

EDELWEISS INTERNATIONAL (SINGAPORE) PTE. LTD.

Financial Statement for the year ended March 31, 2022

Directors

Mr. Sagar Anand	- Director
Mr. Vinod Kumar Soni	- Director
Ms. Yik Chui Ping	- Director

Statutory Auditors

NGS & Co. LLP

Registered Office

9 Raffles Place, #27-00 Republic Plaza,
Singapore 048619

Email: treasury.compliance@edelweissfin.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss International (Singapore) Pte. Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Edelweiss International (Singapore) Pte. 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 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 Special Purpose 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 Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, as amended ("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 Special Purpose Financial Statements.

Other Information

This being a foreign, the requirement regarding reporting on Other Information clause is not applicable to the Company.

Responsibility of Management for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose 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 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4908 4401 | Email: info@ngsco.in

www.ngsco.in

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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. 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose 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.

Other Matter

This report is issued at the request of the Company and is intended solely for the information and use of the Edelweiss Financial Services Limited ('Ultimate Holding Company' or 'EFSL'), for the purpose of presentation of its consolidated audited financial statements for the year ended March 31, 2022 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.

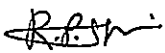
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in Paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since the Company is a foreign company, the reporting requirements are not applicable to it.
2. As required for the purpose of Special purpose financial statements, 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 special purpose 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these special purpose financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (f) As informed to us, the Company being a foreign company, the requirement for provisions of section 197(16) of the Companies Act, 2013 are not applicable;
 - (g) With respect to the other matters to be included in the Auditor's Report in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii.
 - a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 47(b) to the Special Purpose 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 to us that, to the best of its knowledge and belief, as disclosed in the note 47(c) to the Special Purpose 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 that were 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.
- iv. No dividend has been declared or paid during the year by the Company.

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 119850W


R.P. Soni
Partner
Membership No. 104796



UDIN: 22104796AJBWNL6831

Place: Mumbai
Date: May 16, 2022

Annexure A
Report on the Internal Financial Controls

We have audited the internal financial controls with reference to special purpose financial statements of **Edelweiss International (Singapore) Pte. Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the special purpose 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these special purpose 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 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 special purpose 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 special purpose financial statements and their operating effectiveness. Our audit of internal financial controls with reference to special purpose financial statement included obtaining an understanding of internal financial controls with reference to these special purpose 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 special purpose financial statements.



Meaning of Internal Financial Controls with reference to these Special Purpose Financial Statements

A Company's internal financial controls with reference to special purpose 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 special purpose 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

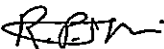
Inherent Limitations of Internal Financial Controls with reference to Special Purpose Financial Statements

Because of the inherent limitations of internal financial controls with reference to these special purpose 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 special purpose financial statements to future periods are subject to the risk that the internal financial control with reference to special purpose 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 special purpose financial statements and such internal financial controls with reference to special purpose 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 ICAI.

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 119850W


R.P.Soni
Partner
Membership No. 104796



UDIN: 22104796AJBWNL6831

Place: Mumbai
Date: May 16, 2022

Edelweiss International (Singapore) Pte Limited

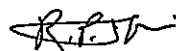
Balance Sheet

(Currency : Indian rupees)

		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS			
Financial assets			
(a) Cash and cash equivalents	7	33,72,23,658	40,29,30,244
(b) Derivative financial instruments	8	19,15,44,883	12,35,05,945
(c) Trade receivables	9	-	16,13,402
(d) Stock in trade	10	68,62,34,601	58,58,71,720
(e) Loans	11	14,62,36,979	14,05,42,226
(f) Investments	12	-	7,43,40,125
(g) Other financial assets	13	1,94,18,85,643	1,28,86,42,846
		<u>3,30,31,25,764</u>	<u>2,61,74,46,508</u>
Non-financial assets			
(a) Current tax assets (net)	14	41,98,947	-
(b) Deferred tax assets (net)	15	-	3,81,089
(c) Property, Plant and Equipment	16	3,91,20,523	1,87,72,190
(d) Other Intangible assets	17	116	8,553
(e) Other non- financial assets	18	57,17,364	65,37,372
		<u>4,90,36,950</u>	<u>2,56,99,204</u>
TOTAL ASSETS		<u>3,35,21,62,714</u>	<u>2,64,31,45,712</u>
LIABILITIES AND EQUITY			
Financial liabilities			
(a) Trade payables			
(i) Other payables	19	49,12,571	49,83,804
(b) Borrowings (other than debt securities)	20	14,23,93,750	15,98,91,729
(c) Lease Liabilities	21	3,50,53,552	2,13,88,239
(d) Other financial liabilities	22	75,40,53,001	57,57,58,024
		<u>93,64,12,874</u>	<u>76,20,21,796</u>
Non-financial liabilities			
(a) Provisions	23	80,57,916	17,62,400
(b) Deferred tax liabilities (net)	15	5,18,034	-
(c) Other non-financial liabilities	24	24,07,040	13,88,307
		<u>1,09,82,990</u>	<u>31,50,707</u>
Equity			
(a) Equity share capital	25	2,06,33,07,500	2,06,33,07,500
(b) Other equity		34,14,59,350	(18,53,34,291)
		<u>2,40,47,66,850</u>	<u>1,87,79,73,209</u>
TOTAL LIABILITIES AND EQUITY		<u>3,35,21,62,714</u>	<u>2,64,31,45,712</u>

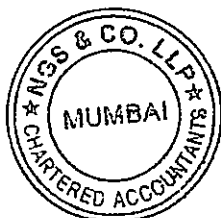
Significant accounting policies and notes to the financial statements 1 to 48

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796

Mumbai
16 May 2022



For and on behalf of the Board of Directors



Vinod Kumar Soni
Director



Sagar Anand
Director

Mumbai
16 May 2022



Edelweiss International (Singapore) Pte Limited

Statement of Profit and Loss

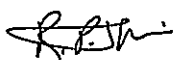
(Currency : Indian rupees)

	Note	For the year ended 31 March 2022	For the year ended March 31, 2021
Revenue from operations			
Interest income	26	1,07,57,483	1,96,29,632
Dividend income	27	1,23,33,103	2,99,45,745
Net gain on fair value changes	28	80,53,48,813	59,76,65,724
Other income	29	1,45,45,083	2,57,96,257
Total income		84,29,84,482	67,30,37,358
Expenses			
Finance costs	30	1,92,28,037	2,06,54,195
Impairment on financial instruments	31	1,841	2,03,150
Employee benefits expense	32	14,23,89,522	11,60,47,399
Depreciation and amortization expenses	16&17	2,12,16,387	2,25,85,980
Other expenses	33	19,80,37,590	16,26,16,445
Total expenses		38,08,73,377	32,21,07,169
Profit before tax		46,21,11,105	35,09,30,189
Tax expenses			
(1) Current tax		-	-
(2) Deferred tax (net)		9,08,310	45,81,819
Profit for the year		46,12,02,795	34,63,48,370
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		(11,34,988)	(8,20,611)
Total (A)		(11,34,988)	(8,20,611)
(B) Items that will be reclassified to profit or loss			
Net gain/(loss) on debt instruments measured FVOCI		(1,98,095)	(36,94,892)
Foreign Exchange Translation Reserve - OCI		6,69,23,929	(4,29,35,872)
Total (B)		6,67,25,834	(4,66,30,764)
Other Comprehensive Income/(loss) (A+B)		6,55,90,846	(4,74,51,375)
Total Comprehensive Income		52,67,93,641	29,88,96,995
Earnings per equity share (Face value of SGD 1 each):			
Basic & Diluted	35	10.78	8.09

Significant accounting policies and notes to the financial statements

1 to 48


For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796



Mumbai
16 May 2022

For and on behalf of the Board of Directors


Vinod Kumar Soni
Director


Sagar Anand
Director

Mumbai
16 May 2022



Edelweiss International (Singapore) Pte. Limited

Cash Flow Statement

(Currency: Indian Rupees)

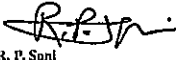
	For the year ended 31 March 2022	For the year ended 31 March 2021
A Cash flow from operating activities		
Profit / (Loss) before taxation	46,21,11,105	35,09,30,189
<i>Adjustments for</i>		
Depreciation	2,12,16,387	2,25,85,980
Foreign exchange gain and loss on ROU	3,57,105	2,94,019
Foreign exchange gain and loss on Lease liability	-	18,33,944
Miscellaneous income- rebate	-	(32,01,767)
Provision for compensated absences	52,38,854	(5,99,815)
Provision for gratuity	17,42,297	3,80,509
Impairment on financial instruments	1,841	2,03,150
Net (profit)/ loss on FVOCI debt instrument	(58,128)	(5,38,059)
Interest income in respect of investing activity	(1,39,784)	(31,33,441)
Interest expense on lease liability	18,05,536	31,54,020
Interest income on loans given	(87,31,629)	(1,26,20,054)
Interest expense on borrowings (other than debt securities)	93,04,420	86,08,480
Expense on Employee Stock Option Scheme (ESOP)	53,896	19,139
Loss on sale of fixed assets	-	17,920
Unrealised fair value loss/ (gain) on financial instruments at FVTPL	-	39,45,20,676
Operating cash flow before working capital changes	49,29,01,900	76,24,54,880
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in financial assets	(60,28,30,220)	(81,32,94,571)
(Increase)/decrease in derivative financial instruments	(6,31,10,064)	(82,43,863)
Decrease / (increase) in other non-financial assets	10,92,490	(41,77,900)
(Increase) / decrease in Stock in trade	(8,07,76,086)	39,79,56,504
Decrease in trade receivables	16,35,100	27,90,425
(Decrease) in trade payables	(2,22,071)	(83,38,842)
Increase / (decrease) in other financial liabilities	18,94,24,715	(51,96,89,739)
Increase in other non-financial liabilities	9,59,070	11,74,077
(Decrease) / increase in provision	(7,69,131)	92,930
Cash (used in) operations	(18,92,76,099)	(18,92,76,099)
Income taxes (paid)	(41,27,306)	-
Net cash generated from / (used in) operating activities - A	(18,92,76,099)	(18,92,76,099)
B Cash flow from investing activities		
Sale of fixed asset	-	29,793
Purchase of fixed assets	(39,48,439)	(51,34,664)
Proceeds from sale of FVOCI debt instrument	7,46,93,989	16,68,22,292
Interest received on investments measured at FVOCI debt instrument	8,38,049	40,81,348
Interest received on loans given	-	52,42,789
Loans given	74,49,323	(9,81,86,543)
Net cash generated from investing activities - B	7,90,32,921	7,28,55,015
C Cash flow from financing activities		
Repayment of borrowings (other than debt securities)		
(Refer note 1 below)	(1,48,98,646)	15,27,98,998
Principal repayment of leases (Ind AS 116) - Non-Group	(2,55,17,243)	(1,73,58,891)
Interest paid on lease	(18,06,576)	(31,46,945)
Interest paid on short term borrowings (other than debt securities)	(1,65,18,874)	(1,05,698)
Net cash used in financing activities - C	(5,87,41,338)	13,21,87,462
D Foreign exchange translation reserve - D	10,32,77,930	(1,07,41,348)
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(6,57,06,586)	50,25,031
Cash and cash equivalent as at the beginning of the year	40,29,30,244	39,79,05,213
Cash and cash equivalent as at the end of the year (refer note-7)	33,72,23,658	40,29,30,244

