

Edelweiss Securities Limited

Corporate Identity Number: U67110MH1993PLC344634

Financial Statement for the year ended March 31, 2022

Edelweiss Securities Limited**Financial Statement for the year ended March 31, 2022****Board of Directors**

Mr. Ashish Kehair	- Managing Director & CEO
Mr. Shiv Sehgal	- Executive Director
Mr. Rashesh Shah	- Non-Executive Director
Ms. Vidya Shah	- Non-Executive Director
Mr. Venkatchalam Ramaswamy	- Non-Executive Director
Mr. Nikhil Srivastava	- Non-Executive Director
Mr. Anthony Miller	- Non-Executive Director
Mr. Ramesh Abhishek	- Non-Executive Director
Mr. Aswin Vikram	- Non-Executive Director
Mr. Lincoln Pan	- Non-Executive Director
Ms. Anisha Motwani	- Independent Director
Mr. Birendra Kumar	- Independent Director
Mr. Navtej S. Nandra	- Independent Director
Mr. Kunnasagaran Chinniah	- Independent Director

Chief Financial Officer

Mr. Shivaraman Iyer

Company Secretary

Ms. Sonal Tiwari

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP

Registered Office

Edelweiss House,
Off C.S.T. Road, Kalina,
Mumbai – 400 098.

Corporate Identity No.:
U67190MH2019PLC343440
Tel: +91 22 4009 4400
Fax: +91 22 4504 6605
Email: EWM.Secretarial@edelweissfin.com

INDEPENDENT AUDITOR'S REPORT**To the Members of Edelweiss Securities Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Edelweiss Securities Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

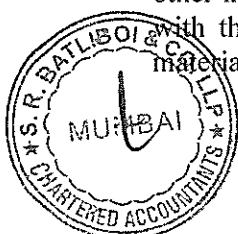
We draw attention to Note 2.57 of the accompanying standalone financial statements which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its investments and assets as at March 31, 2022 and the operations of the Company. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material



misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

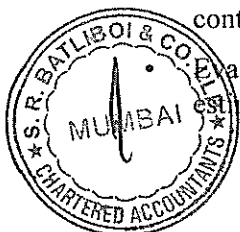
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



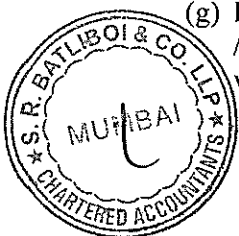
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.39 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.63 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.63 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

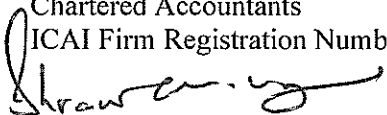
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

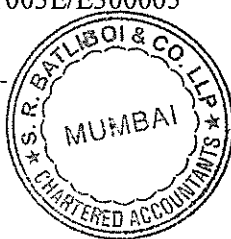
Partner

Membership Number: 102102

UDIN: 22102102AJKGUW5314

Place of Signature: Mumbai

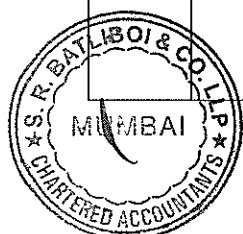
Date: May 23, 2022



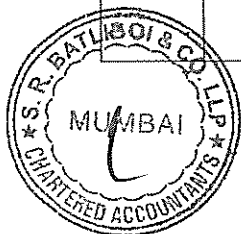
Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**Re: Edelweiss Securities Limited (“the Company”)**

The information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

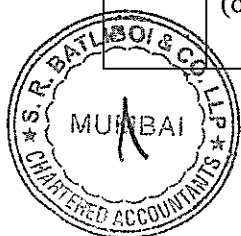
(i)	(a) (A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.																									
	(a) (B)	The Company has maintained proper records showing full particulars of intangible assets.																									
	(b)	The Company has a regular programme of physical verification of its property, plant and equipment and are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year and no discrepancies were noticed in respect of assets verified during the year.																									
	(c)	The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.																									
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.																									
	(e)	There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.																									
(ii)	(a)	The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.																									
	(b)	As disclosed in note 2.51 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.																									
(iii)	(a)	<div>During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies and other parties as follows:<div>(Rs in million)</div><table><tr><td></td><td>Guarantees</td><td>Security</td><td>Loans</td><td>Advances in nature of loans</td></tr><tr><td>Aggregate amount granted/ provided during the year</td><td>5,750</td><td>-</td><td>900</td><td>-</td></tr><tr><td>- Subsidiaries</td><td>5,750</td><td>-</td><td>900</td><td>-</td></tr><tr><td>- Joint Ventures</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>- Associates</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table></div>		Guarantees	Security	Loans	Advances in nature of loans	Aggregate amount granted/ provided during the year	5,750	-	900	-	- Subsidiaries	5,750	-	900	-	- Joint Ventures	-	-	-	-	- Associates	-	-	-	-
	Guarantees	Security	Loans	Advances in nature of loans																							
Aggregate amount granted/ provided during the year	5,750	-	900	-																							
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- Joint Ventures	-	-	-	-																							
- Associates	-	-	-	-																							



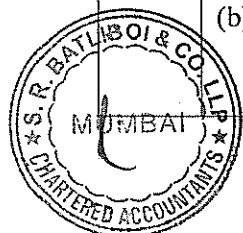
		- Others	-	-	-
		Balance outstanding as at balance sheet date in respect of above cases		-	-
		- Subsidiaries	4,740		
		- Joint Ventures	-		
		- Associates	-		
		- Others	-		
	(b)	During the year the investments made, guarantees provided, the terms and conditions of the grant of all loans and guarantees to companies and other parties are not prejudicial to the Company's interest.			
	(c)	The Company has granted loans during the year to companies and other parties where the repayment and receipts are regular.			
	(d)	There are no amounts of loans granted to companies and other parties which are overdue for more than ninety days.			
	(e)	There were no loans granted to companies and other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.			
	(f)	As disclosed in note 2.40 to the financial statements, the Company has granted loans, repayable on demand to companies and other parties. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:			
		(Rs in million)			
			All Parties	Promoters	Related Parties
		Aggregate amount of loans/ advances in nature of loans	900	-	900
		- Repayable on demand			
		Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%
	(iv)	The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. The Company has made investments/ given loans /guarantees/ provided security which is in compliance to the provisions of section 186 of the Companies Act 2013.			
	(v)	The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.			
	(vi)	The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.			
	(vii)	(a)	Undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay of one day in depositing of provident fund dues in one month. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date		



		they became payable. As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.																														
	(b)	<p>The dues of income-tax, sales-tax, goods and service tax, custom duty, excise duty, value added tax, stamp duty and cess on account of any dispute, are as follows:</p> <table><tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount (Rs In Mn)</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending</th></tr><tr><td>The Bombay Stamp Act, 1958</td><td>Stamp Duty</td><td>23.27</td><td>FY 2004-05 to FY 2006-07</td><td>Maharashtra State Government</td></tr><tr><td>Finance Act, 1994</td><td>Service Tax</td><td>361.30*</td><td>FY 2013 to FY 2014-15</td><td>Appellate Tribunal</td></tr><tr><td>Income tax Act ,1961</td><td>Income Tax</td><td>209.84</td><td>AY 2005-06 to AY 2008-09, AY 2010-11 to AY 2012-13</td><td>Honorable High Court</td></tr><tr><td>Income tax Act ,1961</td><td>Income Tax</td><td>3.23</td><td>AY 2009-10</td><td>CIT (Appeals)</td></tr><tr><td>Income tax Act ,1961</td><td>Income Tax</td><td>6.45[#]</td><td>AY 2017-18</td><td>CIT (Appeals)</td></tr></table> <p>*Amount paid under protest Rs 15.8 Mn</p> <p>#Amount paid under protest Rs 1.3 Mn</p> <p>As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.</p>	Name of the statute	Nature of the dues	Amount (Rs In Mn)	Period to which the amount relates	Forum where the dispute is pending	The Bombay Stamp Act, 1958	Stamp Duty	23.27	FY 2004-05 to FY 2006-07	Maharashtra State Government	Finance Act, 1994	Service Tax	361.30*	FY 2013 to FY 2014-15	Appellate Tribunal	Income tax Act ,1961	Income Tax	209.84	AY 2005-06 to AY 2008-09, AY 2010-11 to AY 2012-13	Honorable High Court	Income tax Act ,1961	Income Tax	3.23	AY 2009-10	CIT (Appeals)	Income tax Act ,1961	Income Tax	6.45 [#]	AY 2017-18	CIT (Appeals)
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Income tax Act ,1961	Income Tax	6.45 [#]	AY 2017-18	CIT (Appeals)																												
(viii)		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.																														
(ix)	(a)	The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.																														
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.																														
	(c)	The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.																														
	(d)	The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.																														



	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)	No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)		The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
(xiii)		Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
(xiv)	(a)	The Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



S.R. BATLIBOI & Co. LLP

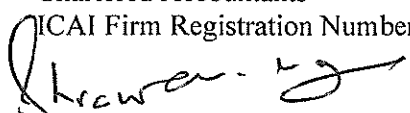
Chartered Accountants

	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
	(d)	The Group has total one Core Investment Company as part of the Group.
(xvii)		The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
(xviii)		There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
(xix)		On the basis of the financial ratios disclosed in note 2.61 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	(a)	There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.55 to the financial statements.
	(b)	There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 2.55 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 22102102AJKGUW5314



Place of Signature: Mumbai

Date: May 23, 2022

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Edelweiss Securities Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Edelweiss Securities Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

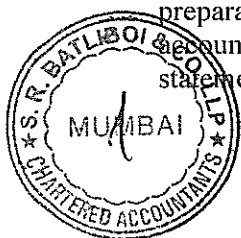
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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



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

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

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

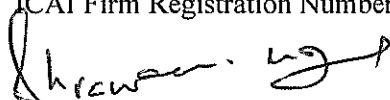
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

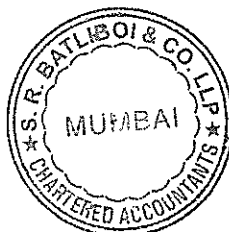
Partner

Membership Number: 102102

UDIN: 22102102AJKGUW5314

Place of Signature: Mumbai

Date: May 23, 2022



Edelweiss Securities Limited

Standalone Balance Sheet

(Currency Indian rupees in million)

	Note	As at March 31, 2022	As at March 31, 2021**
ASSETS			
Financial assets			
(a) Cash and cash equivalents	2.1	747.24	302.09
(b) Bank balances other than cash and cash equivalents	2.2	2,750.02	1,678.16
(c) Stock in trade*		0.00	0.00
(d) Trade receivables	2.3	491.78	610.05
(e) Loans	2.4	-	1.98
(f) Investments	2.5	12,863.42	11,706.55
(g) Other financial assets	2.6	871.47	866.58
Total financial assets		17,723.93	15,165.41
Non-financial assets			
(a) Current tax assets (net)	2.7	292.86	174.76
(b) Property, plant and equipment	2.8	656.46	745.67
(c) Capital work in progress	2.10	-	0.45
(d) Intangible assets under development	2.11	17.22	-
(e) Intangible assets	2.9	213.85	323.33
(f) Other non-financial assets	2.12	635.86	671.69
Total non-financial assets		1,816.25	1,915.90
TOTAL ASSETS		19,540.18	17,081.31
LIABILITIES			
Financial liabilities			
(a) Trade payables	2.13		
(i) total outstanding dues of micro enterprises and small enterprises		31.40	4.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,764.62	921.26
(b) Borrowings (other than debt securities)	2.14	-	484.83
(c) Other financial liabilities	2.15	1,582.97	308.73
Total financial liabilities		3,378.99	1,719.32
Non-financial liabilities			
(a) Current tax liabilities (net)	2.16	41.13	57.89
(b) Provisions	2.17	11.65	9.40
(c) Deferred tax liabilities (net)	2.18	72.60	101.06
(d) Other non-financial liabilities	2.19	117.58	405.09
Total non-financial liabilities		242.96	573.44
TOTAL LIABILITIES		3,621.95	2,292.76
EQUITY			
(a) Equity share capital	2.20	171.71	171.71
(b) Instruments entirely equity in nature	2.21	22,439.88	22,439.88
(c) Other equity	2.22	(6,693.36)	(7,823.04)
TOTAL EQUITY		15,918.23	14,788.55
TOTAL LIABILITIES AND EQUITY		19,540.18	17,081.31

* Amount is less than ₹ 0.01 million

** Refer note 2.59

The accompanying notes are an integral part of the financial statements

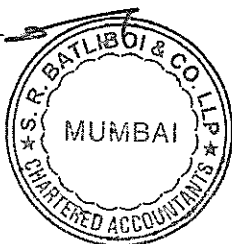
1 & 2

As per our report of even date attached

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

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No:102102

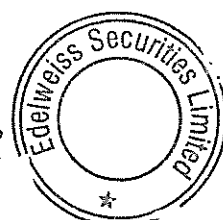


Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Shivaraman Iyer
Chief Financial Officer

Sonal Tiwari
Company Secretary



Mumbai
May 23, 2022

Mumbai
May 23, 2022

Edelweiss Securities Limited

Standalone Statement of Profit and Loss

(Currency Indian rupees in million)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Fee and commission income	2.23	3,426.04	2,579.70
Interest income	2.24	115.50	232.69
Dividend income	2.25	-	999.67
Rental income	2.26	10.61	0.62
Total revenue from operations		3,552.15	3,812.68
Other income	2.28	4.04	1,859.24
Total income		3,556.19	5,671.92
Expenses			
Net loss on fair value changes	2.27	0.89	7.50
Employee benefits expense	2.29	1,572.00	1,212.87
Finance costs	2.30	118.36	956.98
Impairment on financial instruments	2.31	(3.19)	14.57
Depreciation, amortisation and impairment	2.8 & 2.9	321.40	198.82
Other expenses	2.32	1,183.79	1,086.37
Total expenses		3,193.25	3,477.11
Profit before exceptional items and tax		362.94	2,194.81
Exceptional items (refer note 2.60)		1,473.13	(1,473.13)
Profit before tax		1,836.07	721.68
Tax expenses: (refer note 2.33a)			
(1) Current tax		(14.88)	65.60
(2) Deferred tax		(28.46)	21.12
Profit for the year		1,879.41	634.96
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefit plans - gratuity (OCI)		(3.90)	12.61
Fair value gain on revaluation of assets (net of tax)		-	47.51
Other Comprehensive Income		(3.90)	60.12
Total Comprehensive Income		1,875.51	695.08
Earnings per equity share (Face value of ₹ 10 each):			
(1) Basic		109.45	22.54
(2) Diluted	2.34	53.63	22.30

The accompanying notes are an integral part of the financial statements

1 & 2

As per our report of even date attached

For S.R. Batliboi & Co. LLP

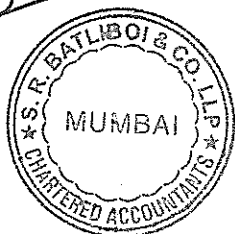
Chartered Accountants

ICAI Firm Registration Number:301003E/E300005

per Shrawan Jalan

Partner

Membership No:102102



Mumbai

May 23, 2022

For and on behalf of the Board of Directors

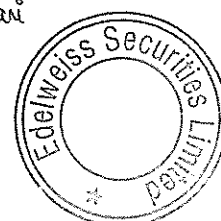
Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Shivaraman Iyer
Chief Financial Officer

Mumbai
May 23, 2022

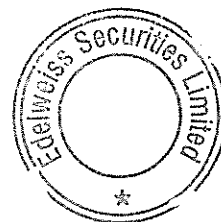
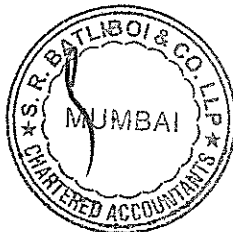
Sonal R Tiwari
Company Secretary



Edelweiss Securities Limited
Standalone Statement of Cash Flow

(Currency Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash flow from operating activities		
Profit before tax	1,836.07	721.68
Adjustments for		
Depreciation / amortisation	321.40	198.82
Provision for expected credit loss	(5.21)	(15.22)
Loss on sale of property, plant and equipment	1.08	12.38
Gain on termination of lease	-	(24.47)
Gain on sale of investment	-	(1,810.64)
Dividend income	-	(999.67)
Expense on employee stock option plans	51.61	-
Interest expense	118.36	193.39
Exceptional items - Impairment of investment (refer note 2.60)	(1,473.13)	1,473.13
Interest income on investments	-	(4.53)
Interest expense on lease liabilities	-	5.12
Interest expense on preference shares	-	758.47
Operating cash flow before working capital changes	850.18	508.46
(Less) / Add : Adjustments for working capital changes		
(Increase) / decrease in trade receivables	123.48	(67.98)
Decrease in loans	1.98	442.95
(Increase) / decrease in financial & non - financial assets	153.31	1,779.69
Increase in liabilities and provisions	776.80	420.74
Cash generated from operations	1,905.75	3,083.86
Income taxes paid (net of refund)	(123.63)	(70.46)
Net cash generated from operating activities - A	1,782.12	3,013.40
B Cash flow from investing activities		
Purchase of property, plant, equipment and intangibles	(149.43)	(109.51)
Proceeds from sale of property, plant and equipment	8.87	3.65
Purchase of investments	(1,156.87)	(9,033.16)
Sale of investments	-	3,138.50
Dividend received	-	999.66
Net cash used in investing activities - B	(1,297.43)	(5,000.86)
C Cash flow from financing activities		
Proceeds from issue of compulsorily convertible debentures	-	395.88
Proceeds from issue of equity shares	-	7,057.08
Adjustment on account of Composite scheme of arrangement (refer note 2.59)	500.00	-
(Repayment of) / proceeds from loan from group companies	(484.83)	(8.47)
(Repayment of) / proceeds from bank overdraft (refer note 1)	-	(2,579.01)
Proceeds from working capital demand loan	-	6,729.21
Repayment of working capital demand loan	-	(7,901.94)
Interest paid on loan	(54.71)	(196.19)
Interest paid on lease	-	(16.01)
Dividend paid on equity shares	-	(924.13)
Dividend paid on compulsorily convertible preference shares	-	(803.26)
Net cash generated from / (used in) financing activities - C	(39.54)	1,753.16



Edelweiss Securities Limited**Standalone Cash Flow Statement (Continued)**

(Currency : Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net increase/(decrease) in cash and cash equivalents (A+B+C)	445.15	(234.30)
Cash and cash equivalent as at the beginning of the year	302.09	536.39
Cash and cash equivalent as at the end of the year	747.24	302.09

Notes:

- 1 Net figures have been reported on account of volume of transactions.
- 2 Component of cash and cash equivalents.

Cash and Cash equivalents

Cash in hand

Balances with banks

- in Current accounts

	747.24	302.09
	747.24	302.09

- 3 The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements" specified under Section 133 of Companies Act, 2013 read with Paragraph 7 of the Companies (Accounts) Rules, 2014.
- 4 Purchase of tangible and intangible assets includes movement of Capital Work-in-progress and Intangible assets under development during the year.

