of the net benefit expenses recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

Expenses recognized in the statement of profit and loss account:

	2020	2019
Current service cost	4.76	3.49
Interest cost	1.76	1.13
Expected return on plan asset	(1.33)	(0.62)
Past service cost	-	-
Actuarial (gain) or loss recognized in the year	1.35	1.02
Employer expense	6.54	4.00

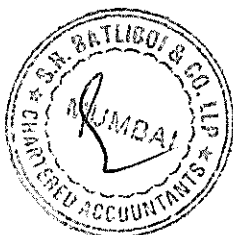
Balance sheet

Reconciliation of Defined Benefit Obligation (DBO):

	2020	2019
Present value of DBO at the beginning of the year	21.75	11.26
Acquisition/ (Divestiture)	-	5.52
Transfer in / (out)	4.48	(0.68)
Interest cost	1.76	1.13
Current service cost	4.76	3.49
Benefits paid	(2.98)	(0.09)
Past service cost	-	-
Actuarial (gain)/loss on obligation	(0.04)	1.11
Present value of DBO at the end of the year	29.73	21.75

Reconciliation of fair value of plan assets:

	2020	2019
Fair value of plan assets at the beginning of the year	21.35	2.93
Expected return on plan asset	1.33	0.62
Contributions	10.03	17.80
Benefits paid	(2.98)	(0.09)
Actuarial gain/(loss) on plan assets	(1.39)	0.09
Fair value of plan assets at the end of the year	28.35	21.35



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees in millions)

29 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (continued)

Net (liability) / asset recognised in the balance sheet:

Particulars	2020	2019
Present value of defined benefit obligation	29.73	21.75
Fair value of plan assets at the end of the year	28.35	21.35
Amount recognized in balance sheet - asset/(liability)	(1.38)	(0.40)

Experience adjustments:

Particulars	2020	2019
On plan liabilities: (gain)/ loss	(1.95)	0.90
On plan assets: gain/ (loss)	-	-
Estimated contribution for next year	Nil	Nil

Principal actuarial assumptions at the balance sheet date:

	2020	2019
Discount rate	5.50%	6.70%
Salary escalation	7%	7%
Employee attrition rate	13%-50%	13% - 60%
Expected return on plan assets	6.70%	7%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Sensitivity analysis:

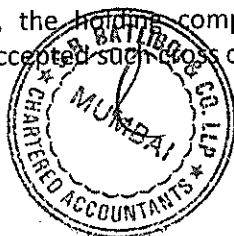
DBO increases / (decreases) by	March-20	March-19
Increase of 1% in Salary Growth Rate	1.34	1.07
Decrease of 1% in Salary Growth Rate	(1.33)	(0.98)
Increase of 1% in Discount Rate	(1.33)	(0.98)
Decrease of 1% in Discount Rate	1.37	1.08
Increase of 1% in Withdrawal Rate	(0.09)	(0.12)
Decrease of 1% in Withdrawal Rate	0.10	0.12
Mortality (Increase in expected lifetime by 1 year)	0.00	Negligible change
Mortality (Increase in expected lifetime by 3 years)	0.01	0.00

Percentage Break-down of Total Plan Assets:

	2020	2019
Insurer Managed Funds (Unit-linked)	99.90%	99.90%
Cash and Bank	0.10%	0.10%

30 Employee Stock Option Plans (ESOPs) / Stock Appreciation Rights (SARs)

The Holding Company (Edelweiss Financial Services Limited ("Group")) has Employee Stock Option Plans and Stock Appreciation Rights Plans in force. Based on such ESOP/SAR schemes, parent entity has granted an ESOP/SAR option to acquire equity shares of the holding company that would vest in a graded manner to company's employees. Based on group policy / arrangement, the holding company has charged the fair value of such stock options, Company has accepted such cost charge and recognised the same under the employee cost.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

(Currency: Indian Rupees in millions)

31 *Foreign currency transactions*

The Company does not have any foreign currency exposure as on the date of balance sheet. The Company has undertaken the following transactions in foreign currency:

	2020	2019
Expenditure incurred in foreign currency (on accrual basis)		
Salaries & Bonus – Stipend	-	-
Market Data Services	-	2.16
Total	-	2.16

32 *Contingent liabilities, commitments and litigations*

i. **Contingent liabilities**

There are no contingent liabilities as on the date of balance sheet.

ii. **Commitments**

The Company has capital commitments of INR 2.79 (Previous year: INR 14.28) as at the balance sheet date.

