

Edelweiss Securities Limited

Corporate Identity Number: U67110MH1993PLC344634

Annual Report for the year ended March 31, 2022

Edelweiss Securities Limited

29th Annual Report 2021-22

Board of Directors

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

Chief Financial Officer

Mr. Shivaraman Iyer

Company Secretary

Ms. Sonal Tiwari

Statutory Auditors

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

Registered Office

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

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

Registrar and Share Transfer Agent

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial
Estate, 20, Dr. E Moses Road
Mahalaxmi
Mumbai – 400 011

BOARD'S REPORT

To the Members of Edelweiss Securities Limited,

The Directors hereby present their 29th Annual Report on the business, operations and state of affairs of the Company together with the audited financial statements for the year ended March 31, 2022:

Financial Highlights

Standalone Financial Statements

(Rs. in million)

Particulars	2021-2022	2020-2021
Revenue from Operations	3,552.15	3,812.68
Other Income	4.04	1,859.24
Total Income	3,556.19	5,671.92
Total Expenses	3,193.25	3,477.11
Profit Before Exceptional Items and Tax	362.94	2,194.81
Exceptional items	1,473.13	(1,473.13)
Profit Before Tax	1,836.07	721.68
Tax Expenses:		
Current Tax	(14.88)	65.60
Deferred Tax	(28.46)	21.12
Profit for the year	1,879.41	634.96
Other Comprehensive Income	(3.90)	60.12
Total Comprehensive Income	1,875.51	695.08
Opening Balance	(13,339.59)	2,516.81
Adjustment of share based payments on lapsed / cancelled	121.51	-
Reduction on account of composite scheme of arrangement	(1,473.13)	(15,600.39)
Profit for the year	1,879.41	634.96
Other comprehensive income for the year	(3.90)	12.61
Transfer from revaluation reserve	19.00	20.55
Profit available for appropriation	(12,796.70)	(12,415.46)
Appropriations		
-Dividend	-	924.13
-Dividend Distribution Tax	-	-
-Transfer to Reserves	-	-
Surplus carried to Balance Sheet	(12,796.70)	(13,339.59)

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Consolidated Financial Statements

(Rs. in million)

Particulars	2021-2022	2020-2021
Revenue From Operations	16,093.95	11,996.21
Other Income	101.24	984.28
Total Income	16,195.19	12,980.49
Total Expenses	13,170.45	11,312.20
Profit Before Exceptional Items, Share in Profit of Associates and Tax	3,024.74	1,668.29
Share in Profit of Associates	10.03	454.00
Profit Before Exceptional Items and Tax	3,034.77	2,122.29
Exceptional Items:		
-Provision for Investment in Associate	5,779.22	(5,779.22)
-Provision for Investment in Subsidiary	537.10	(587.55)
Profit/(Loss) Before Tax	9,351.09	(4,244.48)
Tax Expenses	779.76	583.56
Profit from Discontinuing Operations	2.60	78.21
Profit/(Loss) for the year	8,573.93	(4,749.83)
Other Comprehensive Income	(2.40)	70.80
Total Comprehensive Income/(Loss)	8,571.53	(4,679.03)
Opening Balance	(12,208.76)	9,150.97
-Revaluation Reserve (OCI - shown separately)	-	(47.51)
-Foreign Exchange Translation Reserve (OCI - shown separately)	(16.67)	5.18
-Movement on account of loss of control in subsidiary	-	4.03
-Transfer from Revaluation Reserve to Retained Earnings	19.00	20.55
-Adjustment of share based payments on lapse/cancellation	172.63	0
- Reduction due to composite scheme of arrangement	(6,316.31)	(15,600.39)
Profit available for appropriation		
Appropriations		
- Interim Dividend	-	(924.13)
- Transfer to Special Reserves	(89.64)	(28.70)
- Transfer to Capital Redemption Reserve	(4.01)	(109.73)
- Transfer to Debenture Redemption Reserve	(207.83)	-
Surplus carried to Balance Sheet	(10,080.06)	(12,208.76)

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Information on the state of affairs of the Company (Standalone)

During the year ended March 31, 2022, the Company earned revenue of Rs. 3,552.15 million as compared to Rs. 3,812.68 million in the previous year. Of the total income earned during the year, income from fees and commission stood at Rs. 3,426.04 million as compared to Rs. 2,579.70 million in the previous year and interest income stood at Rs. 115.50 million as compared to Rs. 232.69 million in the previous year.

The Profit after Tax for the year ended March 31, 2022 was Rs. 1,879.41 million as compared to Rs. 634.96 million during the previous year.

Information on the state of affairs of the Company (Consolidated)

During the year ended March 31, 2022, the Company earned revenue of Rs. 16,195.19 million as compared to Rs. 12,980.49 million in the previous year. Of the total income earned during the year, income from fees and commission stood at Rs. 8,914.08 million as compared to Rs. 7,142.89 million in the previous year and interest income stood at Rs. 5,120.12 million as compared to Rs. 3,910.28 million in the previous year.

The Profit after Tax including profit from discontinued operations for the year ended March 31, 2022 was Rs. 8,573.93 million as compared to the loss of Rs. 4,749.83 million during the previous year.

COVID -19

In Covid - 19 situation, the Company has been agile and responsive to the ever-changing situation of constant lockdowns and has proactively strengthened its operational and technological infrastructure to ensure continuity of normal operations.

Composite Scheme of Arrangement between the Company, Edelweiss Securities and Investments Private Limited ('ESIPL') and Edelweiss Global Wealth Management Limited ('EGWML') ('Scheme')

The Company along with its subsidiaries is involved in the wealth management and the asset management business.

As part of an overall strategy for the optimum running, growth and development of the aforesaid businesses it was considered desirable and expedient to reorganise and reconstruct: (i) the Company, by demerging its asset management business into ESIPL; and (ii) EGWML, by demerging its wealth management business into the Company in the manner as provided for in the Scheme. This would result in the creation of two separate robust entities viz., ESIPL and ESL focussing exclusively on asset management and wealth management businesses respectively and capable of independent evaluation and participation therein by any suitable investor interested in such businesses, in the future.

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Pursuant to the above, the company along with ESIPL and EGWML entered into a Composite Scheme of Arrangement ('Scheme'). The Scheme was approved by the Board of Directors of the Company, ESIPL and EGWML on April 7, 2021. Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioned the Scheme vide its Order dated March 31, 2022 and certified copy of the Order was received by the Company on April 5, 2022.

Part II of the Scheme which deals with the demerger and vesting of Asset Management Business of the Company into ESIPL became effective on April 22, 2022 (Effective Date 1) (*as defined in the Scheme*). Part III of the Scheme which deals demerger and vesting of EGWML Wealth Management Business of EGWML into the Company became effective on April 26, 2022 (Effective Date 2) (*as defined in the Scheme*).

Changes in the Security Capital of the Company

Pursuant to the effectiveness of Part III of Composite Scheme of Arrangement ('Scheme') between the Company, ESIPL and EGWML on April 26, 2022, the Company:

- a. issued and allotted 100 Equity Shares of Rs. 10 each to Edelweiss Financial Services Limited, being the shareholder of EGWML on April 27, 2022, as consideration for the demerger of the EGWML Wealth Management Business of EGWML into the Company;
- b. re-issued and allotted 2,20,44,000 - 0.001% Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each to PAGAC Ecstasy Pte. Limited on April 27, 2022.

Further, during the year pursuant to the Scheme, following conversions and cancellations took place:

- a. cancellation of 1,75,55,986 Equity Shares held by EGWML in the Company on April 26, 2022;
- b. conversion of 2,20,44,000 - 0.001% Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each held by PAGAC Ecstasy Pte. Limited (PAGAC) into 1,75,55,986 Equity Shares of Rs. 10 each on May 10, 2022, upon such request received from PAGAC on May 9, 2022;
- c. conversion of 3,95,875 - 0.001% Compulsorily Convertible Debentures (CCDs) of Rs. 1,000 each held by Asia Pragati Strategic Investment Fund into 3,15,277 Equity Shares of Rs. 10 each on May 10, 2022, in accordance with the terms of the amended and restated securities subscription agreement dated March 18, 2021, executed between the Company, Edelweiss Global Wealth Management Limited, Edelweiss Financial Services Limited, PAGAC Ecstasy Pte. Ltd. ("PAGAC") and Asia Pragati Strategic Investment Fund ("APSIF") (as amended from time to time) ("SSA"). Upon request of APSIF on May 9, 2022, all the CCDs held by APSIF were converted into Equity Shares, as per the terms of SSA each CCD convertible into 0.7964 Equity Share (rounded to the nearest whole) and total CCDs converted were not more than an aggregate of 0.9% of the Share Capital of the Company;

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Further, during the year, following transfers took place:

- a. transfer of 18,34,455 Equity Shares of Rs. 10 each held by PAGAC to Edel Finance Company Limited on December 6, 2021;
- b. transfer of 1 Equity Share of Rs. 10 each held by Mr. Tarun Khurana as Nominee of PAGAC to Ms. Shirin Patel as Nominee of PAGAC on February 9, 2022 which was again further transferred to Ms. Sonal Tiwari as Nominee of PAGAC on May 19, 2022; and

Consequent to the above, the share capital of the Company stands at Rs. 35,04,22,000 divided into 3,50,42,200 Equity Shares of Rs. 10 each.

Pursuant to the above, the Company became the subsidiary of PAGAC.

Dividend

During year under review, the Board of Directors did not recommend any dividend.

Subsidiaries and Associates

Subsidiaries

During year under review, Edelweiss Alternative Asset Advisors Pte. Limited ceased to be the subsidiary of the Company with effect from March 31, 2022.

Associates

During year under review, as part of the Composite Scheme of Arrangement amongst the Company, Edelweiss Securities and Investments Private Limited ("ESIPL") and Edelweiss Global Wealth Management Limited ("EGWML") and their respective shareholders and creditors ("Scheme"), the Company had on April 25, 2022, transferred 6,89,09,148 Equity Shares of Edelweiss Asset Reconstruction Company Limited (amounting to 26.176 % of the share capital) to ESIPL. In view of the above, EARC ceased to be an Associate of the Company w.e.f. April 25, 2022.

The performance and financial position of the Subsidiaries and Associates as required under the Companies Act, 2013 is provided as an **Annexure I** (AOC-1) to this Report.

Loans, Guarantee and Investments

The particulars of the loans given/Investments made by the Company are provided in the financial statements. Further, during the year under review, the Company has not given any guarantee/provided securities.