As per our report of even date attached


For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:301003E/E300005

Shrawan. J.

per Shrawan Jalan
Partner
Membership No:102102


Mumbai
May 23, 2022**For and on behalf of the Board of Directors**

Ashish Kehair

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal

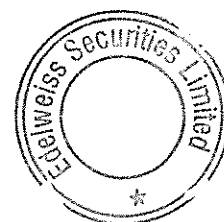
Shiv Sehgal
Executive Director
DIN : 07112524

Shivaraman Iyer

Shivaraman Iyer
Chief Financial Officer

Sonal R Tiwari

Sonal Tiwari
Company Secretary

Mumbai
May 23, 2022

Edelweiss Securities Limited

Standalone statement of changes in Equity

(Currency Indian rupees in million)

A. Equity share capital

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	171.71	262.14
Issue of shares pursuant to composite scheme of arrangement * (refer note 2.59)	-	0.00
Cancellation of shares held by Edelweiss Global Wealth Management Limited pursuant to composite scheme of arrangement (refer note 2.59)	-	(175.56)
Issue of shares during the year	-	85.13
Balance at the end of the year	171.71	171.71

* Amount is less than ₹ 0.01 million

B. Other Equity

	Reserves and Surplus								Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General reserve	Revaluation reserve	Deemed capital contribution - ESOP	ESOP Reserve	Retained earnings	
Balance as at April 1, 2020	-	2.70	807.60	109.41	316.16	138.30	-	2,516.81	3,890.98
Profit or loss for the year	-	-	-	-	-	-	-	634.96	634.96
Other comprehensive income for the year	-	-	-	-	47.51	-	-	12.61	60.12
Total Comprehensive Income for the year	-	-	-	-	47.51	-	-	647.57	695.08
Reduction on account of composite scheme of arrangement (refer note 2.59)	-	-	(5,800.57)	-	-	-	-	(15,600.39)	(21,400.96)
Securities premium on shares issued during the period	-	-	9,915.99	-	-	-	-	-	9,915.99
Transfer from revaluation reserve	-	-	-	-	(20.55)	-	-	20.55	-
Dividend paid to shareholders	-	-	-	-	-	-	-	(924.13)	(924.13)
Balance as at 31 March 2021	-	2.70	4,923.02	109.41	343.12	138.30	-	(13,339.59)	(7,823.04)
Profit or loss for the year	-	-	-	-	-	-	-	1,879.41	1,879.41
Other comprehensive income for the year	-	-	-	-	-	-	-	(3.90)	(3.90)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	1,875.51	1,875.51
ESOP issued during the period	-	-	-	-	-	-	105.79	-	105.79
Transfer from revaluation reserve	-	-	-	-	(19.00)	-	-	19.00	-
Adjustment of share based payments on lapsed /cancelled	-	-	-	-	-	-	-	121.51	121.51
Reduction on account of composite scheme of arrangement (refer note 2.59)	-	-	-	-	-	-	-	(1,473.13)	(1,473.13)
Addition on account of Composite scheme of arrangement (refer note 2.59)	500.00	-	-	-	-	-	-	-	500.00
Balance as at 31 March 2022	500.00	2.70	4,923.02	109.41	324.12	138.30	105.79	(12,796.70)	(6,693.36)

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

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No:102102



Ashish Kehar
Managing Director & CEO
DIN: 07789972

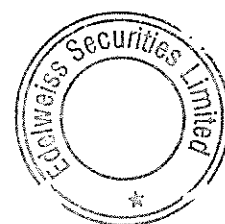
Shiv Sehgal
Executive Director
DIN : 07112524

Shivaraman Iyer
Chief Financial Officer

Sonal Tiwari
Company Secretary

Mumbai
May 23, 2022

Mumbai
May 23, 2022



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1. Significant accounting policies

1.1 Company background

Edelweiss Securities Limited ('the Company') is a public limited Company domiciled and incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on August 20, 1993. PAGAC Ecstasy Pte. Limited is the Ultimate Holding Company.

The Company is registered as a trading and clearing member with National Stock Exchange of India Limited ('NSEIL') and BSE Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSEI') and provides broking services to its clients. The Company is also registered as a repository participant with National E-Repository Limited ('NERL'). The Company is also acting as distributor for Mutual Funds.

The Company is a broker with recognized stock exchanges. Also providing research services and acting as a syndicate member for distribution of IPO's.

1.2 Basis of preparation of standalone financial statements

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

The Company's standalone 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, and other financial assets held for trading, which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded off to the nearest million, except when otherwise indicated.

1.3 Presentation of standalone financial statements

The Company presents its standalone 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 2.37

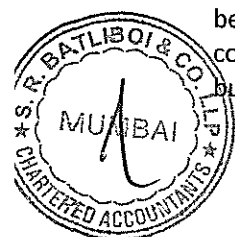
Financial assets and financial liabilities are generally reported gross in the standalone balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties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

1. The normal course of business
2. The event of default
3. The event of insolvency or bankruptcy of the Group and/or its counterparties



1.4 Revenue recognition

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 contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.4 Revenue recognition (*Continued*)

Company excludes the estimates of variable consideration that are constrained. The Company applies the five-step approach for recognition of revenue:

- i) Identification of contract(s) with customers;
 - ii) Identification of the separate performance obligations in the contract;
 - iii) Determination of transaction price;
 - iv) Allocation of transaction price to the separate performance obligations; and
 - v) Recognition of revenue when (or as) each performance obligation is satisfied
- Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfies on behalf of the customers on the trade date and is reflected net of related stock exchange expenses, goods and service tax and security transaction tax.
 - Fee income is accounted for, on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty and is reflected net of related sub-brokerage/commission expenses.
 - Income from treasury operations comprises of profit/loss on equity and currency derivative instruments.
 - i) Profit/ loss on sale of securities are determined based on the weighted average cost of the securities sold.
 - ii) Realised profit/ loss on closed positions of all derivative instruments is recognised on final settlement on squaring-up of the contracts.
 - Research services fee income is accounted when there is reasonable certainty as to its receipts.
 - Interest income is recognised on accrual basis.
 - Dividend income is recognised when the right to receive payment is established.
 - Profit/loss on sale of investment is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost or fair value of the investments sold.

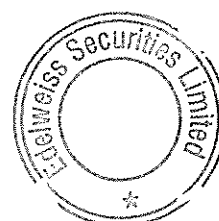
1.5 Financial Instruments

Date of recognition

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

Initial measurement of financial instruments

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

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 transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Classification of financial instruments

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

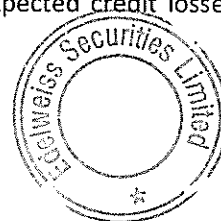
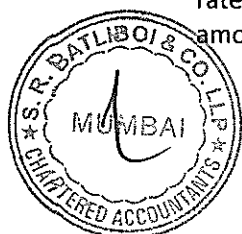
Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

Amortized cost and effective interest rate (EIR)

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Amortized cost and effective interest rate (EIR) (*Continued*)

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

Financial assets held for trading

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

Financial assets at fair value through profit or loss

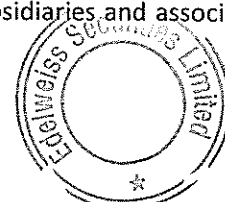
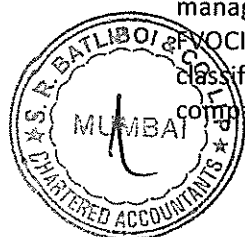
Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a group 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
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the standalone 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.

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 FVOCI, 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. Investments in subsidiaries and associate companies are carried at cost.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Financial liabilities

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

Debt securities and other borrowed funds

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

Financial guarantee

Financial guarantees are contracts that require the Company to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Financial liabilities and equity instruments

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

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

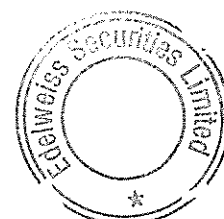
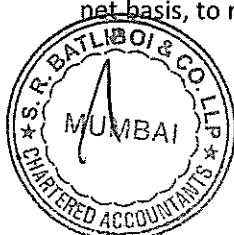
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Derecognition of financial assets and financial liabilities

Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised 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 the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

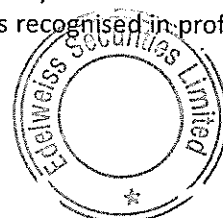
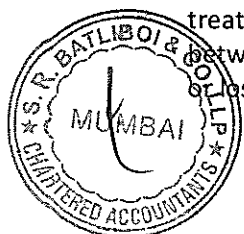
A transfer only qualifies for derecognition if either:

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

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

Derecognition of financial liabilities

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Impairment of financial assets

The Company records allowance for expected credit loss (ECL) for all financial assets, other than financial assets held at FVTPL together with loan commitments and financial guarantee contracts.

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

Business model assessment

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

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Write-offs

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

Determination of fair value

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Determination of fair value (*Continued*)

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

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

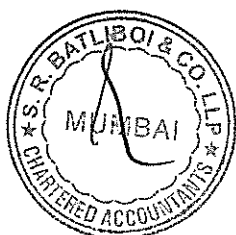
Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.6 Property, Plant and Equipment and Capital work in progress

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 amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent cost incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those cost 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.

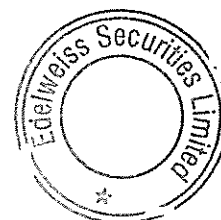
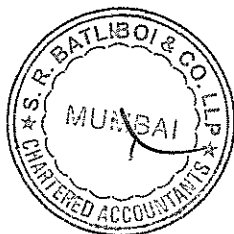
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. 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 recognised in profit or loss.

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

The estimated useful lives of the fixed assets are as follows:

Class of asset	Useful life
Building (other than factory building)	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units – End user devices, such as desktops, laptops etc.	3 years

Land and buildings are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations will be carried out on a regular basis, unless the management consider it appropriate to have an earlier revaluation, such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.6 Property, Plant and Equipment and Capital work in progress (*Continued*)

Measurement of land and building under revaluation model:

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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

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

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is shorter.

Intangible fixed assets

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

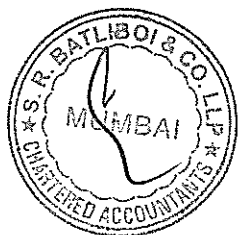
Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

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

MCX membership rights are amortised over a period of 3 years.

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.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.7 Stock-in-trade

- a) The securities acquired with the intention of short term holding and trading positions are considered as stock-in-trade.
- b) The securities, including from error trades, held as stock-in-trade are valued at market value.

1.8 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at Banks, on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

1.9 Foreign currency transactions

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

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

1.10 Retirement and other employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Indian Accounting Standard 19 – Employee benefits, is set out below:

Provident fund and national pension scheme

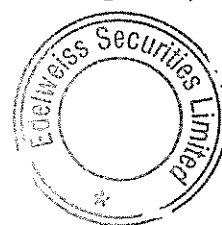
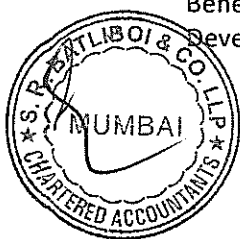
The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the standalone statement of profit and loss.

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. Such 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 actuarial valuation using the Projected Unit Credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).



Edelweiss Securities Limited

Notes to the standalone financial statements *(Continued)*

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.10 Retirement and other employee benefits *(Continued)*

Compensated Leave 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 to the standalone statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.

1.11 Share-based payment arrangements

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

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

1.12 Income tax expenses

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

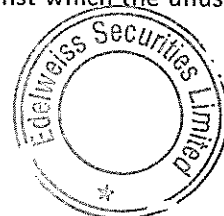
Current tax

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

Deferred tax

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

Deferred tax assets are also recognised with respect to carry forward 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.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.12 Income tax expenses (*Continued*)

Deferred tax (*Continued*)

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

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

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

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

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

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

1.13 Goods and Service Tax expenses

During the financial period, the entity avails Input Tax credit('ITC') of GST paid on various expenses incurred. Based on the ratio of Exempted turnover v/s Taxable turnover of the entity, GST Input Tax credit is being expensed off on a monthly basis to GST Expense a/c. Further, ITC on ineligible expenses (on which ITC is restricted under GST law) is also debited to GST Expense.

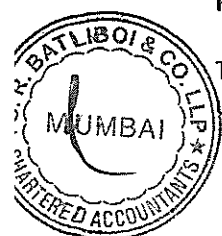
1.14 Leases

Company as a lessee:

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

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.14 Leases (*Continued*)

Right of use assets (*Continued*)

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

Lease Liabilities

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

Short term lease

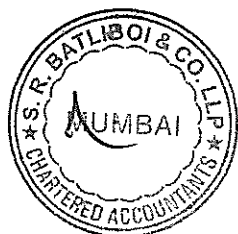
The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

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 standalone 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.

1.15 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during 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 the 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.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.16 Provisions and other contingent liabilities

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.17 Significant accounting judgements, estimates and assumptions

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

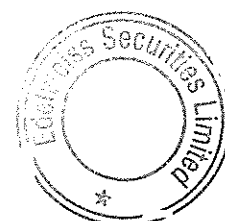
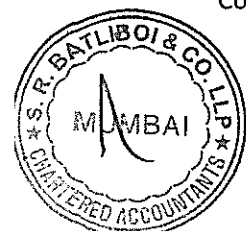
Judgements

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

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

1.18 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 standalone 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.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.18 Key sources of estimation uncertainty (*Continued*)

Effective interest rate method

The Company's EIR methodology, as explained in Note 1.5, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments and recognises the effect of characteristics of the product life cycle

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

Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

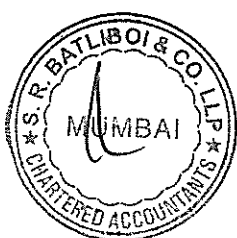
1.19 Business Combination

The acquisition method of accounting is used for business combinations by the Company. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is tested for impairment annually or more frequently if impairment indicators exists. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combination under common control

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Company has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

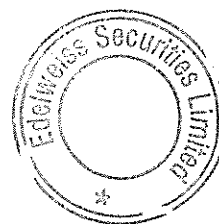
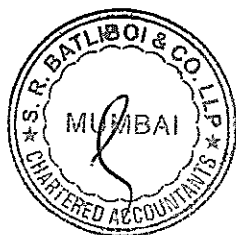
(Currency : Indian rupees in million)

1.19 Business Combination (*Continued*)

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

1.20 Standards issued but not yet effective

There are no new standard or amendment issued but not effective upto the date of issuance of the financial statements.



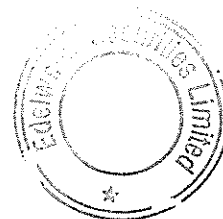
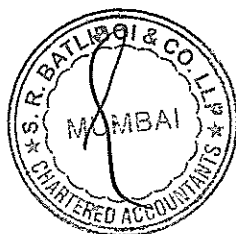
Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
2.1 Cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- in current accounts	747.24	302.09
	<u>747.24</u>	<u>302.09</u>
2.2 Bank balances other than cash and cash equivalents		
Fixed deposits with banks	21.93	25.13
Fixed deposits with banks (refer note 2 below) (held as margin money or security against credit facilities)	1,705.65	1,653.03
Balances with bank in current accounts (refer note 3 below)	1,022.44	-
	<u>2,750.02</u>	<u>1,678.16</u>

Note:

1. Fixed deposit balances with banks earns interest at fixed rate.
2. Fixed deposits pledged aggregating to ₹ 1,245.75 million (previous year ₹ 766.91 million) with exchanges to meet margin requirement, and Fixed deposits pledged aggregating to ₹ 459.90 million (previous year ₹ 886.12 million) with banks for securing credit facilities.
3. Bank balances amounting to ₹ 1,022.44 million pertains to Asset Management Business undertaking to be demerged from the Company into Edelweiss Securities And Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount is created in schedule 2.15 as 'Payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022 the Company has transferred the aforementioned amount to ESIPL pursuant to the Composite scheme of arrangement. (refer note 2.59).



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.3 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Secured considered good	-	3.62
Unsecured considered good	494.45	612.06
Receivable - credit impaired	7.79	10.02
	<u>502.24</u>	<u>625.70</u>
Less : Impairment allowance (provision for expected credit loss)		
Secured considered good	-	-
Unsecured considered good	2.67	5.63
Receivable - credit impaired	7.79	10.02
	<u>10.46</u>	<u>15.65</u>
	<u>491.78</u>	<u>610.05</u>

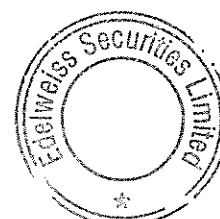
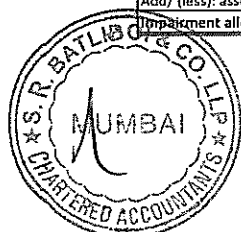
Trade receivable ageing

March 31, 2022	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross receivables							
i) Undisputed Trade receivables – considered good	32.18	462.24	0.03	-	-	-	494.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.02	0.27	7.50	7.79
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total gross receivables (A)	32.18	462.24	0.03	0.02	0.27	7.50	502.24
ECL provision on receivables							
i) Undisputed Trade receivables – considered good	-	2.64	0.03	-	-	-	2.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.02	0.27	7.50	7.79
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	2.64	0.03	0.02	0.27	7.50	10.46
Total receivables net of provision = (A)-(B)	32.18	459.60	-	-	-	-	491.78

March 31, 2021	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross receivables							
i) Undisputed Trade receivables – considered good	-	615.38	0.30	-	-	-	615.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.76	1.23	0.44	0.08	7.51	10.02
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables (A)	-	616.14	1.53	0.44	0.08	7.51	625.70
ECL provision on receivables							
i) Undisputed Trade receivables – considered good	-	5.51	0.12	-	-	-	5.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.76	1.23	0.44	0.08	7.51	10.02
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	6.27	1.35	0.44	0.08	7.51	15.65
Total receivables net of provision = (A)-(B)	-	609.87	0.18	-	-	-	610.05

Reconciliation of impairment allowance on trade receivables:

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on March 31, 2020	29.36
Add/ (less): asset originated or acquired (net)	(21.76)
Add/ (less): on account of composite scheme of arrangement (refer note 2.59)	8.05
Impairment allowance as on March 31, 2021	15.65
Add/ (less): asset originated or acquired (net)	(5.19)
Impairment allowance as on March 31, 2022	10.46



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

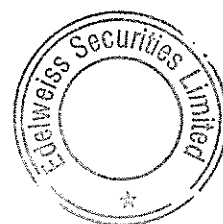
(Currency Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
2.4 Loans (At amortised cost)		
<u>Unsecured</u>		
Accrued interest on loans	-	1.98
	<u>-</u>	<u>1.98</u>

	As at March 31, 2022			As at March 31, 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
2.5 Investments						
(A) Investment in equity instruments of subsidiaries - Carried at cost						
Edelweiss Finance & Investments Limited **	10	1,14,59,105	6,351.10	10	1,14,59,105	6,351.10
Edelweiss Broking Limited	10	43,04,54,000	4,657.95	10	34,71,90,000	3,657.95
Edelweiss Custodial Services Limited	10	62,67,500	714.78	10	62,67,500	714.78
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	10	92,30,095	537.05
Less : Diminution in value of investments	-	-	-	-	-	(537.05)
Edelweiss Securities (IFSC) Limited	10	1,76,64,144	187.09	10	1,76,64,144	187.09
Edelweiss Investment Advisors Private Limited	10	18,00,000	115.64	10	18,00,000	115.64
Edelweiss Financial Services Inc.	USD 1.25 million	1	79.67	USD 1.25 million	1	79.67
Edelweiss Securities (Hong Kong) Private Limited	HKD 1	1,36,36,437	119.66	HKD 1	1,36,36,437	119.66
Edelweiss Financial Services (UK) Limited	GBP 1	3,00,000	26.26	GBP 1	3,00,000	26.26
ESL Securities Limited	10	2,69,60,000	269.60	10	1,99,60,000	199.60
			<u>12,521.75</u>			<u>11,451.75</u>
(B) Investment in equity instruments of associate companies - Carried at cost						
Edelweiss Capital Services Limited	10	2,69,50,000	269.50	10	2,54,80,000	254.80
Edelweiss Asset Reconstruction Company Limited*	-	6,89,09,142	936.03	10	6,89,09,142	936.03
Less : Pursuant to composite scheme of arrangement (refer note 2.59)	-	(6,89,09,142)	(936.03)	-	-	-
Less : Diminution in value of investments	-	-	-	-	-	(936.03)
			<u>269.50</u>			<u>254.80</u>
(C) Investment in equity instruments of other companies - Carried at cost						
Edelweiss Alternative Asset Advisors Limited	10	10,44,878	0.05	10	10,44,878	0.05
Less : Pursuant to composite scheme of arrangement (refer note 2.59)	-	(10,44,878)	(0.05)	-	-	-
Less : Diminution in value of investments	-	-	-	-	-	(0.05)
			<u>-</u>			<u>-</u>
(D) Investment in AIF						
Edelweiss Crossover Opportunities Fund – Series III	10	23,79,484	31.23	-	-	-
Edelweiss Crossover Opportunities Fund - Series III A	10	24,24,556	28.25	-	-	-
Edelweiss Crossover Opportunities Fund - Series III B	10	12,49,900	12.69	-	-	-
			<u>72.17</u>			<u>-</u>
Total (A + B + C + D)			<u><u>12,863.42</u></u>			<u><u>11,706.55</u></u>

*Edelweiss Financial Services Limited (EFSL) has issued and allotted debentures and in consideration of the debenture holders agreeing to subscribe to the debentures, the investment into 68,909,148 equity shares of Edelweiss Asset Reconstruction Company Limited (EARC) in the books of Edelweiss Securities Limited have been pledged by EFSL with Catalyst Trusteeship Limited (the Debenture Trustee). Further, the obligation to pay secured obligations by EFSL in relation to the Company shall be limited to the value of the Pledged Shares pledged by the Company in accordance with the terms of Pledge Agreement entered on March 15, 2021. Pursuant to composite scheme of arrangement, the shares are transferred to Edelweiss Securities And Investments Private Limited (refer note 2.60).