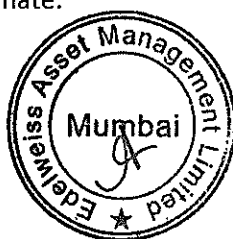
iii. **Litigations**

The Company does not have any pending litigations as on the date of balance sheet.

The Company 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 company 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, company 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

33 *Cost sharing*

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, time spent by employees of other companies, actual identifications etc. Accordingly, and as identified by the management, the expenditure heads in note 24 and 25 include reimbursements paid and are net of reimbursements received based on the management's best estimate.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

(Currency: Indian Rupees in millions)

34 On account of merger

The Board of Directors of the Company at their meeting held on December 4, 2017 and the shareholders and unsecured creditors of the Company at their respective meetings held on February 26, 2018 approved the scheme of merger u/s 230 to 232 of the Companies Act, 2013 for merger of Edelweiss Multi Strategy Funds Management Private Limited (the Transferor Company) with Edelweiss Asset Management Limited (the Transferee Company) with effect from April 01, 2017, the appointed date. The scheme of merger by absorption of Edelweiss Multi Strategy Funds Management Private Limited (the Transferor Company) with Edelweiss Asset management Limited (the Transferee Company) as sanctioned by the National Company Tribunal, Mumbai Bench on November 11, 2018. On completion of all the formalities of the merger of the above company with the Company, the said merger became effective on February 01, 2019.

Consequent to the merger prescribed by the Scheme, all the assets and liabilities of Transferor Company were transferred to and vested in the Transferee Company with effect from April 1, 2017 ("the Appointed Date").



Edelweiss Asset Management Limited

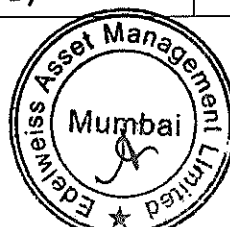
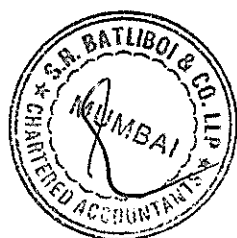
Notes to the financial statements (Continued)

(Currency: Indian Rupees in millions)

34 On account of merger (continued)

The merger was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of the Transferor Company were aggregated with those of the Transferee Company at their respective book values from the earliest period presented. On April 1, 2017, in terms of the Scheme of Arrangement, 1,468,293 equity share of INR 10 each (Number of Shares 1,468,293) of the Transferee Company has been allotted to the shareholders of Edelweiss Multi Strategy Funds Management Private Limited (the Transferor Company) for every 1 share of INR 10 each (Number of Shares 1,468,293) held by them in the share capital of Edelweiss Multi Strategy Funds Management Private Limited (the Transferor Company), after cancellation of 1,32,14,644 shares of the Transferor Company. These shares were considered for the purpose of calculation of earnings per share appropriately. The net effect of INR 117.46 being the difference between the amount recorded as share capital and the amount of the share capital of Transferor Company has been recorded in Reserves. Accordingly, the resultant difference amounting to INR 117.46 was credited to capital reserve account.