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Related Party Transactions

All the related party transactions entered by the Company are on arm's length basis and in the ordinary course of business. The particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 and forming part of this report is provided in the financial statements. All the related party transactions as required under the Accounting Standards have been reported in the Notes to the financial statements.

The particulars of the material contracts/arrangements entered into by the Company with the related parties on arm's length are disclosed in Form No. AOC -2 (Annexure - II).

Directors and Key Managerial Personnel

i. Chairman of the Board

In accordance of Article 172 of the Articles of Association of the Company, the Board at its meeting held on January 24, 2022, appointed Mr. Ramesh Abhishek (Non-executive Director) as the Chairman of the Board of Directors of the Company.

ii. Independent Directors

During the year under review, The Board appointed Ms. Anisha Motwani as an Additional Director (Independent) vide circular resolution dated June 25, 2021. The effectiveness of her appointment being subject to receipt of the approvals of the Stock Exchanges by the Company. Her appointment became effective from July 30, 2021. A proposal to approve her appointment, as an Independent Director for a period of 5 years, from the members of the Company will be taken up for voting in the forthcoming Annual General Meeting of the Company.

The Board appointed Mr. Birendra Kumar as an Additional Director (Independent) vide circular resolution dated November 3, 2021. The effectiveness of his appointment being subject to receipt of the approvals of the Stock Exchanges by the Company. His appointment became effective from November 17, 2021. A proposal to approve his appointment, as an Independent Director for a period of 5 years, from the members of the Company will be taken up for voting in the forthcoming Annual General Meeting of the Company. He was also appointed as the Designated Chairman of the Audit Committee at the Board Meeting held on April 22, 2022.

In accordance with the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said section.

iii. Managing Directors / Executive Directors / Chief Executive Officer

During the year under review, the Board appointed Mr. Ashish Kehair as an Additional Director (Managing Director) and as the Chief Executive Officer of the Company at its

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meeting held on August 30, 2021. The effectiveness of his appointment being subject to receipt of the approvals of the Stock Exchanges by the Company. His appointment became effective from September 21, 2021. The members at the Extraordinary General Meeting of the Company held on October 23, 2021 had approved the appointment of Mr. Kehair as Managing Director of the Company for a period of 3 years.

The Board appointed Mr. Shiv Sehgal as an Additional Director (Executive) of the Company at its meeting held on December 30, 2021. The effectiveness of his appointment being subject to receipt of the approvals of the Stock Exchanges by the Company. His appointment became effective from January 11, 2022. The members at the Extraordinary General Meeting of the Company held on January 31, 2022 had approved the appointment of Mr. Sehgal as an Executive Director of the Company for a period of 3 years.

During the year under review, Mr. Nitin Jain resigned as the Chief Executive Officer and as an Executive Director of the Company with effect from August 30, 2021 and September 30, 2021 respectively. Mr. Pankaj Razdan resigned as the Managing Director and Vice-Chairman of the Company with effect from January 11, 2022. The Board places on record its sincere appreciation of the services rendered by Mr. Jain and Mr. Razdan during their tenure on the Board of the Company.

iv. Non-Executive Directors

During the year under review, the Board appointed Mr. Lincoln Pan as an Additional Director (Non-executive) of the Company, as nominee of PAGAC Ecstasy Pte. Ltd. (PAGAC), vide circular resolution dated July 8, 2021. The effectiveness of his appointment being subject to receipt of the approvals of the Stock Exchanges by the Company. His appointment became effective from July 30, 2021. A proposal to approve his appointment, as Non-executive Director, as nominee of PAGAC, from the members of the Company will be taken up for voting in the forthcoming Annual General Meeting of the Company.

During the year under review, the Board appointed Mr. Aswin Vikram as an Additional Director (Non-executive) of the Company, as nominee of PAGAC, at its meeting held on December 30, 2021. The effectiveness of his appointment being subject to receipt of the approvals of the Stock Exchanges by the Company. His appointment became effective from January 11, 2022. A proposal to approve his appointment, as Non-executive Director, as nominee of PAGAC, from the members of the Company will be taken up for voting in the forthcoming Annual General Meeting of the Company.

During the year under review, Mr. David Kim resigned as Non-executive Director of the Company with effect from July 30, 2021. The Board places on record its sincere appreciation of the services rendered by Mr. Kim during his tenure as Non-executive Director of the Company.

v. Retirement of Director by Rotation

Mr. Ashish Kehair- Managing Director & CEO and Mr. Shiv Sehgal- Executive Director, retire by rotation at the forthcoming Annual General Meeting and, being eligible, offered themselves for re-appointment.

vi. Key Managerial Personnel

Ms. Shirin Patel resigned as the Company Secretary with effect from December 30, 2021. The Board places on record its sincere appreciation of the services rendered by Ms. Patel during her tenure as the Company Secretary of the Company.

Ms. Sonal Tiwari was appointed as the Company Secretary with effect from December 30, 2021.

Statement on declaration given by the Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 ('the Act') and that they have registered their names in the Independent Directors' Databank.

The above declarations were placed before the Board and in the opinion of the Board all the Independent Directors' fulfill the conditions specified under the Act and are Independent to the Management.

Compliance with Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued, by the Institute of Company Secretaries of India and approved as such by the Central Government.

Employee Stock Option Plan (ESOP)

During the year the Company introduced an employee stock option plan called as the "Edelweiss Securities Limited - Employee Stock Option Plan 2021".

The disclosures as required under the Companies Act, 2013, for the aforesaid ESOP Plan, in respect of the year ended March 31, 2022, are available on the link <https://www.edelweissfin.com/wealth-management/>

Number of Board Meetings held

During the year ended March 31, 2022 the Board met 7 times.

Remuneration Policy

The Board of Directors of the Company has framed a Remuneration Policy pursuant to Section 178 of the Companies Act, 2013. The Policy is annexed as **Annexure III** to this Report.

Committees of the Board of Directors

Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013, (the Act), the Board of Directors of the Company have constituted the Audit Committee (Committee). The Committee of the Board of Directors of the Company presently comprises of the following Directors as its members:

Mr. Birendra Kumar – Chairman of Audit Committee
Mr. Navtej S. Nandra – Independent Director
Mr. Nikhil Srivastava – Non-executive Director

The constitution and terms of reference of the Committee are in compliance with the requirements of Section 177 of the Act.

During the year ended March 31, 2022 the Committee met 4 times.

Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013, (the Act), the Board of Directors of the Company have constituted the Nomination and Remuneration Committee (Committee). The Committee of the Board of Directors of the Company presently comprises of the following Directors as its members:

Mr. Kunnasagaran Chinniah – Independent Director
Mr. Navtej S. Nandra – Independent Director
Mr. Birendra Kumar – Independent Director
Ms. Anisha Motwani – Independent Director
Mr. Venkatchalam Ramaswamy – Non-executive Director
Mr. Nikhil Srivastava – Non-executive Director
Mr. Lincoln Pan – Non-executive Director.

The constitution and terms of reference of the Committee are in compliance with the requirements of Section 178 of the Companies Act, 2013.

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During the year ended March 31, 2021, the Committee met 6 times.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The CSR Committee of the Board of Directors presently comprises of the following Directors as its members:

Mr. Birendra Kumar – Independent Director
Mr. Kunnasagaran Chinniah – Independent Director
Mr. Shiv Sehgal – Executive Director
Mr. Venkatchalam Ramaswamy – Non-executive Director.

The Terms of Reference of the Committee include the matters specified in Section 135 of the Act. Additional details in this regard are provided in the **Annexure IV** to this Report.

During the year under review, the CSR Committee met once.

Evaluation of the Performance of the Board

The Board has framed an Evaluation Policy ("the Policy") for evaluating the performance of the Board, Executive Directors, Independent Directors, Non-executive Directors and its Committees. Based on the Policy, the performance was evaluated for the financial year ended March 31, 2022. A meeting of the Independent Directors was held during the year under review on March 14, 2022.

The Policy *inter alia* provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

Internal Financial Controls and Risk Management

The Company has in place adequate internal financial controls with reference to financial statements.

Auditors

The Members at the 25th Annual General Meeting of the Company held on July 16, 2018, had appointed M/s. S. R. Batliboi & Co. LLP, as Auditors of the Company till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2023.

The Report of the Auditors on the financial statements does not contain any qualification, reservation, adverse remarks or disclaimer.

Secretarial Audit

M/s. SVVS & Associates, Company Secretaries LLP, Practicing Company Secretaries, were appointed as the Secretarial Auditor by the Board at its Meeting held on January 24, 2022 to conduct the Secretarial Audit for the financial year ended March 31, 2022. The Report of the Secretarial Auditor is provided as **Annexure V** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks, or disclaimer.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has framed a Prevention, Prohibition and Redressal of Sexual Harassment at Workplace Policy. No case was reported under the Policy during the year under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo

A. Conservation of energy

- i) the steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- ii) the steps taken by the Company for utilising alternate sources of energy - though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.
- iii) the capital investment on energy conservation equipment's - Nil

B. Technology absorption

- i) the efforts made towards technology absorption; The minimum technology required for the business has been absorbed.
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Not Applicable
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv) the expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange earnings and outgo

During the year under review, the Company earned foreign exchange of Rs. 121.08 million (previous year: Rs. 117.61 million) and there was outgo of foreign exchange of Rs. 230.66 million (previous year: Rs. 65.05 million).

Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.edelweissfin.com/wealth-management/>

Other Disclosures

No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013, issue of Equity Shares with differential rights as to dividend, voting or otherwise, sweat equity shares, as there were no transactions on these matters during the year ended March 31, 2022. There were no significant or material order passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future. No material changes have occurred between the end of financial year i.e. March 31, 2022 and the date of the report affecting the financial position of your Company.

Whistle Blower Policy / Vigil Mechanism

The Company has Whistle Blower Policy (Vigil Mechanism) for the employees to report genuine concerns/grievances. The Vigil Mechanism is overseen by the Audit Committee.

Risk Management

The Board of Directors of the Company has framed and implemented a Risk Management Policy.

