

## Balance Sheet

(Currency : Indian rupees)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	7	15,10,34,340	90,83,134
Trade receivables	8	6,07,49,977	28,11,86,096
Loans	9	25,27,22,506	9,13,879
Investments	10	19,59,03,468	2,35,15,151
Other financial assets	11	3,85,71,033	4,62,49,819
		<u>69,89,81,324</u>	<u>36,09,48,079</u>
<b>Non-financial assets</b>			
Current tax assets (net)	12	11,27,98,133	12,82,17,923
Deferred tax assets (net)	13	93,50,193	56,18,300
Property, plant and equipment	14	76,79,972	40,43,587
Intangible assets under development		13,20,000	-
Other intangible assets	14	1,13,89,597	2,76,02,022
Other non- financial assets	15	42,47,26,137	43,86,41,823
		<u>56,72,64,032</u>	<u>60,41,23,655</u>
<b>TOTAL ASSETS</b>		<u><b>1,26,62,45,356</b></u>	<u><b>96,50,71,734</b></u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables			
(i) Total outstanding due of micro enterprises and small enterprises	41	60,774	-
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises		2,88,96,643	6,35,74,954
Borrowings (other than debt securities)	16	57,04,153	1,12,55,87,799
Other financial liabilities	17	14,79,26,278	2,45,95,858
		<u>18,25,87,848</u>	<u>1,21,37,58,611</u>
<b>Non-financial liabilities</b>			
Provisions	18	1,61,04,873	1,11,41,000
Other non-financial liabilities	19	5,59,91,116	8,75,98,480
		<u>7,20,95,989</u>	<u>9,87,39,480</u>
<b>Equity</b>			
Equity share capital	20.1	12,37,47,370	2,37,47,370
Instruments entirely equity in nature	20.2	1,10,00,00,000	-
Other equity		(21,21,85,851)	(37,11,73,727)
		<u>1,01,15,61,519</u>	<u>(34,74,26,357)</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>1,26,62,45,356</b></u>	<u><b>96,50,71,734</b></u>

Significant accounting policies and notes forming part of the financial statements 1-46



# Edelweiss Alternative Asset Advisors Limited

## Statement of Profit and Loss

(Currency : Indian rupees)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue from operations</b>			
Interest income	21	1,55,44,682	1,84,675
Revenue from contract with customers	22	1,41,84,37,074	1,30,77,25,850
Net gain on fair value changes	23	46,39,632	20,41,399
<b>Other income</b>	24	59,16,334	6,45,65,932
<b>Total Revenue</b>		<b>1,44,45,37,722</b>	<b>1,37,45,17,856</b>
<b>Expenses</b>			
Finance costs	25	11,34,80,635	12,55,70,912
Impairment on financial instruments	26	45,022	-
Employee benefits expense	27	67,19,86,255	55,71,93,741
Depreciation, amortisation and impairment	14	2,51,21,076	3,16,37,824
Other expenses	28	48,53,88,751	48,26,70,639
<b>Total expenses</b>		<b>1,29,60,21,739</b>	<b>1,19,70,73,116</b>
<b>Profit before tax</b>		<b>14,85,15,983</b>	<b>17,74,44,740</b>
<b>Tax expenses</b>	29		
Current tax		-	(1,88,111)
Deferred tax		(54,28,393)	(3,53,787)
<b>Profit for the year</b>		<b>15,39,44,376</b>	<b>17,79,86,638</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain on defined benefit plans		67,40,000	7,79,000
Tax effect on measurement gain on defined benefit plans (OCI)		16,96,500	-
<b>Other Comprehensive Income</b>		<b>50,43,500</b>	<b>7,79,000</b>
<b>Total Comprehensive Income</b>		<b>15,89,87,876</b>	<b>17,87,65,638</b>
<b>Earnings per equity share (face value Rs.10 each):</b>			
Basic	30	48.16	74.95
Diluted	30	48.33	74.95
Significant accounting policies and notes forming part of the financial statements	1-46		



**Edelweiss Alternative Asset Advisors Limited**

**Cash Flow Statement**

(Currency : Indian rupees)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>14,85,15,983</b>	<b>17,74,44,740</b>
Adjustments for		
Depreciation and amortisation expenses	2,51,21,076	3,16,37,824
Impairment of financial instruments	45,022	-
Provision for compensated absences	(12,92,127)	1,39,000
Profit on sale of fixed assets	(4,966)	(17,40,439)
Finance cost on lease liability	2,25,086	-
Net gain on fair value changes	(46,39,632)	(20,41,399)
Interest income	(1,51,27,370)	-
Interest expense	11,31,71,045	12,54,94,350
<b>Operating cash flow before working capital changes</b>	<b>26,60,14,117</b>	<b>33,09,34,076</b>
Add / (less): Adjustments for working capital changes		
Decrease in trade receivables	22,04,36,119	46,58,43,253
Decrease/(increase) in loans and advances	(25,16,92,978)	29,86,701
Decrease in other financial assets	76,78,786	54,90,215
(Increase)/decrease in other non financial assets	1,39,15,684	(18,48,62,455)
(Decrease)/increase in trade payables	(3,46,17,537)	26,85,335
Increase in provisions	1,29,96,000	24,89,000
Increase/(decrease) in other financial liabilities	11,95,69,635	(18,78,20,365)
Decrease in other non financial liabilities	(3,16,07,364)	(57,63,949)
<b>Cash generated from operations</b>	<b>5,66,78,345</b>	<b>10,10,47,735</b>
Income tax paid/refund	1,54,19,790	(7,13,40,160)
<b>Net cash generated from operating activity - A</b>	<b>33,81,12,252</b>	<b>36,06,41,651</b>
<b>B. Cash flow from investing activities</b>		
Amount received on capital redemption & Sale of investments	65,28,39,431	13,90,957
Purchase of Investment	(82,47,93,219)	-
Purchase of Property, plant & equipment and intangible assets	(88,12,485)	(1,13,91,088)
Capital expenditure towards development of intangible assets	(13,20,000)	-
Sale of Property, plant & equipment and intangible assets	2,07,439	37,21,789
Income received on investments	42,05,104	34,55,591
<b>Net cash (used in) investing activities - B</b>	<b>(17,77,33,730)</b>	<b>(88,22,751)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of unsecured short term borrowings (refer note 2 below)	(1,11,99,24,195)	(21,87,30,189)
Proceeds from inter corporate deposit	95,43,00,000	50,00,00,000
Repayment of inter corporate deposit	(95,43,00,000)	(50,00,00,000)
Proceeds from Issue of compulsory convertible debentures	1,10,00,00,000	-
Proceeds from fresh issue of equity shares	10,00,00,000	-
Interest paid (including interest paid on inter corporate deposits)	(11,25,88,030)	(13,08,85,382)
Principal repayment of leases (Ind AS 116)	(6,56,704)	-
Finance cost paid (Ind AS 116)	(2,25,086)	-
Interest received	1,49,66,699	-
<b>Net cash (used in) financing activities - C</b>	<b>(1,84,27,316)</b>	<b>(34,96,15,571)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>14,19,51,206</b>	<b>22,03,329</b>
<b>Note :</b>		
1. Cash and cash equivalents as at the beginning of the year	90,83,134	68,79,805
Cash and cash equivalents as at the end of the year	15,10,34,340	90,83,134
2. Net figures have been reported on account of volume of transactions.		



# Edelweiss Alternative Asset Advisors Limited

(Currency : Indian rupees)

## Statement of Changes in Equity

### (A) Equity share capital

Balance at the beginning of the reporting period (1 April 2019)	Changes in equity share capital (refer note 20.1)	Balance at the end of the reporting period (31 March 2020)	Changes in equity share capital (refer note 20.1)	Balance at the end of the reporting period (31 March 2021)
2,37,47,370	-	2,37,47,370	10,00,00,000	12,37,47,370

### (B) Instruments entirely equity in nature

Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period (31 March 2020)	Changes during the year (refer note 20.2)	Balance at the end of the reporting period (31 March 2021)
-	-	-	1,10,00,00,000	1,10,00,00,000

### (C) Other Equity

	Reserves and Surplus			
	Securities premium	Share Option Reserve	Retained earnings	Total
Balance at 31 March 2019 (Ind AS)	11,91,11,620	3,08,95,039	(69,99,46,024)	(54,99,39,365)
Profit for the year	-	-	17,79,86,638	17,79,86,638
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	7,79,000	7,79,000
Balance at 31 March 2020 (Ind AS)	11,91,11,620	3,08,95,039	(52,11,80,386)	(37,11,73,727)
Profit for the year	-	-	15,39,44,376	15,39,44,376
Other comprehensive income for the year	-	-	50,43,500	50,43,500
Balance at 31 March 2021 (Ind AS)	11,91,11,620	3,08,95,039	(36,21,92,510)	(21,21,85,851)

#### (i) Securities premium

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

#### (ii) Share Option Reserve

The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate holding company.





# Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

## 1. Background

Edelweiss Alternative Asset Advisors Limited ('the Company') is registered a Company incorporated in India on 14 May 2008. Its is a subsidiary of Edelweiss Securities And Investments Private Limited, a Company incorporated in India.

The ultimate holding company is Edelweiss Financial Services Limited, which is incorporated in India

The Company is an Investment Manager to Alternative Investment Funds and also provides non-binding advisory services to certain offshore funds under Edelweiss Group.

## 2. Basis of preparation of financial statements

These financial statements are Special Purpose Indian Accounting Standards (Ind-AS) Financial Statement prepared for the purpose of preparation of consolidated financial statements for the year ended March 31, 2021 for Edelweiss Financial Service Limited (Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 ("the Act"). The Company has prepared a separate set of financial statements for the year ended March 31, 2020 which is prepared in accordance with Division II of Schedule III and Ind-AS prescribed under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements of the Company 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).

These 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 which have been measured at fair value. The financial statements are presented in Indian Rupees (INR)

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.

In preparing the accompanying financial results, 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, 2021. 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 alternate funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.



# Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

## 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 33.

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 recognized 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

## 4. Significant accounting policies

### 4.1 Financial Instruments

#### 4.1.1 Date of recognition

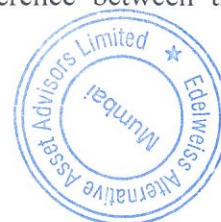
Financial assets and financial liabilities, with the exception of borrowings are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are available for utilisation to the Company.

#### 4.1.2 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 recognized immediately in profit or loss.

#### 4.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the





## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

### 4.2 Classification of financial instruments

#### 4.2.1 Financial assets:

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.

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.

#### 4.2.1.1 Amortized cost and Effective interest method

The effective interest method 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.



## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

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.

### Investment in equity instruments

The Company subsequently measures all equity investments 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 FVTOCI, when such instruments meet the definition of Equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

#### 4.2.2 Financial liabilities

All financial liabilities are measured at amortised cost

##### 4.2.2.1 Debt securities and other borrowed funds

After initial measurement, 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.

##### 4.2.2.2 Financial assets and Financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and are mandatorily required to be measured at fair value under Ind AS 109.

- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.





Notes to the financial statements (continued)

Currency : (Indian Rupees)

#### 4.2.3 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 Company after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

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

#### 4.3 Reclassification of financial assets and financial 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. Financial liabilities are never reclassified.

#### 4.4 Derecognition of financial assets and financial liabilities

##### 4.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

##### 4.4.2 Derecognition of financial assets (other than due to substantial modification)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or



## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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.

### 4.4.3 Derecognition of financial liabilities

A financial liability is derecognized 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, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

### 4.5 Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

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. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.





## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (continued)

Currency : (Indian Rupees)

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, (EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.



## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

### 4.6 Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

### 4.7 Determination of fair value

The Company measures financial instruments, 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 recognized in the





## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

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.

### 4.8 Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained.

- a. Revenue from fund management services is recognized over the tenure in accordance with the terms and conditions of the investment management agreement between the Company and the Fund for which the Company acts as a fund manager.
- b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- c. The company recognises incremental costs of obtaining a contract with a customer as an asset if it expects to recover those costs. This asset is amortised to profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.
- d. Recognition of Interest income
  - Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.



Notes to the financial statements (continued)

Currency : (Indian Rupees)

- The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
- Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- In case of staff loans interest income is recognised on accrual basis

**4.9 Operating leases**

As described in Note 35.4, the Company has applied Ind AS 116 while recognising lease cost.

Company as a lessee:

For contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract is or contains lease

Measurement and recognition

At lease commencement date, the Company recognises a right-of-use (ROU) asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or at the incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if





Notes to the financial statements (continued)

Currency : (Indian Rupees)

there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero

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.

In the comparative period, as a lessee the Company classified leases that transfer substantially all the risk and reward of ownership as finance leases. Assets held under other leases are classified as operating lease and were not recognised in Company Balance sheet. Payments made under operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which it is incurred

4.10 Earnings per share

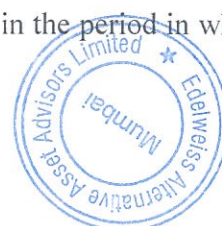
Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

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.

4.11 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 recognized 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 recognized in profit or loss in the period in which they arise.



## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

### 4.12 Retirement and other employee benefit

#### Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized 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 recognized 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.

### 4.13 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the Ultimate Parent Company are measured by reference to the fair value of the equity instruments at the grant date.

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 recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Reserve'. In cases where the share options granted vest in instalments over





## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

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 installment differs.

### 4.14 Property, plant and equipment

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 recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized 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.

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
Motor Vehicle	8 years
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate



## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

### 4.15 Intangible assets

The Company's intangible assets mainly include the value of computer software and Investment Management Rights.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

Intangibles such as Investments Management Rights, representing premium paid to acquire Investment Management rights of new funds are amortised over the tenure of the fund.

An intangible asset is recognized 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 amortization and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life.

Projects under which Intangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "Intangible asset under development".

### 4.16 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.

### 4.17 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.





Notes to the financial statements (continued)

Currency : (Indian Rupees)

#### 4.18 Provisions and other contingent liabilities

Provisions are recognized 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

#### 4.19 Income tax expenses

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

##### 4.19.1 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.

##### 4.19.2 Deferred tax

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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.



Notes to the financial statements (continued)

Currency : (Indian Rupees)

Deferred tax assets are also recognized 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 recognized to the extent it is probable that:

- the company 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.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## **5 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 4, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the





## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (continued)

Currency : (Indian Rupees)

revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 5.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements.

##### 5.1.1 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 Company's 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 is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

##### 5.1.2 Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

##### 5.1.3 Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprises alternative investment funds / schemes thereof. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity. For disclosures of unconsolidated structured entities, refer Note 40.





## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

### 5.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- 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.

- Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs





## Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary

- Effective interest rate method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

### 6 Standards issued but not yet effective

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



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2021	As at March 31, 2020
<b>7 Cash and cash equivalents</b>		
Cash in hand	-	360
<b>Balances with banks</b>		
- in current accounts	15,10,34,340	90,82,774
	<u>15,10,34,340</u>	<u>90,83,134</u>
<b>8 Trade receivables</b>		
<b>Unsecured</b>		
Receivables considered good	6,07,49,977	28,11,86,096
Less : Allowance for expected credit losses	-	-
	<u>6,07,49,977</u>	<u>28,11,86,096</u>

### Ageing of Trade receivables

Trade receivables days past due	0-90days	91-180 days	More than 180 days	Total
<b>As at March 31, 2021</b>				
Estimated total gross carrying amount	6,03,02,731	1,13,153	3,34,093	6,07,49,977
ECL provision	-	-	-	-
Net carrying amount	6,03,02,731	1,13,153	3,34,093	6,07,49,977
<b>As at March 31, 2020</b>				
Estimated total gross carrying amount	24,89,23,861	1,24,38,235	1,98,24,000	28,11,86,096
ECL provision	-	-	-	-
Net carrying amount	24,89,23,861	1,24,38,235	1,98,24,000	28,11,86,096





## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2021	As at March 31, 2020
<b>9 Loans</b>		
(Unsecured, At amortised cost)		
Loan to holding company (Variable interest rate loan, weighted average borrowing cost plus 1 percent (previous year:N.A), repayable on demand)	25,01,15,649	-
Loan to employees	26,06,857	9,13,879
	<b>25,27,22,506</b>	<b>9,13,879</b>
<b>10 Investments</b>		
<b>Quoted</b>		
Investments in units of Mutual Fund	17,51,86,034	-
Investments in equity instruments	1,30,28,238	-
<b>Unquoted</b>		
Investments in units of Alternative Investment Funds (AIF)	76,89,196	2,35,15,151
	<b>19,59,03,468</b>	<b>2,35,15,151</b>
The above investments are held in India and are designated as Investments at Fair Value Through Profit or loss.		
<b>11 Other financial assets</b>		
Advances recoverable in cash or in kind or for value to be received	3,69,41,281	4,62,49,819
Rental deposits	16,29,752	-
	<b>3,85,71,033</b>	<b>4,62,49,819</b>
<b>12 Current tax assets (net)</b>		
Advance income taxes (refer note 29)	11,27,98,133	12,82,17,923
	<b>11,27,98,133</b>	<b>12,82,17,923</b>
<b>13 Deferred tax assets (net)</b>		
<b>Deferred tax assets (refer note 29)</b>		
<b>Employee benefit obligations</b>		
Disallowances under section 43B of the Income Tax Act, 1961 & provision for leave accumulation	34,11,300	4,65,400
<b>Property, plant and equipment and intangibles</b>		
Difference between book and tax depreciation	70,05,100	51,52,900
<b>Loans</b>		
Provision for expected credit losses	11,300	-
<b>Others</b>		
ROU Assets less lease liabilities (net)	23,541	-
<b>Deferred tax liabilities</b>		
<b>Investments and other financial instruments</b>		
Fair valuation of investments	11,01,048	-
	<b>93,50,193</b>	<b>56,18,300</b>



**Edelweiss Alternative Asset Advisors Limited**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees)

**14 Property, plant and equipment and other intangibles**

Description of assets	Gross block			Depreciation and ammortization			Net block		
	As at 1 April 2020	Additions during the year	Deductions during the year	As at 31 March 2021	As at 1 Apr l 2020	Additions during the year	Deductions during the year	As at 31 March 2021	As at 31 March 2020
(A) Property,plant and equipment									
Furniture & Fixtures	1,09,000	1,44,334	-	2,53,334	6,161	29,589	-	35,750	1,02,839
Office equipment	25,74,692	1,18,049	-	26,92,741	18,91,964	3,50,785	-	22,42,749	6,82,728
Motor vehicle	40,57,139	-	-	40,57,139	26,94,475	4,47,202	-	31,41,677	13,62,664
Computers	75,63,823	29,14,463	10,34,841	94,43,445	56,68,467	16,35,203	8,32,369	64,71,301	18,95,356
Right to use asset	-	38,75,023	-	38,75,023	-	7,50,233	-	7,50,233	-
Total : A	1,43,04,654	70,51,869	10,34,841	2,03,21,682	1,02,61,067	32,13,012.00	8,32,369	1,26,41,710	40,43,587
(B) Intangible assets									
Computer software	1,87,83,045	56,95,639	-	2,44,78,684	56,26,228	74,62,859	-	1,30,89,087	1,31,56,817
Investment Management Rights	4,75,00,000	-	-	4,75,00,000	3,30,54,795	1,44,45,205	-	4,75,00,000	1,44,45,205
Total : B	6,62,83,045	56,95,639	-	7,19,78,684	3,86,81,023	2,19,08,064	-	6,05,89,087	2,76,02,022