** 'Subsequent to the balance sheet date, 19,03,114 equity shares of Edelweiss Finance & Investments Limited have been pledged for intraday facility taken from ICICI bank in favour of Edelweiss Custodial Services Limited, (outstanding balance Nil as at May 23, 2022), and pledged 18,00,000 equity shares towards non convertible debentures to be issued by Edelweiss Broking Limited in favour of Catalyst Trusteeship Limited.



(Currency Indian rupees in million)

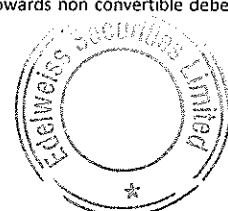
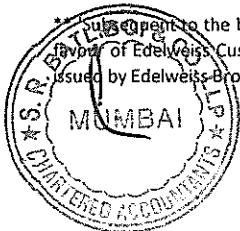
2.5 Investments

Particulars	As at March 31, 2022						
	At Amortised cost (1)	Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)	At cost (subsidiaries, associates, and joint ventures) (6)	Total 7 = (1+5+6)
(i) Equity instruments							
a) Subsidiaries - Equity Shares							
Edelweiss Finance & Investments Limited	-*	-	-	-	-	6,351.10	6,351.10
Edelweiss Custodial Services Limited	-	-	-	-	-	714.78	714.78
Edelweiss Financial Services Inc.	-	-	-	-	-	79.67	79.67
Edelweiss Securities (Hong Kong) Private Limited	-	-	-	-	-	119.66	119.66
Edelweiss Financial Services (UK) Limited	-	-	-	-	-	26.26	26.26
ESL Securities Limited	-	-	-	-	-	269.60	269.60
Edelweiss Broking Limited	-	-	-	-	-	4,657.95	4,657.95
Edelweiss Securities (IFSC) Limited	-	-	-	-	-	187.09	187.09
Edelweiss Investment Advisors Private Limited	-	-	-	-	-	115.64	115.64
b) Associates - Equity Shares							
Edelweiss Capital Services Limited	-	-	-	-	-	269.50	269.50
(ii) AIF Fund							
Edelweiss Crossover Opportunities Fund – Series III	-	-	31.23	-	31.23	-	31.23
Edelweiss Crossover Opportunities Fund - Series III A	-	-	28.25	-	28.25	-	28.25
Edelweiss Crossover Opportunities Fund - Series III B	-	-	12.69	-	12.69	-	12.69
Total - Gross (A)	-	-	72.17	-	72.17	12,791.25	12,863.42
Investments outside India	-	-	-	-	-	341.23	341.23
Investment in India	-	-	72.17	-	72.17	12,450.02	12,522.19
Total - Gross (B)	-	-	72.17	-	72.17	12,791.25	12,863.42
Less: Allowance for impairment (C)	-	-	-	-	-	-	-
Total Net (A - C)	-	-	72.17	-	72.17	12,791.25	12,863.42

Particulars	As at March 31, 2021						
	At Amortised cost (1)	Through OCI (2)	Through P&L (3)	Designated at fair value through Profit or loss (4)	Subtotal 5 = (2+3+4)	At cost (subsidiaries, associates, and joint ventures) (6)	Total 7 = (1+5+6)
(i) Equity instruments							
a) Subsidiaries - Equity shares							
Edelweiss Finance & Investments Limited	-	-	-	-	-	6,351.10	6,351.10
Edelweiss Custodial Services Limited	-	-	-	-	-	714.78	714.78
Edelweiss Financial Services Inc.	-	-	-	-	-	79.67	79.67
Edelweiss Securities (Hong Kong) Private Limited	-	-	-	-	-	119.66	119.66
Edelweiss Financial Services (UK) Limited	-	-	-	-	-	26.26	26.26
ESL Securities Limited	-	-	-	-	-	199.60	199.60
Edelweiss Broking Limited	-	-	-	-	-	3,657.95	3,657.95
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	-	537.05	537.05
Edelweiss Securities (IFSC) Limited	-	-	-	-	-	187.09	187.09
Edelweiss Investment Advisors Private Limited	-	-	-	-	-	115.64	115.64
b) Associates - Equity Shares							
Edelweiss Capital Services Limited	-	-	-	-	-	254.80	254.80
Edelweiss Asset Reconstruction Company Limited*	-	-	-	-	-	936.03	936.03
c) Other group Company - Equity Shares							
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	0.05	0.05
Total - Gross (A)	-	-	-	-	-	13,179.68	13,179.68
Investments outside India	-	-	-	-	-	878.28	878.28
Investment in India	-	-	-	-	-	12,301.40	12,301.40
Total - Gross (B)	-	-	-	-	-	13,179.68	13,179.68
Less: Allowance for impairment (C)	-	-	-	-	-	1,473.13	1,473.13
Total Net (A - C)	-	-	-	-	-	11,706.55	11,706.55

* Edelweiss Financial Services Limited (EFSL) has issued and allotted debentures and in consideration of the debenture holders agreeing to subscribe to the debentures, the investment into 68,909,148 equity shares of Edelweiss Asset Reconstruction Company Limited (EARC) in the books of Edelweiss Securities Limited have been pledged by EFSL with Catalyst Trusteeship Limited (the Debenture Trustee). Further, the obligation to pay secured obligations by EFSL in relation to the Company shall be limited to the value of the Pledged Shares pledged by the Company in accordance with the terms of Pledge Agreement entered on March 15, 2021. Pursuant to composite scheme of arrangement, the shares are transferred to Edelweiss Securities And Investments Private Limited (refer note 2.60).

** Pursuant to the balance sheet date, 19,03,114 equity shares of Edelweiss Finance & Investments Limited have been pledged for intraday facility taken from ICICI bank in favour of Edelweiss Custodial Services Limited, (outstanding balance Nil as at May 23, 2022). and pledged 18,00,000 equity shares towards non convertible debentures to be issued by Edelweiss Broking Limited in favour of Catalyst Trusteeship Limited.



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

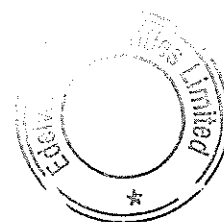
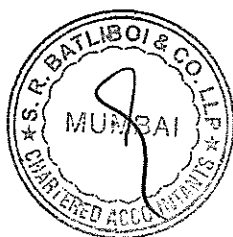
	As at March 31, 2022	As at March 31, 2021
2.6 Other financial assets		
(Unsecured Considered good, unless stated otherwise)		
Security Deposits	10.52	8.44
Deposits placed with/ for exchange/ depositories	433.32	144.21
Share application money pending allotment	-	0.40
Accrued interest on margin	8.65	3.92
Receivable from exchange /clearing house (net)	163.00	632.79
Other assets	174.21	76.82
Receivable on account of composite scheme of arrangement (refer note below)	81.77	-
	871.47	866.58

Note:

Receivable amounting to Rs 81.77 million pertains to the cash & bank balance of Wealth Management Business undertaking demerged from the Edelweiss Global Wealth Management Limited ("EGWML") in to the Company. Since the said amount is received subsequently on April 28, 2022 by the Company, it is shown as receivable from EGWML pursuant to composite scheme of arrangement (Refer note 2.59).

2.7 Current tax assets (net)

Advance income taxes	292.86	174.76
(net of provisions for tax ₹ 821.57 million, previous year March 31, 2021 ₹ 822.67 million)	292.86	174.76



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

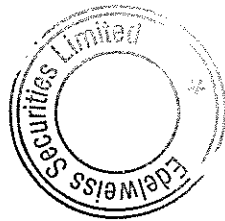
2.8 Property, plant and equipment

Description of Assets	As at April 01, 2021	Gross Block			Accumulated Depreciation and Impairment			Net Block As at March 31, 2022
		Additions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	Deductions / Adjustments during the year	As at April 01, 2021	For the year	Deductions during the year Pursuant on Composite scheme of arrangement (refer note 2.59)	As at March 31, 2022
Building *	662.56	33.03	-	-	37.43	49.08	-	86.51
Leasehold improvements	8.47	3.86	-	7.11	5.51	0.58	4.24	1.85
Furniture and fixtures	3.78	1.01	-	0.97	1.36	0.56	0.14	1.78
Vehicles	12.15	-	-	8.23	8.64	0.62	5.86	0.52
Office equipment	10.17	0.66	-	4.91	7.03	1.29	4.25	4.07
Computers	302.77	63.19	-	21.99	194.52	128.89	19.04	304.37
Right of use	19.96	-	-	19.96	19.70	-	19.70	-
Total	1,019.86	101.75	-	63.17	274.19	181.02	53.23	401.98
Total								656.46

2.9 Intangible Assets

Description of Assets	Gross Block				Accumulated Depreciation and Impairment				Net Block
	As at April 01, 2021	Additions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	Deductions / Adjustments during the year	As at April 01, 2021	For the year	Deductions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	As at March 31, 2022
Software	651.40	30.91	-	72.39	328.07	140.38	72.38	-	213.85
Total	651.40	30.91	-	72.39	328.07	140.38	72.38	-	213.85

* During FY 2020-21, Edelweiss Custodial Services Limited ("ECDL"), wholly owned subsidiary of the Company, challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against the trading member, for which ECDL was a clearing member, is still in initial stage, the said investigative agency contended that it had no objection to setting aside the lien order upon ECDL providing an undertaking to keep sufficient assets unencumbered. ECDL has since provided an undertaking to keep assets amounting to Rs. 662.56 million belonging to the Company unencumbered and the said lien order has been set aside. Accordingly, there is no adjustment required in the financial statement for the year ending March 31, 2022.



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

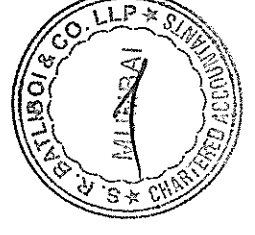
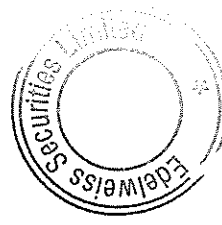
2.8 Property, plant and equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment				Net Block As at March 31, 2021		
	As at April 01, 2020	Additions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	Deductions / Adjustments during the year	As at March 31, 2021	Charge for the year	Disposals during the year		Pursuant on Composite scheme of arrangement (refer note 2.59)	
Building *	662.56	-	-	-	662.56	-	37.43	-	37.43	625.13
Leasehold improvements	19.27	-	7.40	18.20	8.47	6.01	2.19	7.67	4.98	2.96
Furniture and fixtures	5.11	0.17	1.25	2.75	3.78	1.21	0.82	1.18	0.51	2.42
Vehicles	10.35	-	4.31	2.51	12.15	5.40	1.75	2.18	3.67	3.51
Office equipment	6.47	0.35	3.25	(0.10)	10.17	1.45	1.82	(1.60)	2.16	3.14
Computers	215.85	107.44	3.98	24.50	302.77	89.31	124.31	22.40	3.30	108.25
Right of use	110.67	-	19.96	110.67	19.96	25.98	11.35	37.33	19.70	0.26
Total	1,030.28	107.96	40.15	158.53	1,019.86	129.36	179.67	69.16	34.32	745.67

2.9 Intangible Assets

Description of Assets	Gross Block			Accumulated Depreciation and Impairment				Net Block		
	As at April 01, 2020	Additions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	Deductions / Adjustments during the year	As at March 31, 2021	As at April 01, 2020	Charge for the year	Disposals during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	As at March 31, 2021
Software	66.38	5.51	579.51	-	651.40	44.93	19.15	-	263.99	323.33
Total	66.38	5.51	579.51	-	651.40	44.93	19.15	-	263.99	323.33

* During FY 2020-21, Edelweiss Custodial Services Limited ("ECDL"), wholly owned subsidiary of the Company, challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against the trading member, for which ECDL was a clearing member, is still in initial stage, the said investigating agency contended that it had no objection to setting aside the lien order upon ECDL providing an undertaking to keep sufficient assets unencumbered. ECDL has since provided an undertaking to keep assets amounting to Rs. 662.56 million belonging to the Company unencumbered and the said lien order has been set aside. Accordingly, there is no adjustment required in the financial statement for the year ending March 31, 2022.



2.10 Capital work in progress

As at March 31, 2022	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Leasehold improvements	0.45	-	-	-	0.45
Total	0.45	-	-	-	0.45

2.11 Intangible assets under development

As at March 31, 2022	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trading software	16.12	-	-	-	16.12
Compliance Management Software	1.10	-	-	-	1.10
Total	17.22	-	-	-	17.22

As at March 31, 2021	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

2.12 Other non-financial assets

(Unsecured Considered good, unless stated otherwise)

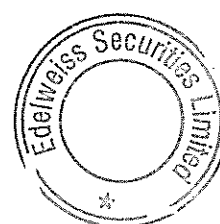
	As at March 31, 2022	As at March 31, 2021
Input tax credit	10.59	16.54
Other deposits	6.17	6.10
Contribution to gratuity fund (net)	6.15	1.07
Prepaid expenses	47.68	42.12
Vendor Advances	29.76	6.59
Capital advance	66.92	-
Advances to others	467.48	-
Advances recoverable in cash or in kind or for value to be received	-	595.73
Employee Advances	1.11	0.03
Others	-	3.51
	<u>635.86</u>	<u>671.69</u>

2.13 Trade Payables

March 31, 2022		Outstanding for following periods from date of transaction				
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.99	0.41	0.00	0.00	0.00	31.40
(ii) Others	281.69	1,478.57	1.63	1.03	1.70	1,764.62
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	312.68	1,478.98	1.63	1.03	1.70	1,796.02

March 31, 2021		Outstanding for following periods from date of transaction				
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.98	0.52	-	-	-	4.50
(ii) Others	174.73	739.31	4.90	0.31	2.01	921.26
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	178.71	739.83	4.90	0.31	2.01	925.76

Trade Payables includes ₹ 31.40 million (Previous year: ₹ 4.50 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

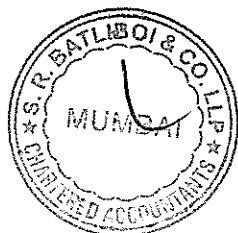


Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
2.14 Borrowings (other than debt securities)		
Unsecured at amortised cost		
Loans repayable on demand from related parties (Interest rate ranging from 10.35% p.a. to 11.75% p.a.)	-	484.83
	<u>-</u>	<u>484.83</u>
2.15 Other financial liabilities		
Other payables	15.78	14.44
Payable on account of composite scheme of arrangement*	1,022.44	-
Margin money		
Payable to client	0.79	0.79
Others		
Book overdraft	-	2.53
Accrued salaries and benefits	467.58	290.20
Payable to exchange / clearing house (net)	75.73	0.14
Deposits from sub-brokers	0.06	0.06
Retention money payable	0.59	0.20
Lease Liability	-	0.37
	<u>1,582.97</u>	<u>308.73</u>
* Bank balances amounting to ₹ 1,022.44 million pertains to Asset Management Business undertaking to be demerged from the Company into Edelweiss Securities And Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount is created in schedule 2.15 as 'Payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022 the Company has transferred the aforementioned amount to ESIPL pursuant to the Composite scheme of arrangement. (refer note 2.59).		
2.16 Current tax liabilities (net)		
Provision for taxation	41.13	57.89
(net of advance tax & TDS Assets ₹ 123.01 million, previous year March 31, 2021 ₹ 109.15 million)	<u>41.13</u>	<u>57.89</u>
2.17 Provisions		
Provision for employee benefits		
Compensated leave absences	11.65	9.40
	<u>11.65</u>	<u>9.40</u>
2.18 Deferred tax liabilities (net)		
Deferred tax assets		
<u>Trade & other receivable</u>		
Provision for expected credit losses	2.32	1.92
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation (including intangibles)	33.38	10.32
<u>Employee benefit obligations</u>		
Provision for leave accumulation	2.62	2.10
Sub total (A)	<u>38.32</u>	<u>14.34</u>
Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
Revaluation of Property, plant, equipment	108.49	115.40
<u>Investments and other financial instruments</u>		
Fair valuation of investments	2.43	-
Sub total (B)	<u>110.92</u>	<u>115.40</u>
Total (A - B)	<u>72.60</u>	<u>101.06</u>
2.19 Other non-financial liabilities		
Income received in advance	22.85	25.68
Others		
Statutory liabilities*	91.02	310.68
Others	3.71	68.73
	<u>117.58</u>	<u>405.09</u>

* Includes withholding taxes, other taxes payable



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.20 Equity share capital	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of shares	Amount
Authorised :				
Equity shares of ₹ 10 each	79,95,40,000	7,995.40	79,95,40,000	7,995.40
Preference shares of ₹ 10 each	4,60,000	4.60	4,60,000	4.60
Preference shares of ₹ 1000 each	1,20,00,000	12,000.00	1,20,00,000	12,000.00
	81,20,00,000	20,000.00	81,20,00,000	20,000.00
Issued, Subscribed and Paid up:				
Equity shares of ₹ 10 each	3,47,26,823	347.27	3,47,26,823	347.27
Less : Share suspense account		(175.56)		(175.56)
	3,47,26,823	171.71	3,47,26,823	171.71

Note:

Share suspense account represents cancellation of Equity shares of the Company held by Edelweiss Global Wealth Management Limited pursuant to the composite scheme of arrangement (Refer note 2.59).