The Risk Management Committee of the Board of Directors of the Company has not identified any elements of risk which in its opinion may threaten the existence of the Company. The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 (the Act), the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;

- (ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the financial year ended on that date;
- (iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis; and
- (v) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Disclosures

During the year under review,

- a) Details of top ten employees in terms of remuneration and employees in receipt of remuneration as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing details as prescribed under Rule 5(3) of the said Rules, which form part of Directors' report, will be made available to any member on request as prescribed under section 136(1) of the Companies Act, 2013.
- b) Provisions relating to maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013 are not applicable to the Company.
- c) the Statutory Auditors of the Company have not observed/reported any instance of offence of fraud, committed against the Company by its officers or employees, to the Audit Committee or the Board of Directors;
- d) there has been no change in the nature of business of the Company;
- e) there is no proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
- f) no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgements

The Board of Directors wishes to place on record appreciation for the continued support and co-operation extended by the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, other government authorities, banks, and other

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stakeholders. The Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

**For and on behalf of the Board of Directors
Edelweiss Securities Limited**



**Ashish Kehair
Managing Director and CEO
DIN: 07789972**



**Shiv Sehgal
Executive Director
DIN: 07112524**

Mumbai, May 23, 2022

Edelweiss Securities Limited

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Currency: Indian rupees in millions)

Name of the Subsidiary Company	Edelweiss Finance and Investments Limited	Edelweiss Broking Limited	Edelweiss Custodial Services Limited	Edelweiss Securities (IFSC) Limited	Edelweiss Financial Services Inc	Edelweiss Financial Services (UK) Limited	Edelweiss Securities (Hong Kong) Private Limited	Edelweiss Investment Advisors Private Limited	ESL Securities Limited
Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	US Dollar	US Dollar	British Pound	US Dollar	Singapore Dollar	Indian Rupees
Exchange rate as on 31 March 2022	---	---	---	75.7862	75.7862	99.4234	75.7862	55.9645	---
Paid-up equity share capital	114.59	4,304.54	62.68	176.64	80.26	26.23	119.51	84.45	269.60
Reserves of the subsidiary	6,849.44	1,034.25	2,891.56	(59.69)	109.23	4.70	(64.74)	53.85	(207.00)
Total assets	33,687.83	32,662.58	42,037.63	144.09	203.76	37.39	73.16	173.09	200.50
Total liabilities	26,723.80	27,323.79	39,083.39	27.14	14.28	6.47	18.40	34.79	137.90
Investments	-	-	240.77	-	-	-	-	-	117.24
Turnover	3,883.35	7,301.48	2,776.38	0.25	201.08	40.34	69.30	132.41	201.09
Profit/(Loss) before taxation	590.73	1,435.04	819.40	(15.65)	14.05	2.00	5.17	9.51	(123.56)
Provision for taxation	142.49	488.55	188.79	-	3.60	0.35	0.87	1.54	-
Profit/(Loss) after taxation	448.24	946.49	630.61	(15.65)	10.45	1.66	4.30	7.97	(123.56)
Proposed dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

- 1) Turnover includes Revenue from operations and Other income.
- 2) Profit/(loss) figures includes profit/(loss) from discontinued operations but do not include other comprehensive income.
- 3) No subsidiary was liquidated or sold during the year, other than Edelweiss Alternative Asset Advisors Pte. Limited which was sold on March 31, 2022.

For and on behalf of the Board of Directors

Ashish Kehair

Managing Director & CEO
DIN: 07789972

Shiv Sehgal

Executive Director
DIN: 07112524

Shivaraman Iyer

Chief Financial Officer

Sonal Tiwari

Company Secretary

Mumbai

May 23, 2022

Edelweiss Securities Limited**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates

(Currency: Indian rupees in millions)

Name of the Associate Company	Edelweiss Capital Services Limited	Edelweiss Asset Reconstruction Company Limited
Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022
No. of equity shares by the company on the year end	26,950,000	68,909,148
Amount of Investment in Associates (At cost)	269.50	936.03
Extend of Holding %	49.00%	26.185%
Description of how there is significant influence	Associate	---
Reason why the associate is not consolidated	No control	No control
Networth attributable to Shareholding as per latest audited Balance Sheet	271.80	-
Profit / (Loss) for the year -		
(i) Considered in Consolidation	10.03	-
(ii) Not Considered in Consolidation	-	-

Note:

1) No Associate was liquidated or sold during the year.

2) Profit/(loss) figures do not include other comprehensive income.

3) As at March 31, 2022, Edelweiss Securities Limited (the Company) holds 26.185% of equity shares of Edelweiss Asset Reconstruction Company Limited (EARC). Effective March 26, 2021, as per IND AS, the Company ceased to have control/significant influence over EARC (Refer note 65 of the Consolidated Financial Statement). Subsequently, on April 22, 2022, the Company have demerged investments in EARC as per Composite scheme of arrangement duly approved by National Company Law Tribunal vide its order dated March 31, 2022 (Refer note 58 of the Consolidated Financial Statement).

For and on behalf of the Board of Directors


Ashish Kehair
Managing Director & CEO
DIN: 07789972


Shiv Sehgal
Executive Director
DIN: 07112524


Shivaraman Iyer
Chief Financial Officer


Sonal Tiwari
Company Secretary

Mumbai
May 23, 2022

Annexure II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

(Currency: Indian rupees in millions)

Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

II. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Edelweiss Custodial Services Limited (Subsidiaries/entities which are controlled by the Group)	Corporate guarantee given to	One year	Corporate guarantee given to ₹ 1,750	February 9, 2021	Nil
2.	Edelweiss Broking Limited (Subsidiaries/entities which are controlled by the Group)	Corporate guarantee given to	One year	Corporate guarantee given to ₹ 2,990	February 9, 2021	Nil
3.	Edelweiss Finance & Investments Limited (Subsidiaries/entities which are controlled by the Group)	Credited for equity segment	One year	Credited for equity segment ₹ 13,213.14	February 9, 2021	Nil

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Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400

EWM.Secretarial@edelweisssfin.com

4.	ECL Finance Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Credited for equity segment	One year	Credited for equity segment ₹ 15,119.56	February 9, 2021	Nil
5.	Edelcap Securities Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Credited for equity segment	One year	Credited for equity segment ₹ 10,805.67	February 9, 2021	Nil
6.	Edelweiss Securities And Investments Private Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Credited for equity segment	One year	Credited for equity segment ₹ 1,657.72	February 9, 2021	Nil
7.	Edel Land Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Credited for equity segment	One year	Credited for equity segment ₹ 35,155.94	February 9, 2021	Nil
8.	Edelweiss Finance & Investments Limited (Subsidiaries/entities which are controlled by the Group)	Debited for equity segment	One year	Debited for equity segment ₹ 15,549.11	February 9, 2021	Nil
9.	ECL Finance Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Debited for equity segment	One year	Debited for equity segment ₹ 14,950.97	February 9, 2021	Nil

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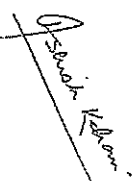
10.	Edelcap Securities Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Debited for equity segment	One year	Debited for equity segment ₹ 12,398.18	February 9, 2021	Nil
11.	Edelweiss Securities And Investments Private Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Debited for equity segment	One year	Debited for equity segment ₹ 1,590.95	February 9, 2021	Nil
12.	Edel Land Limited (Subsidiaries of Entity exercising significant influence with whom the Group has transactions)	Debited for equity segment	One year	Repayable at demand ₹ 35,468.70	February 9, 2021	Nil
13.	Edelweiss Broking Limited (Subsidiaries/entities which are controlled by the Group)	Inter corporate deposit placed with	One year	Inter corporate deposit placed with ₹ 900.00	February 9, 2021	Nil
14.	Edelweiss Broking Limited (Subsidiaries/entities which are controlled by the Group)	Inter corporate deposit withdrawn from	One year	Inter corporate deposit withdrawn from ₹ 900.00	February 9, 2021	Nil
15.	Edelweiss Broking Limited (Subsidiaries/entities which are controlled by the Group)	Investment in equity shares of	One year	Investment in equity shares of ₹ 1,000.00	February 9, 2021	Nil
16.	Asia Pragati Strategic Investment Fund (Fellow entity of the ultimate holding company)	Liquidity support availed from	One year	Liquidity support availed from ₹ 6,000.00	February 9, 2021	Nil

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17.	Edelweiss Custodial Services Limited (Subsidiaries/entities which are controlled by the Group)	Margin placed with	One year	Margin placed with ₹ 2,99,825.87	February 9, 2021	Nil
18.	Edelweiss Custodial Services Limited (Subsidiaries/entities which are controlled by the Group)	Margin withdrawn from	One year	Margin withdrawn from ₹ 3,00,199.40	February 9, 2021	Nil
19.	Edelweiss Finance & Investments Limited (Subsidiaries/entities which are controlled by the Group)	Purchase of debt instruments from	One year	Purchase of debt instruments from ₹ 2,233.91	February 9, 2021	Nil
20.	Edelweiss Financial Services Limited (Entities who exercises significant influence over holding company)	Sale of equity shares of Edelweiss Alternative Asset Advisors Pte. Limited	One year	Sale of equity shares of Edelweiss Alternative Asset Advisors Pte. Limited ₹ 1,022.42	February 9, 2021	Nil

For and on behalf of the Board of Directors
 Edelweiss Securities Limited



Ashish Kehair
 Managing Director and CEO
 DIN: 07789972



Shiv Sehgal
 Executive Director
 DIN: 07112524

Mumbai, May 23, 2022

Annexure III

Remuneration Policy

Objective

The Companies Act, 2013 ('the Act') requires a Company to frame policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other employees.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company.

The objective of this Policy is to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to the Directors, KMPs and senior management comprises a balance of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration of the Independent Directors & Non- executive Directors

- The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- The Independent Directors & Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for stock options.
- The Non-executive Directors (other than promoter Directors) shall be eligible for stock options.

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Remuneration of the Managing Director & Executive Directors

- The remuneration of the Managing Director/Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

Remuneration of the KMP (other than Executive Directors) and Senior level employees

- The key components of remuneration package of the KMP (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.
- They shall be eligible for stock options.

Policy Review

- The Policy may be amended as may be necessary.
- The NRC shall implement the Policy, and may issue such guidelines, procedures etc. as it may deem fit.