Particulars	Amount as at 1 st April 2017
Tangible assets	1.47
Intangible assets	0.33
Non-Current Investment	6.66
Deferred Tax Assets (net)	0.43
Long-term loans and advances	5.49
Trade receivables	32.24
Cash and bank balances	1,027.66
Short-term loans and advances	495.55
Other current assets	5.26
Total Assets (A)	1,575.07
Long-term provisions	1.13
Short-term borrowings	327.87
Trade payables	900.77
Other current liabilities	271.75
Short-term provisions	0.16
Total Liabilities (B)	1,501.69
Reserves & Surplus (C)	(58.76)
Net Assets taken over (A-B-C) {D}	132.15
Issue of shares to the shareholders of Transferor Company {E}	14.68
Capital Reserve on Amalgamation (Merger) (E-D)	117.46



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees in millions)

35 Risk Management framework:-

a) Governance framework

The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b) Approach to capital management

Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at 31st March 2020	As at 31st March 2019
Total Debt	-	55.65
Equity	1,562.03	1,561.19
Net Debt to Equity	-	0.04



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees in millions)

36 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. The Company is exposed to credit risk from its operating activities primarily trade receivables. Company has no significant concentration of credit risk with any counterparty.

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

The Company's financial assets subject to the expected credit loss model within Ind AS 109 are only short-term trade and other receivables. All trade receivables are expected to be received in three months or less. Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

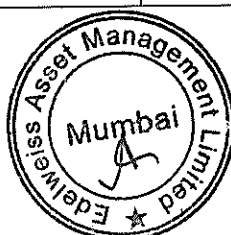
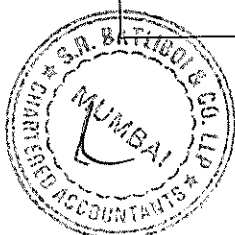
The Company is exposed to credit risk on mutual fund investments, however this investment are not subjected to Ind AS 109 impairment requirements as they are measured at FVTPL. The carrying value of these investments, under Ind AS 109 represents the Company's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates.

Reconciliation of impairment allowance on trade receivables:

Impairment allowance measured as per simplified approach	INR
Impairment allowance as on March 31, 2019	7.30
Addition/ (Reduction) during the year	(6.69)
Impairment allowance as on March 31, 2020	0.61

Trade Receivables Aging and Expected Credit loss (ECL):

Year ended	Days past due	1-90days	91-180 days	181-270 days	270- 360 days	more than 360 days	Total
31-Mar-20	ECL rate	0.04%	2.57%	8.62%	35.90%	100.00%	0.50%
	Gross	116.83	1.99	1.74	0.04	0.35	120.95
	ECL	(0.04)	(0.05)	(0.15)	(0.01)	(0.35)	(0.61)
	Net	116.78	1.94	1.59	0.02	-	120.34
31-Mar-19	ECL rate	0.00%	0.10%	1.26%	12.50%	100.00%	5.40%
	Gross	120.96	2.98	3.34	0.57	7.18	135.03
	ECL	(0.00)	(0.00)	(0.04)	(0.07)	(7.18)	(7.30)
	Net	120.96	2.98	3.30	0.50	-	127.73



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

(Currency: Indian Rupees in millions)

36 *Credit risk (Continued)*

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its trade payables earlier than expected. The Company is exposed to cash redemptions of units on a regular basis. Units are redeemable at the holder's option based on the Fund's NAV per share at the time of redemption, calculated in accordance with the Fund's constitution.

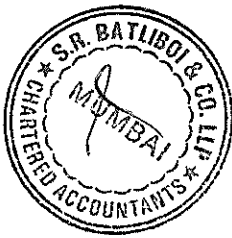
The Company's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage

Refer Note 38 on maturity analysis of assets and liabilities.

Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

37 Operating lease

Right-of-use assets

Particulars	Amount
As at April 01, 2019	
Opening (Transition to IND AS 116)	137.98
Addition	3.62
Deletion	(0.58)
Depreciation expense	(35.98)
As at March 31, 2020	105.05

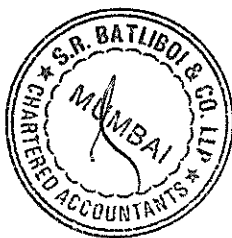
Lease liability

Particulars	Amount
As at April 01, 2019	
Opening (Transition to IND AS 116)	151.54
Addition (net)	3.04
Accretion of interest	14.72
Payments	(45.19)
As at March 31, 2020	124.11

Particulars	Year ended March 31, 2020
Depreciation expense	35.98
Interest expense on lease liabilities	14.72
Expense relating to short-term lease (included in other expenses)	0.45
Total amount recognised in statement of profit and loss	51.15

The Company has entered into commercial leases for buildings. Some of the leases contain extensions and termination options such options have been considered while lease term only.

Using modified retrospective method, as permitted by the said standard. Accordingly INR 137.98 is recognised as Right-of-use assets and Lease liability of INR 151.54 is created on April 01, 2019. As per transitional provision in the standard, the Company is not required to restate comparative figures.



Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

38. 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	31-Mar-20		31-Mar-19	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial assets				
Cash and cash equivalents	24.57	-	24.57	47.86
Trade receivables	101.99	-	101.99	104.73
Trade receivables - Related party	18.35	-	18.35	23.00
Loans	1.03	-	1.03	-
Loans - Related party	-	-	-	0.45
Investments	83.61	346.38	221.81	153.12
Investments - Related party	-	-	-	-
Other financial assets	19.68	29.27	48.96	30.78
Total (A)	249.24	375.65	397.85	183.90
Non-financial assets				
Current tax assets (net)	-	186.51	-	144.85
Deferred tax assets (net)	-	-	-	-
Property, plant and equipment	-	26.37	-	26.26
Capital work-in-progress	-	-	-	5.74
Right to use assets	-	105.05	-	-
Other intangible assets	-	723.49	-	714.64
Other non-financial assets	3.80	178.28	-	323.54
Total (B)	3.80	1,219.70	-	1,215.03
Total assets	253.04	1,595.35	397.85	1,398.93



Particulars	31-Mar-20		31-Mar-19	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial liabilities				
Trade payables	105.94	-	105.94	69.34
Trade payables - Related party	12.71	-	12.71	18.90
Borrowing (other than debt securities)	-	-	-	55.65
Lease liabilities	-	124.11	-	-
Other financial liabilities	1.03	-	74.73	-
Total (A)	119.68	124.11	218.62	74.73
Non-financial liabilities				
Provisions	5.40	-	5.40	3.37
Other non-financial liabilities	-	37.16	-	13.58
Total (B)	5.40	37.16	3.37	13.58
Total liabilities	125.08	161.27	221.99	235.57
Net Assets / (Liabilities)	127.96	1,434.08	175.85	1,385.35
				1,561.21



Edelweiss Asset Management Limited

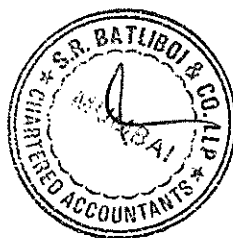
Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

39. Change in liabilities arising from financing activities:-

Particulars	1-Apr-19	Cash flows	Changes in fair values	Exchange differences	Others	31-Mar-20
Borrowings other than debt securities	55.65	(55.65)	-	-	-	-
Other financial liabilities	74.73	(73.70)	-	-	-	1.03
Total liabilities from financing activities	130.38	(129.35)	-	-	-	1.03

Particulars	1-Apr-18	Cash flows	Changes in fair values	Exchange differences	Others	31-Mar-19
Borrowings other than debt securities	721.45	(665.80)	-	-	-	55.65
Other financial liabilities	488.26	(413.53)	-	-	-	74.73
Total liabilities from financing activities	1,209.71	(1,079.33)	-	-	-	130.38



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

40 Fair Values of Financial Instruments

Key Inputs for Fair Valuation technique:

- 1 Mutual Funds : Based on Net Asset Value of the Scheme
- 2 Unquoted Equity investment : Fair Valuation