A. Reconciliation of number of Equity shares :

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of shares	Amount
Equity share capital				
Balance at the beginning of the year	3,47,26,823	347.27	2,62,13,876	262.14
Issue of shares during the year	-	-	85,12,947	85.13
Balance at the end of the year - A	3,47,26,823	347.27	3,47,26,823	347.27
Share suspense account				
Balance at the beginning of the year	1,75,55,986	175.56	-	-
Equity shares to be issued pursuant to the composite scheme of arrangement (refer note 2.59) *	100	0.00	-	-
Equity shares held by Edelweiss Global Wealth Management Limited to be cancelled (refer note 2.59)	-	-	1,75,55,986	175.56
Balance at the end of the year - B	1,75,55,986	175.56	1,75,55,986	175.56
Net (A - B)	1,71,70,937	171.71	1,71,70,837	171.71

* Amount is less than ₹ 0.01 million.

Note:

- During the financial year 2020-21, the Company has issued 8,512,947 fully paid-up equity shares of ₹ 10 each for aggregate consideration of ₹ 10,001.11 million. Out of which 2,700,250 fully paid equity shares of ₹ 10 each for aggregate consideration of ₹ 2,944.05 million were issued in lieu of conversion of Compulsory Convertible Preference Shares.
- Pursuant to the Composite scheme of arrangement, Compulsorily Convertible Debentures ('CCDs') held by PAGAC Ecstasy Pte. Ltd (PAG) in Edelweiss Global Wealth Management Limited (EGWML) have been demerged from EGWML into the Company. The Company has reissued CCDs to PAG in lieu of this CCDs held by PAG in EGWML. Subsequently on May 10, 2022 the Company has converted these CCDs into 17,555,986 Equity shares of Rs. 10 each.

B. Terms/rights attached to equity shares :

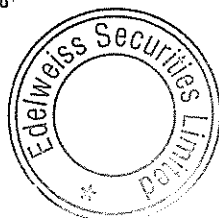
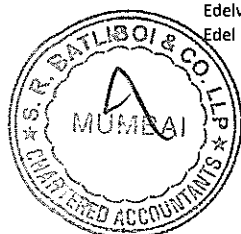
The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity shares held by the shareholders.

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

	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
Ultimate Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	18,36,082	5.29%	36,70,537	10.57%
Holding Company				
Edelweiss Global Wealth Management Limited*	1,75,55,986	50.55%	1,75,55,986	50.55%
Others				
Edelweiss Financial Services Limited	1,35,00,300	38.88%	1,35,00,300	38.88%
Edel Finance Company Limited	18,34,455	5.28%	-	-
	3,47,26,823	100.00%	3,47,26,823	100.00%

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

	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
Ultimate Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	18,36,082	5.29%	36,70,537	10.57%
Holding Company				
Edelweiss Global Wealth Management Limited*	1,75,55,986	50.55%	1,75,55,986	50.55%
Others				
Edelweiss Financial Services Limited	1,35,00,300	38.88%	1,35,00,300	38.88%
Edel Finance Company Limited	18,34,455	5.28%	-	-
	3,47,26,823	100.00%	3,47,26,823	100.00%



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.20 Equity share capital (Continued)

E. Details of shares held by Promoters :

For the financial year 2021-22

	As at March 31, 2022			
	No of shares	% holding	Change during the year	% change during the year
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	18,36,082	5.29%	(18,34,455)	(5.28)%
Edelweiss Global Wealth Management Limited*	1,75,55,986	50.55%	-	0.00%
	1,93,92,068	55.84%	(18,34,455)	(5.28)%

For the financial year 2020-21

	As at March 31, 2021			
	No of shares	% holding	Change during the year	% change during the year
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	36,70,537	10.57%	36,70,537	10.57%
Edelweiss Global Wealth Management Limited*	1,75,55,986	50.55%	1,75,55,986	50.55%
Edelweiss Financial Services Limited (Upto March 26, 2021)	1,35,00,300	38.88%	(1,27,13,576)	(61.12)%
	3,47,26,823	100.00%	85,12,947	0.00%

*Pursuant to the composite scheme of arrangement, Equity Shares held by Edelweiss Global Wealth Management Limited have been cancelled on April 26, 2022 post giving effect of the Demerger of Wealth Management Business into the Company basis effective date of accounting under Appendix C of IND AS 103 (Business Combinations of entities under common control) i.e. March 26, 2021 (refer note 2.59).

2.21 Instruments entirely equity in nature

A. Issued, Subscribed and Paid up:

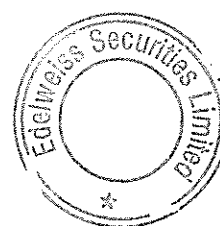
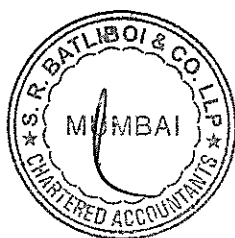
	As at March 31, 2022		As at March 31, 2021	
	No of CCDs	Amount	No of CCDs	Amount
0.001% compulsorily convertible debentures of ₹ 1,000 each, fully paid-up	2,24,39,875	22,439.88	2,24,39,875	22,439.88
	2,24,39,875	22,439.88	2,24,39,875	22,439.88

B. Reconciliation of number of CCDs

	As at March 31, 2022		As at March 31, 2021	
	No of CCDs	Amount	No of CCDs	Amount
Balance at the beginning of the year	2,24,39,875	22,439.88	-	-
CCDs issued during the year	-	-	3,95,875	395.88
Pursuant to composite scheme of arrangement (refer note 2.59)	-	-	2,20,44,000	22,044.00
Balance at the end of the year	2,24,39,875	22,439.88	2,24,39,875	22,439.88

Note:

- During the financial year 2020-21, the Company has issued 395,875 - 0.001% Compulsorily Convertible Debentures ('CCDs') of face value of Rs.1,000 each. These CCDs are unsecured and rank senior and superior to the holders of Equity Shares or any other Securities of the Company. These CCDs are convertible at the option of investor at any time after the issue date or upon the expiry of a period of 24 months or such other later date as may be notified by investor at its option, whichever is earlier, as per the terms of issue.
- Subsequently on May 10, 2022, the Company has converted entire CCDs into 17,871,263 Equity shares of Rs. 10 each thereby crediting Equity share capital by Rs. 178.71 million and Securities premium by Rs. 22,261.17 million.



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

		As at March 31, 2022	As at March 31, 2021
2.22	Other equity		
a)	Capital reserve (refer note 2.59)	500.00	-
b)	Capital redemption reserve	2.70	2.70
c)	Securities premium reserve	4,923.02	4,923.02
d)	General reserve	109.41	109.41
e)	Revaluation reserve	324.12	343.12
f)	Deemed capital contribution - ESOP	138.30	138.30
g)	ESOP reserve	105.79	-
h)	Retained earnings	(12,796.70)	(13,339.59)
		<u>(6,693.36)</u>	<u>(7,823.04)</u>

Nature and purpose of reserve

a) Capital reserve

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

b) Capital redemption reserve

Capital redemption reserve is used to record redemption of preference shares. Capital redemption reserve is used for issuing fully paid bonus shares in accordance of the provision of the Companies Act, 2013.

c) Securities premium reserve

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

d) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

e) Revaluation reserve

Revaluation reserve used when a revaluation assessment finds that the carrying value of the asset has changed.

f) Deemed capital contribution - equity

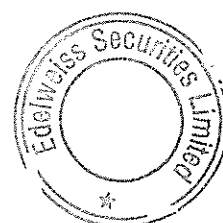
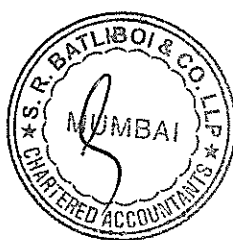
Deemed capital contribution relates to share options granted to eligible employees of the Company by the erstwhile parent Company under its employee share option plan.

g) ESOP reserve

ESOP reserve is created on equity-settled Employee Stock Option Plans ("ESOP") granted to its employees by the Company.

h) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
2.22 Other equity (Continued)		
a) Capital reserve - Opening balance	-	-
Add : Additions during the year	500.00	-
Less : Issue of shares pursuant to composite scheme of arrangement * (refer note 2.59)	-	0.00
	<u>500.00</u>	<u>-</u>
* Amount is less than ₹ 0.01 million in previous year March 31, 2021		
b) Capital redemption reserve - Opening balance	2.70	2.70
Add : Additions during the year	-	-
	<u>2.70</u>	<u>2.70</u>
c) Securities premium account	4,923.02	807.60
Add : Additions during on issue of Equity Shares	-	9,915.99
Less: Reduction on account of composite scheme of arrangement (refer note 2.59)	-	(5,800.57)
	<u>4,923.02</u>	<u>4,923.02</u>
d) General reserve	109.41	109.41
Add : Additions during the year	-	-
	<u>109.41</u>	<u>109.41</u>
e) Revaluation reserve (OCI)	343.12	316.16
Add: Other comprehensive income for the year	-	47.51
Less : Transfer to retained earnings	(19.00)	(20.55)
	<u>324.12</u>	<u>343.12</u>
f) Deemed capital contribution - ESOP	138.30	138.30
Add : Additions during the year	-	-
	<u>138.30</u>	<u>138.30</u>
g) ESOP reserve	-	-
Add : Additions during the year	105.79	-
	<u>105.79</u>	<u>-</u>
h) Retained earnings		
Opening Balance	(13,339.59)	2,516.81
Adjustment of share based payments on lapsed /cancelled	121.51	-
(Reduction) on account of composite scheme of arrangement (refer note 2.59)	(1,473.13)	(15,600.39)
Add: Profit for the year	1,879.41	634.96
Add: Other comprehensive income for the year	(3.90)	12.61
Add: Transfer from revaluation reserve	19.00	20.55
	<u>(12,796.70)</u>	<u>(12,415.46)</u>
Amount available for appropriation		
Appropriations:		
Interim dividend	-	924.13
	<u>(12,796.70)</u>	<u>(13,339.59)</u>
Total (a+b+c+d+e+f+g+h)	<u><u>(6,693.36)</u></u>	<u><u>(7,823.04)</u></u>

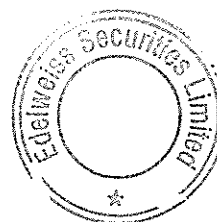
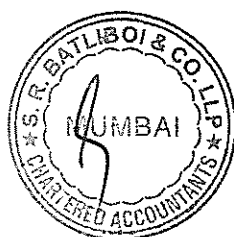


Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
2.23 Fee and commission income		
Income from securities broking	2,254.34	2,070.46
Advisory and other fees	1,171.70	509.24
	<u>3,426.04</u>	<u>2,579.70</u>
2.23A Service transferred at a point in time	3,356.70	2,385.68
Service transferred over time	69.34	194.02
	<u>3,426.04</u>	<u>2,579.70</u>
Brokerage income is disclosed net of related stock exchange expenses (transaction charges and SEBI fees) ₹ 149.03 million (previous year ₹ 161.51). Fee income is disclosed net of related sub-brokerage and commission expenses ₹ 127.14 million (previous year ₹ 190.55).		
2.24 Interest income		
On financial assets measured at amortised cost		
Interest on loans	-	2.06
Interest income from investments	-	4.53
Interest on deposits with Banks	65.24	146.84
Other interest income	50.26	79.26
	<u>115.50</u>	<u>232.69</u>
2.25 Dividend Income		
Dividend on stock in trade*	0.00	0.00
Dividend on investment in Subsidiary Company	-	999.67
	<u>-</u>	<u>999.67</u>
2.26 Rental Income		
Rental income	10.61	0.62
	<u>10.61</u>	<u>0.62</u>
2.27 Net gain / (loss) on fair value changes		
Loss on error trade (net)	(7.70)	(7.50)
Fair value gain on investment measured at FVTPL	9.76	-
Others		
Loss on sale of other financial instruments	(2.95)	-
Total Net gain/(loss) on fair value changes	<u>(0.89)</u>	<u>(7.50)</u>
Fair Value changes:		
Realised gain/(loss)	(10.56)	(7.50)
Unrealised gain/(loss)	9.67	-
Total	<u>(0.89)</u>	<u>(7.50)</u>
2.28 Other income		
Interest on Income tax refund	-	23.44
Gain on sale of long term investment	-	1,810.64
Miscellaneous income	4.04	25.16
	<u>4.04</u>	<u>1,859.24</u>

* Amount is less than ₹ 0.01 million



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
2.29 Employee benefit expenses		
Salaries and wages	1,422.80	1,095.97
Contribution to provident and other funds (refer note 2.36)	56.44	44.50
Expense on share based payments - refer note below	68.85	60.14
Staff welfare expenses	23.91	12.26
	<u>1,572.00</u>	<u>1,212.87</u>

Note:

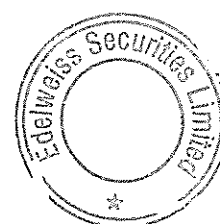
- 1) Edelweiss Securities Limited has granted Employee Stock Option Plans ("ESOP") to the Group's employees on an equity-settled basis. The Company has recognised share based payment expenses of ₹ 51.61 million for the year ended March 31, 2022 based on fair value as on the grant date calculated as per option pricing model. (refer note 2.44).
- 2) Edelweiss Financial Services Limited ("EFSL") the Company exercising significant influence over the Company, has granted ESOP/ESAR option to acquire equity shares of EFSL that would vest in a graded manner to Company's employees. Based on 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.

2.30 Finance costs**At amortised cost**

Interest on borrowings (other than debt securities)	51.82	188.67
Interest on subordinated liabilities	-	758.47
Other interest expense	66.54	9.84
	<u>118.36</u>	<u>956.98</u>

2.31 Impairment on financial instruments

On trade receivables	(3.19)	8.04
On other receivables	-	6.53
	<u>(3.19)</u>	<u>14.57</u>

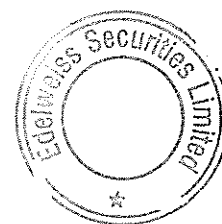
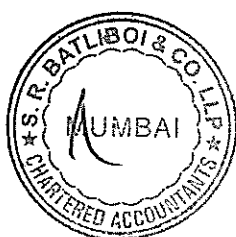


Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
2.32 Other expenses		
Advertisement and business promotion (refer note 2.43)	19.74	7.28
Auditor's remuneration (refer note below)	10.78	9.23
Commission and brokerage	76.75	45.59
Communication	181.05	124.35
Directors' sitting fees	0.88	0.90
Insurance	11.09	2.76
Legal and professional fees	229.74	247.29
Printing and stationery (refer note 2.43)	0.09	2.84
Rates and taxes	0.49	0.11
Rent (refer note 2.39 and 2.43)	72.58	62.06
Repairs and maintenance	0.08	1.95
Other expenditure		
Electricity charges (refer note 2.43)	14.11	1.90
Foreign exchange loss (net)	9.83	6.44
Computer expenses (refer note 2.43)	156.12	44.49
Computer software	126.70	76.54
Corporate social responsibility (refer note 2.55)	3.35	15.50
Clearing & custodian charges	88.73	214.19
Rating support fees	1.26	0.95
Loss on sale of property, plant and equipment	1.08	12.38
Membership and subscription	68.86	68.26
Office expenses (refer note 2.43)	1.30	59.19
ROC expenses	0.14	0.09
Seminar & conference	1.39	0.45
Goods & Service tax expenses	7.04	5.76
Stamp duty	24.57	29.20
Stock exchange expenses	8.36	3.70
Transportation charges	-	0.38
Travelling and conveyance	24.22	15.23
Miscellaneous expenses	3.79	1.28
Outside services cost	25.30	26.08
Commission to Non-Executive Directors	14.37	-
	1,183.79	1,086.37
Auditors' remuneration:		
For statutory audit fee	4.90	4.93
For limited review fee	2.13	1.35
For special audit fee	1.50	1.00
For certification	1.43	1.89
For other(*)	0.80	-
Towards reimbursement of expenses	0.02	0.06
	10.78	9.23

(*) Pertains to audit fee expenses paid / payable to the auditors of the demerged Company EGWML.



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

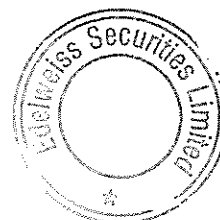
(Currency Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
2.33 Income Tax		
The components of income tax expenses for the year ended 31st March 2022 and 2021 are :		
Current tax	160.52	72.69
Adjustment in respect of income tax of prior years	(175.40)	(7.09)
Deferred tax relating to origination and reversal of temporary differences	(28.46)	21.12
Total tax charge	(43.34)	86.72
Current tax	(14.88)	65.60
Deferred tax	(28.46)	21.12
2.33a Reconciliation of total tax charge		
Accounting profit before tax as per financial statements	1,836.07	721.68
Tax rate (in percentage)	25.17%	25.17%
Income tax expenses for current year as per above rate	462.10	181.63
Adjustment in respect of current income tax of prior years	(175.40)	(7.09)
Effect of income not subject to tax: Long term capital gain on sale of shares	-	(455.70)
Effect of income not subject to tax: Loss / (Profit) on property, plant and equipment	-	3.12
Effect of income not subject to tax: Interest on preference capital - Ind AS	-	(1.14)
Effect of income not subject to tax: Profit on termination of lease	-	(6.16)
Effect of income not subject to tax: Deductible expenses - dividend	-	(251.60)
Effect of non-deductible expenses: Impairment of investment	(370.76)	370.76
Effect of non-deductible expenses: interest on subordinated liabilities	-	190.89
Effect of deductible expenses: ECL	(1.23)	(3.83)
Effect of deductible expenses: share based payments	12.10	15.14
Effect of deductible fair value of investment	2.43	-
Effect of deductible expenses: Others	14.12	29.58
Loss accounted under composite scheme of arrangement *	41.76	-
Deferred tax relating to origination and reversal of temporary differences	(28.46)	21.12
Total	(43.34)	86.72

*To give impact to the Composite scheme of arrangement and in line with IND AS requirements, the Company has recorded net losses of ₹ 165.94 million pertaining to the Wealth Management business undertaking in its statement of profit & loss account for the year ended March 31, 2022 (refer note 2.60). However, since the effective date of the said Wealth Management business undertaking is April 26 2022 as per the Composite scheme of arrangement, the said losses of ₹ 165.94 million will be claimed / accounted for by the Demerged Company in its Income tax Return appropriately for Assessment year 2023-24.

Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, Company has elected to apply the concessional tax rate permitted u/s 115BAA of The Income tax Act, 1961 from the financial year ended March 31, 2020 onwards. Accordingly, the Company has recognised the provision for income tax and re-measured the closing net deferred tax asset at concessional rate for the year ended March 31, 2020 in the financial year ended March 31, 2021.

Consequently, reversal of excess tax provision amounting to Rs.74.00 million and minimum alternate tax amounting to Rs. 91.00 million related to financial year ended March 31, 2020 accounted during the year ended March 31, 2021.



Notes to the standalone financial statements (Continued)

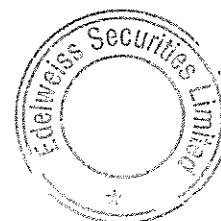
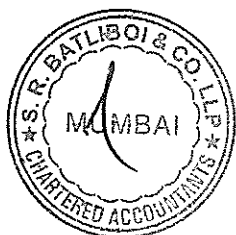
(Currency Indian rupees in million)

2.33b Components of deferred tax

The following table shows deferred tax recorded in the Balance sheet and changes recorded in the income tax expense:

March 31, 2022	Opening deferred tax asset / (liability)	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Others	Total movement	Closing deferred tax asset / (liability)
Deferred taxes in relation to:							
Property, Plant and Equipment	(105.08)	29.97	-	-	-	29.97	(75.11)
Trade receivables	1.92	(1.24)	-	-	-	(1.24)	0.68
Employee benefits obligations	2.10	0.52	-	-	-	0.52	2.62
Fair valuation of Investment	-	(2.43)	-	-	-	(2.43)	(2.43)
Others	-	1.64	-	-	-	1.64	1.64
Total	(101.06)	28.46	-	-	-	28.46	(72.60)

March 31, 2021	Opening deferred tax asset / (liability)	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Others	Total movement	Closing deferred tax asset / (liability)
Deferred taxes in relation to:							
Property, Plant and Equipment	(168.01)	15.42	47.51	-	-	62.93	(105.08)
Investments in preference shares	17.72	(17.72)	-	-	-	(17.72)	-
Trade receivables	10.26	(8.34)	-	-	-	(8.34)	1.92
Employee benefits obligations	4.40	(2.30)	-	-	-	(2.30)	2.10
Others	8.18	(8.18)	-	-	-	(8.18)	-
Total	(127.45)	(21.12)	47.51	-	-	26.39	(101.06)



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

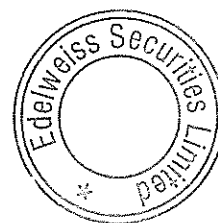
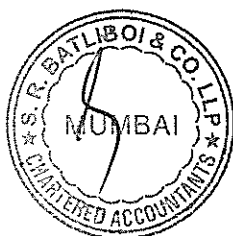
- 2.34 In accordance with Indian Accounting Standard 33 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A)	Profit after tax (as per Statement of Profit and Loss)	1,879.41	634.96
	Less: dividend on preference share including dividend distribution tax	Nil	Nil
	Net profit for the year attributable to equity shareholders	1,879.41	634.96
(B)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	1,71,70,837	2,62,13,876
	Number of Shares issued during the year	-	85,12,947
	Shares issued/cancelled pursuant to composite scheme of arrangement (refer note 2.59)	100	(1,75,55,986)
	Total number of equity shares outstanding at the end of the year	1,71,70,937	1,71,70,837
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,71,70,937	2,81,74,412
(C)	Weighted average number of dilutive potential equity shares	1,78,71,263	2,99,821
(D)	Basic earnings per share (in rupees) [A/B]	109.45	22.54
(E)	Diluted earnings per share (in rupees) [A/(B+C)]	53.63	22.30

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

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

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



(Currency Indian rupees in million)

2.35 Segment reporting

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

Operating Segment	Activities covered
Agency business	Broking and capital market advisory businesses. The same includes equity broking, research services, Referral Fee and all other allied business streams.
Holding company activities	Income from treasury operations and income from investment and dividend.

Basis of allocation :

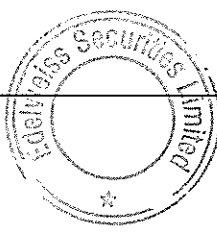
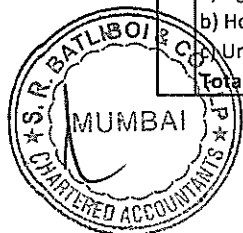
1. Segment disclosure not exclusively pertaining to either of the segments are shown as unallocated
2. Employee cost is allocated based on efforts for the segment respectively.
3. All common costs are allocated based on employee cost ratio for the respective segment.
4. Assets and liabilities are allocated based on direct identification with respective businesses.
5. Tax and similar assets and liabilities allocated to unallocated segment.

The Company's management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or losses.

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

The following table gives information as required under the Indian Accounting Standard -108 on Segment Reporting:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
I Segment revenue		
a) Agency business	3,337.89	2,759.33
b) Holding company activity	218.30	2,889.15
c) Unallocated	-	23.44
Total Income	3,556.19	5,671.92
II Segment results (Profit before tax)		
a) Agency business	343.95	269.84
b) Holding company activity	1,506.55	437.63
c) Unallocated	(14.43)	14.21
Total	1,836.07	721.68
III Segment assets		
a) Agency business	4,877.89	5,169.65
b) Holding company activity	14,358.84	11,720.36
c) Unallocated	303.45	191.30
Total	19,540.18	17,081.31
IV Segment liabilities		
a) Agency business	2,391.82	1,820.54
b) Holding company activity	1,025.39	2.59
c) Unallocated	204.74	469.63
Total	3,621.95	2,292.76
V Capital expenditure		
a) Agency business	148.96	112.64
b) Holding company activity	0.92	0.83
c) Unallocated	-	-
Total	149.88	113.47
VI Depreciation and amortisation		
a) Agency business	319.42	197.35
b) Holding company activity	1.98	1.47
c) Unallocated	-	-
Total	321.40	198.82
VII Non cash expenditure other than depreciation		
a) Agency business	9.45	21.41
b) Holding company activity	(1,473.05)	1,473.18
c) Unallocated	-	-
Total	(1,463.60)	1,494.59



2.36 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

A) Defined contribution plan (Provident fund and national pension scheme)

Amount of ₹ 45.81 million (Previous year: ₹ 33.09 million) is recognised as expenses in "Employee benefit expenses" – note 2.29 in the statement of profit and loss.

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

B) Defined benefit plan (Gratuity)

Expenses recognised in the statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
<i>Service cost</i>		
a. Current service cost	10.89	10.93
b. Past service cost	-	-
c. Loss/ (Gain) from Settlement	-	-
Net interest on net defined benefit liability/ (asset)	(0.42)	0.22
Changes in foreign exchange rates	-	-
Employer Expense/ (Income)	10.47	11.15

Net liability/(assets) recognized in the balance sheet

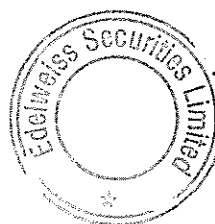
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	98.23	84.73
Fair value of plan assets	104.34	96.95
Net (assets)/liability recognised in the balance sheet	6.11	12.22
Of which, Short term provision	2.72	-

Reconciliation of Defined benefit obligation

	As at March 31, 2022	As at March 31, 2021
Present value of DBO at start of the year	95.88	83.86
Transfer In/(Out)	(7.68)	(0.84)
Interest cost	4.41	4.90
Current service cost	10.89	10.93
Benefits paid	(11.73)	(14.21)
Past service cost	-	-
Actuarial (gain)/loss on obligations changes in demographic assumptions	-	(3.87)
Actuarial (gain)/loss on obligations	(1.49)	4.55
Actuarial (gain)/loss on experience of past years	7.95	(0.58)
Present value of DBO at the end of the year	98.23	84.74

Reconciliation of fair value of the plan assets

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the start of the year	96.95	79.56
Expected return on plan assets	2.56	4.68
Contributions by employer	11.73	14.21
Benefits paid	(11.73)	(14.21)
Interest Income on Plan Assets	4.83	-
Actuarial (loss)/gain on plan assets	-	12.70
Fair value of plan assets at the end of the year	104.34	96.94
Actual return on plan assets	7.40	17.39
Expected employer contribution for the coming period	-	-



2.36 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Continued)

B) Defined benefit plan (Gratuity) (Continued)

Movement in Other Comprehensive Income

	March 31, 2022	March 31, 2021
Balance at start of year (Loss)/ Gain	3.87	(7.77)
Re-measurement on DBO	-	-
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	3.87
b. Actuarial (Loss)/Gain from changes in financial assumptions	1.49	(4.55)
c. Actuarial (Loss)/Gain from experience over the past years	(7.95)	0.58
Re-measurement on Plan Assets	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	2.56	12.70
Re-measurement on Asset Ceiling	-	-
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Balance at the end of year Loss	(0.03)	4.83

Sensitivity Analysis

DOB increases / (decreases) by	March 31, 2022	March 31, 2021
1 % Increase in Salary Growth Rate	3.10	2.93
1 % Decrease in Salary Growth Rate	(2.95)	(2.83)
1 % Increase in Discount Rate	(2.97)	(2.86)
1 % Decrease in Discount Rate	3.18	3.01
1 % Increase in Withdrawal Rate	(0.18)	(0.21)
1 % Decrease in Withdrawal Rate	0.19	0.23
Mortality (Increase in expected lifetime by 1 year)*	0.00	0.00
Mortality (Increase in expected lifetime by 3 year)*	0.01	0.01

* Amount is less than ₹ 0.01 million

Movement in Surplus/ (Deficit)

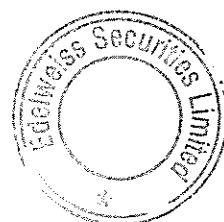
	March 31, 2022	March 31, 2021
Surplus/ (Deficit) at start of year	1.07	(4.30)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	7.68	0.84
Movement during the year	-	-
Current Service Cost	(10.89)	(10.93)
Past Service Cost	-	-
Net interest on net DBO	0.42	(0.22)
Changes in Foreign Exchange Rates	-	-
Re-measurement	(3.90)	12.62
Contributions/ Benefits	11.73	14.21
Surplus / (Deficit) at end of year	6.11	12.22

Experience adjustment

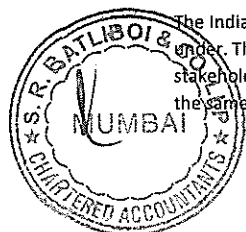
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	98.23	84.73	83.86	71.23	72.08
Fair value of plan assets	104.34	96.95	79.56	75.03	77.71
Surplus/(deficit)	6.11	12.22	(4.30)	3.80	5.63
Experience adjustment on plan liabilities: (Gain)/ Loss	7.95	(0.58)	(4.58)	1.50	(6.08)

Principal actuarial assumptions at the balance sheet date

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	5.40%	5.00%
Salary escalation	7.00%	7.00%
Expected return of plan assets	5.00%	5.90%
Withdrawal rate	25.00%	25.00%
Mortality rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected average remaining working lives of employees	3 years	3 years



The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.



2.37 Maturity analysis of assets and liabilities

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

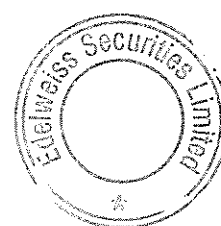
Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	747.24	-	747.24	302.09	-	302.09
Other bank balances	2,744.59	5.43	2,750.02	1,645.53	32.63	1,678.16
Stock-in-trade	0.00	-	-	-	0.00	-
Trade receivables	491.78	-	491.78	610.05	-	610.05
Loans	-	-	-	1.98	-	1.98
Investments	-	12,863.42	12,863.42	-	11,706.55	11,706.55
Other financial assets	373.14	498.33	871.47	718.49	148.09	866.58
	4,356.75	13,367.18	17,723.93	3,278.14	11,887.27	15,165.41
Non-financial assets						
Current tax assets (net)	-	292.86	292.86	-	174.76	174.76
Property, plant and equipment	-	656.46	656.46	-	745.67	745.67
Capital work-in-progress	-	-	-	-	0.45	0.45
Intangible assets under development	-	17.22	17.22	-	-	-
Other intangible assets	-	213.85	213.85	-	323.33	323.33
Other non-financial assets	546.03	89.83	635.86	636.83	34.86	671.69
	546.03	1,270.22	1,816.25	636.83	1,279.07	1,915.90
Total assets	4,902.78	14,637.40	19,540.18	3,914.97	13,166.34	17,081.31

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	1,796.02	-	1,796.02	925.76	-	925.76
Borrowing (other than debt securities)	-	-	-	484.83	-	484.83
Other financial liabilities	1,582.91	0.06	1,582.97	308.67	0.06	308.73
	3,378.93	0.06	3,378.99	1,719.26	0.06	1,719.32
Non-financial liabilities						
Current tax liabilities (net)	-	41.13	41.13	-	57.89	57.89
Provisions	2.91	8.74	11.65	2.33	7.07	9.40
Deferred tax liabilities (net)	-	72.60	72.60	-	101.06	101.06
Other non-financial liabilities	117.58	-	117.58	405.09	-	405.09
	120.49	122.47	242.96	407.42	166.02	573.44
Total liabilities	3,499.42	122.53	3,621.95	2,126.68	166.08	2,292.76
Net	1,403.36	14,514.87	15,918.23	1,788.29	13,000.26	14,788.55

2.38 Change in liabilities arising from financing activities.

Particulars	April 01, 2021	On account of composite scheme of arrangement	Cash flows	Accrued interest on loan	Conversion into equity	March 31, 2022
Borrowings other than debt securities	-	484.83	(484.83)	-	-	-
Total liabilities from financing activities	-	484.83	(484.83)	-	-	-

Particulars	April 01, 2020	On account of composite scheme of arrangement	Cash flows	Accrued interest on loan	Conversion into equity	March 31, 2021
Borrowings other than debt securities	3,763.00	-	(3,763.00)	-	-	-
Subordinated liabilities	2,988.83	-	-	-	(2,988.83)	-
Total liabilities from financing activities	6,751.83	-	(3,763.00)	-	(2,988.83)	-



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.39 Contingent liabilities, commitments and lease arrangements

A. Contingent liabilities (to the extent not provided for)

- a) Taxation matters in respect of which appeal is pending ₹ Nil (Previous year: ₹ Nil).
- b) Litigation pending against the Company amounting to ₹ 6.84 million (Previous year: ₹ 8.04).

The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with income tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

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

- c) The Company has provided corporate guarantees to banks for securing credit facilities and bank guarantees on behalf of subsidiary companies. Guarantee amount ₹ 5,750.00 million (Previous year: ₹ Nil) and utilized amount as on March 31, 2022 is ₹ 4,740.00 million (Previous year: ₹ Nil).

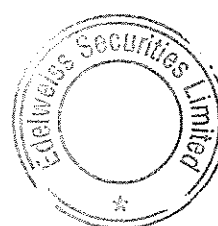
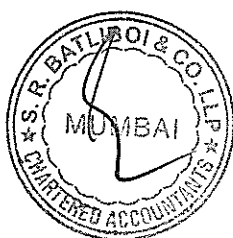
B. Capital commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 87.37 million (net of advances) (Previous year: ₹ 0.07 million).

C. Lease commitments

The Company had entered into commercial lease for premises in the financial year 2018-19. The Company exited the said lease arrangement in FY 2020-21, accordingly there are no disclosure requirements for lease commitment for financial year 2021-22. The relevant disclosures are disclosed below to the extent applicable.

Other disclosures	FY 2021-22	FY 2020-21
Particulars	% / Years / Amount	% / Years / Amount
Incremental borrowing rate of Company (in %)	-	-
The leases have an life of between (in years)	-	-
The total lease payment for the year (in amount)	-	37.01
Lease rent expenses recognised in P&L for short term lease (in amount)	-	16.46



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.40 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

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

Edelweiss Financial Services Limited (Upto March 26, 2021)	
Edelweiss Global Wealth Management Limited (w.e.f. March 27, 2021 upto March 31, 2022)	Holding company
PAGAC Escstasy Pte Limited (w.e.f. March 27, 2021)	Ultimate holding company

(B) Names of related parties who exercise significant influence

Edelweiss Financial Services Limited (w.e.f. March 27, 2021)

(C) Subsidiaries/entities which are controlled by the Company

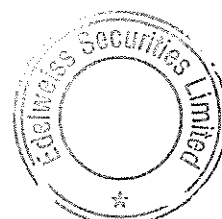
Edelweiss Custodial Services Limited
Edelweiss Financial Services Inc.
Edelweiss Financial Services (UK) Limited
Edelweiss Securities (Hong Kong) Private Limited
Edelweiss Finance & Investments Limited
ESL Securities Limited
Edelweiss Securities And Investments Private Limited (upto March 11, 2021)
Edelweiss Alternative Asset Advisors Limited (w.e.f. April 23, 2020 till 11 March 11, 2021)
Edelweiss Alternative Asset Advisors Pte. Limited (w.e.f. May 11, 2020 till March 26, 2021)
Edelweiss Capital Services Limited as subsidiary (w.e.f. Feb 12, 2020, date of incorporation - till March 15, 2021)
Edelweiss Broking Limited (w.e.f. May 4, 2020)
Edelweiss Investment Advisors Private Limited (w.e.f. May 11, 2020)
Edelweiss Securities (IFSC) Limited (w.e.f. June 30, 2020)

(D) Fellow subsidiaries with whom the Company has transactions (Upto March 26, 2021):

Allium Finance Private Limited
EC Commodity Limited (refer note 2)
ECap Equities Limited (refer note 2)
ECL Finance Limited
Edel Finance Company Limited
Edel Investments Limited
Edel Land Limited
Edelcap Securities Limited
EdelGive Foundation
Edelweiss Alternative Asset Advisors Limited
Edelweiss Alternative Asset Advisors Pte. Limited
Edelweiss Asset Management Limited
Edelweiss Asset Reconstruction Company Limited
Edelweiss Broking Limited
Edelweiss Comtrade Limited
Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) (refer note 5)
Edelweiss Gallagher Insurance Brokers Limited (Upto October 17, 2021)
Edelweiss General Insurance Company Limited
Edelweiss Housing Finance Limited
Edelweiss Investment Adviser Limited
Edelweiss Multi Strategy Fund Advisors LLP
Edelweiss Retail Finance Limited
Edelweiss Rural & Corporate Services Limited
Edelweiss Securities And Investments Private Limited
Edelweiss Tokio Life Insurance Company Limited
Edelweiss Trusteeship Company Limited
Lichen Metals Private Limited (Upto March 30, 2021)

(E) Fellow entity of the ultimate holding Company with whom transactions have taken place during the period:

Asia Pragati Strategic Investment Fund



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

(F) Subsidiaries of Entity exercising significant influence with whom the Group has transactions (w.e.f. March 27, 2021)