**For and on behalf of the Board of Directors
Edelweiss Securities Limited**



Ashish Kehair
Managing Director and CEO
DIN: 07789972



Shiv Sehgal
Executive Director
DIN: 07112524

Mumbai, May 23, 2022

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ANNEXURE - IV
**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL
YEAR 2021-22**

1. Brief outline on CSR Policy of the Company : To leverage the capacity and capital to equip and enable the social sector achieve the greatest impact on the lives of the poor in India.
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Venkatchalam Ramaswamy	Non-executive Director	1	1
2.	Mr. Kunnasagaran Chinniah	Independent Director	1	1
3.	Mr. Shiv Sehgal	Executive Director	1	-
4.	Mr. Birendra Kumar	Independent Director	1	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any Not Applicable

6.	Average net profit of the company as per section 135(5).	Rs. 16,71,70,603
7.	(a) Two percent of average net profit of the company as per section 135(5). (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, if any (d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 33,50,000 - - Rs. 33,50,000

8. (a) CSR amount spent or unspent for the financial year:

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number
1.	Agastya - SHM mobile center	Education-Schedule VII(ii)	No	Maharashtra	Raigad	3 months	33,44,048	33,44,048	-	No	EdelGive Foundation	CSR0000 0514
2.	Sustainable Effort for Financial	Women Empow	No	Rajasthan	Barmer	2 months	5,952	5,952	-	No		CSR0000 0514

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	Empowerment of Rural Women Artisans	ement-Schedule VII(iii)		sthan								EdelGive Foundation	
	TOTAL						33,50,000	33,50,000					

- (d) Amount spent in Administrative Overheads : Nil
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 33,50,000
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 33,43,412
(ii)	Total amount spent for the Financial Year	Rs. 33,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 6,588
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 6,588

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(e) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

Edelweiss Securities Limited

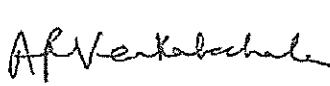
Corporate Identity Number: U67110MH1993PLC344634

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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For Edelweiss Securities Limited



Venkatchalam Ramaswamy
Chairman - CSR Committee



Shiv Sehgal
Executive Director

Mumbai, May 23, 2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members,
Edelweiss Securities Limited
Edelweiss House, Off. C.S.T.
Road Kalina Mumbai
MH 400098 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Edelweiss Securities Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 1956 to the extent applicable and The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder¹;

¹ Not applicable to the Company during the Audit Period

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011²;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018³;
 - (d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014⁴;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021⁵;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client⁶;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021⁷;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018⁸;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015⁹ and
- (vi) Other applicable laws as may be applicable specifically to the company, namely:
- (i) SEBI (Stock Brokers & Sub Brokers) Regulations, 1992, and the Circulars issued by SEBI thereunder,
 - (ii) The Byelaws, Rules, and Circulars issued by Stock Exchanges of which the Company is the member;
 - (iii) SEBI (Investment Advisers) Regulations, 2013 And the regulations made thereunder;
 - (iv) SEBI (Research Analysts) Regulations, 2014 And the regulations made thereunder.

² Not applicable to the Company during the Audit Period

³ *ibid*

⁴ *ibid*

⁵ *ibid*

⁶ *ibid*

⁷ *ibid*

⁸ *ibid*

⁹ *ibid*

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes¹⁰.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see Annexure B).

We further report that during the audit period, the Company has transacted only the business of stock broking. No other business has been transacted that may have a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For SVVS & Associates Company Secretaries LLP



May 23, 2022
Mumbai

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453C000348775
FCS : 4453
CP No : 11745

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

¹⁰All resolutions were carried unanimously

ANNEXURE A

The Members,
Edelweiss Securities Limited
Edelweiss House, Off. C.S.T.
Road Kalina Mumbai
MH 400098 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws rules, regulations is the responsibility of management; our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.

CS. SURESH VISWANATHAN, FCS • CS. VENKATESWARAN SAMBAMURTHY, FCS
CS. SUDHIR BABU, FCS • CS. PANKAJ NIGAM, FCS

ADDING VALUE, ADHERING TO VALUES

9. We have relied on reports of Internal Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

For SVVS & Associates Company Secretaries LLP



CS. Suresh Viswanathan

Designated Partner

UDIN : F004453C000348775

FCS : 4453

CP No : 11745

May 23, 2022

Mumbai

ANNEXURE B

No. Governing Act/Rules/Regulation/Circulars/Notifications, etc.

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
3. Prevention of Money Laundering Act, 2002, and the rules regulations made there under
4. Foreign Exchange Management Act, 1999
5. The Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
6. SEBI (Stock Brokers & Sub Brokers) Regulations 1992
7. Byelaws, Rules, and Circulars issued by Stock Exchanges of which the Company is the member
8. SEBI (Investment Advisers) Regulations, 2013 and the regulations made thereunder
9. SEBI (Research Analysts) Regulations, 2014
10. The Maternity Benefit Act, 1961
11. Payment of Wages Act, 1936
12. Minimum wages act-regional
13. The Payment of Bonus Act, 1965
14. Equal Remuneration Act, 1976
15. The Maharashtra Labour Welfare Fund Act, 1953
16. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
17. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
18. The Payment of Gratuity Act, 1972
19. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
20. Employee Compensation Act, 1923
21. Contract Labour (Regulation and Abolition) Act, 1970
22. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
23. Employees' State Insurance Act, 1948

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

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

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

Basis for Opinion

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

Emphasis of matter

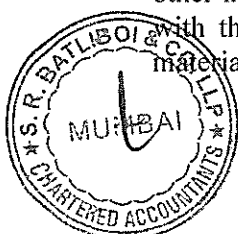
We draw attention to Note 2.57 of the accompanying standalone financial statements which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its investments and assets as at March 31, 2022 and the operations of the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

Other Information

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

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

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



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

Responsibility of Management for the Standalone Financial Statements

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

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

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

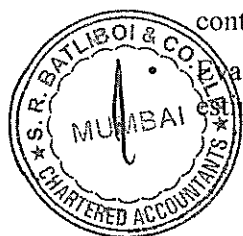
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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



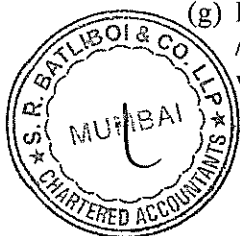
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

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

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

Report on Other Legal and Regulatory Requirements

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



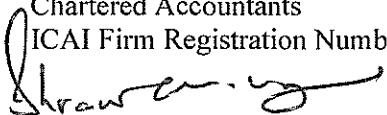
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.39 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.63 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.63 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 22102102AJKGUW5314

Place of Signature: Mumbai

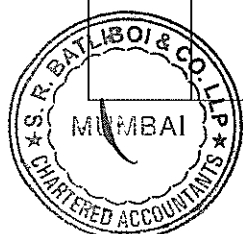
Date: May 23, 2022



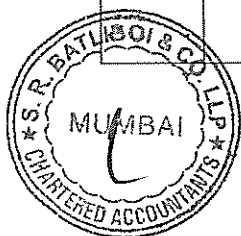
Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**Re: Edelweiss Securities Limited (“the Company”)**

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

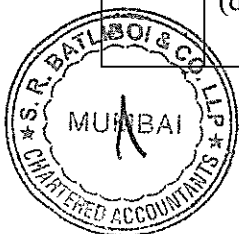
(i)	(a) (A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.																									
	(a) (B)	The Company has maintained proper records showing full particulars of intangible assets.																			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



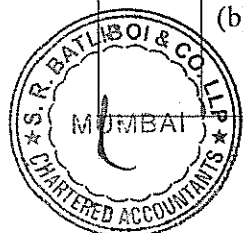
		- Others	-	-	-
		Balance outstanding as at balance sheet date in respect of above cases		-	-
		- Subsidiaries	4,740		
		- Joint Ventures	-		
		- Associates	-		
		- Others	-		
	(b)	During the year the investments made, guarantees provided, the terms and conditions of the grant of all loans and guarantees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



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



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



S.R. BATLIBOI & Co. LLP

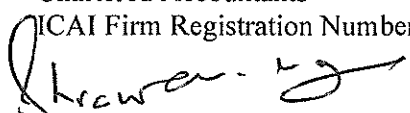
Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 22102102AJKGUW5314



Place of Signature: Mumbai

Date: May 23, 2022

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

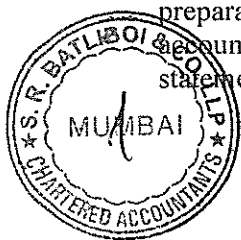
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

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

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

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



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

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

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

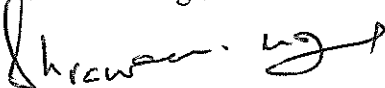
Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

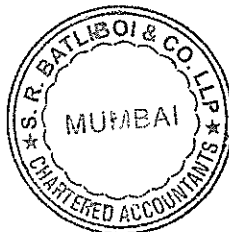
Partner

Membership Number: 102102

UDIN: 22102102AJKGUW5314

Place of Signature: Mumbai

Date: May 23, 2022



Edelweiss Securities Limited

Standalone Balance Sheet

(Currency Indian rupees in million)

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

* Amount is less than ₹ 0.01 million

** Refer note 2.59

The accompanying notes are an integral part of the financial statements

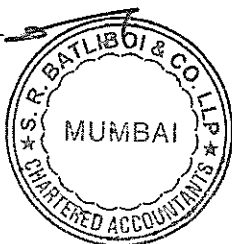
1 & 2

As per our report of even date attached

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

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No:102102

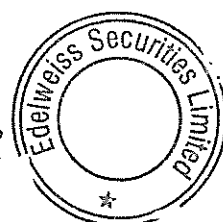


Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Shivaraman Iyer
Chief Financial Officer

Sonal Tiwari
Company Secretary



Mumbai
May 23, 2022

Mumbai
May 23, 2022

Edelweiss Securities Limited

Standalone Statement of Profit and Loss

(Currency Indian rupees in million)

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

The accompanying notes are an integral part of the financial statements

1 & 2

As per our report of even date attached

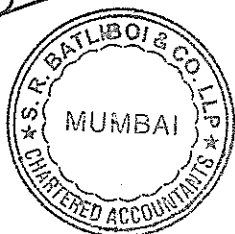
For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:301003E/E300005

per Shrawan Jalan
Partner

Membership No:102102



Mumbai
May 23, 2022

For and on behalf of the Board of Directors

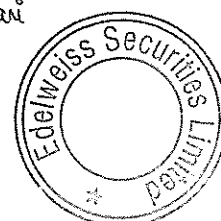
Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Shivaraman Iyer
Chief Financial Officer

Mumbai
May 23, 2022

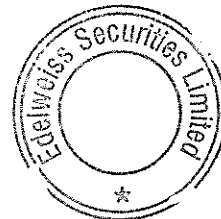
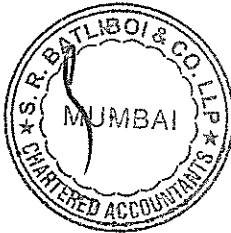
Sonal R Tiwari
Company Secretary



Edelweiss Securities Limited
Standalone Statement of Cash Flow

(Currency Indian rupees in million)