**Edelweiss Alternative Asset Advisors Limited**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees)

**14 Property, plant and equipment and other intangibles**

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at 1 April 2019	Additions during the year	Deductions during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Deductions during the year	As at 31 March 2020	As at 31 March 2019
(A) Property, plant and equipment									
Furniture & Fixtures	-	1,09,000	-	1,09,000	-	6,161	-	1,02,839	-
Office equipment	21,33,623	5,00,792	59,723	25,74,692	14,27,721	5,19,576	55,333	18,91,964	7,05,902
Motor vehicle	81,84,652	-	41,27,513	40,57,139	40,97,590	11,28,450	25,31,565	26,94,475	40,87,062
Computers	85,14,201	5,75,526	15,25,904	75,63,823	42,79,806	25,33,508	11,44,847	56,68,467	42,34,395
Total : A	1,88,32,476	11,85,318	57,13,140	1,43,04,654	98,05,117	41,87,695	37,31,745	1,02,61,067	90,27,359
(B) Intangible assets									
Computer software	25,77,230	1,62,05,815	-	1,87,83,045	19,26,099	37,00,129	-	1,31,56,817	6,51,131
Investment Management Rights	4,75,00,000	-	-	4,75,00,000	93,04,795	2,37,50,000	-	1,44,45,205	3,81,95,204
Total : B	5,00,77,230	1,62,05,815	-	6,62,83,045	1,12,30,894	2,74,50,129	-	2,76,02,022	3,88,46,335



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2021	As at March 31, 2020
<b>15 Other non-financial assets</b>		
Prepaid expenses	41,15,05,362	43,01,83,278
Vendor Advances	1,16,13,081	51,21,203
Advances to employees	16,07,694	32,67,938
Advances recoverable in cash or in kind or for value to be received	-	69,404
	<b>42,47,26,137</b>	<b>43,86,41,823</b>
<b>16 Borrowings (other than debt securities)</b>		
<u>Unsecured at ammortised cost,within India</u>		
Loan from fellow subsidiary (Variable interest rate loan, at prevailing market rate ranging from 11.40% to 12.34 % (previous year: 11.60% to 11.75 %) repayable on demand)	57,04,153	1,12,55,87,799
	<b>57,04,153</b>	<b>1,12,55,87,799</b>
<b>17 Other financial liabilities</b>		
Accrued salaries and benefits	12,21,11,251	4,14,015
Lease liability	32,18,318	-
Interest accrued & not due on compulsory convertible debentures	5,01,781	-
Other liability	2,20,94,928	2,41,81,843
	<b>14,79,26,278</b>	<b>2,45,95,858</b>
<b>18 Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	1,06,76,000	44,20,000
Compensated leave absences	54,28,873	67,21,000
	<b>1,61,04,873</b>	<b>1,11,41,000</b>
<b>19 Other non-financial liabilities</b>		
Income received in advance	1,19,05,736	1,37,00,591
Withholding taxes, Goods & service tax and other taxes payable	4,14,64,092	5,99,47,913
Others	26,21,288	1,39,49,976
	<b>5,59,91,116</b>	<b>8,75,98,480</b>





# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 20.1 Equity share capital

#### a. Authorised :

2,30,00,000 (Previous year: 30,00,000) equity shares of Rs. 10/- each

As at  
March 31, 2021

As at  
March 31, 2020

23,00,00,000 3,00,00,000

#### b. Issued, subscribed and paid up:

1,23,74,737 (Previous year: 23,74,737) equity shares of Rs. 10/- each, fully paid-up

12,37,47,370 2,37,47,370

12,37,47,370 2,37,47,370

#### c. The movement in share capital during the year :

	As at March 31, 2021		As at March 31, 2020	
	Percentage of share holding		Percentage of share holding	
Equity shares	No of shares	Percentage of share holding	No of shares	Percentage of share holding
Number of shares outstanding at the beginning of the year	23,74,737	2,37,47,370	23,74,737	2,37,47,370
Shares issued during the year	1,00,00,000	10,00,00,000	-	-
Number of shares at the end of the year	1,23,74,737	12,37,47,370	23,74,737	2,37,47,370

#### d. Details of shareholders holding more than 5% shares in the company:

	As at March 31, 2021		As at March 31, 2020	
	Percentage of share holding		Percentage of share holding	
	No of shares	Percentage of share holding	No of shares	Percentage of share holding
Edelweiss Financial Services Limited and its nominees.	-	-	22,56,000	95%
Edelweiss Securities Limited and its nominees.	10,44,884	8.44%	-	-
Edelweiss Securities And Investments Private Limited	1,12,11,116	90.60%	-	-
	1,22,56,000	99.04%	22,56,000	95%

#### e. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of Rs 10. 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.



## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 20.2 Instruments entirely equity in nature

- a 11,00,00,000 (31 March 2020: NIL) compulsory convertible debentures of Rs 10 each fully paid

As at March 31, 2021	As at March 31, 2020
1,10,00,00,000	-
<b>1,10,00,00,000</b>	<b>-</b>

- b The movement in instruments during the year :

9 % compulsory convertible debentures (CCDs)	As at March 31, 2021		As at March 31, 2020	
	No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the year	-	-	-	-
Issued during the year	11,00,00,000	1,10,00,00,000	-	-
Outstanding at the end of the year	11,00,00,000	1,10,00,00,000	-	-

- c Details of holders holding more than 5%

Edelweiss Financial Services Limited	2,50,00,000	25,00,00,000	-	-
Edelweiss Securities And Investments Private Limited	8,50,00,000	85,00,00,000	-	-
	11,00,00,000	1,10,00,00,000	-	-

- d Terms/rights attached to Instruments entirely equity in nature

The interest rate is 9 % per annum and CCDs will be converted into equity shares at the end of the term.





# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>21 Interest Income</b>		
<b>On Financial assets measured at ammortised cost</b>		
Interest income on loan to Holding Company	1,73,699	-
Interest Income - on loan given to employees	4,17,312	1,84,675
Interest income on debt instrument (for non-finance company)	1,49,53,671	-
	<u>1,55,44,682</u>	<u>1,84,675</u>
<b>22 Revenue from contract with customers</b>		
Advisory and other fees	1,41,84,37,074	1,30,77,25,850
	<u>1,41,84,37,074</u>	<u>1,30,77,25,850</u>
Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	-	-
Service transferred over time	1,41,84,37,074	1,30,77,25,850
<b>Total revenue from contract with customers</b>	<u>1,41,84,37,074</u>	<u>1,30,77,25,850</u>
<b>23 Net gain on fair value changes</b>		
Fair value gain on financial instruments at fair value through profit or loss (unrealised)	(3,05,802)	(12,03,469)
Profit on sale of investments	7,40,330	-
Income distribution from fund	42,05,104	32,44,868
	<u>46,39,632</u>	<u>20,41,399</u>
<b>24 Other income</b>		
Profit on sale of fixed assets (net)	4,966	17,40,439
Foreign exchange gain (net)	-	37,53,127
Miscellaneous income and other reimbursements	8,043	5,90,72,366
Interest on Income Tax Refund	59,03,325	-
	<u>59,16,334</u>	<u>6,45,65,932</u>



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>25 Finance costs</b>		
<b>On financial liabilities measured at ammortised cost</b>		
Interest on loan from fellow subsidiaries	5,43,63,258	11,46,52,807
Interest on Inter-corporate deposits	5,82,65,321	1,08,40,164
Interest on compusorily convertible debentures	5,42,466	-
Interest on Lease Liability	2,25,086	-
Other interest expense measured at ammortised cost		
Interest - others	8,349	1,379
Financial and bank charges	76,155	76,562
	<b>11,34,80,635</b>	<b>12,55,70,912</b>
<b>26 Impairment on financial Instruments</b>		
ECL provision on loans advanced to holding company	45,022	-
	<b>45,022</b>	<b>-</b>
<b>27 Employee benefit expenses</b>		
Salaries,wages and Bonus	61,47,37,851	49,86,32,963
Contribution to provident and other funds	3,05,79,538	3,04,81,195
Expense on Employee Stock Option Scheme (refer note 45)	90,66,030	1,35,87,433
Staff welfare expenses	52,30,446	54,59,934
Expense on Employee Stock Appreciation Rights	1,23,72,390	90,32,216
	<b>67,19,86,255</b>	<b>55,71,93,741</b>





## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>28 Other expenses</b>		
Advertisement and business promotion	5,20,907	22,10,026
Auditors' remuneration (refer note below)	6,50,000	4,00,000
Communication	42,68,208	41,66,654
Computer expenses	20,26,303	20,58,826
Computer software	41,16,346	30,62,549
Clearing & custodian charges	7,051	-
Donation	60,000	-
Electricity charges	60,000	-
Foreign exchange loss	26,22,244	-
Insurance	2,76,356	40,114
Legal and professional fees	10,89,33,116	6,45,42,002
Membership and subscription	49,18,116	55,37,246
Office expenses	2,63,78,840	5,79,61,040
Postage and courier	20,378	3,100
Printing and stationery	5,65,563	9,44,536
Rates and taxes	34,250	19,733
Rating Support Fees	9,52,381	-
Rent	5,98,67,896	5,71,76,588
Repairs and maintenance	2,24,120	2,06,528
ROC expenses	19,57,500	2,07,172
Seminar and conference	1,96,000	4,47,270
Goods & Service tax expenses	(1,37,655)	11,87,218
Directors' Sitting Fees	4,00,000	-
Stamp paper charges	96,524	77,274
Stock exchange expenses	2,51,230	6,75,140
Travelling and conveyance	1,13,16,600	3,37,88,127
Transportation Charges	6,000	4,100
Miscellaneous expenses	76,652	53,132
Site related expenses	-	40,653
Usage of Assets	7,36,333	2,63,336
Outside Services Cost	9,40,878	3,14,418
Selling and Distribution expenses	25,30,46,614	24,72,83,857
	<b>48,53,88,751</b>	<b>48,26,70,639</b>

**Note:****Auditors' remuneration:**

As auditor	5,00,000	4,00,000
For others	1,50,000	-
	<b>6,50,000</b>	<b>4,00,000</b>



## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 29 Deferred Tax assets

The components of income tax expense for the years ended 31 March 2021 and 2020 are:

Particulars	2020-21	2019-20
Current tax		
Adjustment in respect of current income tax of prior years	-	(1,88,111)
Mat credit entitlement	-	8,67,013
Deferred tax relating to origination and reversal of temporary differences	(54,28,393)	(12,20,800)
<b>Total tax charge</b>	<b>(54,28,393)</b>	<b>(5,41,898)</b>
Current tax	-	(1,88,111)
Deferred tax	(54,28,393)	(3,53,787)