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

	March 31, 2020			
Particulars	Level 1	Level 2	Level 3	Total
Investments				
Debt securities	-	-	169.50	169.50
Mutual fund units	259.25	-	-	259.25
Equity instruments	-	1.24	-	1.24
Total investments measured at fair value	259.25	1.24	169.50	429.99
Total financial assets measured at fair value on a recurring basis	259.25	1.24	169.50	429.99

	March 31, 2019			
Particulars	Level 1	Level 2	Level 3	Total
Investments				
Debt securities	-	-	-	-
Mutual fund units	373.74	-	-	373.74
Equity instruments	-	1.19	-	1.19
Total investments measured at fair value	373.74	1.19	-	374.93
Total financial assets measured at fair value on a recurring basis	373.74	1.19	-	374.93

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade and other payables as on March 31, 2020 and March 31, 2019 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

40.1 Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on March 31, 2020	Fair value of liability as on March 31, 2020	Valuation techniques	Significant unobservable input	Range of estimates (weighted average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investment in units of Non-Convertible Debenture	169.50	-	Discounted cash flow	Expected future cash flows Discount rate	INR 12,74,436 per NCD 17.34%	5% 0.5%	8.48 (1.00)	5% 0.5%	(8.48) 1.00
Total	169.50	0					7.48		(7.48)



(Currency : Indian rupees in millions)

41 Total market risk exposure

Particulars	31-Mar-20			31-Mar-19		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	24.57	-	24.57	47.86	-	47.86
Financial assets at FVTPL	429.99	429.99	-	374.93	374.93	-
Loans	1.03	-	1.03	0.45	-	0.45
Trade receivables	101.99	-	101.99	112.33	-	112.33
Trade receivables - Related party	18.35	-	18.35	15.40	-	15.40
Other Financial Assets	48.96	-	48.96	30.78	-	30.78
Total	624.89	429.99	194.90	581.75	374.93	206.82
Liability						
Borrowings (other than Debt Securities) (Related party)	-	-	-	55.65	-	55.65
Trade payables	105.94	-	105.94	62.09	-	62.09
Trade payables-Related party	12.71	-	12.71	26.16	-	26.16
Lease liabilities	124.11	-	124.11	-	-	-
Other liabilities	1.03	-	1.03	74.73	-	74.73
Total	243.79	-	243.79	218.63	-	218.63



42 Contractual Maturity Analysis

The table below summarises the maturity profile of the company's financial liabilities, financial assets, derivatives and financial commitments as at March 31, 2020.

The tables have been drawn up based on the undiscounted cash flows i.e. the tables include both interest and principal cashflows. The contractual maturity with respect to financial liabilities is based on the earliest date on which the company can be required to pay. To the extent that interest flows are at floating rate, the undiscounted amount is derived based on the interest rates in force at the balance sheet date. Further, with regards to amounts payable in currencies other than Indian Rupees, the amounts are determined based on the spot exchange rates at the balance sheet date. The analysis with respect to financial assets is based on expected maturities. All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual maturity information has been given based on undiscounted cash flows.

A. Analysis of non-derivative financial liabilities by remaining contractual maturities

As at March 31, 2020	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	105.94	-	-	-	105.94
Trade payables - Related party	-	-	-	12.71	-	-	-	12.71
Borrowings (other than debt securities) Related party	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	124.11	-	124.11
Other financial liabilities	-	-	-	1.03	-	-	-	1.03
Total undiscounted non-derivative financial liabilities	-	-	-	119.68	-	124.11	-	243.79

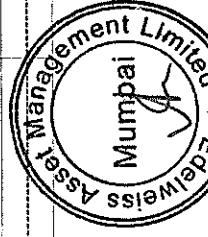
As at March 31, 2019	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	62.09	-	-	-	62.09
Trade payables - Related party	-	-	-	26.16	-	-	-	26.16
Borrowings (other than debt securities) Related party	-	55.65	-	-	-	-	-	55.65
Other financial liabilities	-	-	-	74.73	-	-	-	74.73
Total undiscounted non-derivative financial liabilities	-	55.65	-	162.98	-	-	-	218.63

B. Analysis of non-derivative financial assets by remaining contractual maturities

The table below summarises the maturity profile of the company's non-derivative financial assets as at 31 March.