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



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

(Currency : Indian rupees in million)

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

Notes:

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

Cash and Cash equivalents

Cash in hand

Balances with banks

- in Current accounts

747.24	302.09
747.24	302.09

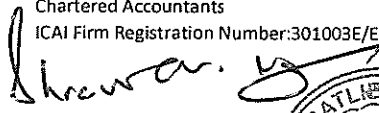
- 3 The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements" specified under Section 133 of Companies Act, 2013 read with Paragraph 7 of the Companies (Accounts) Rules, 2014.
- 4 Purchase of tangible and intangible assets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

As per our report of even date attached

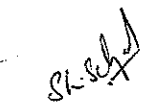
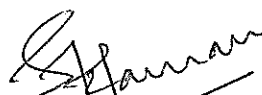
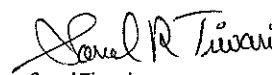
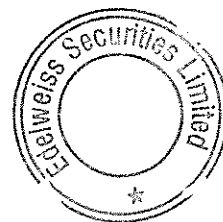
For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:301003E/E300005


per Shrawan Jalan
Partner
Membership No:102102Mumbai
May 23, 2022

For and on behalf of the Board of Directors


Ashish Kehair
Managing Director & CEO
DIN: 07789972
Shiv Sehgal
Executive Director
DIN : 07112524
Shivaraman Iyer
Chief Financial Officer
Sonal Tiwari
Company SecretaryMumbai
May 23, 2022

Edelweiss Securities Limited

Standalone statement of changes in Equity

(Currency Indian rupees in million)

A. Equity share capital

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

* Amount is less than ₹ 0.01 million

B. Other Equity

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

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

For and on behalf of the Board of Directors

per Shrawan Jalan
Partner
Membership No:102102



Mumbai
May 23, 2022

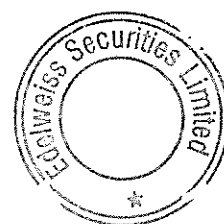
Ashish Kehar
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Shivaraman Iyer
Chief Financial Officer

Sonal Tiwari
Company Secretary

Mumbai
May 23, 2022



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1. Significant accounting policies

1.1 Company background

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

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

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

1.2 Basis of preparation of standalone financial statements

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

The Company's standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, and other financial assets held for trading, which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded off to the nearest million, except when otherwise indicated.

1.3 Presentation of standalone financial statements

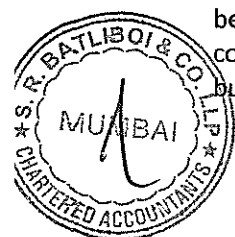
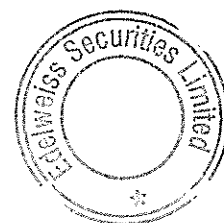
The Company presents its standalone balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 2.37

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

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

1.4 Revenue recognition

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.4 Revenue recognition (*Continued*)

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

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

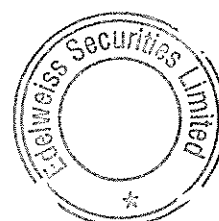
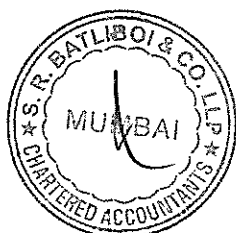
1.5 Financial Instruments

Date of recognition

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

Initial measurement of financial instruments

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Day 1 profit or loss

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

Classification of financial instruments

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

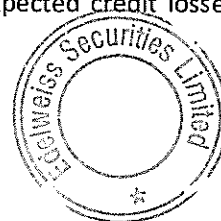
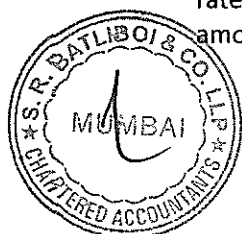
Financial assets at fair value through profit or loss (FVTPL)

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

Amortized cost and effective interest rate (EIR)

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

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

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

Financial assets held for trading

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

Financial assets at fair value through profit or loss

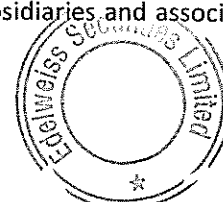
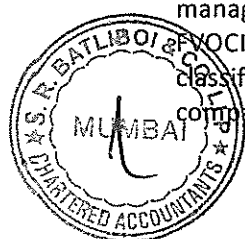
Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon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

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

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

Investment in equity instruments

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Financial liabilities

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

Debt securities and other borrowed funds

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

Financial guarantee

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

Financial liabilities and equity instruments

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

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

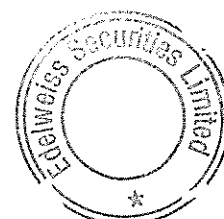
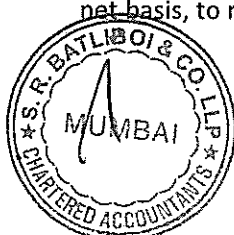
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and liabilities

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

Offsetting of financial instruments

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Derecognition of financial assets and financial liabilities

Derecognition of financial asset

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

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

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

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

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

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

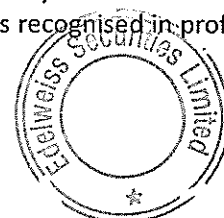
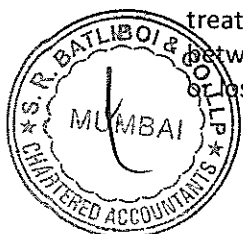
A transfer only qualifies for derecognition if either:

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

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

Derecognition of financial liabilities

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Impairment of financial assets

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

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

Business model assessment

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

Fair value of financial instruments

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

Write-offs

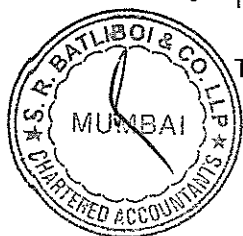
Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

Determination of fair value

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

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.5 Financial Instruments (*Continued*)

Determination of fair value (*Continued*)

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

Level 1 financial instruments:

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

Level 2 financial instruments

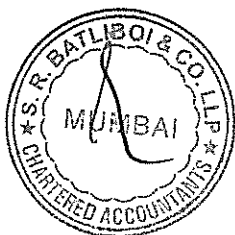
Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

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

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.6 Property, Plant and Equipment and Capital work in progress

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

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

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

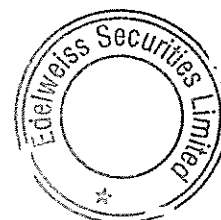
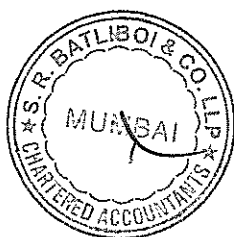
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof.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

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

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

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

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

Measurement of land and building under revaluation model:

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

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

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

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

Intangible fixed assets

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

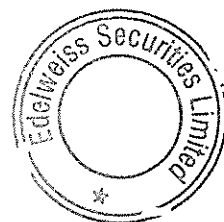
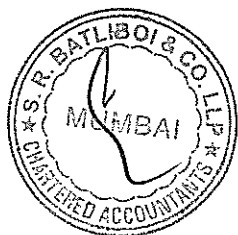
Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

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

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

Impairment of non-financial assets

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.7 Stock-in-trade

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

1.8 Cash and cash equivalents

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

1.9 Foreign currency transactions

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

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

1.10 Retirement and other employee benefits

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

Provident fund and national pension scheme

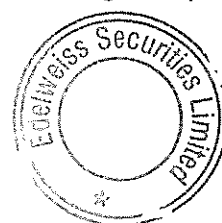
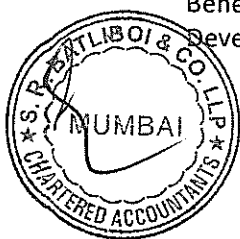
The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the standalone statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements *(Continued)*

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.10 Retirement and other employee benefits *(Continued)*

Compensated Leave Absences

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

1.11 Share-based payment arrangements

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

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

1.12 Income tax expenses

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

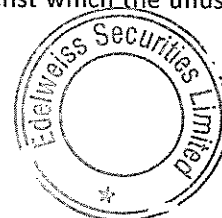
Current tax

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

Deferred tax

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.12 Income tax expenses (*Continued*)

Deferred tax (*Continued*)

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

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

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

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

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

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

1.13 Goods and Service Tax expenses

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

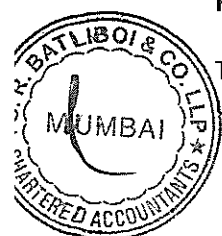
1.14 Leases

Company as a lessee:

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

Right of use assets

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.14 Leases (*Continued*)

Right of use assets (*Continued*)

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

Lease Liabilities

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

Short term lease

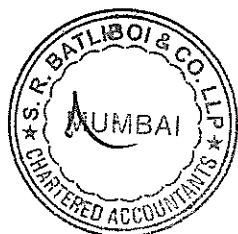
The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

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

1.15 Earnings per share

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.16 Provisions and other contingent liabilities

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

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

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

1.17 Significant accounting judgements, estimates and assumptions

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

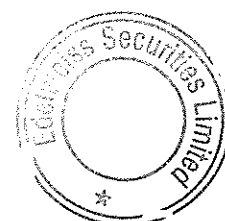
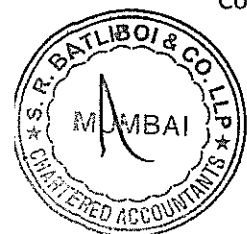
Judgements

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

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

1.18 Key sources of estimation uncertainty

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

(Currency : Indian rupees in million)

1.18 Key sources of estimation uncertainty (*Continued*)

Effective interest rate method

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

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

Incremental borrowing rate

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

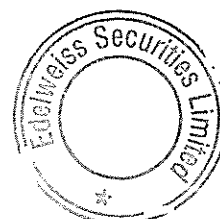
1.19 Business Combination

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

Business combination under common control

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (*Continued*)

for the year ended March 31, 2022

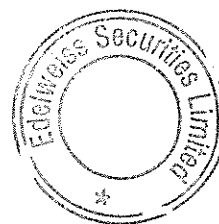
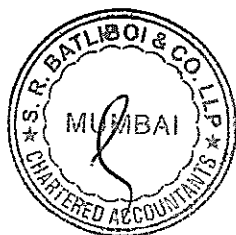
(Currency : Indian rupees in million)