Notes:

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

As per our report of even date attached.


For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Suni
Partner
Membership No.: 104796

Mumbai
16 May 2022



For and on behalf of the Board of Directors


Vinod Kumar Soni
Director


Sagor Anand
Director

Mumbai
16 May 2022



Edelweiss International (Singapore) Pte Limited

Statement of changes in equity

(Currency : Indian rupees)

Equity share capital

At 1 April 2020	Changes in equity share capital	At 31 March 2021	Changes in equity share capital	At 31 March 2022
2,06,33,07,500	-	2,06,33,07,500	-	2,06,33,07,500

Other Equity

	Reserves and surplus		Other comprehensive income		Total
	Retained earnings	Stock options reserve	Debt instruments through Other Comprehensive Income	Foreign exchange translation reserve	
Balance at 1 April 2020 (Ind AS)	(73,58,44,867)	6,15,000	45,53,489	24,63,74,582	(48,43,01,796)
Ind AS adjustments	70,510	-	-	-	70,510
Profit or loss for the year	34,63,48,370	-	-	-	34,63,48,370
Other comprehensive income	(8,20,611)	-	(36,94,892)	(4,29,35,874)	(4,74,51,376)
Total Comprehensive Income for the year	34,55,27,760	-	(36,94,892)	(4,29,35,874)	29,88,96,995
Balance at 31 March 2021 (Ind AS)	(39,02,46,598)	6,15,000	8,58,597	20,34,38,709	(18,53,34,291)
Ind AS adjustments	-	-	-	-	-
Profit or loss for the year	46,00,67,808	-	-	-	46,00,67,808
Other comprehensive income	-	-	(1,98,095)	6,69,23,929	6,67,25,834
Total Comprehensive Income for the year	46,00,67,808	-	(1,98,095)	6,69,23,929	52,67,93,640
Balance at 31 March 2022 (Ind AS)	6,98,21,210	6,15,000	6,60,502	27,03,62,638	34,14,59,350

Nature and purpose of reserve

1. Debt instruments through Other Comprehensive Income

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the FVOCI debt investments reserve within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

2. Share option reserve

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

3. Foreign Exchange Translation Reserve

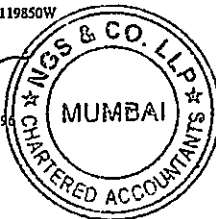
The functional currency of the Company is United States Dollars. These financial statements are prepared and presented in INR which is the functional currency of the Ultimate Parent Entity, for the purposes of consolidation. Foreign Exchange Translation reserve represents the exchange difference arising on translation difference arising on conversion of financial statements from functional currency to the presentation currency.

As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R. E. Soni
Partner
Membership No.: 104796

Mumbai
16 May 2022



For and on behalf of the Board of Directors

Vinod Kumar Soni
Director

Sagar Anand
Director

Mumbai
16 May 2022



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

1. Background

Edelweiss International (Singapore) Pte. Limited (the “Company”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 9 Raffles Place #27-00 Republic Plaza Singapore 048619. The principal activities of the Company is to undertake trading and investment activities.

The Company was a wholly owned subsidiary of Edelweiss Capital (Singapore) Pte. Ltd., a Company incorporated in Singapore, till 25 March 2020. During the current financial year, the company has become a wholly owned subsidiary of Edel Investment Limited, a Company incorporated in India. The ultimate holding company remains Edelweiss Financial Services Limited, which is incorporated in India and listed on the Indian Stock Exchange.

The Company has formed a Branch in United Arab Emirates (UAE) on 12 September 2017. The Branch is registered with the Dubai Multi Commodities Centre Authority (DMCCA) and is located at AG-14K, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates. The principal activity of the Branch is to undertake proprietary trading on regulated exchanges (DMCC).

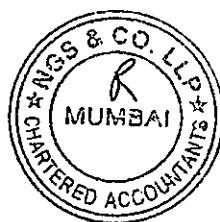
2. Basis of preparation of financial statements and Functional Currency

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

The Company being a foreign company prepared its financial statements in United States Dollar (USD) which is its Functional currency. However for consolidation purpose, the company presents these financial statements in Indian rupees (INR), which is the functional currency of the ultimate holding company.

The assets and liabilities are translated into INR at the spot rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at average exchange rate prevailing during the year. The exchange differences arising on translation are recognised in OCI and accumulated as a separate component of other equity.

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

2. Basis of preparation of financial statements and Functional Currency (continued)

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

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2022 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

3. Presentation of financial statements

These financial statements are Special Purpose Financial Statements drawn under Indian Accounting Standards (Ind-AS) for the purpose of Consolidation with Edelweiss Financial Services Limited (Ultimate Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 ("the Act").

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 39.

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

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

Derivative assets and liabilities with master netting arrangements (e.g. ISDAs) are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies

4.1 Recognition of Interest and Dividend income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

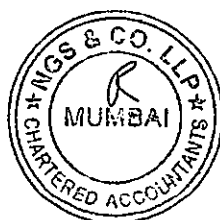
The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the amortised cost (net of expected credit loss) of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.2 Financial Instruments

4.2.1 Date of recognition

Financial assets and financial liabilities, with the exception of borrowings 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. The Company recognises borrowings when funds are available for utilisation to the Company.

4.2.2 Initial measurement of financial instruments

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

4.2.3 Day 1 profit or loss

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

4.3 Classification of financial instruments

4.3.1 Financial assets:

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

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.3 Financial Instruments (continued)

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

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

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

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

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

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

By default, all other financial assets are subsequently measured at FVTPL.

4.3.1.1 Amortized cost and Effective interest method

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

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.3 Financial Instruments (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.

4.3.1.2 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 designated at FVTPL, please refer note 4.3.2.2

4.3.1.3 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 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

4.3.2 Financial liabilities

All financial liabilities are measured at amortised cost except derivative financial liabilities.

4.3.2.1 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.

4.3.2.2 Financial assets and Financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and 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.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.3 Financial Instruments (continued)

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 Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- 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 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.

4.3.3 Financial liabilities and equity instruments

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

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

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.3 Financial Instruments (continued)

4.3.4 Derivatives

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Company has designed a risk strategy based to cover exposure on issuance of Nifty Linked Debentures, by entering into a derivative contracts either to minimize the loss or to earn a minimum committed income by entering into a combination of derivative contracts (say for example purchased call and put options) with a wide range of strike prices. Above strategy has been approved by the risk committee and ensures that risk is fully or partially covered, hence supports to reduce the risk exposure.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

4.4 Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.5 Derecognition of financial assets and financial liabilities

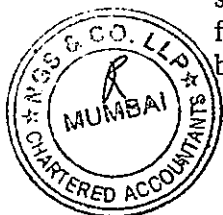
4.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

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

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

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

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is 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.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.5 Derecognition of financial assets and financial liabilities

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

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

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

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

4.5.3 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 financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.6 Impairment of financial assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

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

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.6 Impairment of financial assets (continued)

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

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

4.7 Write off

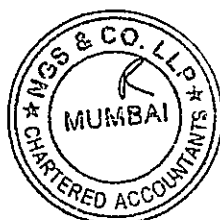
Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

4.8 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 International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.8 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 at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments**–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- **Level 3 financial instruments** –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.9 Operating leases

Accounting policy applicable from 1 April 2019

As described in Note 41.2, the Company has applied Ind AS 116 using the modified retrospective approach and therefore comparative information has not been restated. This means comparative information is still reported under Ind AS 17.

Company as a lessee:

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract is or contains lease.

Measurement and recognition

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

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

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.9 Operating leases (continued)

Short term lease

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

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

Company as lessor:

The Company's accounting policy under Ind AS 116 has not changed from the comparative period. As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

4.10 Earnings per share

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

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.11 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is also functional currency of the Parent. 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

4.12 Retirement and other employee benefit

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Accounting Standard is set out below:

Gratuity

The employees based out of U.A.E are eligible for end of service benefits in accordance with the U.A.E Labour Laws. The provision for end of service benefits is done based on current remuneration and periods of service at the end of the reporting period.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.13 Share-based payment arrangements

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

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is 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.

4.14 Property, plant and equipment and right – of – use assets

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

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

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

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

Renovation	1 – 2 years (Over the period of lease)
Computer	1 – 3 years
Computer software	3 years
Office equipment	3 years
Furniture and Fixtures	3 years



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

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

Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy 4.9. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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.