#### 29.2 Reconciliation of total tax charge

Particulars	2020-21	2019-20
Accounting profit before tax as per financial statements	<b>14,85,15,983</b>	17,74,44,740
Tax rate (in percentage)	<b>25.17%</b>	25.17%
Income tax expense calculated based on this tax rate	<b>3,73,81,473</b>	4,46,62,841
Adjustment in respect of current income tax of prior years	-	(1,88,111)
Others	(5,45,079)	(9,51,889)
Impact of tax rate changes (between two accounting periods)	-	(1,40,404)
Write-down of available tax credits which are not considered recoverable (for example, Minimum Alternate Tax credit)	-	8,67,013
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	(4,22,64,787)	(4,47,91,348)
<b>Tax charge for the year recorded in P&amp;L</b>	<b>(54,28,393)</b>	<b>(5,41,898)</b>

Break-up of income tax recorded in OCI	31-Mar-21	31-Mar-20
<b>Deferred tax</b>		
Employee benefit obligations	16,96,500	-
<b>Total</b>	<b>16,96,500</b>	<b>-</b>





## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 29 Deferred Tax assets (continued)

##### 29.3 Details of temporary differences where deferred tax assets have not been recognised in the balance sheet

As at 31 March 2021	Unused tax losses				
Financial Year to which the loss relates to*	Unused business losses**		Unabsorbed depreciation**		Total
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount
A.Y 2017-2018	22,64,48,940	2024-2025	8,46,312	N.A	22,72,95,252
A.Y 2018-2019	28,36,19,437	2025-2026	39,35,606	N.A	28,75,55,043
A.Y 2019-2020	17,98,38,696	2026-2027	1,09,08,739	N.A	19,07,47,435
<b>Total</b>	<b>68,99,07,073</b>		<b>1,56,90,657</b>		<b>70,55,97,730</b>

As at 31 March 2020	Unused tax losses				
Financial Year to which the loss relates to*	Unused business losses**		Unabsorbed depreciation**		Total
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount
A.Y 2015-2016	-	2022-2023	17,88,286	N.A	17,88,286
A.Y 2016-2017	10,64,25,515	2023-2024	42,82,659	N.A	11,07,08,174
A.Y 2017-2018	28,12,00,570	2024-2025	39,13,368	N.A	28,51,13,938
A.Y 2018-2019	28,36,19,437	2025-2026	39,35,606	N.A	28,75,55,043
A.Y 2019-2020	19,07,47,435	2026-2027	1,09,08,739	N.A	20,16,56,174
<b>Total</b>	<b>86,19,92,957</b>		<b>2,48,28,658</b>		<b>88,68,21,615</b>



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

Movement for the period (2020-21)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	51,52,900	18,52,200	-	70,05,100
Employee benefits obligations	4,65,400	46,42,400	(16,96,500)	34,11,300
ROU Assets less lease liabilities (net)	-	23,541	-	23,541
Fair valuation of investments	-	(11,01,048)	-	(11,01,048)
Provision for expected credit losses	-	11,300	-	11,300
<b>Total</b>	<b>56,18,300</b>	<b>54,28,393</b>	<b>(16,96,500)</b>	<b>93,50,193</b>

Movement for the period (2019-20)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment	17,11,300	34,41,600	-	51,52,900
Employee benefits obligations	26,86,200	(22,20,800)	-	4,65,400
Unused tax credits (Minimum Alternate Tax credit)	8,67,013	(8,67,013)	-	-
<b>Total</b>	<b>52,64,513</b>	<b>3,53,787</b>	<b>-</b>	<b>56,18,300</b>

### 30 Earnings per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	15,39,44,376	17,79,86,638
Add: Interest expense on potential equity shares	5,42,466	-
b) Adjusted net profit for current year	15,44,86,842	-
c) Calculation of weighted average number of equity Shares of Rs 10 each:		
- Number of shares at the beginning of the year	23,74,737	23,74,737
- Shares issued during the year	1,00,00,000	-
Total number of equity shares outstanding at the end of the year	1,23,74,737	23,74,737
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	25,93,915	23,74,737
(d) Number of dilutive potential equity shares	6,02,740	-
Basic earnings per share (in rupees) (a/(c+d))	48.16	74.95
Diluted earnings per share (in rupees) (b/(c+d))	48.33	74.95





**31 Segment reporting.**

Company has three operating segments. Capital based business, Agency business and treasury business

Capital based business comprises of Income from income from investments.

Agency business generates Fee income.

Treasury business comprises of income earned from treasury operations and interest income on temporary investments.

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis.

Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.

The following table gives information as required under the AS- 108 - Operating Segment Reporting:

Segment Results		For the year ended 31 March 2021	For the year ended 31 March 2020
I	Segment revenue		
	a) Capital based business	1,83,44,241	20,41,399
	b) Agency business	1,42,47,70,720	1,37,24,76,457
	c) Treasury	14,22,761	-
	d) Unallocated	-	-
	Total	1,44,45,37,722	1,37,45,17,856
	Less : Inter segment revenue		
	Total Income	1,44,45,37,722	1,37,45,17,856
II	Segment results		
	a) Capital based business	1,83,44,241	20,41,399
	b) Agency business	12,87,94,003	17,54,03,341
	c) Treasury	13,77,739	-
	d) Unallocated	-	-
	Total	14,85,15,983	17,74,44,740
	Profit before taxation	14,85,15,983	17,74,44,740
	Less : Provision for taxation	(54,28,393)	(5,41,898)
	Profit after taxation	15,39,44,376	17,79,86,638
III	Segment assets		
	a) Capital based business	2,07,17,434	2,35,15,151
	b) Agency business	81,08,76,046	94,15,56,583
	c) Treasury	42,53,01,683	-
	d) Unallocated	93,50,193	-
	Total	1,26,62,45,356	96,50,71,734
IV	Segment liabilities		
	a) Capital based business	-	-
	b) Agency business	25,46,83,837	1,31,24,98,091
	c) Treasury	-	-
	d) Unallocated	-	-
	Total	25,46,83,837	1,31,24,98,091
V	Capital expenditure (Including capital work-in-progress)		
	a) Capital based business	-	-
	b) Agency business	1,01,92,485	1,73,91,133
	c) Treasury	-	-
	d) Unallocated	-	-
	Total	1,01,92,485	1,73,91,133
VI	Depreciation and amortisation		
	a) Capital based business	-	-
	b) Agency business	2,51,21,076	3,16,37,824
	c) Treasury	-	-
	d) Unallocated	-	-
	Total	2,51,21,076	3,16,37,824
VII	Significant non-cash expenses other than depreciation and amortisation		
	a) Capital based business	-	-
	b) Agency business	(12,92,127)	1,39,000
	c) Unallocated	-	-
	Total	(12,92,127)	1,39,000



## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 32. Retirement Benefit Plan

##### A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of 22,302,653 (Previous year: 21,581,539) is recognised as expenses and included in "Employee benefit expense" – Note 27 in the statement of Profit and loss.

##### B) Defined benefit plan (Gratuity):

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

##### a) Present value of defined benefit obligation

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Present value of DBO at the beginning of the year</b>	<b>38,844,000</b>	32,870,000
Current service cost		
(a) Current service cost	7,578,000	6,159,000
(b) Past Service Cost		2,093,000
(c) Loss/ (Gain) from Settlement	-	-
Interest cost	2,722,000	2,554,000
Benefits paid	(2,570,000)	(5,812,000)
<b>Re-measurements</b>		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	(2,968,000)	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	3,081,000	2,579,000
c. Actuarial Loss/ (Gain) from experience over the past year	(962,000)	(5,215,000)
Transfer (out)/in	7,291,000	3,616,000
Effect of Acquisition/(divestiture)	-	-
<b>Present value of DBO at the end of the year</b>	<b>5,3016,000</b>	38,844,000





## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### B) Defined benefit plan (Gratuity): (continued)

##### b) Reconciliation of fair value of plan assets

Particulars	As at 31 March 2021	As at 31 March 2020
Fair value of plan assets at the beginning of the year	34,424,000	30,160,000
Contributions by Employer	2,570,000	10,025,000
Benefits paid	(2,570,000)	(5,812,000)
Interest income on plan asset	2,025,000	1,908,000
<b>Re-measurements</b>		
Return on plan assets excluding amount included in interest on the net defined benefit liability/(asset)	5,891,000	(1,857,000)
Fair value of plan assets at the end of the year	42,340,000	34,424,000
Actual Return on Plan Assets	7,916,000	51,000

### Statement of profit and loss

##### c) Expenses recognised in the Statement of Profit and Loss:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	7,578,000	6,159,000
Net Interest on net defined benefit liability/(asset)	697,000	646,000
Past service cost		2,093,000
<b>Total included in 'Employee benefits expense'</b>	<b>8,275,000</b>	<b>8,898,000</b>

##### d) Net asset / (liability) recognised in the balance sheet

	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation	53,016,000	38,844,000
Fair value of plan assets at the end of the year	42,340,000	34,424,000
Amount recognized in Balance sheet (assets)/liabilities	(10,676,000)	(4,420,000)
Experience Adjustment on Plan Liabilities (gain)/loss	(962,000)	(5,215,000)



## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### B) Defined benefit plan (Gratuity): (continued)

e) Principle actuarial assumptions at the balance sheet date:

	As at 31 March 2021	As at 31 March 2020
Discount rate current	5%	5.90%
Salary escalation rate	7.00%	7.00%
Employees attrition rate	25%	13%-25%
Interest Rate on Net DBO/ (Asset) (% p.a.)	5.9% p.a.	7%
Expected weighted average remaining work life (years)	3 years	5 years
Mortality	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)

f) Movement in other comprehensive income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at start of year (Loss)/Gain	785,000	6,000
Re- measurements on DBO		
a) Actuarial (Loss)/ Gain from changes in demographic assumptions	2,968,000	-
b) Actuarial (Loss)/ Gain from changes in financial assumptions	(3,081,000)	(2,579,000)
c) Actuarial (Loss)/ Gain from experience over the past year	962,000	5,215,000
<b>Re- measurements on Plan assets</b>		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	5,891,000	(1,857,000)
Balance at end of year (Loss)/Gain	7,525,000	785,000





# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 33 Maturity analysis of assets and liabilities

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

Particulars	31-Mar-21			31-Mar-20		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	15,10,34,340	-	15,10,34,340	90,83,134	-	90,83,134
Trade receivables	6,07,49,977	-	6,07,49,977	28,11,86,096	-	28,11,86,096
Loans	25,01,15,649	26,06,857	25,27,22,506	-	9,13,879	9,13,879
Investments	17,51,86,034	2,07,17,434	15,59,03,468	-	2,35,15,151	2,35,15,151
Other financial assets	3,74,41,281	11,29,752	3,85,71,033	4,62,49,819	-	4,62,49,819
<b>Non-financial assets</b>						
Current tax assets (net)	6,76,50,568	4,51,47,565	11,27,98,133	5,66,11,395	7,16,06,528	12,82,17,923
Deferred tax assets (net)	-	93,50,193	93,50,193	-	56,18,300	56,18,300
Property, plant and equipment	-	76,79,972	76,79,972	-	40,43,587	40,43,587
Intangible assets under development	13,20,000	-	13,20,000	-	-	-
Other intangible assets	-	1,13,89,597	1,13,89,597	-	2,76,02,022	2,76,02,022
Other non-financial assets	7,43,28,796	35,03,97,341	42,47,26,137	6,17,81,400	37,68,60,423	43,86,41,823
<b>Total assets (A)</b>	<b>81,78,26,645</b>	<b>44,84,18,711</b>	<b>1,26,62,45,356</b>	<b>45,49,11,844</b>	<b>51,01,59,890</b>	<b>96,50,71,734</b>



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 33 Maturity analysis of assets and liabilities (Continued)

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

Particulars	31 March 2021			31-Mar-20		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Derivative financial instruments						
Trade payable	2,89,57,417	-	2,89,57,417	6,35,74,954	-	6,35,74,954
Borrowing (other than debt securities)	57,04,153	-	57,04,153	1,12,55,87,799	-	1,12,55,87,799
Other financial liabilities	14,58,28,529	20,97,749	14,79,26,278	2,45,95,858	-	2,45,95,858
<b>Non-financial liabilities</b>						
Provisions	13,29,000	1,47,75,873	1,61,04,873	10,37,000	1,01,04,000	1,11,41,000
Other non-financial liabilities	4,48,28,458	1,11,62,658	5,59,91,116	7,49,85,662	1,26,12,818	8,75,98,480
<b>Total liabilities (B)</b>	<b>22,66,47,557</b>	<b>2,80,36,280</b>	<b>25,46,83,837</b>	<b>1,28,97,81,273</b>	<b>2,27,16,818</b>	<b>1,31,24,98,091</b>
<b>Net (A-B)</b>	<b>59,11,79,088</b>	<b>42,03,82,431</b>	<b>1,01,15,61,519</b>	<b>(83,48,69,429)</b>	<b>48,74,43,072</b>	<b>(34,74,26,357)</b>





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

(Currency : Indian rupees)

**34 Change in liabilities arising from financing activities**

Particulars	1-Apr-20	Cash flows	Changes in fair values	Exchange differences	Others*	31-Mar-21
Borrowings other than debt securities	1,12,55,87,799	(1,17,42,46,904)	-	-	5,43,63,258	57,04,153
Deposits	-	(5,82,65,321)			5,82,65,321	-
Total liabilities from financing activities	1,12,55,87,799	(1,23,25,12,225)	-	-	11,26,28,579	57,04,153

Particulars	1-Apr-19	Cash flows	Changes in fair values	Exchange differences	Others*	31-Mar-20
Borrowings other than debt securities	1,34,97,09,020	(34,96,15,571)	-	-	12,54,94,350	1,12,55,87,799
Deposits		(1,08,40,164)			1,08,40,164	-
Total liabilities from financing activities	1,34,97,09,020	(36,04,55,735)	-	-	13,63,34,514	1,12,55,87,799

\* Represents Interest expense for the year.

**35 Contingent liabilities, commitments and lease arrangements****35.2 Legal claims**

There are no legal claims outstanding against the Company as at 31 March 2021 (previous year Nil)

**35.3 Contingent liabilities and assets**

The company doesn't have contingent liabilities as at 31 March 2021.(previous year: Nil)

**35.4 Capital commitments****A. Uncalled liabilities**

Uncalled liability as at 31 March 2021 is 45,372,500 March 2021. (previous year Nil)

**B. Estimated amounts of contracts**

Estimated amounts of contracts remaining to be executed on capital account and not provided for 880,000 (Previous year Nil)



(Currency : Indian rupees)

**35.5 Operating lease commitments**

The company has taken 3 premises on lease during the current year

**i) Right of use asset**

Opening As at 1st April 2020	-
Addition	38,75,023
Depreciation expense	7,50,233
Closing as at 31 March 2021	31,24,790

**ii) Lease Liability**

Opening As at 1st April 2020	-
Addition	38,75,023
Accretion of interest	2,25,086
Payment	8,81,790
Closing	32,18,319

**iii)**

<b>Particulars</b>	
Depreciation and ammortisation expense	7,50,233
Finance cost on lease liability	2,25,086
Expense relating to short term lease (included in other expenses)	2,23,258
<b>Total amount recognised in profit and loss</b>	<b>11,98,577</b>

**iv) Short term lease payments under opertaing lease for the year ended 31 March 2021 is as below.**

<b>Particulars</b>	<b>Amount</b>
Within one year	18,60,482

**v) Other disclosure**

<b>Particulars</b>	<b>% / Years/Amount</b>
Incremental borrowing rate of company (in %)	11.75
The leases have an average life of between (in years)	3
The total lease payment for the year (in amt)	11,05,048





## **Edelweiss Alternative Asset Advisors Limited**

### **Notes to the financial statements (Continued)**

#### **36 Disclosure as required by Ind AS 24– “Related Party Disclosure”:**

##### **A Name of related party by whom control is exercised:**

Edelweiss Financial Services Limited -Ultimate Holding company  
Edelweiss Securities And Investments Private Limited- Holding company

##### **B Fellow subsidiaries with whom transactions have taken place:**

Edelweiss Rural & Corporate Services Limited  
Edelweiss Alternative Asset Advisors Pte Limited  
Edelweiss Asset Management limited  
ECL Finance Limited  
Edelweiss Asset Reconstruction Company Limited  
Edelcap Securities Limited  
Edelweiss Fininvest Limited  
ECap Equities Limited  
Edelweiss Housing Finance Limited  
Edelweiss Investment Advisors Limited  
EdelGive Foundation  
Edelweiss Value Growth Fund  
Edelweiss Private Tech Equity Fund  
Edelweiss Multi Strategy Fund Advisors LLP

##### **C. Associate companies with whom transactions have taken place:**

Edelweiss Finance & Investments Limited  
Edelweiss Custodial Services Limited  
Edelweiss Broking Limited  
Edelweiss Global Wealth Management Limited  
ESL Securities Limited  
Edelweiss Securities Limited

##### **D. Key Management Personnel**

Hemant Daga (Executive Director)  
Suresh Chandra Soni (Managing Director & Chief Executing Officer)  
Hemal Mehta (Chief Financial Officer)  
Deepak Mukhija (Company Secretary)



# Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

36 Disclosure as required by Ind AS 24- "Related Party Disclosure":

Transactions and balances with related parties for the year ended 31 March 2021

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2021	For the year ended 31 March 2020
(I)	Capital account transactions			
	Equity shares issued	Edelweiss Securities And Investments Private Limited	10,00,00,000	-
	9 % Compulsory Convertible Debentures Issued	Edelweiss Financial Services Limited	25,00,00,000	-
		Edelweiss Securities And Investments Private Limited	85,00,00,000	-
	Current account transactions during the year			
	Short term loans taken from (refer note 1)	Edelweiss Rural & Corporate Services Limited	1,01,69,61,663	52,05,21,200
		ECap Equities Limited	-	3,01,21,200
		Edelweiss Finvest Limited	50,00,00,000	-
		Edelweiss Securities And Investments Private Limited	45,00,00,000	-
	Short term deposits taken from	Edelweiss Custodial Services Limited	-	50,00,00,000
		Edelweiss Securities Limited	95,43,00,000	-
	Repayment of short term loans to (refer note 1)	Edelweiss Rural & Corporate Services Limited	1,01,69,61,663	51,93,00,000
		ECap Equities Limited	-	1,67,00,000
		Edelweiss Finvest Limited	40,00,00,000	-
		Edelweiss Securities And Investments Private Limited	45,00,00,000	-
	Short term loans taken from (refer note 2)	Edelweiss Rural & Corporate Services Limited	1,74,02,67,499	2,37,92,00,984
		ECap Equities Limited	-	5,02,21,200
		Edelweiss Finvest Limited	50,00,00,000	-
		Edelweiss Securities And Investments Private Limited	49,29,50,600	-
	Repayment of short term loans to (refer note 2)	Edelweiss Rural & Corporate Services Limited	2,86,01,91,694	2,59,79,31,173
		ECap Equities Limited	-	5,02,21,200
		Edelweiss Finvest Limited	50,00,00,000	-
		Edelweiss Securities And Investments Private Limited	49,29,50,600	-
	Loan given (refer note 1)	Edelweiss Securities And Investments Private Limited	25,00,00,000	-
	Loan given (refer note 2)	Edelweiss Securities And Investments Private Limited	25,00,00,000	-
	Short term deposits repayed to	Edelweiss Custodial Services Limited	-	50,00,00,000
		Edelweiss Securities Limited	95,43,00,000	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	4,61,96,760	11,43,29,798
		ECap Equities Limited	-	3,23,009
		Edelweiss Securities And Investments Private Limited	13,37,238	-
		Edelweiss Finvest Limited	68,29,260	-
	Interest expense on deposits taken from	Edelweiss Custodial Services Limited	-	1,08,40,164
		Edelweiss Securities Limited	5,82,65,321	-
	Interest expense on CCD	Edelweiss Financial Services Limited	1,23,288	-
		Edelweiss Securities And Investments Private Limited	4,19,178	-
	Interest income on loan given	Edelweiss Securities And Investments Private Limited	1,73,699	-
	Sale of NCD	ECL Finance Limited	17,84,33,000	-





# Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

## Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

36 Disclosure as required by Ind AS 24- "Related Party Disclosure":

### Transactions and balances with related parties for the year ended 31 March 2021

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2021	For the year ended 31 March 2020
	<b>Purchase of Fixed Assets</b>	Edelweiss Housing Finance Limited	-	41,127
		Edelweiss Broking Limited	-	93,179
		Edelweiss Asset Reconstruction Company Limited	-	47,576
		Edelweiss Financial Services Limited	857	21,345
		EdelGive Foundation	-	28,324
		Edelweiss Asset Management Limited	2,345	1,06,922
		Edelweiss Investment Advisors Limited	-	15,491
		ECL Finance Limited	2,837	30,154
		ECap Equities Limited	6,633	-
		Edelweiss Global Wealth Management Limited	4,656	-
		Edelweiss Investment Adviser Limited	144	-
		Edelweiss Rural & Corporate Services Limited	18,241	-
		Edelweiss Securities Limited	1,55,579	-
	<b>Proceeds from sale of fixed assets</b>	Edelweiss Asset Reconstruction Company Limited	-	1,43,033
		ECL Finance Limited	-	13,668
		Edelweiss Broking Limited	36,396	71,943
		Edelcap Securities Ltd	-	269
		Edelweiss Asset Management Limited	-	62,080
		Edelweiss Financial Services Limited	-	14,639
		Edelweiss Finvest Private Limited	-	41,277
		Edelweiss Custodial Services Limited	-	1,907
		Edelweiss Housing Finance Limited	-	33,341
		Edelweiss Securities Limited	1,07,859	18,765
		ESL Securities Limited	33,982	-
		Edelweiss Rural & Corporate Services Limited	6,440	-
		Edelweiss Financial Services Limited	5,105	-
		Edelweiss General Insurance Company Limited	475	-
		Edelweiss Global Wealth Management Limited	17,182	-
	<b>Fund raising Distributor's expenses</b>	Edelweiss Global Wealth Management Limited	35,65,818	1,41,85,019
		Edelweiss Global Wealth Management Limited (As appearing under prepaid expenses)	2,56,20,724	2,91,86,541
		Edelweiss Broking Limited	23,60,14,152	21,54,00,937
		Edelweiss Broking Limited (As appearing under prepaid expenses)	31,69,43,241	32,44,31,128
	<b>Reimbursements paid to</b>	Edelweiss Rural & Corporate Services Limited	3,35,111	3,000
	<b>Reimbursements received from</b>	Edelweiss Alternative Asset Advisors Pte Limited	4,13,35,100	1,91,07,897
		Edelweiss Rural & Corporate Services Limited	7,49,448	10,18,899
		ECL Finance Limited	33,44,115	39,68,786
		Edelcap Securities Ltd	60,466	70,808
		Edelweiss Asset Reconstruction Company Limited	21,66,330	9,45,862
		Edelweiss Finvest Private Limited	8,06,372	8,23,306
		ECap Equities Limited	6,39,942	14,23,751
		Edelweiss Investment Advisors Limited	2,27,071	-
		Edelweiss Value Growth Fund	-	7,50,000
	<b>Advisory fee expense</b>	ECL Finance Limited	9,85,27,133	5,83,33,524
	<b>Donation paid to</b>	EdelGive Foundation	60,000	-
	<b>Insurance expenses</b>	Edelweiss General Insurance Company Limited	26,60,372	-
	<b>Office expenses</b>	Edelweiss Financial Services Limited	52,09,485	1,41,43,928
		Edelweiss Rural & Corporate Services Limited	2,02,06,796	4,35,71,272



## Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

## Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

36 Disclosure as required by Ind AS 24- "Related Party Disclosure":

### Transactions and balances with related parties for the year ended 31 March 2021

	Nature of transaction	Related party name	For the year ended 31 March 2021	For the year ended 31 March 2020
	<b>Cost reimbursements paid to</b>	Edelweiss Financial Services Limited	32,54,584	51,73,688
		Edelweiss Rural & Corporate Services Limited	4,50,72,982	4,14,73,697
		ECap Equities Limited	23,55,778	26,06,133
		Edelweiss Securities Limited	12,05,374	13,84,126
		Edel Land Limited - Fountain Head	-	2,10,468
		Edelweiss Custodial Services Limited	(19,032)	11,177
		Edelweiss Broking Limited	-	1,63,022
		ECL Finance Limited	39,03,708	39,94,062
		Edelweiss Asset Management Limited	11,47,319	36,87,665
		Edelweiss Finance and Investments Limited	(15,314)	-
	<b>Fee income earned from</b>	Edelweiss Alternative Asset Advisors Pte Limited	19,75,14,461	21,37,25,285
		Edelweiss Rural & Corporate Services Limited	1,57,00,761	3,86,69,377
		ECL Finance Limited	12,78,73,370	13,62,69,347
		Edelcap Securities Ltd	16,87,517	17,81,811
		ECap Equities Limited	81,70,101	16,72,67,394
		Edelweiss Finvest Private Limited	3,18,19,827	11,55,36,823
		Edelweiss Asset Management Limited	-	(20,59,600)
		Edelweiss Value Growth Fund	22,05,358	22,08,721
		Edelweiss Investment Advisors Limited	92,81,398	-
		Edelweiss Private Tech Equity Fund	6,41,829	6,41,357
	<b>Reimbursement income earned from</b>	Edelweiss Alternative Asset Advisors Pte Limited	-	3,98,18,250
		Edelweiss Custodial Services Limited	1,904	-
		Edelweiss Finance and Investments Limited	1,532	-
		Edelweiss Securities Limited	4,595	-
	<b>Remuneration paid to (refer note 2)</b>	Key Management personnel	3,45,06,849	-
(II)	<b>Balances with related parties</b>			
	<b>Short-term borrowings</b>	Edelweiss Rural & Corporate Services Limited	11,93,467	1,12,11,17,662
	<b>Trade payable to</b>	Edelweiss Financial Services Limited	2,97,836	19,71,433
		Edelweiss Asset Management Limited	2,767	4,16,020
		Edelweiss Securities Limited	1,92,680	9,279
		Edelweiss Rural & Corporate Services Limited	45,42,812	81,02,913
		Edelweiss Global Wealth Management Limited	5,121	-
		Edelweiss Broking Limited	1,13,40,180	-
		Edelweiss General Insurance Company Limited	11,76,773	-
		ECL Finance Limited	-	3,69,76,022
		Edelweiss Multi Strategy Fund Advisors LLP	-	12,98,000
	<b>Nomination deposit payable to</b>	Edelweiss Financial Services Limited	-	1,00,000
	<b>Interest accrued and due on borrowings from</b>	Edelweiss Rural & Corporate Services Limited	(4,71,834)	44,70,137
		Edelweiss Finvest Limited	39,28,780	-
		Edelweiss Securities And Investments Private Limited	10,53,740	-
	<b>Loans given</b>	Edelweiss Securities And Investments Private Limited	24,99,54,978	-
	<b>Interest accrued on loans given</b>	Edelweiss Securities And Investments Private Limited	1,60,671	-



## Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

## Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

36 Disclosure as required by Ind AS 24- "Related Party Disclosure":

### Transactions and balances with related parties for the year ended 31 March 2021

	Nature of transaction	Related party name	For the year ended 31 March 2021	For the year ended 31 March 2020
	<b>Other financial liabilities</b>			
	<b>Interest accrued &amp; not due on compulsory convertible debentures</b>	Edelweiss Financial Services Limited	1,14,041	-
		Edelweiss Securities And Investments Private Limited	3,87,740	-
	<b>Other payables</b>	Edelweiss Financial Services Limited	2,13,78,651	2,32,69,244
		Edelweiss Asset Reconstruction Company Limited	-	1,36,000
		Edelweiss Asset Management Limited	-	3,98,673
		Edelweiss Global Wealth Management Limited	-	4,000
		Edelweiss Securities Limited	2,61,000	1,53,000
		Edelcap Securities Ltd	1,43,000	-
		Edelweiss Broking Limited	1,000	-
		Edelweiss Rural & Corporate Services Limited	1,26,000	-
		Edelweiss Custodial Services Limited	63,000	-
	<b>Trade receivables</b>	Edelweiss Alternative Asset Advisors Pte Limited	4,18,61,550	2,28,74,646
		Ecap Equities Limited	4,07,127	1,40,96,883
		Edelcap Securities Ltd	1,57,323	1,61,702
		Edelweiss Asset Reconstruction Company Limited	15,88,561	10,97,201
		Edelweiss Finvest Private Limited	17,94,973	1,86,95,318
		ECL Finance Ltd	1,00,22,025	-
		Edelweiss Value Growth Fund	19,54,285	26,06,293
		Edelweiss Private Tech Equity Fund	2,75,351	7,56,803
		ESL Securities Limited	40,098	-
		Edelweiss Investment Advisors Limited	8,81,082	-
		Edelweiss General Insurance Company Limited	561	-
		Edelweiss Broking Ltd	-	1,76,615
		Edelweiss Global Wealth Management Limited	-	13,69,468
	<b>Other financial assets</b>			
	<b>Advances recoverable from</b>	ECL Finance Ltd	68,01,000	17,55,803
		Edelweiss Broking Ltd	-	11,35,608
		Edelweiss Finvest Private Limited	-	12,97,857
		Edelweiss Rural & Corporate Services Limited	10,81,000	7,68,000
		Edelweiss Securities Limited	2,21,000	-
		Edelweiss Financial Services Limited	13,95,000	-
		Edelweiss Asset Management Limited	1,95,000	-
		Edelweiss Asset Reconstruction Company Limited	65,000	-
		Edelweiss Housing Finance Limited	9,04,000	-
		Edelweiss Finance and Investments Limited	4,35,000	-

#### Note :

- 1) Loan taken from related parties are disclosed based on maximum of debit/credit during the reporting period.
- 2) Loan taken from related parties are disclosed based on total debit/credit taken during the reporting period.
- 3) Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and retention incentive which are provided for group of employees on overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.