1.19 Business Combination (*Continued*)

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

1.20 Standards issued but not yet effective

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



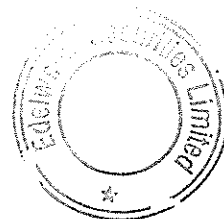
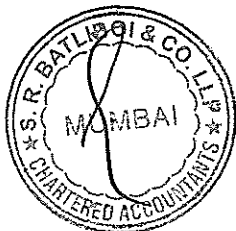
Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

Note:

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.3 Trade receivables

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

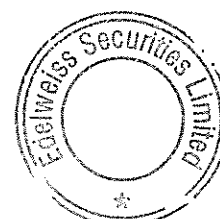
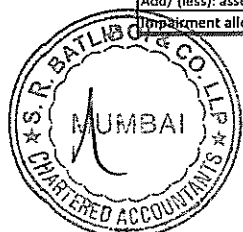
Trade receivable ageing

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

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

Reconciliation of impairment allowance on trade receivables:

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



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

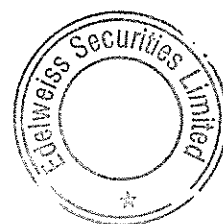
(Currency Indian rupees in million)

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

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

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

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



(Currency Indian rupees in million)

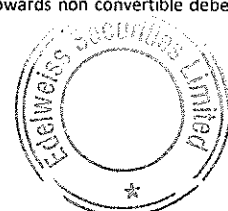
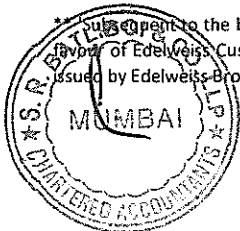
2.5 Investments

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

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

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

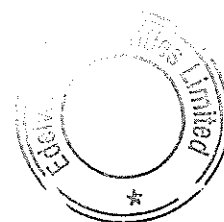
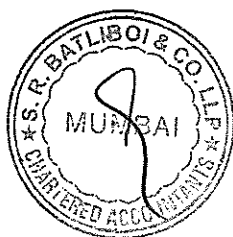
	As at March 31, 2022	As at March 31, 2021
2.6 Other financial assets		
(Unsecured Considered good, unless stated otherwise)		
Security Deposits	10.52	8.44
Deposits placed with/ for exchange/ depositories	433.32	144.21
Share application money pending allotment	-	0.40
Accrued interest on margin	8.65	3.92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

Note:

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

2.7 Current tax assets (net)

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

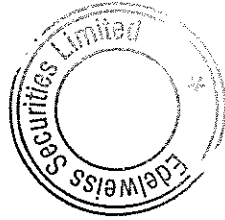
2.8 Property, plant and equipment

Description of Assets	As at April 01, 2021	Additions during the year	Gross Block			Accumulated Depreciation and Impairment			Net Block As at March 31, 2022
			As at April 01, 2021	During the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	Deductions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	As at March 31, 2022	
Building *	662.56	33.03	-	-	695.59	49.08	-	86.51	609.08
Leasehold improvements	8.47	3.86	-	7.11	5.22	0.58	4.24	1.85	3.37
Furniture and fixtures	3.78	1.01	-	0.97	3.82	0.56	0.14	1.78	2.04
Vehicles	12.15	-	-	8.23	3.92	0.62	5.86	3.40	0.52
Office equipment	10.17	0.66	-	4.91	3.92	1.29	4.25	4.07	1.85
Computers	302.77	63.19	-	21.99	343.97	128.89	19.04	304.37	39.60
Right of use	19.96	-	-	19.96	-	-	19.70	-	-
Total	1,019.86	101.75	-	63.17	1,058.44	181.02	53.23	401.98	656.46

2.9 Intangible Assets

Description of Assets	As at April 01, 2021	Additions during the year	Gross Block			Accumulated Depreciation and Impairment			Net Block As at March 31, 2022
			As at April 01, 2021	During the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	Deductions during the year	Pursuant on Composite scheme of arrangement (refer note 2.59)	As at March 31, 2022	
Software	651.40	30.91	-	72.39	609.92	140.38	72.38	396.07	213.85
Total	651.40	30.91	-	72.39	609.92	140.38	72.38	396.07	213.85

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

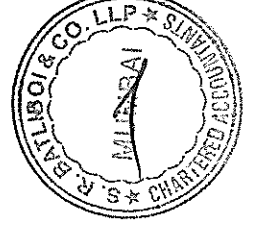
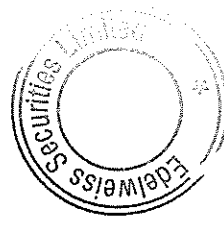
2.8 Property, plant and equipment

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

2.9 Intangible Assets

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

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



2.10 Capital work in progress

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

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

2.11 intangible assets under development

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

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

2.12 Other non-financial assets

(Unsecured Considered good, unless stated otherwise)

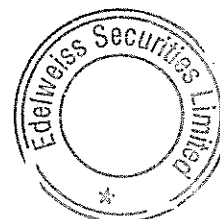
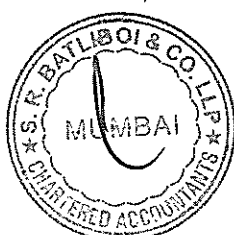
	As at March 31, 2022	As at March 31, 2021
Input tax credit	10.59	16.54
Other deposits	6.17	6.10
Contribution to gratuity fund (net)	6.15	1.07
Prepaid expenses	47.68	42.12
Vendor Advances	29.76	6.59
Capital advance	66.92	-
Advances to others	467.48	-
Advances recoverable in cash or in kind or for value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

2.13 Trade Payables

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

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

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

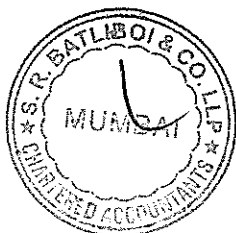


Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
2.14 Borrowings (other than debt securities)		
Unsecured at amortised cost		
Loans repayable on demand from related parties (Interest rate ranging from 10.35% p.a. to 11.75% p.a.)	-	484.83
	<u>-</u>	<u>484.83</u>
2.15 Other financial liabilities		
Other payables	15.78	14.44
Payable on account of composite scheme of arrangement*	1,022.44	-
Margin money		
Payable to client	0.79	0.79
Others		
Book overdraft	-	2.53
Accrued salaries and benefits	467.58	290.20
Payable to exchange / clearing house (net)	75.73	0.14
Deposits from sub-brokers	0.06	0.06
Retention money payable	0.59	0.20
Lease Liability	-	0.37
	<u>1,582.97</u>	<u>308.73</u>
* Bank balances amounting to ₹ 1,022.44 million pertains to Asset Management Business undertaking to be demerged from the Company into Edelweiss Securities And Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount is created in schedule 2.15 as 'Payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022 the Company has transferred the aforementioned amount to ESIPL pursuant to the Composite scheme of arrangement. (refer note 2.59).		
2.16 Current tax liabilities (net)		
Provision for taxation (net of advance tax & TD5 Assets ₹ 123.01 million, previous year March 31, 2021 ₹ 109.15 million)	41.13	57.89
	<u>41.13</u>	<u>57.89</u>
2.17 Provisions		
Provision for employee benefits		
Compensated leave absences	11.65	9.40
	<u>11.65</u>	<u>9.40</u>
2.18 Deferred tax liabilities (net)		
Deferred tax assets		
<u>Trade & other receivable</u>		
Provision for expected credit losses	2.32	1.92
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation (including intangibles)	33.38	10.32
<u>Employee benefit obligations</u>		
Provision for leave accumulation	2.62	2.10
Sub total (A)	<u>38.32</u>	<u>14.34</u>
Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
Revaluation of Property, plant, equipment	108.49	115.40
<u>Investments and other financial instruments</u>		
Fair valuation of investments	2.43	-
Sub total (B)	<u>110.92</u>	<u>115.40</u>
Total (A - B)	<u>72.60</u>	<u>101.06</u>
2.19 Other non-financial liabilities		
Income received in advance	22.85	25.68
Others		
Statutory liabilities*	91.02	310.68
Others	3.71	68.73
	<u>117.58</u>	<u>405.09</u>

* Includes withholding taxes, other taxes payable



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

Note:

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

A. Reconciliation of number of Equity shares :

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

* Amount is less than ₹ 0.01 million.

Note:

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

B. Terms/rights attached to equity shares :

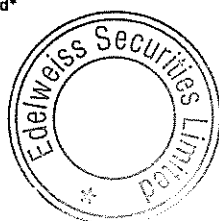
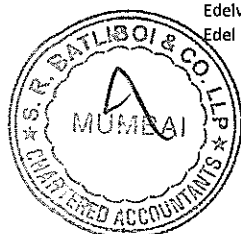
The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution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

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

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

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.20 Equity share capital (Continued)

E. Details of shares held by Promoters :

For the financial year 2021-22

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

For the financial year 2020-21

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

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

2.21 Instruments entirely equity in nature

A. Issued, Subscribed and Paid up:

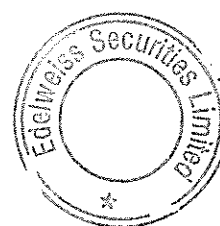
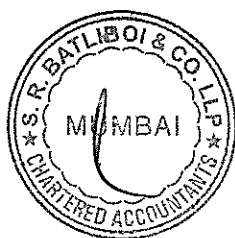
	As at March 31, 2022		As at March 31, 2021	
	No of CCDs	Amount	No of CCDs	Amount
0.001% compulsorily convertible debentures of ₹ 1,000 each, fully paid-up	2,24,39,875	22,439.88	2,24,39,875	22,439.88
	2,24,39,875	22,439.88	2,24,39,875	22,439.88

B. Reconciliation of number of CCDs

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

Note:

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



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

Nature and purpose of reserve

a) Capital reserve

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

b) Capital redemption reserve

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

c) Securities premium reserve

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

d) General reserve

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

e) Revaluation reserve

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

f) Deemed capital contribution - equity

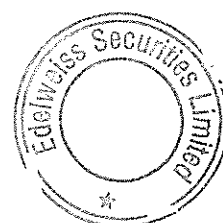
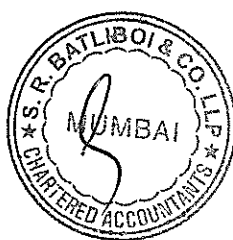
Deemed capital contribution relates to share options granted to eligible employees of the Company by the erstwhile parent Company under its employee share option plan.