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

For transition to Ind AS, the Company has elected to continue with carrying value of all of its property, plant and equipment recognized as of 1 April 2017 (transition date) and use that carrying value as its deemed cost as of the transition date

4.15 Intangible assets

The Company's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

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

4.16 Impairment of non-financial assets

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.17 Cash and cash equivalents

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

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

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

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

4.19 Income tax expenses

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

Current tax

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.19 Income tax expenses (continued)

Deferred tax

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

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

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

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

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

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

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

Current and deferred tax for the year

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

5. Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1 Critical judgements in applying accounting policies

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

5.1.1. Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how 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 is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

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

5.1.2. Determining lease term for lease contracts with renewal and termination option

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

5. Critical accounting judgements and key sources of estimation uncertainty

5.1 Critical judgements in applying accounting policies (continued)

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain, whether or not, to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

5.2 Key sources of estimation uncertainty

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

5.2.1 Fair value of financial instruments

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

5. Critical accounting judgements and key sources of estimation uncertainty (continued)

5.2 Key sources of estimation uncertainty (continued)

5.2.2 Impairment of financial assets

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

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

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

5.2.3 Effective interest rate method

The Company's EIR methodology, as explained in Note 4.3.1.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements for the year ended 31 March 2022

(Currency: Indian rupees)

5. Critical accounting judgements and key sources of estimation uncertainty (continued)

5.2 Key sources of estimation uncertainty (continued)

5.2.4 Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5.2.5 Estimating the 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.

6. Standards issued but not yet effective

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

7 Cash and cash equivalents

Particulars	As at	As at
	31 March 2022	31 March 2021
Cash in hand	-	-
Balances with banks - in current accounts	33,72,23,658	40,29,30,244
	33,72,23,658	40,29,30,244



8. Derivative Financial Instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

31 March 2022						
Particulars	Unit	Notional Notional amount	Fair value of asset	Unit	Notional Notional amount	Fair value of liability
(i) Currency derivatives						
-Currency Futures	Number of currency units	13,36,139	3,70,28,433	Number of contracts	-	-
-Options purchased	Number of units	16,89,42,000	15,87,27,715	-	-	-
-Options sold (written)	-	-	-	Number of units	19,81,50,000	15,66,76,904
Less: amounts offset (refer offsetting disclosure)			(3,70,28,433)			(15,66,76,904)
Subtotal (i)			15,87,27,715			-
(ii) Index linked derivatives						
-Index Futures	Number of units	61	26,90,665	Number of units	2,600	49,23,185
-Options purchased	Number of units	15,31,850	3,28,17,168	Number of units	-	-
-Options sold (written)	Number of units	-	-	Number of units	15,37,550	6,75,21,004
Less: amounts offset (refer offsetting disclosure)			(26,90,665)			(7,24,44,188)
Subtotal (ii)			3,28,17,168			-
Total Derivative Financial Instruments (i+ii)			19,15,44,883			-
31 March 2021						
Particulars	Unit	Notional Notional amount	Fair value of asset	Unit	Notional Notional amount	Fair value of liability
(i) Currency derivatives						
-Spot and forwards	Number of currency units	-	-	Number of currency unit	31,33,541	44,40,37,776
-Options purchased	Number of units	9,96,36,879	12,25,51,104	Number of units	-	-
-Options sold (written)	-	-	-	Number of units	10,74,94,406	11,14,27,417
Less: amounts offset (refer offsetting disclosure)			-			(55,54,65,193)
Subtotal (i)			12,25,51,104			-
(ii) Index linked derivatives						
-Index Futures	Number of units	269	84,05,924	Number of units	3,075	7,73,122
-Options purchased	Number of units	2,05,92,850	9,54,841	-	-	-
-Options sold (written)	-	-	-	Number of units	2,05,00,500	51,94,565
Less: amounts offset (refer offsetting disclosure)			(84,05,924)			(59,67,688)
Subtotal (ii)			9,54,841			-
Total Derivative Financial Instruments (i+ii)			12,35,05,945			-



Notes to the financial statements (Continued)

(Currency : Indian rupees)

8a. Offsetting

Financial assets subject to offsetting, netting arrangements

At 31 March 2022		Offsetting recognised in balance sheet		Net asset recognised in balance sheet
Particulars	Gross asset before offset	Amount Offset*		
Derivative financial assets	23,12,63,981	3,97,19,098		19,15,44,883

* As at the reporting date 31-March-2022, the amount of cash margin received that has been offset against the gross derivative assets is Rs. 39,719,098.

At 31 March 2021		Offsetting recognised in balance sheet		Net asset recognised in balance sheet
Particulars	Gross asset before offset	Amount Offset*		
Derivative financial assets	13,19,11,869	84,05,924		12,35,05,945

* As at the reporting date 31-March-2021, the amount of cash margin received that has been offset against the gross derivative assets is Rs. 8,405,924.

Financial liabilities subject to offsetting, netting arrangements

At 31 March 2022		Offsetting recognised in balance sheet		Net liability recognised in balance sheet
Particulars	Gross liability before offset	Amount Offset*		
Derivative financial liabilities	22,91,21,093	22,91,21,093		-

* As at the reporting date 31-March-2022, the amount of cash margin received that has been offset against the gross derivative liability is Rs. 229,121,093.

At 31 March 2021		Offsetting recognised in balance sheet		Net liability recognised in balance sheet
Particulars	Gross liability before offset	Amount Offset*		
Derivative financial liabilities	56,14,32,879	56,14,32,880		-

* As at the reporting date 31-March-2021, the amount of cash margin received that has been offset against the gross derivative liability is Rs. 561,432,880.

9. Trade receivables

Particulars	31 March 2022	31 March 2021
Receivables considered good - Unsecured	-	16,13,402
	-	16,13,402
Less : Allowance for expected credit losses	-	-
Total	-	16,13,402

Trade Receivable Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Gross Receivable (A)	-	-	-	-	-	-
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(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)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	-	-	-	-	-	-

Unbilled amount due is Nil



9. Trade receivables (continued)

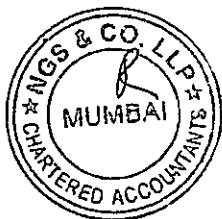
As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	16,13,402	-	-	-	-	16,13,402
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Gross Receivable (A)	16,13,402	-	-	-	-	16,13,402
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(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)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	16,13,402	-	-	-	-	16,13,402

Unbilled amount due is Nil

Provision matrix for Trade receivables

ECL rate	Trade receivables days past due	Current	1-90 days	91-180 days	181-360 days	more than 360 days	Total
	Estimated total gross						
31-Mar-22	carrying amount at default	-	-	-	-	-	-
	ECL - Simplified approach	-	-	-	-	-	-
	Net carrying amount	-	-	-	-	-	-
	Estimated total gross						
31-Mar-21	carrying amount at default	16,13,402	-	-	-	-	16,13,402
	ECL - Simplified approach	-	-	-	-	-	-
	Net carrying amount	16,13,402	-	-	-	-	16,13,402



Edelweiss International (Singapore) Pte Limited**Notes to the financial statements (Continued)**

(Currency : Indian rupees)

10. Stock in trade

Particulars	As at 31 March 2022	As at 31 March 2021
At fair value through profit or loss		
Equity shares (quoted)	68,62,34,601	58,58,71,720
Total (A)	68,62,34,601	58,58,71,720
(i) Investments outside India	68,62,34,601	58,58,71,720
(ii) Investment in India	-	-
Total (B)	68,62,34,601	58,58,71,720
Less: amounts offset (refer offsetting disclosure) (C)	-	-
Net (A-C)	68,62,34,601	58,58,71,720

11. Loans

Particulars	At Amortised Cost	
	As at 31 March 2022	As at 31 March 2021
Unsecured loans		
Loans given to related parties, repayable on demand		
EC International Limited	14,64,43,494	14,07,40,699
Total (A) gross	14,64,43,494	14,07,40,699
Less: Impairment loss allowance	2,06,515	1,98,473
Total (A) net	14,62,36,979	14,05,42,226
(i). Loans in India	-	-
(ii). Loans outside India	14,64,43,494	14,07,40,699
Less: Impairment loss allowance	2,06,515	1,98,473
Total (B) net	14,62,36,979	14,05,42,226

Loan to EC International Limited is unsecured and repayable on demand. It bears a fixed interest rate of 6.25% p.a. for March 2022 and 6.50% p.a for March 2021 compounded monthly.



12. Investments

Particulars	At fair value through OCI	
	As at 31 March 2022	As at 31 March 2021
(i) Government Securities (Quoted)	-	7,43,40,125
Total (A)	-	7,43,40,125
(i) Investments outside India	-	7,43,40,125
(ii) Investment in India	-	-
Total (B)	-	7,43,40,125
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	-	7,43,40,125

12.1 Investments measured at FVOCI

Credit quality of assets

The table below shows the gross carrying amount of the Company's investments measured at FVOCI by credit risk, based on the Company's internal credit rating system and year-end stage classification. The amount presented are gross of impairment allowances.