Allium Finance Private Limited
EC Commodity Limited (refer note 2)
ECap Equities Limited (refer note 2)
ECL Finance Limited
Edel Finance Company Limited
Edel Investments Limited
Edel Land Limited
Edelcap Securities Limited
EdelGive Foundation
Edelweiss Alternative Asset Advisors Limited
Edelweiss Asset Management Limited
Edelweiss Comtrade Limited
Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)
Edelweiss Gallagher Insurance Brokers Limited (Upto October 17, 2021)
Edelweiss General Insurance Company Limited
Edelweiss Housing Finance Limited
Edelweiss Retail Finance Limited
Edelweiss Retail Finance Limited
Edelweiss Rural & Corporate Services Limited
Edelweiss Trusteeship Company Limited
Edelweiss Asset Reconstruction Company Limited

(G) Associate companies with whom the Company has transactions:

Edelweiss Asset Reconstruction Company Limited (Upto March 26, 2021)
Edelweiss Capital Services Limited (w.e.f March 16, 2021)

(H) Key Management Personnel (KMP):

Ms. Anisha Motwani
Mr. Anthony Miller
Mr. Ashish Kehair
Mr. Aswin Vikram
Mr. Atul Bapna
Mr. Birendra Kumar
Mr. David Kim
Ms. Kalpana Maniar
Mr. Kunnasagaran Chinniah
Mr. Lincoln Pan
Mr. Navtej S. Nandra
Mr. Nikhil Srivastava

Mr. Nitin Jain

Mr. Pankaj Razdan

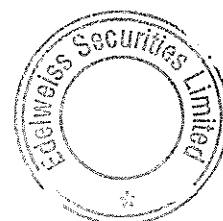
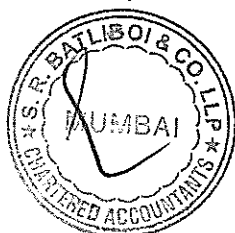
Mr. Ramesh Abhishek
Mr. Rashes Shah
Mr. Sandesh Sawant
Ms. Shirin Patel

Mr. Shiv Sehgal

Mr. Shivaraman Iyer
Ms. Sonal Tiwari
Mr. Tarun Khurana
Mr. Venkatchalam Ramaswamy
Ms. Vidya Shah
Mr. Vinod Juneja

Independent Director (w.e.f. July 30, 2021)
Non- Executive Director (w.e.f March 19, 2021)
MD & CEO (w.e.f. Sept 21, 2021)
Non- Executive Director (w.e.f. Jan 11, 2022)
Executive Director (upto March 19, 2021)
Independent Director (w.e.f. Nov 17, 2021)
Non- Executive Director (upto July 30, 2021)
Non- Executive Director (upto March 19, 2021)
Independent Director
Non-executive Director (w.e.f. July 30, 2021)
Independent Director (w.e.f March 19, 2021)
Non- Executive Director (w.e.f March 19, 2021)

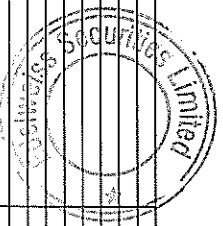
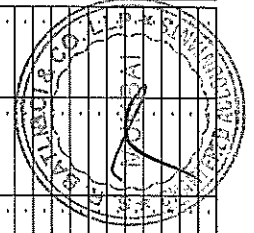
Managing Director (upto April 7, 2021), Executive Director from April 7, 2021 upto Sept 30, 2021 and CEO – upto Aug 30, 2021
Executive Director – (upto April 7, 2021) and Vice Chairman and MD (from April 7, 2021 upto Jan 11, 2022)
Non- Executive Director (w.e.f March 19, 2021)
Non- Executive Director (w.e.f March 19, 2021)
Chief Financial Officer (upto July 31, 2020)
Company Secretary (w.e.f April 7, 2021 and upto Dec 30, 2021)
Managing Director & CEO (upto March 19, 2021), Executive Director (w.e.f. Jan 11, 2022)
Chief Financial Officer (w.e.f. August 1, 2020)
Company Secretary (w.e.f Dec 30, 2021)
Company Secretary (upto April 6, 2021)
Independent Director (w.e.f March 19, 2021)
Non- Executive Director (w.e.f March 19, 2021)
Independent Director (upto March 19, 2021)



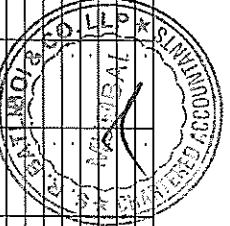
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21								
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions	KMPs
	Capital account Transactions															
1	Equity share capital	Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	3,105.00	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	2,734.00	-	-
2	Investment in equity shares of	ESI Securities Limited	-	-	70.00	-	-	-	-	-	-	-	-	199.50	-	-
		Edelweiss Broking Limited	-	-	1,000.00	-	-	-	-	-	-	-	-	3,657.95	-	-
		Edelweiss Capital Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-
		Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	-	-	-	-	-	-	-	-	537.05	-
		Edelweiss Securities (IFSC) Limited	-	-	-	-	-	-	-	-	-	-	-	187.29	-	-
		Edelweiss Investment Advisors Private Limited	-	-	-	-	-	-	-	-	-	-	-	115.64	-	-
3	Sale of equity shares of Edelweiss Finvest Private Limited to	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Sale of equity shares of ECL Finance Limited to	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Sale of Preference shares of Edelweiss Rural & Corporate Services Limited to	Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	1,043.33	-
6	Sale of equity shares of Edelweiss Capital Services Limited	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Sale of equity shares of Edelweiss Securities And Investments Private Limited - Magnolia	Edel Land Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Sale of equity shares of Edelweiss Alternative Asset Advisors Pte. Limited	Edelweiss Financial Services Limited (refer note 7)	-	1,022.42	-	-	-	-	-	-	-	-	-	-	-	-
9	Sale of equity shares of Edelweiss Alternative Asset Advisors Limited	Edelweiss Securities And Investments Private Limited	-	-	-	-	0.00	-	-	-	-	-	-	-	0.05	-
10	Purchase of equity shares of Edelweiss Asset Reconstruction Company Limited	Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Secondary market transaction		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Advisory/Referral/Research fee and Brokerage/commission income received from	Edelweiss Financial Services Limited	-	394.26	-	-	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	3.70	-	-	-	-	-	-	-	1.44	-
		Edel Land Limited	-	-	-	-	2.75	-	-	-	-	-	-	-	0.07	-
		Edelweiss Custodial Services Limited	-	-	73.75	-	-	-	-	-	-	-	-	69.03	-	-
		Edelweiss Finance & Investments Limited	-	-	0.23	-	-	-	-	-	-	-	-	7.58	-	-
		Edelweiss Housing Finance Limited	-	-	-	-	0.01	-	-	-	-	-	-	0.00	0.00	-
		ECL Finance Limited	-	-	-	-	0.64	-	-	-	-	-	-	0.44	2.36	-
		Edel Land Limited **	-	-	-	-	2.62	-	-	-	-	-	-	0.08	0.69	-
		Edelweiss Retail Finance Limited	-	-	-	-	0.04	-	-	-	-	-	-	0.00	0.00	-
		Edelweiss Asset Management Limited	-	-	-	-	0.60	-	-	-	-	-	-	-	3.60	-
		Edelweiss Financial Services (UK) Limited	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-
		Edelcap Securities Limited	-	-	1.88	-	1.71	-	-	-	-	-	-	0.07	2.37	-
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Adviser Limited	-	-	-	-	0.42	-	-	-	-	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	1.29	-
			-	-	-	-	-	-	-	-	-	-	-	0.01	0.49	-

2.40 Disclosure as required by Indian Accounting Standard 24 - "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

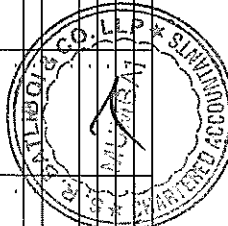
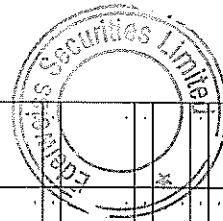
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e ntities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:
		Edelweiss Securities And Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Advisory/Referral/Research fee and Brokerage/commission income received from *	Edel Land Limited **	-	-	-	87.37	-	-	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	6.71	-	-	-	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	8.73	-	-	-	-	-	-	-	-	-
		Edel Land Limited ** (refer note 6)	-	-	-	-	-	-	-	-	-	-	-	-	-
		ECL Finance Limited	-	-	-	3.39	-	-	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	2.31	-	-	-	-	-	-	-	-	-
		Edelcap Securities Limited	-	-	-	2.89	-	-	-	-	-	-	-	-	-
		Edelweiss Retail Finance Limited	-	-	-	0.03	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	2.31	-	-	-	-	-	-	-	-	-	-
		Edelweiss Housing Finance Limited	-	-	-	0.03	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	2.36	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Adviser Limited	-	-	-	0.81	-	-	-	-	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Securities And Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	4.48	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	0.27	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	9.09	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	16.50	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	6.09	-	-	-	-	-	-	-	-	-	-
		ESI Securities Limited	-	-	0.50	-	-	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Branding fees paid to	Edelweiss Financial Services Limited	-	40.48	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Referral & Other Fees paid to	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	21.25	-	-	-	-	-	-	-	-	-	-
17	Cost reimbursement recovered from	Edelweiss Custodial Services Limited	-	-	2.87	-	-	-	-	-	-	-	-	-	-
		Edelweiss Capital Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.55	-	-	-	-	-	-	-	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	0.05	-	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	12.80	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	0.19	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	2.50	-	-	-	-	-	-	-	-	-	-
		ESI Securities Limited	-	-	0.51	-	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Adviser Limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-
		Edelweiss Asset Management Limited	-	-	-	0.08	-	-	-	-	-	-	-	-	-
		ECL Finance Limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-
		Edelcap Securities Limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-
		Edelweiss Housing Finance Limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Trusteeship Company Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	-	-	-	-	-	-	-	-	-	-



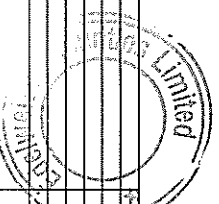
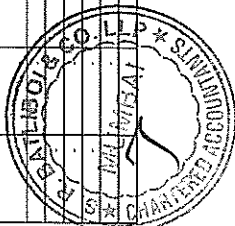
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21									
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs	
		Edelweiss Broking Limited	-	-	1.88	-	-	-	-	-	-	-	-	-	-		
		Edel Land Limited **	-	-	-	0.00	-	-	-	-	-	-	-	-	-		
21	Corporate Allocation received from	Edelweiss Finance & Investments Limited	-	-	49.40	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Broking Limited	-	-	98.80	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Custodial Services Limited	-	-	49.40	-	-	-	-	-	-	-	-	-	-		
			-	-	-	-	-	-	-	-	-	-	-	-	-		
22	Technology Shared Service Income received from	Edelcap Securities Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-		
		Edelweiss Finance & Investments Limited	-	-	50.00	-	-	-	-	-	-	-	-	-	-		
		ESI Securities Limited	-	-	7.78	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Broking Limited	-	-	126.95	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Custodial Services Limited	-	-	28.57	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Financial Services Limited	-	-	7.19	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Rural & Corporate Services Limited	-	-	-	288.18	-	-	-	-	-	-	-	-	-		
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.24	-	-	-	-	-	-	-	-	-		
25	Chaperoning Fees recovered from	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	1.87	-	-	-	-		
		Edelweiss Investment Advisors Private Limited	-	-	36.56	-	-	-	-	-	-	46.48	-	-	-		
		Edelweiss Financial Services Inc.	-	-	27.56	-	-	-	-	-	-	21.45	-	-	-		
		Edelweiss Securities (Hong Kong) Private Limited	-	-	27.70	-	-	-	-	-	-	82.23	-	-	-		
		Edelweiss Financial Services (UK) Limited	-	-	9.52	-	-	-	-	-	-	24.08	-	-	-		
		Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Rural & Corporate Services Limited	-	-	7.83	-	-	-	-	-	-	7.72	-	-	-		
		Edelweiss Broking Limited	-	-	0.07	-	-	-	-	-	-	0.21	-	-	-		
27	Rent recovered from	Edelweiss Alternative Asset Advisors Limited	-	-	-	0.00	-	-	-	-	-	-	0.01	-	-		
		Edelweiss Capital Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Asset Management Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	-		
		Edelweiss Asset Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	1.21	-	-	
		ECL Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.39	-	-	
		Edelweiss Investment Adviser Limited	-	-	-	-	-	-	-	-	-	-	0.19	-	-		
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Retail Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.17	-	-	
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	0.13	-	-		
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Asset Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	Rent recovered from *	Edelweiss Broking Limited	-	-	0.22	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Finance & Investments Limited	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Rural & Corporate Services Limited	-	-	-	12.93	-	-	-	-	-	-	0.17	48.59	-	-	
		Edelweiss Broking Limited	-	-	2.29	-	-	-	-	-	-	-	0.48	14.26	-	-	
29	Rent paid to	Edel Land Limited **	-	-	-	-	-	-	-	-	1.80	-	-	-	-		
		Edelweiss Asset Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-	
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Custodial Services Limited	-	-	35.81	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Broking Limited	-	-	13.19	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-
31	Software usage fees recovered from *	Edelweiss Broking Limited	-	-	98.55	-	-	-	-	-	-	-	-	-	-	-	



			Financial Year 2021-22						Financial Year 2020-21							
Sr. No	Nature of Transaction	Related Party Name	Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs
32	Clearing charges paid to	Edelweiss Custodial Services Limited	-	-	0.02	-	-	-	-	-	-	214.18	-	-	-	-
33	Trade Exposure charges paid to	Edelweiss Custodial Services Limited	-	-	88.61	-	-	-	-	-	-	-	-	-	-	-
34	Corporate social responsibility-Donation	EdelGive Foundation	-	-	-	3.35	-	-	-	-	-	-	-	15.50	-	-
35	Rating support fees paid to	Edelweiss Rural & Corporate Services Limited	-	-	-	0.03	-	-	-	-	-	-	0.00	0.03	-	-
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-
36	Interest income on loan	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	2.06	-	-	-	-
37	Interest expenses on loan *	Edelweiss Rural & Corporate Services Limited	-	-	-	51.80	-	-	-	-	-	-	-	-	-	-
38	Interest income on ICD	Edelweiss Broking Limited	-	-	20.69	-	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	10.40	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	1.80	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	58.27	-	-
		Edelweiss Finance & Investments Limited	-	-	-	-	-	-	-	-	-	-	-	1.18	-	-
39	Interest received on margin from	Edelweiss Custodial Services Limited	-	-	23.85	-	-	-	-	-	-	7.41	-	-	-	-
40	Interest expenses on loan	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-
41	Other Reimbursements (ESOP) recovered from	Edelweiss Finance & Investments Limited	-	-	4.65	-	-	-	-	-	-	-	-	-	-	-
		ESL Securities Limited	-	-	9.03	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	37.33	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	1.37	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Advisors Private Limited	-	-	1.28	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Securities (Hong Kong) Private Limited	-	-	0.52	-	-	-	-	-	-	-	-	-	-	-
42	Expense on share based payments Paid to	Edelweiss Financial Services Limited	-	12.32	-	-	-	-	-	59.72	0.53	-	-	-	-	-
43	Expense on share based payments Paid to *	Edelweiss Financial Services Limited	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-
44	Reversal of share based payments (through Profit & Loss) Recovered from	Edelweiss Financial Services Limited	-	5.08	-	-	-	-	-	-	-	-	-	-	-	-
45	Reversal of share based payments (Through Reserves & Surplus) Recovered from	Edelweiss Financial Services Limited	-	121.51	-	-	-	-	-	-	-	-	-	-	-	-
46	Liquidity support fees to	Asia Pragati Strategic Investment Fund	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-
47	Interest expenses on Compulsorily Convertible Debentures *	PAGAC Ecstasy Pte. Limited	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-
48	Interest expenses on Compulsorily Convertible Debentures	Asia Pragati Strategic Investment Fund*	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-
49	Dividend income on equity shares received from	Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	999.67	-	-	-	-
50	Dividend Paid on equity	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	838.84	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	85.29	-	-

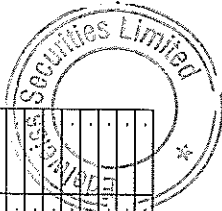


Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs
51	Remuneration paid to	Key Management Personnel	-	-	-	-	-	-	114.93	-	-	-	-	-	-	54.02
52	Directors' sitting fees	Key Management Personnel	-	-	-	-	-	-	0.88	-	-	-	-	-	-	0.90
53	Commission to Non-Executive Directors	Key Management Personnel	-	-	-	-	-	-	10.83	-	-	-	-	-	-	-
54	Property, plant and equipment sold to	Edelweiss Finance & Investments Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-
		Edelcap Securities Limited	-	-	-	0.00	-	-	-	-	0.04	-	-	0.07	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.07	-	-	-	-	-	-	-	0.09	-	-
		Edelweiss Asset Management Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.01	-	-
		ECL Finance Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.01	-	-
		Edelweiss Broking Limited	-	-	0.26	-	-	-	-	-	1.15	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	0.02	-	-	-	-	-	0.60	-	-	-	-	-
		Edelweiss Financial Services Limited	-	0.96	-	-	-	-	0.00	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
		Edelweiss Capital Services Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		ESL Securities Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	0.00	-
		Edelweiss Housing Finance Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-
		Edel Investments Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Asset Reconstruction Company Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Tokio Life Insurance Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.16	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Property, plant and equipment sold to *	Edelweiss Asset Management Limited	-	-	-	2.73	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		ESL Securities Limited	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-
56	Property, plant and equipment purchased from	Edelweiss Asset Management Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.03	-	-
		Edelweiss Gallagher Insurance Brokers Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Capital Services Limited #	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	0.03	-	-	-	-	-	0.23	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.04	-	-	-	-	-	-	0.07	-	-	-	-
		Edelweiss Housing Finance Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.03	-	-
		Edel Land Limited **	-	-	-	7.50	-	-	-	-	-	-	-	0.11	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.02	-	-	-	-	-	-	-	0.92	-	-
		ECL Finance Limited	-	-	-	0.01	-	-	-	-	-	-	-	0.17	-	-
		Edelweiss Broking Limited	-	-	0.34	-	-	-	-	-	0.29	-	-	-	-	-
		Edelweiss Investment Adviser Limited	-	-	-	0.01	-	-	-	-	-	-	-	0.03	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-
		Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	0.30	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
		Edelweiss Comtrade Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Retail Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
		Edelweiss Multi Strategy Fund Advisor LLP #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-

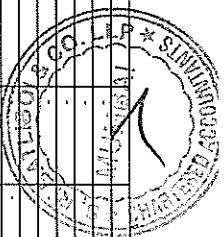
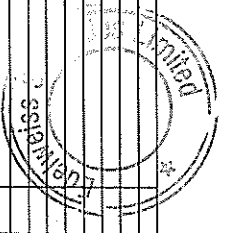