As at March 31, 2020	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	-	24.57	-	-	-	-	-	24.57
Trade receivables	-	-	-	101.99	-	-	-	101.99
Trade receivables - Related party	-	-	-	18.35	-	-	-	18.35
Loans	-	-	-	1.03	-	-	-	1.03
Investments at fair value through profit or loss	-	83.61	-	-	-	-	346.38	429.99
Other financial assets	-	-	-	-	-	48.96	-	48.96
Total	-	108.18	-	121.37	-	48.96	346.38	624.89

As at March 31, 2019	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	-	47.86	-	-	-	-	-	47.86
Trade receivables	-	-	-	112.33	-	-	-	112.33
Trade receivables - Related party	-	-	-	15.40	-	-	-	15.40
Loans	-	-	-	0.45	-	-	-	0.45
Investments at fair value through profit or loss	-	-	-	221.81	-	-	153.12	374.93
Other financial assets	-	-	-	-	-	30.78	-	30.78
Total	-	47.86	-	349.99	-	30.78	153.12	581.75



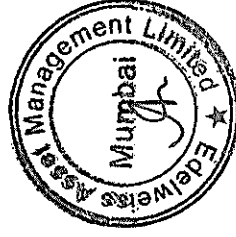
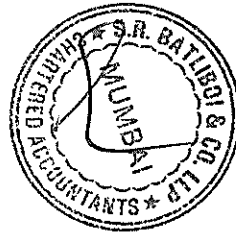
42 Contractual Maturity Analysis (continued)

C. Maturity analysis for derivatives:

All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual maturity information has been given based on undiscounted cash flows.

As at March 31, 2020	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Net settled derivatives entered into for trading purposes	(0.76)	-	-	-	-	-	-	-
Other net settled derivatives (other than those entered into for trading purposes)	-	-	-	-	-	-	-	(0.76)
Contractual amounts payable	(0.76)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0.76
Total	-	-	-	-	-	-	-	-

As at March 31, 2019	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Net settled derivatives entered into for trading purposes	-	-	-	-	-	-	-	-
Other net settled derivatives (other than those entered into for trading purposes)	-	-	-	-	-	-	-	-
Contractual amounts payable	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



43. Sensitivity Analysis

Equity price risk

Equity 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 equity share prices.

	2019-20				
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax
Derivatives	5	(1.32)	(1.32)	5.00	1.32
Others (Investment in Equity shares of MF Utilities)	5	0.06	0.06	5.00	(0.06)
					(0.06)

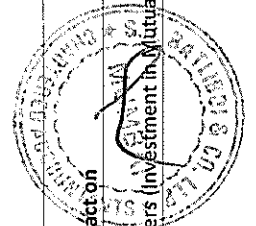
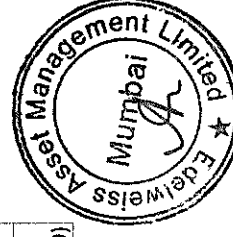
	2018-19				
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax
Others (Investment in Equity shares of MF Utilities)	5	0.06	0.06	5	(0.06)
					(0.06)

Other price risk

Other 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 market prices other than equity and index prices.