g) ESOP reserve

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

h) Retained earnings

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

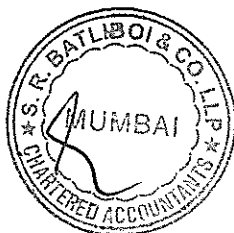


Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

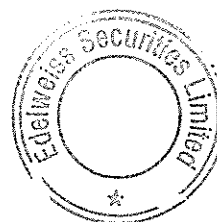
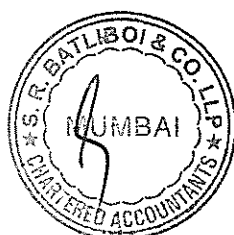


Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

* Amount is less than ₹ 0.01 million



(Currency Indian rupees in million)

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

Note:

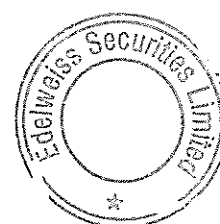
- 1) Edelweiss Securities Limited has granted Employee Stock Option Plans ("ESOP") to the Group's employees on an equity-settled basis. The Company has recognised share based payment expenses of ₹ 51.61 million for the year ended March 31, 2022 based on fair value as on the grant date calculated as per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

2.30 Finance costs**At amortised cost**

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

2.31 Impairment on financial instruments

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

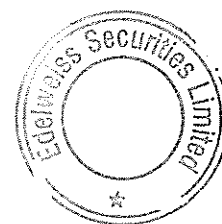
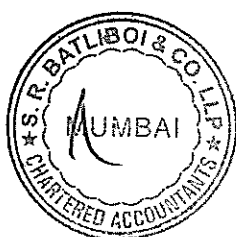


Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

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



Notes to the standalone financial statements (Continued)

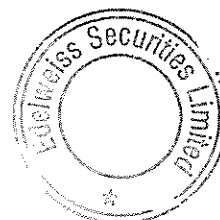
(Currency Indian rupees in million)

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

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

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

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



Notes to the standalone financial statements (Continued)

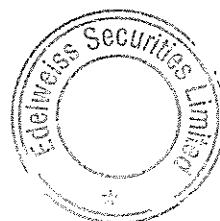
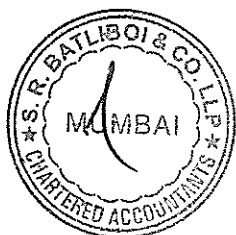
(Currency Indian rupees in million)

2.33b Components of deferred tax

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

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

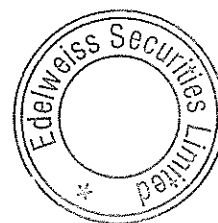
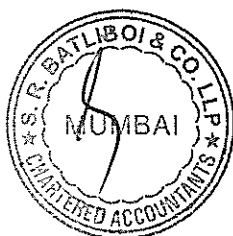
- 2.34 In accordance with Indian Accounting Standard 33 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

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

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

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

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



(Currency Indian rupees in million)

2.35 Segment reporting

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

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

Basis of allocation :

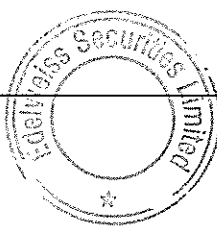
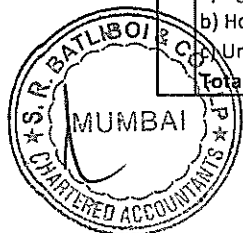
1. Segment disclosure not exclusively pertaining to either of the segments are shown as unallocated
2. Employee cost is allocated based on efforts for the segment respectively.
3. All common costs are allocated based on employee cost ratio for the respective segment.
4. Assets and liabilities are allocated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

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

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

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

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



2.36 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

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

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

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

B) Defined benefit plan (Gratuity)

Expenses recognised in the statement of profit and loss

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

Net liability/(assets) recognized in the balance sheet

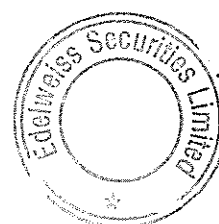
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	98.23	84.73
Fair value of plan assets	104.34	96.95
Net (assets)/liability recognised in the balance sheet	6.11	12.22
Of which, Short term provision	2.72	-

Reconciliation of Defined benefit obligation

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

Reconciliation of fair value of the plan assets

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



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

B) Defined benefit plan (Gratuity) (Continued)

Movement in Other Comprehensive Income

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

Sensitivity Analysis

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

* Amount is less than ₹ 0.01 million

Movement in Surplus/ (Deficit)

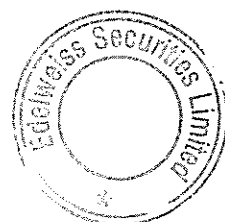
	March 31, 2022	March 31, 2021
Surplus/ (Deficit) at start of year	1.07	(4.30)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	7.68	0.84
Movement during the year	-	-
Current Service Cost	(10.89)	(10.93)
Past Service Cost	-	-
Net interest on net DBO	0.42	(0.22)
Changes in Foreign Exchange Rates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

Experience adjustment

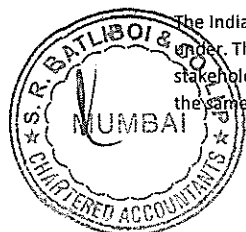
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	98.23	84.73	83.86	71.23	72.08
Fair value of plan assets	104.34	96.95	79.56	75.03	77.71
Surplus/(deficit)	6.11	12.22	(4.30)	3.80	5.63
Experience adjustment on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

Principal actuarial assumptions at the balance sheet date

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



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



2.37 Maturity analysis of assets and liabilities

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

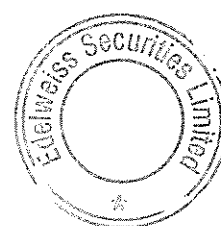
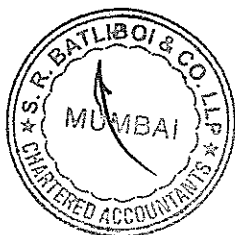
Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	747.24	-	747.24	302.09	-	302.09
Other bank balances	2,744.59	5.43	2,750.02	1,645.53	32.63	1,678.16
Stock-in-trade	0.00	-	-	-	0.00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

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

2.38 Change in liabilities arising from financing activities.

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.39 Contingent liabilities, commitments and lease arrangements

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

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

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

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

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

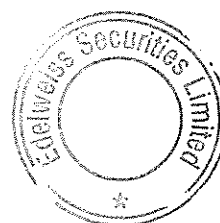
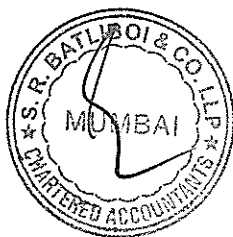
B. Capital commitments (to the extent not provided for)

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

C. Lease commitments

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

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

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

(B) Names of related parties who exercise significant influence

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

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

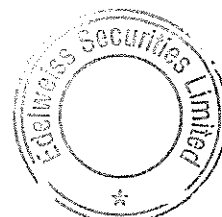
Edelweiss Custodial Services Limited
Edelweiss Financial Services Inc.
Edelweiss Financial Services (UK) Limited
Edelweiss Securities (Hong Kong) Private Limited
Edelweiss Finance & Investments Limited
ESL Securities Limited
Edelweiss Securities And Investments Private Limited (upto March 11, 2021)
Edelweiss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

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

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

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

Asia Pragati Strategic Investment Fund



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

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

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

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

(H) Key Management Personnel (KMP):

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

Mr. Nitin Jain

Mr. Pankaj Razdan

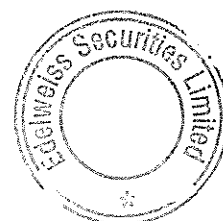
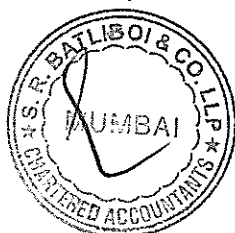
Mr. Ramesh Abhishek
Mr. Rashesh Shah
Mr. Sandesh Sawant
Ms. Shirin Patel

Mr. Shiv Sehgal

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

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

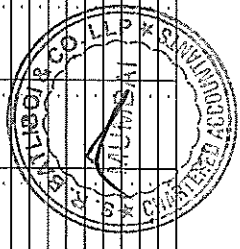
Managing Director (upto April 7, 2021), Executive Director from April 7, 2021 upto Sept 30, 2021 and CEO – upto Aug 30, 2021
Executive Director – (upto April 7, 2021) and Vice Chairman and MD (from April 7, 2021 upto Jan 11, 2022)
Non- Executive Director (w.e.f March 19, 2021)
Non- Executive Director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



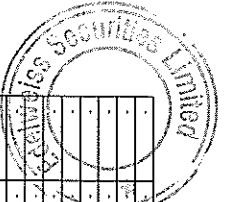
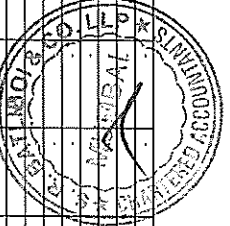
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21								
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions	KMPs
	Capital account Transactions															
1	Equity share capital	Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	3,105.00	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	2,734.00	-	-
2	Investment in equity shares of	ESI Securities Limited	-	-	70.00	-	-	-	-	-	-	-	-	199.50	-	-
		Edelweiss Broking Limited	-	-	1,000.00	-	-	-	-	-	-	-	-	3,657.95	-	-
		Edelweiss Capital Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	520.00
		Edelweiss Finance & Investments Limited	-	-	-	-	-	14.70	-	-	-	-	-	3,456.67	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-
		Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	-	-	-	-	-	-	-	-	537.05	-
		Edelweiss Securities (IFSC) Limited	-	-	-	-	-	-	-	-	-	-	-	187.29	-	-
		Edelweiss Investment Advisors Private Limited	-	-	-	-	-	-	-	-	-	-	-	115.64	-	-
3	Sale of equity shares of Edelweiss Finvest Private Limited to	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	448.93	-	-	-	-	-	-
4	Sale of equity shares of ECL Finance Limited to	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	1,043.33	-	-
5	Sale of Preference shares of Edelweiss Rural & Corporate Services Limited to	Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	728.30	-	-
6	Sale of equity shares of Edelweiss Capital Services Limited	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	265.40	-	-	-	-	-	-
7	Sale of equity shares of Edelweiss Securities And Investments Private Limited - Magnolia	Edel Land Limited	-	-	-	-	-	-	-	-	-	-	-	-	923.15	-
8	Sale of equity shares of Edelweiss Alternative Asset Advisors Pte. Limited	Edelweiss Financial Services Limited (refer note 7)	-	1,022.42	-	-	-	-	-	-	-	-	-	-	-	-
9	Sale of equity shares of Edelweiss Alternative Asset Advisors Limited	Edelweiss Securities And Investments Private Limited	-	-	-	-	0.00	-	-	-	-	-	-	-	0.05	-
10	Purchase of equity shares of Edelweiss Asset Reconstruction Company Limited	Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	628.94	-	-	-	-
	Secondary market transaction		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Advisory/Referral/Research fee and Brokerage/commission income received from	Edelweiss Financial Services Limited	-	394.26	-	-	-	-	-	272.09	-	-	-	-	-	-
		Edel Land Limited **	-	-	-	-	3.70	-	-	-	-	-	-	1.44	31.01	-
		Edel Land Limited	-	-	-	-	2.75	-	-	-	-	-	-	0.07	3.11	-
		Edelweiss Custodial Services Limited	-	-	73.75	-	-	-	-	-	-	69.03	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.23	-	-	-	-	-	-	7.58	-	-	-	-
		Edelweiss Housing Finance Limited	-	-	-	-	0.01	-	-	-	-	-	-	0.00	0.00	-
		ECL Finance Limited	-	-	-	-	0.64	-	-	-	-	-	-	0.44	2.36	-
		Edel Land Limited **	-	-	-	-	2.62	-	-	-	-	-	-	0.08	0.69	-
		Edelweiss Retail Finance Limited	-	-	-	-	0.04	-	-	-	-	-	-	0.00	0.00	-
		Edelweiss Asset Management Limited	-	-	-	-	0.60	-	-	-	-	-	-	-	3.60	-
		Edelweiss Financial Services (UK) Limited	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-
		Edelcap Securities Limited	-	-	1.88	-	1.71	-	-	-	-	-	-	0.07	2.37	-
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	1.48	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Adviser Limited	-	-	-	-	0.42	-	-	-	-	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	1.29	-
			-	-	-	-	-	-	-	-	-	-	-	0.01	0.49	-