**37 Capital management :**

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

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

The Company is not subject to any regulatory capital requirements.

**38 Fair Values of Financial Instruments:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

**38.1 Assets and liabilities by fair value hierarchy**

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

Particulars	31 March 2021			
	Level 1	Level 2	Level 3	Total
Investments in Units of AIF	-	-	76,89,196	76,89,196
Investments in Units of Mutual Fund	17,51,86,034			17,51,86,034
Investments in Listed Equity shares	1,30,28,238			1,30,28,238
Total financial assets measured at fair value on a recurring basis	18,82,14,272	-	76,89,196	19,59,03,468

Particulars	31 March 2020			
	Level 1	Level 2	Level 3	Total
Investments in Units of AIF	-	-	2,35,15,151	2,35,15,151
Total financial assets measured at fair value on a recurring basis	-	-	2,35,15,151	2,35,15,151

**Fair valuation Technique**

The equity instrument is traded actively traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1. Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally level 3. (refer note 38.4)

**38.2 Movement in level 3 financial instrument measured at fair value**

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

Particulars	Financial assets	
	March 31, 2021	March 31, 2020
Investments in units of AIF		
At 1 April	2,35,15,151	2,63,20,300
Purchase	46,37,500	-
Redemption	(1,93,11,636)	(48,46,548)
Gains / (losses) for the period recognised in profit or loss	(11,51,819)	20,41,399
At 31 March	76,89,196	2,35,15,151
Unrealised gains / (losses) related to balances held at the end of the period	(53,56,923)	(12,03,469)

**38.3 Financial instruments not measured at fair value**

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.



**38.4 Fair values of financial instruments (continued)****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 31 March 2021	Fair value of liability as on 31 March 2021	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
Investments in units of AIF	76,89,196	-	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 1,307.98 - 10,015	5%	3,83,382	5%	(3,83,382)
<b>Total</b>	<b>76,89,196</b>	<b>-</b>					<b>3,83,382</b>		<b>(3,83,382)</b>

Type of financial instruments	Fair value of asset as on 31 March 2020	Fair value of liability as on 31 March 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
Investments in units of AIF	2,35,15,151	-	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 4,698.72	5%	11,74,680	5%	(11,74,680)
<b>Total</b>	<b>2,35,15,151</b>	<b>-</b>					<b>11,74,680</b>		<b>(11,74,680)</b>



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

## 39 Risk Management

The company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

## A Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

## B Analysis of risk concentration

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The carrying amounts of financial assets in the statement of financial position represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of their financial assets.

At the reporting date, there was no significant concentration of credit risk. The maximum credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's cash and cash equivalents are held with regulated financial institutions. Trade receivables largely comprise of receivables from Group Companies.

## C Industry analysis - Risk concentration for 31 March 2021

The company operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet

Particulars	As at 31 March 2021		
	Financial services	Others	Total
<b>Financial assets</b>			
Cash and cash equivalent and other bank balances	15,10,34,340	-	15,10,34,340
Investments	18,28,75,230	1,30,28,238	19,59,03,468
Other financial assets	3,69,41,281	16,29,752	3,85,71,033
Trade receivables	6,07,49,977	-	6,07,49,977
Loans	25,01,15,649	26,06,857	25,27,22,506
<b>Total</b>	<b>68,17,16,477.0</b>	<b>1,72,64,847.0</b>	<b>69,89,81,324</b>

Particulars	As at 31 March 2020		
	Financial services	Others	Total
<b>Financial assets</b>			
Cash and cash equivalent and other bank balances	90,83,134	-	90,83,134
Investments	2,35,15,151	-	2,35,15,151
Other financial assets	4,62,49,819	-	4,62,49,819
Trade receivables	28,11,86,096	-	28,11,86,096
Loans	-	9,13,879	9,13,879
<b>Total</b>	<b>36,00,34,200</b>	<b>9,13,879</b>	<b>36,09,48,079</b>





# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 39 Risk Management (Continued)

#### D Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

#### (i) Analysis of non-derivative financial liabilities by remaining contractual maturities

As at 31 March 2021	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	2,89,57,417	-	-	-	-	2,89,57,417
Other financial liabilities	-	-	-	97,604	14,43,03,759	2,99,232	11,27,934	20,97,749	-	14,79,26,278
Borrowings (other than debt securities)	57,04,153	-	-	-	-	-	-	-	-	57,04,153
<b>Total undiscounted non-derivative financial liabilities</b>	<b>57,04,153</b>	<b>-</b>	<b>-</b>	<b>97,604</b>	<b>17,32,61,176</b>	<b>2,99,232</b>	<b>11,27,934</b>	<b>20,97,749</b>	<b>-</b>	<b>18,25,87,848</b>

As at 31 March 2020	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	6,35,74,954	-	-	-	-	6,35,74,954
Other financial liabilities	-	-	-	-	2,45,95,858	-	-	-	-	2,45,95,858
Borrowings (other than debt securities)	1,12,55,87,799	-	-	-	-	-	-	-	-	1,12,55,87,799
<b>Total undiscounted non-derivative financial liabilities</b>	<b>1,12,55,87,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,81,70,812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,21,37,58,611</b>



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 39 Risk Management (Continued)

#### C Liquidity risk and funding management (Continued)

#### (ii) Analysis of non-derivative financial assets by remaining contractual maturities

As at 31 March 2021	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent and other bank balances	15,10,34,340	-	-	-	-	-	-	-	-	15,10,34,340
Trade receivables	-	-	-	-	6,07,49,977	-	-	-	-	6,07,49,977
Loans	25,01,15,649	-	-	-	-	-	-	26,06,857	-	25,27,22,506
Investments at fair value through profit or loss	-	-	17,51,86,034	-	-	-	-	1,60,77,631	46,39,803	19,59,03,468
Other financial assets	-	-	-	-	3,69,41,281	-	5,00,000	11,29,752	-	3,85,71,033
<b>Total</b>	<b>40,11,49,989</b>	<b>-</b>	<b>17,51,86,034</b>	<b>-</b>	<b>9,76,91,258</b>	<b>-</b>	<b>5,00,000</b>	<b>1,98,14,240</b>	<b>46,39,803</b>	<b>69,89,81,324</b>

As at 31 March 2020	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent and other bank balances	90,83,134	-	-	-	-	-	-	-	-	90,83,134
Trade receivables	-	-	-	23,40,12,834	1,74,37,262	2,97,36,000	-	-	-	28,11,86,096
Loans	-	-	-	-	-	-	-	9,13,879	-	9,13,879
Investments at fair value through profit or loss	-	-	-	-	-	-	-	2,35,15,151	-	2,35,15,151
Other financial assets	-	-	-	-	4,62,49,819	-	-	-	-	4,62,49,819
<b>Total</b>	<b>90,83,134</b>	<b>-</b>	<b>-</b>	<b>23,40,12,834</b>	<b>6,36,87,081</b>	<b>2,97,36,000</b>	<b>-</b>	<b>2,44,29,030</b>	<b>-</b>	<b>36,09,48,079</b>



fair value  
48,50,000



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### D Liquidity risk and funding management (Continued)

#### (iii) Financial assets available to support future lending

March 31, 2021			
Particulars	Unencumbered		Total carrying amount
	Available as collateral	others <sup>1</sup>	
Cash and cash equivalent including bank balance	-	15,10,34,340	15,10,34,340
Trade receivables	6,07,49,977	-	6,07,49,977
Other financial assets	-	3,85,71,033	3,85,71,033
Loan	-	25,27,22,506	25,27,22,506
Investments	19,59,03,468	-	19,59,03,468
Property, Plant and Equipment	-	76,79,972	76,79,972
<b>Total assets</b>	<b>25,66,53,445</b>	<b>45,00,07,851</b>	<b>70,66,61,296</b>

March 31, 2020			
Particulars	Unencumbered		Total carrying amount
	Available as collateral	others <sup>1</sup>	
Cash and cash equivalent including bank balance	-	90,83,134	90,83,134
Trade receivables	28,11,86,096	-	28,11,86,096
Other financial assets	-	4,62,49,819	4,62,49,819
Loan	-	9,13,879	9,13,879
Investments	2,35,15,151	-	2,35,15,151
Property, Plant and Equipment	-	40,43,587	40,43,587
<b>Total assets</b>	<b>30,47,01,247</b>	<b>6,02,90,419</b>	<b>36,49,91,666</b>

1. Represents assets which are not restricted for use as collateral, but that the company would not consider readily available to secure funding in the normal course of business.





# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 39 Risk Management (Continued)

#### E Market Risk (Continued)

##### (i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of borrowing / advances	2020-21					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	6,21,904	-	25	(6,21,904)	-

Currency of borrowing / advances	2019-20					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(28,13,969)	-	25	28,13,969	-

##### (ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	2020-21					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	20,93,078	-	5	(20,93,078)	-

Currency	2019-20					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	11,43,732	-	5	(11,43,732)	-

##### (iii) 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. There is no investment in Equity shares as at 31 March 2020.