	2019-20				
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax
Others (Investment in Mutual funds)	5	12.96	12.96	5	(12.96)
					(12.96)

	2018-19				
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax
Others (Investment in Mutual funds)	5	18.69	18.69	5	(18.69)
					(18.69)



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

44. Income Tax

The components of income tax expense for the years ended March 31, 2020 and 2019 are:

Particulars	2019-20	2018-19
Current tax	-	-
Write-down of deferred tax asset (other than on unused tax losses and unused tax credits)	0.58	-
Total tax charge	0.58	-
Current tax	-	-
MAT credit reversal	0.58	-

Reconciliation of total tax charge

Particulars	2019-20	2018-19
Accounting profit before tax as per financial statements	12.65	26.75
Tax rate (in percentage)	25.17%	26.00%
Income tax expense calculated based on above tax rate	3.18	6.95
Effect of income not subject to tax:	(3.18)	(1.04)
Others		
Others	0.00	6.94
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	0.00	-8.68
Write-down of available tax credits which are not considered recoverable	0.58	0.00
Others	0.00	(4.17)
Tax charge for the year recorded in P&L	0.58	0.00

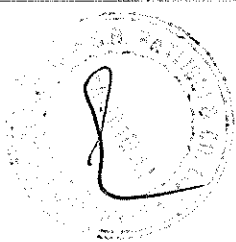
The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Movement for the year (2019-20)

	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment	(77.18)	(21.30)	-	(21.30)	(98.48)
Other investments (equity instruments)	(6.07)	11.57	-	11.57	5.50
ESOP cost	-	-	-	-	-
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	77.79	13.39	-	13.39	91.18
Others	5.46	(3.66)	-	(3.66)	1.80
Total	(0.00)	0.00	-	-	(0.00)

Movement for the year (2018-19)

	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment	(52.74)	(24.44)	-	(24.44)	(77.18)
Other investments	(7.27)	1.20	-	1.20	(6.07)
ESOP cost	1.33	(1.33)	-	(1.33)	-
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	43.64	34.15	-	34.15	77.79
Others	15.04	(9.58)	-	(9.58)	5.46
Total	-	-	-	-	-



Edelweiss Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees in millions)

45. The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

46. Subsequent Event

Edelweiss Asset Management Limited (EAML), vide letter dated June 25, 2019, had made an application to SEBI for change in shareholding of the Company by transferring the shareholding from Edelweiss Financial Services Ltd. (EFSL) and ECap Equities Limited to Edelweiss Securities Ltd. (ESL), a wholly owned subsidiary of EFSL, and the subsequent change in the Sponsor of Edelweiss Mutual Fund from EFSL to ESL.

SEBI has vide its letter Ref. SEBI/HO/IMD/DF5/OW/P/2020/12.06.2020/1 dated June 12, 2020 granted its no-objection to the aforesaid changes in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996.

Pursuant to this, ESL will become the immediate holding company of EAML upon completion of the share transfer, subject to compliances of regulatory conditions as mentioned in the aforesaid no-objection letter.

47. All the amounts below INR 5,000/- in the schedules and notes of financial statements, the amounts are appearing zero on account of presentation of financial statements in Indian Rupees in millions.



Edelweiss Asset Management Limited

Notes to the financial statements (*Continued*)

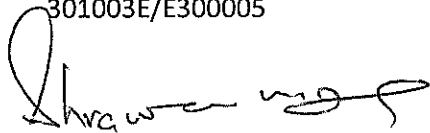
(Currency: Indian Rupees in millions)

48. *Prior period comparatives*

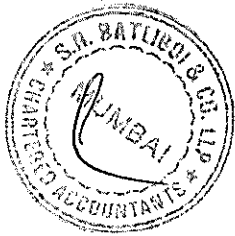
Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date attached

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

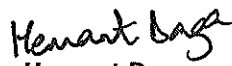


per **Shrawan Jalan**
Partner
Membership No: 102102

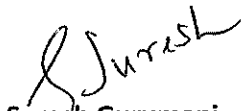


Mumbai
22 June 2020

For and on behalf of the Board of Directors



Hemant Daga
Director
DIN - 07783248



Suresh Gurumani
Director
DIN - 00636844



Radhika Gupta
Chief Executive Officer



Amit Malpani
Chief Financial Officer



Nirav Sanghavi
Company Secretary

Mumbai
22 June 2020