Particulars	Gross carrying amount (Stage 1)	
	As at 31 March 2022	As at 31 March 2021
High grade	-	7,41,42,067
Standard grade	-	-
Individually impaired	-	-
Total	-	7,41,42,067

Reconciliation of gross carrying amount and corresponding ECL for investments measured at FVOCI

	As at 31 March 2022		As at 31 March 2021	
	Gross Carrying amount (Stage 1)	12 months ECL allowance (Stage 1)	Gross Carrying amount (Stage 1)	12 months ECL allowance (Stage 1)
Gross carrying amount - opening balance	7,41,42,067	-	24,22,99,006	-
New assets originated or purchased	-	-	-	-
Assets derecognised or matured (excluding write offs) (including gains / losses thereon)	(7,41,81,200)	-	(16,11,02,744)	-
Interest income during the period	1,39,784	-	31,33,441	-
Foreign exchange	(1,00,651)	-	1,01,87,635	-
Gross carrying amount - closing balance	-	-	7,41,42,067	-

These amounts represent Gross carrying amounts before ECL allowance (i.e. cost plus interest accrued). These investments are presented at fair value in the balance sheet. Difference between amount presented in the balance sheet and above table is the fair value which is Nil as on 31 March 2022 (As on 31 March 2021 the amount is INR 0.2 million)



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

13 Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured ,Considered good)		
Security Deposits	1,86,287	40,030
Rental deposits	96,92,416	59,95,837
Deposits- others	18,452	17,897
Margin placed with broker	1,93,19,88,488	1,28,25,89,082
Total	1,94,18,85,643	1,28,86,42,846

14 Deferred tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
Property, Plant and Equipment and Intangible assets	(3,52,311)	(1,10,712)
Others	(1,65,723)	4,91,801
Total	(5,18,034)	3,81,089

15 Current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income taxes	41,98,947	-
Total	41,98,947	-



16. Property, plant and equipment

Description of Assets	Gross Block							Depreciation		Revaluation adjustment, if any	Net Block	
	As at 1 April 2021	Transition impact of Ind AS 116	Additions	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	Transition impact of Ind AS 116	For the year	Deductions/ Adjustments		As at 31 March 2022	As at 31 March 2022
Office equipment	64,19,737	-	-	1,99,260	66,18,997	63,06,487	-	1,14,258	1,98,245	-	66,18,990	-
Leasehold improvements	1,49,31,496	-	34,22,450	5,34,618	1,88,88,564	1,49,31,496	-	2,36,104	4,63,457	-	1,56,31,057	32,57,507
ROU Asset	6,24,23,640	-	3,51,07,467	53,72,281	10,29,03,388	4,49,65,081	-	2,01,45,796	29,64,126	-	6,80,75,003	3,48,28,384
Computers	1,91,29,422	-	2,26,457	6,01,217	1,99,57,096	1,79,29,041	-	6,99,264	5,70,706	-	1,91,99,011	7,58,085
Furniture and Fixtures	41,15,998	-	2,87,476	1,29,298	45,32,772	41,15,997	-	12,480	1,27,755	-	42,56,232	2,76,547
Total	10,70,20,293	-	3,90,43,849	68,36,675	15,29,00,817	8,82,48,102	-	2,12,07,903	43,24,289	-	11,37,80,293	3,91,20,523

Description of assets	Gross block							Depreciation		Revaluation adjustment, if any	Net Block	
	As at 1 April 2020	Transition impact of Ind AS 116	Additions	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	Transition impact of Ind AS 116	For the year	Deductions/ Adjustments		As at 31 March 2021	As at 31 March 2021
Office equipment	43,18,525	-	-	21,01,212	64,19,737	38,24,583	-	3,71,463	21,10,441	-	63,06,487	1,13,250
Leasehold improvements	94,31,362	-	-	55,00,134	1,49,31,496	94,31,362	-	-	55,00,134	-	1,49,31,496	-
ROU Asset	5,49,39,723	-	41,78,897	33,05,020	6,24,23,640	2,01,38,739	-	2,00,54,045	47,72,296	-	4,49,65,081	1,74,58,559
Computers	1,45,90,911	-	8,95,199	36,43,312	1,91,29,422	1,21,81,080	-	20,13,328	37,34,633	0.00	1,79,29,041	12,00,381
Furniture and Fixtures	28,02,575	-	-	13,13,423	41,15,998	26,70,471	-	1,29,834	13,15,692	-	41,15,997	-
Total	8,60,83,096	-	50,74,096	1,58,63,101	10,70,20,293	4,82,46,235	-	2,25,68,670	1,74,33,196	-	8,82,48,102	1,87,72,190

17. Other intangible assets

Description of Assets	Gross block				Depreciation		Net Block	
	As at 1 April 2021	Additions	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	As at 31 March 2022	As at 31 March 2022
Software	30,46,223	-	94,551	31,40,774	30,37,670	8,484	31,40,658	116
Total	30,46,223	-	94,551	31,40,774	30,37,670	8,484	31,40,658	116

Description of assets	Gross block				Depreciation		Net Block	
	As at 1 April 2020	Additions	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	As at 31 March 2021	As at 31 March 2021
Software	12,50,385	-	17,95,838	30,46,223	12,23,995	17,309	30,37,670	8,553
Total	12,50,385	-	17,95,838	30,46,223	12,23,995	17,309	30,37,670	8,553



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

18 Other non-financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	34,32,155	24,31,227
Prepaid expenses	16,58,095	28,51,639
Vendor Advances	6,27,114	12,54,506
Total	57,17,364	65,37,372



19 Trade Payables

As at
31 March 2022

As at
March 31, 2021

Trade payables from non-related parties	40,26,918	56,95,756
Trade payables from related parties:	8,85,653	7,11,951
	<u>49,12,571</u>	<u>49,83,805</u>

Trade Payable Aging :-

Particulars	Outstanding for March 31, 2022 from March 31, 2021 of Payment #				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	49,12,571	-	-	-	49,12,571
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	49,12,571	-	-	-	49,12,571

Particulars	Outstanding for March 31, 2021 from March 31, 2020 of Payment #				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	49,83,805	-	-	-	49,83,805
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	49,83,805	-	-	-	49,83,805

Unbilled amount due of March 2022 is Rs 37,23,075 (March 2021- Rs 37,89,383 millions).



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

20. Borrowings (other than debt securities)

Particulars	At Amortised cost	
	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loans from related parties		
Edelweiss Alternative Asset Advisors Pte. Ltd.	14,23,93,750	15,98,91,729
Total	14,23,93,750	15,98,91,729
(i) Borrowings outside India	14,23,93,750	15,98,91,729
(ii) Borrowings in India	-	-
Total	14,23,93,750	15,98,91,729

Loans from related parties

Loan from Edelweiss Alternative Asset Advisors Pte. Ltd. is unsecured and repayable on demand. It

bears fixed interest of 6.25% for 31 March 2022 and 6.50% for 31 March 2021, compounded monthly..



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

21. Lease liabilities (Ind AS 116)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	3,50,53,552	2,13,88,239
Total	3,50,53,552	2,13,88,239

22. Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Other payables	80,570	24,531
Accrued salaries and benefits	7,98,00,000	4,60,31,305
Provision for short sale	67,41,72,431	52,97,02,188
Total	75,40,53,001	57,57,58,024

23. Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	21,46,158	11,35,645
Compensated leave absences	59,11,758	6,26,755
Deferred bonus		
Total	80,57,916	17,62,400

24. Other non-financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Withholding taxes and other taxes payable	24,07,040	13,88,307
Total	24,07,040	13,88,307



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2022	As at 31 March 2021	I
25 Issued capital			
a) Issued, Subscribed and Paid up: 42,797,907 (Previous year: 42,797,907) ordinary shares of SGD 1 each, fully paid-up	2,06,33,07,500	2,06,33,07,500	
	<u>2,06,33,07,500</u>	<u>2,06,33,07,500</u>	

(The entire share capital is held by Edel Investment Limited, the holding company, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited.)

	31 March 2022		31 March 2021	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	4,27,97,907	2,06,33,07,500	4,27,97,907	2,06,33,07,500
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>4,27,97,907</u>	<u>2,06,33,07,500</u>	<u>4,27,97,907</u>	<u>2,06,33,07,500</u>

c) Terms/rights attached to equity shares :

The Company has only one class of ordinary shares having a par value of SGD 1. Each holder of ordinary shares is entitled to one vote per share held. The Company declares and pays dividend in SGD.

In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at March 31, 2022		As at March 31, 2021	
	Change during	No of shares %	No of shares %	
d) Shares held by Promoters/ holding/ultimate holding company and/or their subsidiaries				
Edel Investment Limited	-	4,27,97,907 100.00%	4,27,97,907	100.00%
	<u>-</u>	<u>4,27,97,907 100.00%</u>	<u>4,27,97,907</u>	<u>100.00%</u>



Notes to the financial statements (Continued)

(Currency : Indian rupees)

26. Interest income

	For the year ended 31 March 2022			For the year ended 31 March 2021		
Particulars	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total
Interest on loans given	-	87,31,629	87,31,629	-	1,26,20,064	1,26,20,064
Interest income from investments in FVOCI debt instrument	1,39,784	-	1,39,784	31,33,441	-	31,33,441
Other interest income	-	18,86,070	18,86,070	-	38,76,127	38,76,127
Total	1,39,784	1,06,17,699	1,07,57,483	31,33,441	1,64,96,191	1,96,29,632



Notes to the financial statements (Continued)

(Currency : Indian rupees)

27 Dividend Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend on stock in trade	1,23,33,103	2,99,45,745
Total	1,23,33,103	2,99,45,745

28 Net gain on fair value changes

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Net gain /(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Equity Instruments at FVTPL	12,52,64,054	12,28,33,198
B. Others		
Gain/(loss) on sale of debt FVOCI instruments	58,128	5,38,059
Derivative gain / (loss) financial instruments at FVPTL	68,00,26,631	47,42,94,468
Total Net gain/(loss) on fair value changes (A+B)	80,53,48,813	59,76,65,724
C. Fair Value changes:		
Below table gives break up of totah net gain/(loss) on fair value changes :-		
Realised	25,98,81,816	99,21,86,400
Unrealised	54,54,66,996	(39,45,20,676)
Total Net gain/(loss) on fair value changes	80,53,48,812	59,76,65,724

29 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Foreign exchange gain	-	1,02,44,784
Miscellaneous income	1,45,45,085	1,55,51,473
Total	1,45,45,085	2,57,96,257



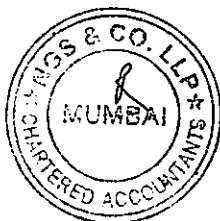
Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

30. Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
On financial liabilities measured at amortised cost		
Borrowings (other than debt securities)	93,04,420	86,08,480
Interest expense - margin with brokers	66,29,748	73,13,107
Interest expense - lease liability	18,05,536	31,54,020
Interest expense - others	14,88,333	15,78,588
Total	1,92,28,037	2,06,54,195



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

31 Impairment on financial instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Provision for non performing assets	1,841	2,03,150
Total	1,841	2,03,150