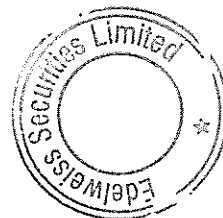
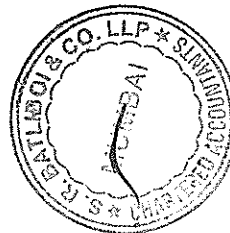
2.40 Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e ntities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions
57	Property, plant and equipment purchased from *	Edelweiss Asset Management Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-
		Edelweiss Comtrade Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited #	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	0.01	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-
58	Margin placed with	Edelweiss Custodial Services Limited	-	-	2,99,825.87	-	-	-	-	-	18,003.09	-	-	-	-
59	Margin withdrawn from	Edelweiss Custodial Services Limited	-	-	3,00,159.40	-	-	-	-	-	18,289.56	-	-	-	-
60	Credited for equity segment	Edelweiss Finance & Investments Limited	-	-	13,213.24	-	-	-	-	-	5,553.91	-	-	-	-
		ECL Finance Limited	-	-	-	15,119.56	-	-	-	-	-	44.83	1,01,038.58	-	-
		Edelcap Securities Limited	-	-	10,805.67	-	-	-	-	-	-	239.71	48,650.13	-	-
		Edel Land Limited **	-	-	-	22,669.66	-	-	-	-	-	226.59	21,984.30	-	-
		Edel Land Limited **	-	-	-	2,655.35	-	-	-	-	-	0.00	996.15	-	-
		Edel Land Limited	-	-	-	9,930.93	-	-	-	-	-	-	1,029.43	-	-
		Edelweiss Retail Finance Limited	-	-	323.85	-	-	-	-	-	-	51.46	605.64	-	-
		Edelweiss Housing Finance Limited	-	-	237.53	-	-	-	-	-	-	-	193.15	-	-
		Edelweiss Securities And Investments Private Limited	-	-	-	1,657.72	-	-	-	-	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	53.27	8,035.06	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	0.46	-	-	-
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	0.00	0.07	-	-
61	Debited for equity segment	Edelweiss Finance & Investments Limited	-	-	15,549.11	-	-	-	-	-	7,121.16	-	-	-	-
		ECL Finance Limited	-	-	-	14,950.97	-	-	-	-	29.17	1,01,846.07	-	-	-
		Edelcap Securities Limited	-	-	-	12,398.18	-	-	-	-	828.95	50,985.79	-	-	-
		Edel Land Limited **	-	-	-	24,574.97	-	-	-	-	273.37	23,964.20	-	-	-
		Edel Land Limited **	-	-	-	2,660.54	-	-	-	-	0.00	988.51	-	-	-
		Edel Land Limited	-	-	-	8,233.19	-	-	-	-	-	1,062.36	-	-	-
		Edelweiss Retail Finance Limited	-	-	386.28	-	-	-	-	-	29.17	534.61	-	-	-
		Edelweiss Housing Finance Limited	-	-	333.83	-	-	-	-	-	2.58	246.83	-	-	-
		Edelweiss Securities And Investments Private Limited	-	-	-	1,590.95	-	-	-	-	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	29.17	7,566.82	-	-	-
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	0.10	-	-	-
62	Purchase of debt instruments from	Edelweiss Finance & Investments Limited	-	-	2,233.91	-	-	-	-	-	1,215.27	-	-	-	-
		ECL Finance Limited	-	-	-	-	-	-	-	-	-	839.71	-	-	-
63	Inter corporate deposit placed with	Edelweiss Broking Limited	-	-	900.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	954.30	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	920.00	-	89.00	-	-
		Edelweiss Finance & Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
64	Inter corporate deposit withdrawn from	Edelweiss Broking Limited	-	-	900.00	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	-	-	-	-	-	-	920.00	-	89.00	-	-
		Edelweiss Securities And Investments Limited	-	-	-	-	-	-	-	-	-	-	446.52	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	954.30	-	-
65	Short term loans repaid to	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
66	Short term loans given to	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	600.00	-	-	-	-



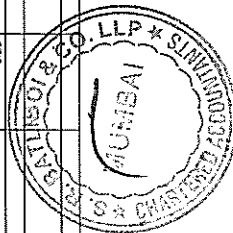
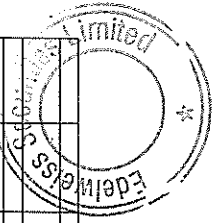
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21						
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions; KMPs
67	Short term loans repaid by	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	600.00	-	-	-	-
68	Short term loans taken from (Actual Basis)	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	1,570.39	-	-
69	Short term loans repaid to (Actual Basis)	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	1,578.85	-	-
70	Short term loans given to (Actual Basis)	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	600.00	-	-	-	-
71	Short term loans repaid by (Actual Basis)	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	600.00	-	-	-	-
72	Transfer of gratuity assets from	Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
73	Security deposit placed with	Edelweiss Rural & Corporate Services Limited	-	-	-	7.33	-	-	-	-	-	-	15.00	-	-
74	Employee loan transferred from	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	1.11	-	-
	Balances with related parties														
75	Accrued interest income on loan given	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	1.98	-	-	-	-
76	Accrued interest income on margin placed with	Edelweiss Custodial Services Limited	-	-	8.65	-	-	-	-	-	3.92	-	-	-	-
77	Accrued interest expenses on loan taken	Edelweiss Financial Services Limited #	-	-	-	-	-	-	-	-	0.00	-	-	-	-
		Edelweiss Rural & Corporate Services Limited #	-	-	-	-	-	-	-	-	-	-	0.00	-	-
78	Investments in equity shares	Edelweiss Finance & Investments Limited	-	-	6,351.10	-	-	-	-	-	6,351.10	-	-	-	-
		ESI Securities Limited	-	-	269.60	-	-	-	-	-	199.60	-	-	-	-
		Edelweiss Capital Services Limited	-	-	-	-	-	269.50	-	-	-	-	-	254.80	-
		Edelweiss Broking Limited	-	-	4,657.95	-	-	-	-	-	3,657.95	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	714.78	-	-	-	-	-	714.78	-	-	-	-
		Edelweiss Securities (IFSC) Limited	-	-	187.09	-	-	-	-	-	187.29	-	-	-	-
		Edelweiss Investment Advisors Private Limited	-	-	115.64	-	-	-	-	-	115.64	-	-	-	-
		Edelweiss Financial Services Inc.	-	-	79.67	-	-	-	-	-	79.67	-	-	-	-
		Edelweiss Securities (Hong Kong) Private Limited	-	-	119.66	-	-	-	-	-	119.66	-	-	-	-
		Edelweiss Financial Services (UK) Limited	-	-	26.26	-	-	-	-	-	26.26	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	0.05	-	-
		Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	-	-	-	-	-	-	537.05	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	-	-	-	-	-	-	-	936.03	-	-
79	Margin placed with	Edelweiss Custodial Services Limited	-	-	114.95	-	-	-	-	-	488.48	-	-	-	-
80	Trade payables to	Edelweiss Financial Services Limited	-	41.03	-	-	-	-	-	-	0.04	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	4.36	-	-	-	-	-	210.54	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	28.52	-	-	-	-	-	-	8.43	-	-
		Edelweiss Broking Limited	-	-	0.93	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	3.02	-	-	-	-	-	3.79	-	-	-	-
		Edel Land Limited	-	-	-	0.14	-	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Inc.	-	-	3.49	-	-	-	-	-	30.20	-	-	-	-
		Edelweiss Securities (Hong Kong) Private Limited	-	-	3.10	-	-	-	-	-	13.02	-	-	-	-
		Edelweiss Financial Services (UK) Limited	-	-	0.59	-	-	-	-	-	9.87	-	-	-	-
		Edelweiss Investment Advisors Private Limited	-	-	12.52	-	-	-	-	-	39.34	-	-	-	-
		ESI Securities Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-
		Edelweiss Asset Reconstruction Company Limited #	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Capital Services Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-
		Edelweiss Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	5.99	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	88.04	-	-



[illegible]

2.40 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	0.18	-	-	-	-	-	-	-	0.12	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.06	-	-
		Edelweiss Investment Adviser Limited	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Housing Finance Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	17.29	-	-	-	-	-	-	-	-	-	-	-
		ECL Finance Limited #	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-
		Edelweiss Trusteeship Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Gallagher Insurance Brokers Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.83	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	0.52	-	-
		Allium Finance Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		EdelGive Foundation #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Lichen Metals Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Comtrade Limited	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-
		Edel Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.17	-	-
		Edelweiss Securities (IFSC) Limited	-	-	-	-	-	-	-	-	-	-	-	0.23	-	-
85	Trade receivables from *	Edelweiss Broking Limited	-	-	26.24	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	7.25	-	-	-	-	-	-	-	-	-	-
86	Other Receivable	Edelweiss Financial Services Limited	-	30.83	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Securities (IFSC) Limited	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	0.80	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	4.65	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	37.33	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	2.11	-	-	-	-	-	-	-	-	-	-	-
		ECL Securities Limited	-	-	9.03	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Advisors Private Limited	-	-	1.28	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Securities Hong Kong Private Limited	-	-	0.52	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.67	-	-	-	-	-	-	-	0.09	-	-
		ECL Finance Limited	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-
87	Other Receivable *	Edelweiss Comtrade Limited	-	-	-	0.15	-	-	-	-	-	-	-	-	-	-
88	Advance given to *	Edelweiss Financial Services Limited	-	467.48	-	-	-	-	-	-	-	-	-	-	-	-
89	Dividend Receivable from	Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	3.51	-	-	-	-
90	Security Deposit	Edelweiss Rural & Corporate Services Limited	-	-	-	7.33	-	-	-	-	-	-	-	-	-	-
91	Commission to Non-Executive Directors Payable to	Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	Liquidity support fees payable to	Asia Pragati Strategic Investment Fund	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-
93	Interest payable on Compulsorily Convertible Debentures (CCDs) *	PAGAC Excessy Pte. Limited	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-
94	Interest payable on Compulsorily Convertible Debentures (CCDs)	Asia Pragati Strategic Investment Fund*	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-



(Currency Indian rupees in million)

2.40 Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21						
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:
	Off Balance sheet items														
95	Corporate guarantee given to	Edelweiss Custodial Services Limited	-	-	1,750.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	2,990.00	-	-	-	-	-	-	-	-	-	-
96	Liquidity support availed from	Asia Pragati Strategic Investment Fund	-	-	-	-	-	6,000.00	-	-	-	-	-	-	-

Amount is: less than ₹ 0.01 million

Amount is less than ₹ 0.01 million

Notes:

Note 1 : * Pertains to Wealth Management Business undertaken demerged from Edelweiss Global Wealth Management Limited, accounted in accordance with appendix C of IND AS 103 (Business Combinations of entities under common control).

Note 2 : ** Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by NCLT Hyderabad on February 09, 2022 and as sanctioned by NCLT Mumbai on January 10, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company') – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from April 01, 2020 ('the Appointed date'). The merger order has been filed with ROC on March 25, 2022. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Demerged undertaking and Amalgamating Company are considered to be transacted with Edel Land Limited and disclosed accordingly.

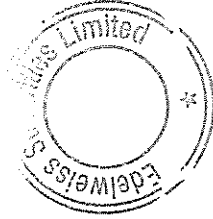
Note 3 : Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.

Note 4 : Loan received from holding Company / fellow subsidiary companies and loan given to subsidiary companies are for the general corporate business.

Note 5 : Edelweiss Finvest Limited (Formerly Edelweiss Finvest Private Limited) was merged into Edel Finance Company Limited with effect from April 09, 2021. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged entity are considered to be transacted with Edel Finance Company Limited and disclosed accordingly.

Note 6 : Brokerage not charged as per provision of SEBI regulation for investment advisory.

Note 7 : Sale of behalf of Edelweiss Securities And Investments Private Limited ("ESPL") under pending scheme of demerger.



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.41 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.

In addition to above, the Company is required to maintain minimum net worth as prescribed by various regulatory authorities. The management ensures that this is complied.

2.42 Foreign currency transactions

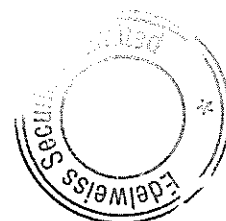
The Company has undertaken the following transactions in foreign currency during the year.

	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure incurred in foreign currency (on accrual basis)		
Communication	25.93	39.82
Membership & subscription charges	4.42	1.95
Seminar & conference expenses	-	-
Computer software	12.06	15.43
Travel	0.01	-
Professional fees	121.39	6.45
Commission & brokerage expenses	62.64	-
Advertisement and business promotion	3.37	-
Finance Cost	0.22	-
Other expenses	0.62	1.40
Total	230.66	65.05
Income earned in foreign currency (on accrual basis)		
Research fee income	118.53	116.96
Referral fees income	2.55	-
Fee income	-	0.63
Cost allocation	-	0.02
Total	121.08	117.61

2.43 Cost sharing

The Company incurred expenditure like branding fee, senior management cost, technology and administrative cost etc., which is for the common benefit of itself and its subsidiaries and associates. These costs expended are reimbursed by these subsidiaries, associates and fellow subsidiaries on the basis of number of employees, actual identifications etc. On the same lines, branch running costs expended (if any) by the Company for the benefit of its subsidiaries and associates are recovered by the Company. Accordingly, and as identified by the management, the expenditure heads in note 2.32 include reimbursements paid and are net of reimbursements received based on the management's best estimate.

Edelweiss Financial Services Limited, being the erstwhile Holding Company (till March 26, 2021) along with fellow subsidiaries incurs expenditure like Group Mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and its subsidiaries including the Company. These costs expended are reimbursed by the Company on the basis of number of employees, actual identifications etc. On the same lines, branch running costs expended (if any) by the Company for the benefit of fellow subsidiaries and associate are recovered by the Company. Accordingly, and as identified by the management, the expenditure heads in note 2.32 include reimbursements paid and are net of reimbursements received based on the management's best estimate.



Notes to the standalone financial statements (Continued)

(Currency : Indian rupees in million)

2.44 Share based payments

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

Edelweiss Securities Limited ("ESL"), has recognised share based payment expenses for the year ended March 31, 2022 based on fair value as on the grant date calculated as per option pricing model.

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

	ESOP 2021 Plan-A	ESOP 2021 Plan-B
Date of grant	Varying	Varying
Option Type	Equity settled	Equity settled
No. of outstanding options at 31 March 2022	744,736	1,251,000
No. of outstanding options at 31 March 2021	-	-
No. of Equity shares represented by an option	1 share for 1 option	1 share for 1 option
Fair Value per option	Varies as per the grant date	Varies as per the grant date
Exercise Price	Varies as per the grant date	Varies as per the grant date
Vesting Period	2-6 years	2-6 years
Vesting Conditions	Service period and such other criterias as may be specified in the scheme	Service period and such other criterias as may be specified in the scheme
Term of Options	1-5 years	1-5 years

The ESOPs shall vest as follows subject to vesting conditions:

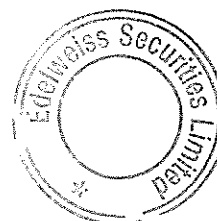
Duration from grant date	% options vesting ESOP 2021 Plan-A	% options vesting ESOP 2021 Plan-B
365 days from the grant date	15%	15%
641 days from the grant date	15%	15%
1007 days from the grant date	20%	15%
1372 days from the grant date	25%	25%
1737 days from the grant date	25%	30%

Movement of number of Options for FY 2021-22

Particular	ESOP 2021 Plan-A		ESOP 2021 Plan-B	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the start of the year	-	-	-	-
Granted during the year	7,61,872	1,300.00	13,84,160	1,300.00
Exercised during the year	-	-	-	-
Lapsed/ cancelled during the year	17,136	1,300.00	1,33,160	1,300.00
Outstanding at the end of the year	7,44,736	1,300.00	12,51,000	1,300.00
Exercisable at the end of the year	-	-	-	-

Assumptions for Fair Value

	ESOP 2021 Plan-A	ESOP 2021 Plan-B
Weighted average share price (in ₹)	1,300	1,300
Weighted average strike price (in ₹)	1,300	1,300
Weighted average remaining lifetime of options (in years)	3.5 - 7.26 years	1 - 5 years
Expected volatility (% p.a.)	19.12% - 21.40%	19.29% - 23.56%
Risk-free discount rate (% p.a.)	5.21% - 6.36%	3.84% - 5.74%
Expected dividend yield (% p.a.)	0%	0%



Notes to the standalone financial statements (*Continued*)

(Currency Indian rupees in million)

2.45 Risk Management framework:-

a) Regulatory controls

Introduction and risk profile

The Company's overall objective is to manage its broking business, and the associated risks, (such as credit risk, liquidity risk, market risk, operational risk etc.) in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company is regulated by SEBI & respective exchanges with special focus on trade execution & clearing, client fund/security management, exchange & client reporting etc. The Company strives for continual improvement through efforts to enhance systemic & manual controls, ongoing employee training and development and other measures.

Risk Management Structure

The Company has a well-defined risk management process framework for risk identification, assessment and control in order to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the business risk group. At the Company level, there is a 'Global Risk Group' which is responsible for managing the risks arising out of various business activities at a central level.

The Company's multi-level risk management process ensures that the margin monitoring processes withstand market volatility. As a result, the Company follows strict margin call process and limits are set and monitored on an ongoing basis.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. They are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

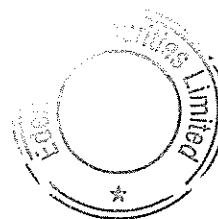
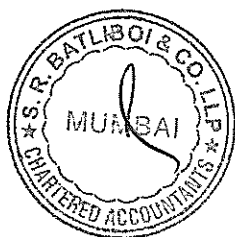
Risk mitigation and risk culture

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

b) Approach to capital management

The Company is governed by rules and regulation described by Securities Exchange Board of India (SEBI) and various stock exchanges registered with. As prescribed by the regulator Company maintains the minimum Net Worth as recommended by L C Gupta committee.

2.46 The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.47 Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables. Company has no significant concentration of credit risk with any counterparty.

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

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

Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk.

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

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its trade payables earlier than expected.

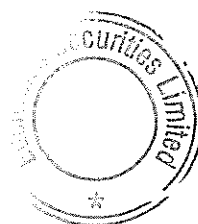
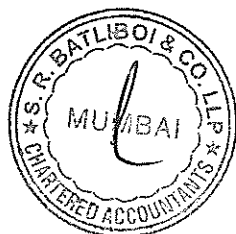
The Company's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Withdrawal of cash deposits
- Either disposal of other assets or increase of leverage

Total market risk exposure

Particulars	March 31, 2022			March 31, 2021		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	3,497.26	-	3,497.26	1,980.25	-	1,980.25
Stock-in-trade*	0.00	-	0.00	0.00	-	0.00
Loans	-	-	-	1.98	-	1.98
Trade receivable	491.78	-	491.78	610.05	-	610.05
Investments	12,863.42	-	12,863.42	11,706.55	-	11,706.55
Other financial assets	871.47	-	871.47	866.58	-	866.58
Total	17,723.93	-	17,723.93	15,165.41	-	15,165.41
Liability						
Trade payables	1,796.02	-	1,796.02	925.76	-	925.76
Borrowings (other than debt securities)	-	-	-	484.83	-	484.83
Other liabilities	1,582.97	-	1,582.97	308.73	-	308.73
Total	3,378.99	-	3,378.99	1,719.32	-	1,719.32

* Amount is less than ₹ 0.01 million



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.48 Industry wise analysis of risk concentration:

The following table shows the risk concentration by industry for the components of the balance sheet.