Impact on	2020-21					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	6,51,412	-	5	(6,51,412)	-

##### (iv) 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.

Impact on	2020-21					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	3,83,382	-	5	(3,83,382)	-
Units of Mutual Funds	5	87,59,302	-	5	(87,59,302)	-

Impact on	2019-20					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs and Trusts	5	11,74,680	-	5	(11,74,680)	-



Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

39 Risk Management (Continued)

F Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

Particulars	March 31, 2021			March 31, 2020		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Assets</b>						
Cash and cash equivalent and other bank balances	15,10,34,340	-	15,10,34,340	90,83,134	-	90,83,134
Loans	25,27,22,506	-	25,27,22,506	9,13,879	-	9,13,879
Trade receivables	6,07,49,977	-	6,07,49,977	28,11,86,096	-	28,11,86,096
Investments	19,59,03,468	18,82,14,272	76,89,196	2,35,15,151	-	2,35,15,151
Other Financial Assets	3,85,71,033	-	3,85,71,033	4,62,49,819	-	4,62,49,819
<b>Total</b>	<b>69,89,81,324</b>	<b>18,82,14,272</b>	<b>51,07,67,052</b>	<b>36,09,48,079</b>	<b>-</b>	<b>36,09,48,079</b>

Liability	March 31, 2021			March 31, 2020		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Liability</b>						
Borrowings (other than Debt Securities)	57,04,153	-	57,04,153	1,12,55,87,799	-	1,12,55,87,799
Trade payables	2,89,57,417	-	2,89,57,417	6,35,74,954	-	6,35,74,954
Other financial liabilities	14,79,26,278	-	14,79,26,278	2,45,95,858	-	2,45,95,858
<b>Total</b>	<b>18,25,87,848</b>	<b>-</b>	<b>18,25,87,848</b>	<b>1,21,37,58,611</b>	<b>-</b>	<b>1,21,37,58,611</b>



## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 40 Unconsolidated structured entities

These are entities that do not meet consolidation criteria explained Note 6.1.3 of the Summary of significant accounting policies.

An entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

- A. The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	Alternative Investment Funds	
	31-Mar-21	31-Mar-20
Investments in AIF	76,89,196	2,35,15,151
Trade Receivables	6,07,09,318	26,26,49,220
Other financial assets	2,58,44,278	4,12,57,614
<b>Total Assets</b>	<b>9,42,42,792</b>	<b>32,74,21,985</b>
Off-balance sheet exposure	4,53,72,500	-
Size of the structured entities	1,18,31,50,21,964	58,88,30,38,598
Income from the structured entities	1,40,91,55,676	89,56,03,379

- B. The following tables show the details of the unconsolidated structured entities, which are not disclosed in the above table

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Income from those structure entities	1,40,91,55,676	89,56,03,379
Type of income	Investment Management Fees	Investment Management Fees
Carrying amount of assets transferred to those structured entities during the period	-	-





# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 41. Details of dues to micro, small and medium enterprises

Trade Payables includes Rs. 60,774 (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. 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.

### 42. Cost Sharing

Edelweiss Financial Services Limited, being the ultimate 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 including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, area occupied, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in **Note 28** are gross of the reimbursements

### 43. Earnings and expenditure in foreign currency

The Company has undertaken the following transactions in foreign currency:

#### (a) Expenditure incurred in foreign currency (on accrual basis)

	For the year ended March 2021	For the year ended March 2020
Travelling and conveyance	-	527,490
Advertisement and business promotion	-	357,578
Membership and subscription charges	-	-
Market data services	3,009,308	-
<b>Total</b>	<b>3,009,308</b>	<b>885,068</b>

#### (b) Income earned in foreign currency (on accrual basis)

	For the year ended March 2021	For the year ended March 2020
Advisory and other fees	200,566,428	213,725,285
Reimbursement income	-	39,818,250
<b>Total</b>	<b>2,005,66,428</b>	<b>253,543,535</b>

44. The beneficial owner of the Company has confirmed its intention to provide continuing financial support to the Company so as to enable the Company to continue operating in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.



## Edelweiss Alternative Asset Advisors Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 45. Expense on Employee Stock Option Schemes

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

#### 46. Previous year comparatives

Previous year figures have been regrouped and rearranged wherever necessary.



## Financial Results for the year ended 31 March 2021

	Particulars	Quarter Ended			Year ended	Year ended
		March	December	March	March	March
		31, 2021	31, 2020	31, 2020	31, 2021	31, 2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	1,52,22,221	1,22,792	26,061	1,55,44,682	1,84,675
	(b) Fee and commission income	43,41,53,885	39,48,16,542	37,91,20,290	1,41,84,37,074	1,30,77,25,850
	(c) Net gain on fair value changes (including Treasury income)	45,94,336	(18,16,258)	1,38,111	46,39,632	20,41,399
	<b>Total revenue from operations</b>	<b>45,39,70,442</b>	<b>39,31,23,076</b>	<b>37,92,84,462</b>	<b>1,43,86,21,388</b>	<b>1,30,99,51,924</b>
<b>2</b>	<b>Other income</b>	(6,36,218)	18,53,810	6,08,78,686	59,16,334	6,45,65,932
<b>3</b>	<b>Total Revenue (1+2)</b>	<b>45,33,34,224</b>	<b>39,49,76,886</b>	<b>44,01,63,148</b>	<b>1,44,45,37,722</b>	<b>1,37,45,17,856</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	2,77,43,299	2,83,19,527	2,83,74,887	11,34,80,635	12,55,70,912
	(b) Impairment cost	45,022	-	-	45,022	-
	(b) Employee benefits expense	25,25,10,419	17,41,16,492	11,78,30,109	67,19,86,255	55,71,93,741
	(c) Depreciation and amortisation expense	34,51,078	50,35,745	82,56,278	2,51,21,076	3,16,37,824
	(d) Other expenses	11,22,72,540	11,59,25,274	14,51,19,638	48,53,88,751	48,26,70,639
	<b>Total expenses</b>	<b>39,60,22,358</b>	<b>32,33,97,038</b>	<b>29,95,80,912</b>	<b>1,29,60,21,739</b>	<b>1,19,70,73,116</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>5,73,11,866</b>	<b>7,15,79,848</b>	<b>14,05,82,236</b>	<b>14,85,15,983</b>	<b>17,74,44,740</b>
<b>6</b>	<b>Tax expense</b>	(26,88,593)	2,33,000	13,88,405	(54,28,393)	(5,41,898)
	Current tax	-	-	(1,88,111)	-	(1,88,111)
	Deferred tax	(26,88,593)	2,33,000	15,76,516	(54,28,393)	(3,53,787)
<b>7</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>6,00,00,459</b>	<b>7,13,46,848</b>	<b>13,91,93,831</b>	<b>15,39,44,376</b>	<b>17,79,86,638</b>
<b>8</b>	<b>Other Comprehensive Income after tax</b>	(57,52,500)	1,05,84,200	7,79,000	50,43,500	7,79,000
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>5,42,47,959</b>	<b>8,19,31,048</b>	<b>13,99,72,831</b>	<b>15,89,87,876</b>	<b>17,87,65,638</b>

The figures for quarter ended 31 March 2021 and for the quarter ended 31 March 2020, are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the nine months ended 31 December 2020 and nine months ended 31 December 2019 respectively. The figures up to the end of the nine months period ended 31 December 2020 and nine months period ended 31 December 2019 were subjected to a limited review by the Statutory Auditors of the Company.





## Segment Results for the year ended 31 March 2021

	Particulars	Quarter Ended			Year ended	Year ended
		March	December	March	March	March
		31, 2021	31, 2020	31, 2020	31, 2021	31, 2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue [Total income]</b>					
	Agency	43,36,12,518	39,67,93,144	44,00,25,037	1,42,47,70,720	1,37,24,76,457
	Capital Based	1,88,13,813	(23,31,126)	1,38,111	1,83,44,241	20,41,399
	Treasury	9,07,893	5,14,868	-	14,22,761	-
	Unallocated	-	-	-	-	-
	<b>Total income</b>	<b>45,33,34,224</b>	<b>39,49,76,886</b>	<b>44,01,63,148</b>	<b>1,44,45,37,722</b>	<b>1,37,45,17,856</b>
<b>2</b>	<b>Segment revenue [Total income]</b>					
	Agency	3,76,35,182	7,33,96,106	14,04,44,125	12,87,94,003	17,54,03,341
	Capital Based	1,88,13,813	(23,31,126)	1,38,111	1,83,44,241	20,41,399
	Treasury	8,62,871	5,14,868	-	13,77,739	-
	Unallocated	-	-	-	-	-
	<b>Profit before tax</b>	<b>5,73,11,866</b>	<b>7,15,79,848</b>	<b>14,05,82,236</b>	<b>14,85,15,983</b>	<b>17,74,44,740</b>
<b>3</b>	<b>Segment Assets</b>					
	Agency	81,08,76,046	85,18,17,760	94,15,56,583	81,08,76,046	94,15,56,583
	Capital Based	2,07,17,434	87,62,086	2,35,15,151	2,07,17,434	2,35,15,151
	Treasury	42,53,01,683	15,00,28,915	-	42,53,01,683	-
	Unallocated	93,50,193	-	-	93,50,193	-
	<b>Total assets</b>	<b>1,26,62,45,356</b>	<b>1,01,06,08,761</b>	<b>96,50,71,734</b>	<b>1,26,62,45,356</b>	<b>96,50,71,734</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Agency	25,46,83,837	1,25,32,95,207	1,31,24,98,091	25,46,83,837	1,31,24,98,091
	Capital Based	-	-	-	-	-
	Treasury	-	-	-	-	-
	Unallocated	-	-	-	-	-
	<b>Total liabilities</b>	<b>25,46,83,837</b>	<b>1,25,32,95,207</b>	<b>1,31,24,98,091</b>	<b>25,46,83,837</b>	<b>1,31,24,98,091</b>
<b>6</b>	<b>Capital employed [Segment assets - Segment liabilities]</b>					
	Agency	55,61,92,209	(40,14,77,447)	(37,09,41,520)	55,61,92,209	(37,09,41,508)
	Capital Based	2,07,17,434	87,62,086	2,35,15,151	2,07,17,434	2,35,15,151
	Treasury	42,53,01,683	15,00,28,915	-	42,53,01,683	-
	Unallocated	93,50,193	-	-	93,50,193	-
	<b>Total capital employed</b>	<b>1,01,15,61,519</b>	<b>(24,26,86,446)</b>	<b>(34,74,26,357)</b>	<b>1,01,15,61,519</b>	<b>(34,74,26,357)</b>

The figures for quarter ended 31 March 2021 and for the quarter ended 31 March 2020, are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the nine months ended 31 December 2020 and nine months ended 31 December 2019 respectively. The figures up to the end of the nine months period ended 31 December 2020 and nine months period ended 31 December 2019 were subjected to a limited review by the Statutory Auditors of the Company.