32 Employee benefit expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries wages and Bonus	13,81,73,677	11,24,75,734
Contribution to provident and other funds	16,09,601	11,65,784
Expense on Employee Stock Option Scheme (ESOP)	53,896	19,140
Staff welfare expenses	25,52,348	23,86,741
Total	14,23,89,522	11,60,47,399

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



Edelweiss International (Singapore) Pte Limited**Notes to the financial statements (Continued)**

(Currency : Indian rupees)

33 Other expenses**For the year ended
31 March 2022****For the year ended
31 March 2021**

Auditors' remuneration (refer note below)	18,61,669	19,94,009
Commission and brokerage	13,33,33,353	8,85,47,747
Communication	15,77,737	15,49,777
Computer expenses	24,76,636	24,11,662
Electricity charges	3,52,974	3,33,354
Foreign exchange loss (net)	14,16,600	-
Insurance	76,544	74,938
Legal and professional fees	1,67,74,568	3,70,12,466
Loss on sale of of fixed assets	-	17,920
Membership and subscription	6,72,836	6,40,730
Office expenses	5,25,159	78,401
Postage and courier	1,59,610	1,40,756
Printing and stationery	1,896	2,527
Rates and taxes	88,37,927	37,38,588
Rent	67,464	1,41,542
Repairs and maintenance	30,22,205	9,08,279
ROC Expenses	11,21,831	-
Seminar & Conference	-	765
Market data services	2,50,07,986	2,36,52,844
Travelling and conveyance	7,50,595	13,70,141
	19,80,37,590	16,26,16,445

Auditors' remuneration:

As Auditors

Statutory audit of Company	18,61,669	19,07,041
Towards reimbursement of expenses	-	86,968

	18,61,669	19,94,009
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Notes to the financial statements (Continued)

(Currency : Indian rupees)

34. Income tax disclosures

The components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	9,08,310	45,81,819
Total tax charge	9,08,310	45,81,819
Current tax	-	-
Deferred tax	9,08,310	45,81,819

33.1 Reconciliation of the total tax charge

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit before tax as per financial statements	46,21,11,105	35,09,30,189
Tax rate (in percentage)	17%	17%
Income tax expense calculated based on this tax rate	7,85,58,888	5,96,58,132
Effect of income not subject to tax:		
Others	-	-
Effect of non-deductible expenses:		
Penalties	-	6,020
Others	(3,45,394)	1,19,857
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised OR deferred tax assets on losses earlier recognised now considered not recoverable	(7,68,92,508)	(4,93,50,925)
Impact of tax rate changes	-	-
Others	(4,12,675)	(58,51,266)
Tax expense reported in statement of profit and loss	9,08,310	45,81,819



34. Income tax disclosures (continued)

34.2 Deferred tax

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

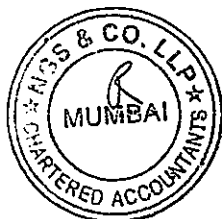
Particulars	As at 1 April 2021	Movement for the year (2021-22)			As at 31 March 2022
		Recognised in profit or loss	Others (foreign exchange movement)	Total movement	
Deferred taxes in relation to:					
Property, Plant and Equipment	(1,10,171)	(2,38,679)	(3,460)	(2,42,139)	(3,52,311)
Disallowances under section 15 of Singapore Tax Act	4,91,801	(6,69,631)	12,107	(6,57,524)	(1,65,723)
Total	3,81,630	(9,08,310)	8,647	(8,99,663)	(5,18,034)

Particulars	As at 1 April 2020	Movement for the year (2020-21)			As at 31 March 2021
		Recognised in profit or loss	Others (foreign exchange movement)	Total movement	
Deferred taxes in relation to:					
Property, Plant and Equipment	45,49,506	(45,81,889)	(77,788)	(46,59,677)	(1,10,171)
Disallowances under section 15 of Singapore Tax Act	5,26,006	70	(34,274)	(34,205)	4,91,801
Total	50,75,511	(45,81,819)	(1,12,062)	(46,93,882)	3,81,629

	For the year ended 31 March 2022	For the year ended 31 March 2021
Break-up of recognition of current tax		
In Profit or loss for the year	-	-
In Other comprehensive income	-	-
Directly in equity	-	-
Total	-	-

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

Financial year to which the loss relates to	Unused tax losses			
	As at 31 March 2022		As at 31 March 2021	
	Amount	Expiry year - financial year	Amount	Expiry year - financial year
FY 2016-17	-	No Expiry period	-	No Expiry period
FY 2017-18	16,75,34,035	No Expiry period	66,77,97,058	No Expiry period
FY 2018-19	39,86,53,146		38,74,96,638	
Total	56,61,87,181		1,05,52,93,696	



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

35. Earnings per share

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
a)	Net profit/ (loss) attributable to ordinary shareholders (as per Statement of profit and loss)	46,12,02,795	34,63,48,370
b)	Calculation of weighted average number of ordinary shares of SGD 1/- each:		
	– Number of shares at the beginning of the year	4,27,97,907	4,27,97,907
	– Number of shares issued during the year	-	-
	Total number of ordinary shares outstanding at the end of the year	4,27,97,907	4,27,97,907
	Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	4,27,97,907	4,27,97,907
c)	Basic and diluted earnings per share (in rupees) (a/b)	10.78	8.09



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

36 Segment Information

The Company's business is organised and Management reviews the performance based on the business segments mentioned are below

Segment	Activities Covered
Capital based	Income from investment and dividend income
Treasury Based	Income from treasury operation

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

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

Particulars	C in Rupees	
	31 March 2022 (Audited)	31 March 2021 (Audited)
1 Segment revenue (Total Income)		
Agency	-	-
Capital Business	88,17,143	1,30,94,305
Treasury Business	83,41,67,340	65,99,43,053
Unallocated	-	-
Total Income	84,29,84,483	67,30,37,358
2 Segment results (Profit / (Loss) before tax)		
Agency	-	-
Capital Business	60,76,642	91,28,144
Treasury Business	45,60,34,464	34,18,02,045
Unallocated	-	-
Profit / (Loss) before tax	46,21,11,106	35,09,30,189
Less:		
(a) Interest	-	-
(b) Unallocated net expenditure	-	-
Total Profit before tax	46,21,11,106	35,09,30,189
3 Segment Assets		
Agency	-	-
Capital Business	14,68,13,876	14,11,85,052
Treasury Business	2,86,39,26,233	2,09,86,49,327
Unallocated	34,14,22,605	40,33,11,333
Total assets	3,35,21,62,714	2,64,31,45,712
4 Segment Liabilities		
Agency	-	-
Capital Business	29,00,147	46,04,725
Treasury Business	94,39,77,682	76,05,67,778
Unallocated	5,18,035	-
Total liabilities	94,73,95,864	76,51,72,503
5 Capital employed (Segment assets - Segment liabilities)		
Agency	-	-
Capital Business	14,39,13,729	13,65,80,328
Treasury Business	1,91,99,48,550	1,33,80,81,549
Unallocated	34,09,04,570	40,33,11,332
Total capital employed	2,40,47,66,849	1,87,79,73,209
6 Depreciation, Amortisation and Impairment		
Agency	-	-
Capital Business	2,23,616	4,40,162
Treasury Business	2,09,92,770	2,21,45,818
Unallocated	-	-
Total	2,12,16,386	2,25,85,980
7 Significant Non-cash expenses other than depreciation, amortisation and impairment		
Agency	-	-
Capital Business	12,05,172	1,99,249
Treasury Business	11,31,39,035	(1,96,266)
Unallocated	-	-
Total	11,43,44,207	2,983

37. Retirement benefit plan

a) Defined contribution plan (Provident fund):

Amount of INR 16,09,601 (Previous year: INR 11,65,784) is recognised as expenses and included in "Employee benefit expense" note 32 in the statement of profit and loss.



Notes to the financial statements (Continued)

(Currency : Indian rupees)

38. Retirement benefit plan (continued)

b) Defined benefit plan (Gratuity):

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

Statement of profit and loss

Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	5,59,000	3,58,000
Interest on defined benefit obligation	57,000	27,000
Past service cost	-	-
Exchange rate adjustment	43,000	(14,000)
Total included in 'Employee benefits expense'	6,59,000	3,71,000

Movement in Other Comprehensive Income:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at start of year (Loss)/ Gain	27,46,146	35,57,146
Re-measurements on defined benefit obligation (DBO)	-	-
a. Actuarial (Loss)/ Gain from changes in financial assumptions	(50,000)	(52,000)
b. Actuarial (Loss)/ Gain from experience over the past year	76,000	(7,84,000)
C. Actuarial (Loss)/Gain from changes in demographic assumptions	(11,72,000)	25,000
Balance at end of year (Loss)/ Gain	16,00,146	27,46,146

Balance sheet

Reconciliation of defined benefit obligation (DBO) :

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of DBO at the beginning of the year	11,30,580	4,53,580
Transfer (out)/in	-	-
Interest cost	57,000	27,000
Current service cost	5,59,000	3,58,000
Benefits paid	(7,83,000)	(5,05,000)
Actuarial (gain)/Loss	11,46,000	8,11,000
Exchange Rate Adjustment	43,000	(14,000)
Present value of DBO at the end of the year	21,52,580	11,30,580

Reconciliation of fair value of plan assets:

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at the beginning of the year	-	-
Contributions by Employer	7,83,000	5,05,000
Benefits paid	(7,83,000)	(5,05,000)
Fair value of plan assets at the end of the year	-	-

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present Value of DBO	21,52,580	11,30,580
Fair Value of Plan Assets	-	-
Liability/ (Asset) recognised in the Balance Sheet	21,52,580	11,30,580
Funded Status (Surplus/ (Deficit))	(21,52,580)	(11,30,580)
Less: Amount not recognized as asset [Effect of limiting net assets to asset ceiling]	-	-
Net (Liability)/ Asset recognised in the Balance Sheet	(21,52,580)	(11,30,580)
Of Which, Short term Liability	3,17,000	1,96,000
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	11,72,000	7,84,000