March 31, 2022	Financial services	Real Estate	Total
Financial assets			
Cash and cash equivalent and other bank balances	3,497.26	-	3,497.26
Stock-in-trade*	0.00	-	0.00
Trade and other receivables	491.78	-	491.78
Investments	12,863.42	-	12,863.42
Other financial assets	837.51	33.96	871.47
Total financial assets	17,689.97	33.96	17,723.93
Other Commitments	-	-	-
Total	17,689.97	33.96	17,723.93

March 31, 2021	Financial services	Real Estate	Total
Financial assets			
Cash and cash equivalent and other bank balances	1,980.25	-	1,980.25
Stock-in-trade*	0.00	-	0.00
Trade and other receivables	610.05	-	610.05
Loans	1.98	-	1.98
Investments	11,706.55	-	11,706.55
Other financial assets	795.80	70.78	866.58
Total financial assets	15,094.63	70.78	15,165.41
Other Commitments	-	-	-
Total	15,094.63	70.78	15,165.41

* Amount is less than ₹ 0.01 million

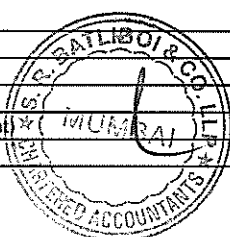
2.49 Collateral held and other credit enhancements

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

March 31, 2022	Maximum exposure to credit risk (carrying amount before ECL)	Principal type of collateral
Financial assets		
Cash and cash equivalent and other bank balances	3,497.26	-
Stock-in-trade*	0.00	-
Trade receivables	491.78	-
Investments	12,791.25	-
Other financial assets	871.47	-
Total financial assets at amortised cost	17,651.76	
Investments in AIF	72.17	-
Total financial instruments at fair value through profit or loss	72.17	
	17,723.93	
Financial guarantee contracts (Utilised amount)	4,740.00	-
Total	22,203.93	

March 31, 2021	Maximum exposure to credit risk (carrying amount before ECL)	Principal type of collateral
Financial assets		
Cash and cash equivalent and other bank balances	1,980.25	-
Stock-in-trade*	0.00	-
Loans	1.98	-
Trade receivables	610.05	Securities (refer note 2.3)
Investments	11,706.55	-
Other financial assets	866.58	-
Total financial assets at amortised cost	15,165.41	
Financial guarantee contracts (utilised amount)	-	-
Total	15,165.41	

* Amount is less than ₹ 0.01 million



2.50 Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial liabilities as at 31 March.

As at 31 March 2022	Up to 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 to 3 year	More than 3 years	Total
Trade payables	1,796.02	-	-	-	-	1,796.02
Other financial liabilities	1,581.53	0.79	0.59	0.06	-	1,582.97
Total undiscounted non-derivative financial liabilities	3,377.55	0.79	0.59	0.06	-	3,378.99

As at 31 March 2021	Up to 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 to 3 year	More than 3 years	Total
Trade payables	925.76	-	-	-	-	925.76
Borrowings (other than debt securities)	484.83	-	-	-	-	484.83
Other financial liabilities	308.47	-	0.20	0.06	-	308.73
Total undiscounted non-derivative financial liabilities	1,719.06	-	0.20	0.06	-	1,719.32

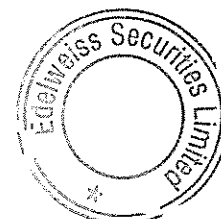
Analysis of non-derivative financial assets by remaining contractual maturities

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

As at 31 March 2022	Up to 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 to 3 year	More than 3 years	Total
Cash and cash equivalent and other bank balances	2,865.54	523.89	102.40	5.43	-	3,497.26
Stock-in-trade*	0.00	-	0.00	-	-	0.00
Trade receivables	465.85	25.93	-	-	-	491.78
Other financial assets	373.14	-	-	54.49	443.84	871.47
Total	3,704.53	549.82	102.40	59.92	443.84	4,860.51

As at 31 March 2021	Up to 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 to 3 year	More than 3 years	Total
Cash and cash equivalent and other bank balances	1,375.38	2.50	569.74	32.63	-	1,980.25
Stock-in-trade	0.00	-	-	0.00	-	0.00
Loans	1.98	-	-	-	-	1.98
Trade receivables	542.00	68.05	-	-	-	610.05
Other financial assets	640.11	5.14	73.24	0.86	147.23	866.58
Total	2,559.47	75.69	642.98	33.49	147.23	3,458.86

* Amount is less than ₹ 0.01 million



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.51 Liquidity reserve

	March 31, 2022		March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalent	747.24	747.24	302.09	302.09
Bank Balance	2,750.02	2,750.02	1,678.16	1,678.16
Total Liquidity reserves	3,497.26	3,497.26	1,980.25	1,980.25

Apart from the above mentioned, the Company has obtained below facilities :-

1. Undrawn credit facilities amounting to ₹ 1,500.00 million as at March 31, 2022. (Previous year ₹ 1,366.80 million).
2. Liquidity support amounting to ₹ 6,000 million as at March 31, 2022. (Previous year ₹ Nil).

2.52 Assets available to support future funding

March 31, 2022	Pledged or collateral	Contractually/ legally restricted assets ¹	Available as collateral	others ²	Total carrying amount
Cash and cash equivalent including bank balance	1,705.65	1,022.44	769.17	-	3,497.26
Stock-in-trade*	0.00	-	0.00	-	-
Trade receivables #	491.78	-	-	-	491.78
Receivable from Exchange #	-	163.00	-	-	163.00
Deposits with Exchange #	433.32	-	-	-	433.32
Other deposits	10.52	-	-	-	10.52
Accrued interest on margin	-	-	8.65	-	8.65
Investments	-	-	12,863.42	-	12,863.42
Tax assets	-	292.86	-	-	292.86
Property, plant and equipment	625.13	-	31.33	-	656.46
Intangible assets	-	213.85	-	-	213.85
Intangible assets under development	-	17.22	-	-	17.22
Other assets #	10.59	-	881.25	-	891.84
Total assets	3,276.99	1,709.37	14,553.82	-	19,540.18

* Amount is less than ₹ 0.01 million

Notes:

- (i) ¹Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.
- (ii) ²Represents 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.
- (iii) # Assets considered in pledged/collateral or contractually/ legally restricted assets are against credit facilities availed from bank.

March 31, 2021	Pledged or collateral	Contractually/ legally restricted assets ¹	Available as collateral	others ²	Total carrying amount
Cash and cash equivalent including bank balance	1,653.03	-	327.22	-	1,980.25
Stock-in-trade*	-	-	-	-	-
Trade receivables #	610.05	-	-	-	610.05
Receivable from Exchange #	-	632.79	-	-	632.79
Loans #	-	-	1.98	-	1.98
Deposits with Exchange #	144.21	-	-	-	144.21
Other deposits	8.44	-	-	-	8.44
Accrued interest on margin	-	-	3.92	-	3.92
Investments	-	-	11,706.55	-	11,706.55
Tax assets	-	174.76	-	-	174.76
Property, Plant and Equipment	625.13	-	120.54	-	745.67
Intangible assets	-	323.33	-	-	323.33
Capital work in progress	-	-	0.45	-	0.45
Other assets #	16.54	-	732.37	-	748.91
Total assets	3,057.40	1,130.88	12,893.03	-	17,081.31

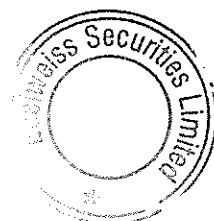
- (i) ¹Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.
- (ii) ²Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business.
- (iii) # Assets considered in pledged/collateral or contractually/ legally restricted assets are against credit facilities availed from bank.

2.53 Fair value measurement

Financial assets by fair value hierarchy

March 31, 2022					
Particulars	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Investments - units of AIF	72.17	72.17	-	72.17	-

March 31, 2021					
Particulars	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Investments - units of AIF	-	-	-	-	-



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.54 Margin received from clients

Particulars	As at March 31, 2022	As at March 31, 2021
Cash margin	0.79	0.79
Non-cash margin		
- Securities*	8.64	1,242.22
- Fixed deposits	-	-
- Bank guarantees	-	-
Total non-cash margin	8.64	1,242.22
Total margin received	9.43	1,243.01

*Securities received as non-cash margin from clients as collateral are held in the Company's client Demat account.

2.55 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the Company as per the provisions of section 135 of Companies Act, 2013	3.34	15.47
Amount spent (paid in cash)		
i) Construction / acquisition of any assets	Nil	Nil
ii) On purpose other than (i) above *	3.35	15.50
Amount unspent (yet to be paid in cash)		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	-	-
Amount paid to EdelGive Foundation	3.35	15.50

*The amount spent towards corporate social responsibility as mentioned above has been paid to EdelGive Foundation and is incurred towards various project in the area of Women Empowerment and Education.

2.56 Conversion of Compulsory Convertible Preference Shares ('CCPS')

In March 2021, the Company entered into an agreement with its compulsory convertible preference share ('CCPS') holders regarding conversion of CCPS into equity shares, thereby replacing the original arrangements. As per the terms of said revised agreements, the Company has converted the entire compulsory convertible preference shares into 2,944,039 equity shares. The Company has declared and paid dividend of Rs. 803.26 million to compulsory convertible preference shares holders.

2.57 Estimation of uncertainties relating to the global health pandemic from COVID-19

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 standalone financial statements of the Company. The Company's management is of the view that there is no material impact of the pandemic on its operations and its assets as at March 31, 2022.

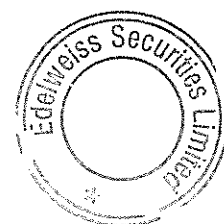
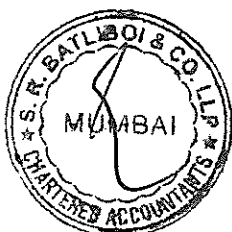
2.58 Transactions with struck off companies

March 31, 2022

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off Company
Arihant Capital Markets Limited	Commission & Brokerage Expenses	-	-
Market Hub Stock Broking Pvt Limited	Commission & Brokerage Expenses	-	-
PCS Securities Limited	Commission & Brokerage Expenses	-	-
Writer Business Services Pvt Limited	Office Expenses	-	-
Shamli Steels Private Limited	Advisory Fees Income	-	-

March 31, 2021

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off Company
PCS Securities Limited	Commission & Brokerage Expenses	-	-
Writer Business Services Pvt Limited	Office Expenses	0.02	-
Shamli Steels Private Limited	Advisory Fees Income	-	-
TT International	Research Services Fees Income	-	-



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.59 Composite scheme of arrangement

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

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

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

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

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

As per the Scheme, the Company will transfer assets and liabilities of Demerged undertaking 1 to ESIPL at the respective book values from the appointed date. Also, EGWML will transfer assets and liabilities of Wealth Management Business Undertaking to the Company at there respective book values from the appointed date.

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

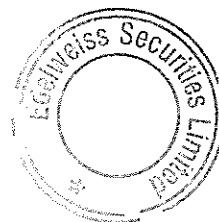
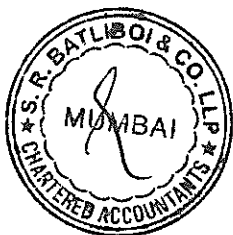
Demerger of Asset Management Business of the Company into ESIPL

Assets and Liabilities of Asset Management Business as at March 31, 2022

Particular	Asset Management Business Undertaking
Financial assets	
Cash and cash equivalents *	1,022.44
Investments	936.08
Total financial assets	1,958.52
Non-financial assets	
Property, plant and equipment	0.01
Total non-financial assets	0.01
TOTAL ASSETS	1,958.53
Non-financial liabilities	
Provisions	0.03
Other non-financial liabilities	485.37
TOTAL LIABILITIES	485.40
NET ASSETS TRANSFERRED	1,473.13

* Bank balances amounting to ₹ 1,022.44 million pertains to Asset Management Business undertaking to be demerged from the Company into Edelweiss Securities And Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount is created in schedule 2.15 as 'Payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022, the Company has transferred the aforementioned amount to ESIPL pursuant to the Composite scheme of arrangement.

The excess of the book value of asset over liabilities of Rs. 1473.13 million have been debited to retained earnings.



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.59 Composite scheme of arrangement (Continued)

Demerger of Wealth Management Business Undertaking of EGWML into the Company

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

Assets and Liabilities of Wealth Management Business Undertaking

	As on March 31, 2022	As on March 31, 2021 #
ASSETS		
Financial assets		
Cash and cash equivalents	81.77	-
Trade receivables	33.61	40.05
Investments	21,576.52	21,576.52
Other financial assets	43.58	79.61
Total financial assets	21,735.48	21,696.18
Non-financial assets		
Property, plant and equipment	2.27	5.83
Intangible assets	187.45	315.52
Other non-financial assets	536.18	600.47
Total non-financial assets	725.90	921.82
A. TOTAL ASSETS	22,461.38	22,618.00
LIABILITIES		
Financial liabilities		
Trade payables	7.41	19.96
Borrowings (other than debt securities)	-	484.83
Other financial liabilities	62.98	48.70
Total financial liabilities	70.39	553.49
Non-financial liabilities		
Provisions	11.51	12.19
Other non-financial liabilities	0.40	8.32
Total non-financial liabilities	11.91	20.51
B. TOTAL LIABILITIES	82.30	574.00
C. Instruments entirely equity in nature	22,044.00	22,044.00
D. Loss for the year transferred under the Scheme	(164.92)	-
E. New equity share capital to be issued *	0.00	-
CAPITAL RESERVE created on above (A-B-C-D-E)	500.00	-

* Amount is less than ₹ 0.01 million

As certified by the management

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

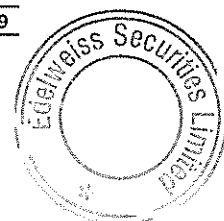
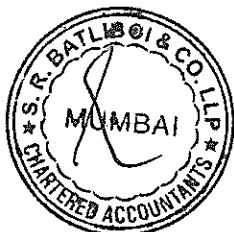
i. The Company has issued 100 equity shares of Rs 10 each on April 27, 2022 to Edelweiss Financial Services Limited, being equity shareholder of EGWML, as a consideration for transfer of Wealth Management Business Undertaking to the Company.

ii. 17,555,986 equity shares of Rs 10 each held by EGWML in the Company have been extinguished and cancelled on April 26, 2022.

iii. The Company has on April 27, 2022 issued 22,044,000 CCDs of Rs. 1,000 each to PAGAC Ecstasy Pte Limited in lieu of 22,044,000 CCDs of Rs. 1,000 held by PAGAC Ecstasy Pte Limited in EGWML.

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.60 Restructuring

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

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

- the Asset Management business of the Company is carved out to facilitate effective transfer of interest over the Wealth Management business to PAG.
- the Company's subsidiary, Edelweiss Custodial Services Limited ("ECSL"), in accordance with the directions of the Securities and Exchange Board of India, has transferred the custodial and designated depository participant services to another entity i.e. Edelweiss Capital Services Limited, in which 51% is held by EFSL and 49% is held by the Company.
- The Board of Directors of the Company, EGWML and Edelweiss Securities and Investments Private Limited ("ESIPL"), have applied for a Composite Scheme of Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') to the National Company Law Tribunal Bench at Mumbai ('Tribunal') for an envisaged demerger of the Asset Management business (Demerged Undertaking 1, as defined in the Scheme) of the Company into the ESIPL and demerger of the Wealth Management business (Demerged Undertaking 2, as defined in the Scheme) of EGWML into the Company, with Appointed Date for the demergers, as provided in the Scheme.

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

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

Since the transfer pursuant to the Scheme is non-reciprocal, the Company had impaired the carrying values of Demerged Undertaking 1 pursuant to Ind AS 36 in financial year ended March 31, 2021 and disclosed as an "Exceptional item" amounting to ₹ 1473.13 million in the statement of profit and loss. Subsequently in financial year ended March 31, 2022, consequent to pronouncement of scheme and inline with IND AS requirement, the Company has given effect as per the scheme of arrangement (refer note 2.59). Correspondingly the Company has reversed the aforementioned impairment of demerged undertaking 1 and the same has been disclosed in the statement of profit and loss as an "Exceptional item".

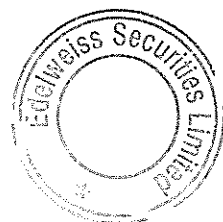
The Board of Directors of the Company on May 13, 2022 have approved Scheme of Arrangement between Edelweiss Financial Services Limited ('EFSL') and Edelweiss Securities Limited and their respective shareholders and creditors under Sections 230 - 232 read with section 52 and other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Wealth Management Business (Demerged Undertaking, as defined in the Scheme) of EFSL into the Company. The Company is in the process of filling the Scheme with regulatory authorities for their approval.

2.61 Ratio Analysis and its elements

Particular	Represent in terms of	As at/For the year ended March 31, 2022	As at/For the year ended March 31, 2021	Movement	Reason for movement > 25% <
(i) Current Ratio (refer note 1 below)	times	1.40	1.84	(23.89%)	NA
(ii) Debt-Equity Ratio (refer note 2 below)	%	0.00	0.03	(100.00%)	Outstanding borrowing ₹ 484.83 million as at March 31, 2021 repaid during FY 21-22.
(iii) Debt service coverage ratio (refer note 3 below)	%	1.45	0.42	242.72%	Outstanding borrowing ₹ 6751.83 million as at March 31, 2020 same has repaid during FY 20-21. No borrowing during FY 21-22
(iv) Return on Equity (refer note 4 below)	%	0.12	0.07	82.58%	Due to reversal of impairment in FY 22 ₹ 1473.13 million.
(v) Net profit ratio (refer note 5 below)	%	0.11	0.37	(69.29%)	Due to profit on sales of investment in FY 21 ₹ 1810.64 million.
(vi) Return on Capital Employed (refer note 6 below)	%	0.03	0.21	(85.42%)	Impairment of ₹ 1473.21 in FY 21, reversed in FY 21-22 and decreased in finance cost from ₹ 956.98 million in FY 20-21 to 118.36 million in FY21-22 due to repayment of borrowing.

Notes:

1. Current Assets/Current Liabilities (within 12 months expected to be recovered or settled)
2. Total Debt = Borrowings/Shareholder's Equity = Equity
3. Earning for debt services = Net profit after taxes + non-cash operating expenses/Debt Services = Interest & Lease payments + Principal repayments
4. Net profit after taxes - preference dividend/Average Shareholder's Equity
5. Net profit - Exceptional items /Total income
6. Return on Capital Employed/Capital Employed = Tangible Net worth + Total Debt + Deferred tax liabilities



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.62 Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

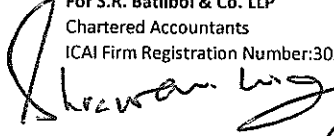

2.63 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

2.64 Previous year comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to confirm to current year's presentation / classification (refer note 2.59).


Signature to notes forming an integral part of the financial statements.

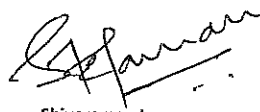
For S.R. Battliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number:301003E/E300005

per Shrawan Jalan
Partner
Membership No:102102


Mumbai
May 23, 2022

For and on behalf of the Board of Directors


Ashish Behar
Managing Director & CEO
DIN: 07789972


Shiv Sehgal
Executive Director
DIN : 07112524


Shivaraman Iyer
Chief Financial Officer
Mumbai
May 23, 2022


Sonal Tiwari
Company Secretary