Principal actuarial assumptions at the balance sheet date:

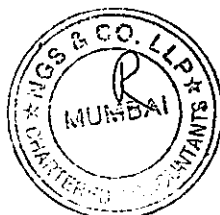
Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	5.90%	7.00%
Salary escalation	7.00%	5.00%
Interest rate on net DBO/ (Asset)	5.00%	5.90%
Employees attrition rate	25%	25%
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Percentage Break-down of Total Plan Assets		
Investment Funds with Insurance Company	0%	0%

Sensitivity Analysis for 2022:

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(1,24,000)	1,40,000	1,37,000	(1,24,000)

Sensitivity Analysis for 2021:

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(44,000)	47,000	46,000	(43,000)



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

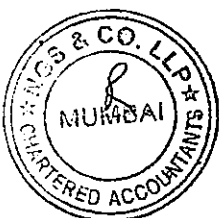
(Currency : Indian rupees)

39. 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. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products

Particulars	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	33,72,23,658	-	33,72,23,658	40,29,30,244	-	40,29,30,244
Derivative financial instruments	19,15,44,883	-	19,15,44,883	12,35,05,945	-	12,35,05,945
Stock-in-trade	68,62,34,601	-	68,62,34,601	58,58,71,720	-	58,58,71,720
Trade receivables	-	-	-	16,13,402	-	16,13,402
Loans	14,62,36,979	-	14,62,36,979	14,05,42,226	-	14,05,42,226
Investments	-	-	-	7,43,40,125	-	7,43,40,125
Other financial assets	1,93,19,88,488	98,97,155	1,94,18,85,643	1,28,26,06,979	60,35,867	1,28,86,42,846
	3,29,32,28,609	98,97,155	3,30,31,25,764	2,61,14,10,641	60,35,867	2,61,74,46,508
Non-financial assets						
Current tax assets (net)	-	41,98,947	41,98,947	-	-	-
Deferred tax assets (net)	-	-	-	-	3,81,089	3,81,089
Property, plant and equipment	-	3,91,20,523	3,91,20,523	-	1,87,72,190	1,87,72,190
Other intangible assets	-	116	116	-	8,553	8,553
Other non-financial assets	57,17,364	-	57,17,364	65,37,372	-	65,37,372
	57,17,364	4,33,19,586	4,90,36,950	65,37,372	1,91,61,832	2,56,99,204
Total assets (A)	3,29,89,45,973	5,32,16,741	3,35,21,62,714	2,61,79,48,013	2,51,97,699	2,64,31,45,712

Particulars	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	49,12,571	-	49,12,571	49,83,804	-	49,83,804
Borrowing (other than debt securities)	14,23,93,750	-	14,23,93,750	15,98,91,729	-	15,98,91,729
Lease Liabilities	1,30,33,821	2,20,19,732	3,50,53,553	2,01,52,930	12,35,309	2,13,88,239
Other financial liabilities	75,40,53,001	-	75,40,53,001	57,57,58,024	-	57,57,58,024
	91,43,93,143	2,20,19,732	93,64,12,875	76,07,86,487	12,35,309	76,20,21,796
Non-financial liabilities						
Provisions	12,33,768	68,24,147	80,57,915	3,69,494	13,92,906	17,62,400
Deferred tax liabilities (net)	-	5,18,034	5,18,034	-	-	-
Other non-financial liabilities	24,07,040	-	24,07,040	13,88,307	-	13,88,307
	36,40,808	73,42,181	1,09,82,989	17,57,801	13,92,906	31,50,707
Total liabilities (B)	91,80,33,951	2,93,61,913	94,73,95,864	76,25,44,288	26,28,215	76,51,72,503
Net (A-B)	2,38,09,12,022	2,38,54,828	2,40,47,66,850	1,85,54,03,725	2,25,69,484	1,87,79,73,209



Notes to the financial statements (Continued)

(Currency : Indian rupees)

40. Change in liabilities arising from financing activities

Particulars	1 April 2021	Cash flows	Changes in fair values	Exchange differences	Others*	31 March 2022
Borrowings (other than debt securities)	15,98,91,729	(3,14,17,519)	-	46,15,120	93,04,420	14,23,93,750
Total liabilities from financing activities	15,98,91,729	(3,14,17,519)	-	46,15,120	93,04,420	14,23,93,750

Particulars	1 April 2020	Cash flows	Changes in fair values	Exchange differences	Others*	31 March 2021
Borrowings (other than debt securities)	-	15,27,98,998	-	(15,15,749)	86,08,480	15,98,91,729
Total liabilities from financing activities	-	15,27,98,998	-	(15,15,749)	86,08,480	15,98,91,729

* Includes effect of interest charge for the year



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

41. Contingent liabilities and commitments

41.1 Legal claims

There are no legal claim outstanding against the company in the current year (Previous year: Nil)

41.2 Operating lease commitments

- 1) This note provides information for leases where the Company is a lessee.

	31 March 2022	31 March 2021
Right-of-use assets	3,48,28,384	1,74,58,559
Lease liability	3,50,53,552	2,13,88,239

- 2) The statement of profit or loss shows the following amounts relating to leases

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on ROU of building	2,01,45,796	2,00,54,045
Interest cost	18,05,536	31,54,020

41.3 Contingent liabilities

The Company has Rs. Nil (Previous year: Rs Nil) contingent liabilities as at the balance sheet date



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

42 . Related party disclosures

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

Edelweiss Financial Services Limited

Ultimated holding company

Edel Investment Limited

(B) Names of fellow subsidiaries with whom transactions have taken place during the year

Edelweiss Alternative Assets Advisors Pte Limited

EC International Limited*

Edelweiss Rural & Corporate Services Limited

Edel Land Limited

(C) Names of fellow associates with whom transactions have taken place during the year

Edelweiss Financial Services Inc

Edelweiss Investment Advisors Pte Limited

(D) Names of key managerial personnel

Sagar Anand

Vinod Kumar Soni

Kavish Kataria (Resigned as on 19-04-2021)

Kunal Jadhav (Resigned as on 01-07-2021)

(*).EC Global Limited ("ECG"), the wholly owned subsidiary of EC International Limited ("the Company") has been amalgamated with the Company with effective from 1 September 2020 as per the certificate of amalgamation received from the registrar of Companies. Both ECG and the Company were under the common control of Edelweiss financial Service Limited as per IndAS 103. Accordingly, the comparative amount of previous periods/year have been restated as if ECG and the Company had been combined at the earliest comparative period presented i.e. 1 April 2019.



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

42. Related party disclosures (continued)

(E) Transactions and balances with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2022	For the year ended 31 March 2021
(I) Current account transactions during the year				
Short term loans taken from				
(refer note 1 below)- Max of Credit		Edelweiss Capital (Singapore) Pte. Limited	-	3,80,63,450
		Edelweiss Alternative Asset Advisors Pte Limited	-	13,64,29,920
Short term loans repaid to				
(refer note 1 below)-Max of debit		Edelweiss Capital (Singapore) Pte. Limited	-	3,76,94,250
		Edelweiss Alternative Asset Advisors Pte Limited	1,47,74,000	-
Short term loans given to				
(refer note 1 below)-Max of credit		EC International Limited	74,56,750	20,02,13,747
Short term loans repaid by				
(refer note 1 below)-Max of debit		Edelweiss Capital (Singapore) Pte. Limited	-	3,70,11,165
		EC International Limited	1,47,22,000	7,83,33,674
Short term loans taken from				
(refer note 1 below)- Aggregate of Credit		Edelweiss Capital (Singapore) Pte. Limited	-	3,80,63,450
		Edelweiss Alternative Asset Advisors Pte Limited	-	15,56,31,466
Short term loans repaid to				
(refer note 1 below)-Aggregate of debit		Edelweiss Capital (Singapore) Pte. Limited	-	3,76,94,250
		Edelweiss Alternative Asset Advisors Pte Limited	1,47,74,000	-
Short term loans given to				
(refer note 1 below)-Aggregate of credit		Edelweiss Capital (Singapore) Pte. Limited	-	3,70,11,165
		EC International Limited	74,56,750	21,94,15,293
Short term loans repaid by				
(refer note 1 below)-Aggregate of debit		EC International Limited	1,47,22,000	7,83,33,674
Interest expense on loans taken from				
		Edelweiss Capital (Singapore) Pte. Limited	-	1,07,460
		Edelweiss Alternative Asset Advisors Pte Limited	93,04,420	85,01,020
Interest income on loans given to				
		Edelweiss Capital (Singapore) Pte. Limited	-	1,45,558
		EC International Limited	87,31,629	1,24,74,507
Professional charges paid to				
		Edelweiss Financial Services Inc	21,45,415	22,19,702
		Edelweiss Rural & Corporate Services Limited	79,81,577	2,97,25,325
		Edel Land Limited	-	6,17,439
Share option expense				
		Edelweiss Financial Services Limited	53,896	-
Remuneration paid to				
		Vinod Soni	40,00,783	-
		Sagar Anand	2,54,07,573	1,51,76,642
		Rahul R. Kumar	-	19,63,297
		Ashish Dalma	-	61,13,710
		Kavish Kataria	37,16,053	54,75,061
		Kunal Jadhav	74,20,176	-
Cost reimbursement received from				
		Edelweiss Alternative Asset Advisors Pte Limited	1,68,19,263	97,13,187
		Edelweiss Investment Advisors Private Limited	1,68,19,263	78,03,683



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

42. Related party disclosures (continued)

(F) Transactions and balances with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2022	For the year ended 31 March 2021
(II) Balances with related parties				
	Borrowings (other than debt securities) from	Edelweiss Alternative Asset Advisors Pte Limited	14,09,62,332	15,14,19,682
	Unsecured loans given to	EC International Limited	12,95,87,202	13,30,36,524
	Trade payables to	Edelweiss Financial Services Inc Edelweiss Rural & Corporate Services Limited	2,43,577 6,42,076	3,37,313 -
	Interest accrued but not due on borrowings from	Edelweiss Alternative Asset Advisors Pte Limited	14,31,418	84,72,047
	Interest accrued but not due on loans given to	EC International Limited	1,68,56,292	77,04,175
	Other receivables from	Edelweiss Alternative Asset Advisors Pte Limited Edelweiss Investment Advisors Private Limited Edelweiss Rural & Corporate Services Limited	- - -	12,16,576 3,96,826 10,49,265
	Other payables to	Edel Land Limited Edelweiss Financial Services Limited	9,291 71,279	9,012 19,137

Notes:

1) Loan given/taken to/from related parties are disclosed based on the maximum/aggregate of debit and credit of amount given/taken during the reporting period.

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



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

43. Capital management

The Company's objective when managing capital is to ensure that the Company is adequately capitalised. This is achieved by obtaining funding from its holding corporation when necessary.

The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs.

The Company is not subject to externally imposed capital requirements.

44. Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.



Notes to the financial statements (Continued)

(Currency : Indian rupees)

45. Fair values of measurements

45.1 Valuation principles

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

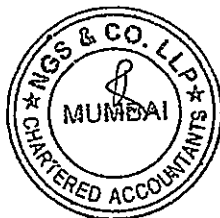
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 4.8.

45.2 Assets and liabilities by fair value hierarchy

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

Particulars	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	3,55,07,805	-	-	3,55,07,805
OTC derivatives	-	19,57,56,209	-	19,57,56,209
Total derivative financial instruments - A	3,55,07,805	19,57,56,209	-	23,12,64,014
Embedded derivative assets in market-linked debentures (provided embedded derivative shown separately)				-
Financial Assets held for trading				
Equity instruments	68,62,34,601	-	-	68,62,34,601
Total Financial assets held for trading - B	68,62,34,601	-	-	68,62,34,601
Investments				
Government debt securities	-	-	-	-
Total investments measured at fair value - C	-	-	-	-
Total (A+B+C)	72,17,42,406	19,57,56,209	-	91,74,98,615

Particulars	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Derivative financial instruments				
Exchange-traded derivatives	6,25,97,810	-	-	6,25,97,810
OTC derivatives	-	15,66,76,980	-	15,66,76,980
Total derivative financial instruments - A	6,25,97,810	15,66,76,980	-	21,92,74,790
Financial liabilities designated at FVTPL				
Provision for short sale	67,41,72,431	-	-	67,41,72,431
Total Financial liabilities designated at FVTPL - B	67,41,72,431	-	-	67,41,72,431
Total (A+B)	73,67,70,241	15,66,76,980	-	89,34,47,221



45. Fair values of measurements (continued)

E

45.2 Assets and liabilities by fair value hierarchy (continued)

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

Particulars	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	93,60,750	-	-	93,60,750
OTC derivatives	-	12,25,51,079	-	12,25,51,079
Total derivative financial instruments - A	93,60,750	12,25,51,079	-	13,19,11,829
Financial Assets held for trading				
Equity instruments	58,58,71,720	-	-	58,58,71,720
Total Financial assets held for trading - B	58,58,71,720	-	-	58,58,71,720
Investments				
Government debt securities	7,43,40,125	-	-	7,43,40,125
Total investments measured at fair value - C	7,43,40,125	-	-	7,43,40,125
Total (A+B+C)	66,95,72,595	12,25,51,079	-	79,21,23,674

Particulars	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Derivative financial instruments				
Exchange-traded derivatives	44,21,455	-	-	44,21,455
OTC derivatives	-	55,54,65,168	-	55,54,65,168
Total derivative financial instruments - A	44,21,455	55,54,65,168	-	55,98,86,623
Financial liabilities designated at FVTPL				
Provision for short sale	52,97,02,188	-	-	52,97,02,188
Total Financial liabilities designated at FVTPL - B	52,97,02,188	-	-	52,97,02,188
Total (A+B)	53,41,23,643	55,54,65,168	-	1,08,95,88,811



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

45. Fair values of measurements (continued)

45.3 Financial assets and financial liabilities are measured at fair value using the below valuation techniques

Financial Assets/Financial Liabilities	Fair Value hierarchy	Valuation technique and key inputs
Equity - futures & options	Level 1	Quoted prices in an active market
Index - futures & options	Level 1	
Currency - futures	Level 1	
Interest rate futures	Level 1	
Debt securities & treasury bills	Level 1	
Equity instruments	Level 1	
Currency - forward and spot	Level 2	Quoted price from broker/ reliable sources- Bloomberg, etc.
Interest rate swaps	Level 2	
Total return swaps	Level 2	
Variance swaps	Level 2	

45.4 Transfer between Level 1 Level 2 and Level 3

There were no transfers between different levels during the year.

45.5 Financial instruments not measured at fair value

No disclosure has been provided since the fair value of the financial assets and liabilities not measured at fair value is approximately their carrying values due to the short term nature of these balances.

46. Risk Management

46.1 Introduction and risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



Notes to the financial statements (Continued)

(Currency : Indian rupees)

46.2 Analysis of risk concentration

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

Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Government	Consumers	Oil & gas	Services	Mining	Manufacturing	Energy and chemical company	Others	Total
Financial assets										-
Cash and cash equivalent	33,72,23,658	-	-	-	-	-	-	-	-	33,72,23,658
Derivative financial instruments	19,15,44,883	-	-	-	-	-	-	-	-	19,15,44,883
Stock in trade	44,36,17,156		3,92,51,582		16,08,59,595		1,65,42,330	2,34,75,954	24,87,984	68,62,34,601
Debt instruments at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	-	-
Loans	14,62,36,979	-	-	-	-	-	-	-	-	14,62,36,979
Other financial assets	1,93,19,88,488	-	-	-	-	-	-	-	98,97,155	1,94,18,85,643
Total	3,05,06,11,164	-	3,92,51,582	-	16,08,59,595	-	1,65,42,330	2,34,75,954	98,97,155	3,30,31,25,764

Industry analysis - Risk concentration for 31 March 2021

Particulars	Financial services	Government	Consumers	Oil & gas	Services	Mining	Manufacturing	Energy and chemical company	Others	Total
Financial assets										-
Cash and cash equivalent	40,29,30,244	-	-	-	-	-	-	-	-	40,29,30,244
Derivative financial instruments	12,35,05,945	-	-	-	-	-	-	-	-	12,35,05,945
Stock in trade	37,20,96,987		9,13,82,731	4,52,444	12,07,04,365	12,35,193			-	58,58,71,720
Debt instruments at fair value through OCI	-	7,43,40,125	-	-	-	-	-	-	-	7,43,40,125
Trade and other receivables	16,13,402	-	-	-	-	-	-	-	-	16,13,402
Loans	14,05,42,226	-	-	-	-	-	-	-	-	14,05,42,226
Other financial assets	1,28,25,89,082	-	-	-	-	-	-	-	60,53,764	1,28,86,42,846
Total	2,32,32,77,886	7,43,40,125	9,13,82,731	4,52,444	12,07,04,365	12,35,193	-	-	60,53,764	2,61,74,46,508



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

46.3 Collateral held and other credit enhancements

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held

Particulars	Maximum exposure to credit risk	
	31 March 2022	31 March 2021
Financial assets		
Cash and cash equivalent	33,72,23,658	40,29,30,244
Loans	14,62,36,979	14,05,42,226
Trade receivables	-	16,13,402
Derivative financial instruments	19,15,44,883	12,35,05,945
Margin with brokers	1,93,19,88,488	1,28,25,89,082
Other assets (*)	98,97,155	60,53,764
Debt instruments at fair value through OCI	-	7,43,40,125
Total	2,61,68,91,163	2,03,15,74,788

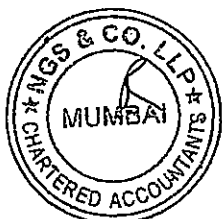
(*) excludes prepaid expenses

The Company does not hold any collateral in respect of above financial assets

The Company's cash and cash equivalents are held with reputed and regulated financial institutions. Loans are given to related parties

Margin held with brokers and exchanges represent initial and maintenance margin accounts, and other cash collateral for derivative transactions. The Company transacts with various brokers of acceptable credit ratings.

Debt instruments at fair value through OCI comprises of investment in US Treasury bonds



Notes to the financial statements (Continued)

(Currency : Indian rupees)

46.4 Financial assets available to support future funding

Following table sets out availability of financial assets to support funding

Particulars	31 March 2022				
	Encumbered		Unencumbered		Total carrying amount
	Pledge as collateral	Others (1)	Available as collateral	Others (2)	
Cash and cash equivalent	-	-	-	33,72,23,658	33,72,23,658
Stock in trade*	-	-	68,62,34,601	-	68,62,34,601
Trade receivables	-	-	-	-	-
Derivative assets	-	-	-	19,15,44,883	19,15,44,883
Other financial assets	1,93,19,88,488	-	-	98,97,155	1,94,18,85,643
Loans	-	-	-	14,62,36,979	14,62,36,979
Investments	-	-	-	-	-
Property, Plant and Equipment	-	-	-	3,91,20,523	3,91,20,523
Total assets	1,93,19,88,488	-	68,62,34,601	72,40,23,198	3,34,22,46,287

Particulars	31 March 2021				
	Encumbered		Unencumbered		Total carrying amount
	Pledge as collateral	Others (1)	Available as collateral	Others (2)	
Cash and cash equivalent	-	-	-	40,29,30,244	40,29,30,244
Stock in trade	84,73,900	-	57,73,97,820	-	58,58,71,720
Trade receivables	-	-	16,13,402	-	16,13,402
Derivative assets	-	-	-	12,35,05,945	12,35,05,945
Other financial assets	1,28,25,89,082	-	-	60,53,764	1,28,86,42,846
Loans	-	-	-	14,05,42,226	14,05,42,226
Investments	7,43,40,125	-	-	-	7,43,40,125
Property, Plant and Equipment	-	-	-	1,87,72,190	1,87,72,190
Total assets	1,36,54,03,107	-	57,90,11,222	69,18,04,369	2,63,62,18,698

* Stock in trade consist excess amount of INR 380,675,881 over margin requirement of broker.

1. Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or other reason
2. Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business



46.5 Liquidity and risk management

46.5.1 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	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	49,12,571	-	-	-	-	-	-	49,12,571
Borrowings (other than debt securities)	14,23,93,750	-	-	-	-	-	-	-	-	-	-	14,23,93,750
Lease Liabilities	-	5,46,060	5,85,064	11,70,128	11,70,128	35,10,384	60,52,056	2,20,19,732	-	-	-	3,50,53,552
Other financial liabilities	-	67,42,53,001	-	7,98,00,000	-	-	-	-	-	-	-	75,40,53,001
Total undiscounted non-derivative financial liabilities	14,23,93,750	67,47,99,061	5,85,064	8,09,70,128	60,82,699	35,10,384	60,52,056	2,20,19,732	-	-	-	93,64,12,874

As at 31 March 2021	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	49,83,804	-	-	-	-	-	-	49,83,804
Borrowings (other than debt securities)	15,98,91,729	-	-	-	-	-	-	-	-	-	-	15,98,91,729
Lease Liabilities	-	8,28,770	8,28,770	17,12,792	16,57,541	50,41,686	1,00,83,371	12,35,309	-	-	-	2,13,88,239
Other financial liabilities	-	57,57,58,024	-	-	-	-	-	-	-	-	-	57,57,58,024
Total undiscounted non-derivative financial liabilities	15,98,91,729	57,65,86,794	8,28,770	17,12,792	66,41,345	50,41,686	1,00,83,371	12,35,309	-	-	-	76,20,21,796

46.5.2 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	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	33,72,23,658	-	-	-	-	-	-	-	-	-	-	33,72,23,658
Stock in trade	-	68,62,34,601	-	-	-	-	-	-	-	-	-	68,62,34,601
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
Loans	14,62,36,979	-	-	-	-	-	-	-	-	-	-	14,62,36,979
Investments at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	1,93,19,88,488	-	-	-	-	-	98,97,155	-	-	-	1,94,18,85,643
Total	48,34,60,637	2,61,82,23,089	-	-	-	-	-	98,97,155	-	-	-	3,11,15,80,881

As at 31 March 2021	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	40,29,30,244	-	-	-	-	-	-	-	-	-	-	40,29,30,244
Stock in trade	-	58,58,71,720	-	-	-	-	-	-	-	-	-	58,58,71,720
Trade receivables	-	-	-	-	16,13,402	-	-	-	-	-	-	16,13,402
Loans	14,05,42,226	-	-	-	-	-	-	-	-	-	-	14,05,42,226
Investments at FVOCI	-	-	-	7,43,40,125	-	-	-	-	-	-	-	7,43,40,125
Other financial assets	-	1,28,26,06,979	-	-	-	-	-	60,35,867	-	-	-	1,28,86,42,846
Total	54,34,72,470	1,86,84,78,699	-	7,43,40,125	16,13,402	-	-	60,35,867	-	-	-	2,49,39,40,563



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

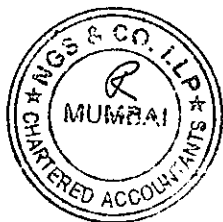
(Currency : Indian rupees)

46.5.3 Maturity analysis for derivatives

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

As at 31 March 2022	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 years	3 years to 5 years	Over 5 years	Total
Net settled derivatives entered into for trading purposes	-	1,19,89,224	-	-	-	-	-	-	-	-	-	1,19,89,224
Total	-	1,19,89,224	-	-	-	-	-	-	-	-	-	1,19,89,224

As at 31 March 2021	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 years	3 years to 5 years	Over 5 years	Total
Net settled derivatives entered into for trading purposes	-	(42,79,74,794)	-	-	-	-	-	-	-	-	-	(42,79,74,794)
Total	-	(42,79,74,794)	-	-	-	-	-	-	-	-	-	(42,79,74,794)



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

46.6 Market risk

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analyses.

46.6.1 Total market risk exposure

	31 March 2022			31 March 2021		
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent	33,72,23,658	-	33,72,23,658	40,29,30,244	-	40,29,30,244
Derivative financial instruments	19,15,44,883	19,15,44,883	-	12,35,05,945	12,35,05,945	-
Stock-in-trade	68,62,34,601	68,62,34,601	-	58,58,71,720	58,58,71,720	-
Loans	14,62,36,979	-	14,62,36,979	14,05,42,226	-	14,05,42,226
Trade receivables	-	-	-	16,13,402	-	16,13,402
Financial investments- FVOCI	-	-	-	7,43,40,125	7,43,40,125	-
Other financial assets	1,94,18,85,643	1,93,19,88,488	98,97,155	1,28,86,42,846	1,28,25,89,082	60,53,764
Total	3,30,31,25,764	2,80,97,67,972	49,33,57,792	2,61,74,46,508	2,06,63,06,872	55,11,39,636
Liability						
Borrowings (other than Debt Securities)	14,23,93,750	-	14,23,93,750	15,98,91,729	-	15,98,91,729
Trade payables	49,12,571	-	49,12,571	49,83,804	-	49,83,804
Lease Liabilities	3,50,53,552		3,50,53,552	2,13,88,239	-	2,13,88,239
Other liabilities	75,40,53,001	67,41,72,431	7,98,80,570	57,57,58,024	52,97,02,188	6,74,44,075
Total	93,64,12,874	67,41,72,431	26,22,40,443	76,20,21,796	52,97,02,188	25,37,07,847



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

46.6.2 Sensitivity analysis

(i) Interest rate risk

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Currency of borrowing / advances	Increase in basis points	Effect on profit before tax	2021-22		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in basis points		
United States Dollars	25	-	-	25	-	-
Currency of borrowing / advances	Increase in basis points	Effect on profit before tax	2020-21		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in basis points		
United States Dollars	25	-	-	25	-	-

(ii) Currency risk

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

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss and equity.

Currency	Increase in currency rate (%)	Effect on profit before tax	2021-22		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in currency rate (%)		
Singapore Dollar	5	(9,88,053)	-	5	9,88,053	-
United Arab Emirates Dirham	5	(3,625)	-	5	3,625	-
Hong Kong Dollar	5	(2,61,201)	-	5	2,61,201	-
Japanese Yen	5	96,756	-	5	(96,756)	-
Korean Won	5	1,86,734	-	5	(1,86,734)	-
Australian Dollar	5	(2,88,872)	-	5	2,88,872	-
Great Britain Pound	5	(182)	-	5	182	-
European currency	5	(60,693)	-	5	60,693	-

Currency	Increase in currency rate (%)	Effect on profit before tax	2020-21		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in currency rate (%)		
Singapore Dollar	5	(10,32,839)	-	5	10,32,839	-
United Arab Emirates Dirham	5	32,11,258	-	5	(32,11,258)	-
Hong Kong Dollar	5	(10,07,213)	-	5	10,07,213	-
Japanese Yen	5	26,49,136	-	5	(26,49,136)	-
Korean Won	5	(18,94,801)	-	5	18,94,801	-
Australian Dollar	5	9,48,241	-	5	(9,48,241)	-
Great Britain Pound	5	16,036	-	5	(16,036)	-
European currency	5	1,17,389	-	5	(1,17,389)	-



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

46.6.2 Sensitivity analysis (continued)

(iii) Equity price risk

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

Impact on Derivatives	Increase in equity price (%)	Effect on profit before tax	2021-22		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in equity price (%)		
Stock in trade (net of provision for short sale)	5	6,03,109	-	5	(6,03,109)	-

Impact on Derivatives	Increase in equity price (%)	Effect on profit before tax	2020-21		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in equity price (%)		
Stock in trade (net of provision for short sale)	5	28,08,477	-	5	(28,08,477)	-

(iv) Index price risk

Index 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 equity indices.

Impact on Derivatives	Increase in index price (%)	Effect on profit before tax	2021-22		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in index price (%)		
	5	(13,54,500)	-	5	13,54,500	-

Impact on Derivatives	Increase in index price (%)	Effect on profit before tax	2020-21		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in index price (%)		
	5	(13,16,826)	-	5	13,16,826	-

(v) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

Impact on	Increase in price (%)	Effect on profit before tax	2021-22		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in price (%)		
Debt instruments at fair value through OCI	5	-	-	5	-	-

Impact on	Increase in price (%)	Effect on profit before tax	2020-21		Effect on profit before tax	Effect on Equity
			Effect on Equity	Decrease in price (%)		
Debt instruments at fair value through OCI	5	-	37,17,006	5	-	(37,17,006)



Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency - Indian rupees)

Edelweiss International (Singapore) Pte Limited

Notes to the financial statements (Continued)

(Currency - Indian rupees)

37. Other Notes

(a) Relationship with Struck off Companies

Below are the transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

Name of the struck off company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2022	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2021	Relationship with the Struck off company, if any, to be disclosed
Nil	Nil	Nil	Nil	Nil	Nil

(b) During the year, 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

(c) During the year, 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

(d) Other ratios

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
1 Total debt to Total assets (%) (Refer Note 1)	4.25%	6.05%
2 Net profit margin (%) (Refer Note 2)	54.71%	51.46%

Notes

1 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

2 Net profit margin = Net Profit for the period / Total Income

38. Previous year comparatives

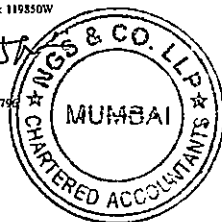
Previous year figures have been regrouped and reclassified wherever necessary to confirm to the current year classification.

As per our report of even date attached

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R. P. Shah
Partner
Membership No.: 104796

Mumbai
16 May 2022



For and on behalf of the Board of Directors

Vinod Kumar Sood
Director

Mumbai
16 May 2022

Sagar Anand
Director