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

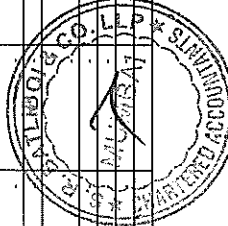
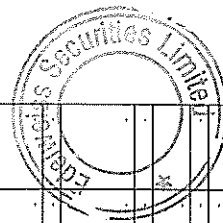
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21									
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs	
18	Cost reimbursement recovered from *	Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	0.00	0.02	-	-	
		Allum Finance Private Limited #	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	-	0.00	0.06	-	-	
		EdelGIVE Foundation	-	-	-	-	-	-	-	-	-	-	0.00	0.02	-	-	
		Lichen Metals Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	
		Edelweiss Comtrade Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	
		Edel Finance Company Limited	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-	
		Edelweiss Retail Finance Limited	-	-	-	-	-	-	-	-	-	-	0.00	0.06	-	-	
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	0.00	0.31	-	-	
		Edelweiss Investment Advisors Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	
		Edelweiss Financial Services Inc. #	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	
		Edelweiss Securities (Hong Kong) Private Limited #	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	
		Edelweiss Financial Services (UK) Limited #	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	
		Edelweiss Broking Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	2.53	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Cost reimbursement paid to	Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	8.21	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	1.07	64.13	-	-
		Edelweiss Financial Services Limited	-	0.33	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Financial Services Inc.	-	-	0.54	-	-	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	0.45	-	-	-	-	-	-	-	0.88	-	0.10	-	-
		Edelweiss Securities Limited #	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.00	-	-	-	-	-	-	-	0.07	-	-	-	-
		Edelweiss Asset Management Limited	-	-	-	-	0.49	-	-	-	-	-	-	0.01	0.06	-	-
		Edel Land Limited **	-	-	-	-	1.93	-	-	-	-	-	-	0.01	0.16	-	-
		Edelweiss Securities And Investments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-
		Edelweiss Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	0.09	-	-
		Edelcap Securities Limited	-	-	-	-	-	-	-	-	-	-	-	0.02	0.21	-	-
		Edelweiss Trusteeship Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	0.02	-	-
		ECL Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	0.28	-	-
Edelweiss Capital Services Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-		
Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-		
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	0.09	-	-		
Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-		
Edelweiss Investment Adviser Limited #	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-		
Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.02	-	-	
20	Cost reimbursement paid to *	Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-
		Allum Finance Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	0.02	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.12	-
		EdelGIVE Foundation #	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
		Lichen Metals Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
		Edelweiss Comtrade Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
		Edel Finance Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
		Edelweiss Retail Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



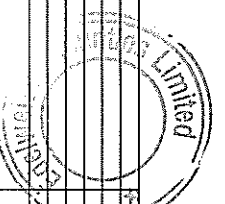
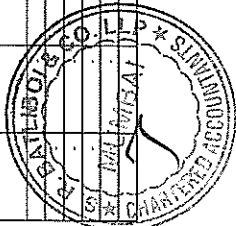
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22					Financial Year 2020-21										
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs		
		Edelweiss Broking Limited	-	-	1.88	-	-	-	-	-	-	-	-	-	-			
		Edel Land Limited **	-	-	-	0.00	-	-	-	-	-	-	-	-	-			
21	Corporate Allocation received from	Edelweiss Finance & Investments Limited	-	-	49.40	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Broking Limited	-	-	98.80	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Custodial Services Limited	-	-	49.40	-	-	-	-	-	-	-	-	-	-			
			-	-	-	-	-	-	-	-	-	-	-	-				
22	Technology Shared Service Income received from	Edelcap Securities Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-			
		Edelweiss Finance & Investments Limited	-	-	50.00	-	-	-	-	-	-	-	-	-	-			
		ESI Securities Limited	-	-	7.78	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Broking Limited	-	-	126.95	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Custodial Services Limited	-	-	28.57	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Financial Services Limited	-	-	7.19	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Rural & Corporate Services Limited	-	-	-	268.18	-	-	-	-	-	-	-	-	-			
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.24	-	-	-	-	-	-	-	-	-			
23	Technology Shared Service Cost paid to	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
24	Technology Shared Service Cost paid to *	Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
25	Chaperoning Fees recovered from	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Investment Advisors Private Limited	-	-	36.56	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Financial Services Inc.	-	-	27.56	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Securities (Hong Kong) Private Limited	-	-	27.70	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Financial Services (UK) Limited	-	-	9.52	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Custodial Services Limited	-	-	7.83	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Broking Limited	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Alternative Asset Advisors Limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-		
26	Chaperoning Fees paid to	Edelweiss Capital Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-			
		Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Asset Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		ECL Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Investment Adviser Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Retail Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Broking Limited	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-	
28	Rent recovered from *	Edelweiss Finance & Investments Limited	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-		
		Edelweiss Rural & Corporate Services Limited	-	-	-	12.93	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Broking Limited	-	-	2.29	-	-	-	-	-	-	-	-	-	-	-	-	
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Asset Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	35.81	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Rent Paid to *	Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Custodial Services Limited	-	-	13.19	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	98.55	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Software usage fees recovered from *	Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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

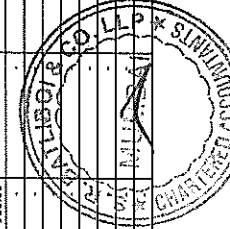
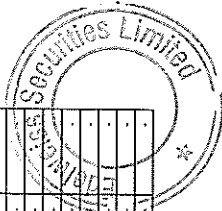


Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs
51	Remuneration paid to	Key Management Personnel	-	-	-	-	-	-	114.93	-	-	-	-	-	-	54.02
52	Directors' sitting fees	Key Management Personnel	-	-	-	-	-	-	0.88	-	-	-	-	-	-	0.90
53	Commission to Non-Executive Directors	Key Management Personnel	-	-	-	-	-	-	10.83	-	-	-	-	-	-	-
54	Property, plant and equipment sold to	Edelweiss Finance & Investments Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-
		Edelcap Securities Limited	-	-	-	0.00	-	-	-	-	0.04	-	-	0.07	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.07	-	-	-	-	-	-	0.09	-	-
		Edelweiss Asset Management Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.01	-	-
		ECL Finance Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.01	-	-
		Edelweiss Broking Limited	-	-	0.26	-	-	-	-	-	1.15	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	0.02	-	-	-	-	-	0.50	-	-	-	-	-
		Edelweiss Financial Services Limited	-	0.96	-	-	-	-	0.00	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
		Edelweiss Capital Services Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		ESL Securities Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	0.00	-
		Edelweiss Housing Finance Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-
		Edel Investments Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Asset Reconstruction Company Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Tokio Life Insurance Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.16	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Property, plant and equipment sold to *	Edelweiss Asset Management Limited	-	-	-	2.73	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		ESL Securities Limited	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-
56	Property, plant and equipment purchased from	Edelweiss Asset Management Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.03	-	-
		Edelweiss Gallagher Insurance Brokers Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Capital Services Limited #	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	0.03	-	-	-	-	-	0.23	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	0.04	-	-	-	-	-	-	0.07	-	-	-	-
		Edelweiss Housing Finance Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.03	-	-
		Edel Land Limited **	-	-	-	7.50	-	-	-	-	-	-	-	0.11	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.02	-	-	-	-	-	-	-	0.92	-	-
		ECL Finance Limited	-	-	-	0.01	-	-	-	-	-	0.29	-	0.17	-	-
		Edelweiss Broking Limited	-	-	0.34	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Adviser Limited	-	-	-	0.01	-	-	-	-	-	-	-	0.03	-	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-
		Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-
		Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	0.30	-	-	-	-	-
		Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edel Investments Limited	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
		Edelweiss Comtrade Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Retail Finance Limited	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
		Edelweiss Multi Strategy Fund Advisor LLP #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-

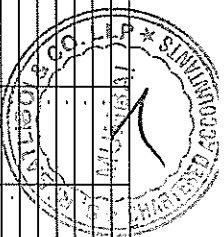
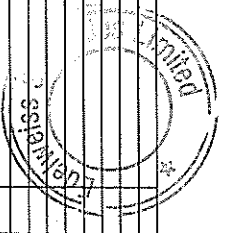


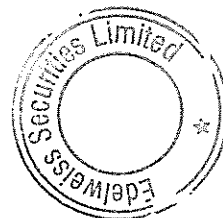
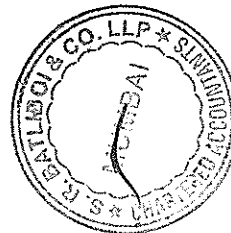
2.40 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

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



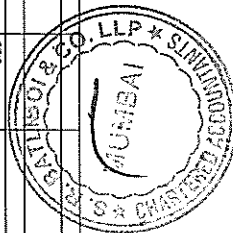
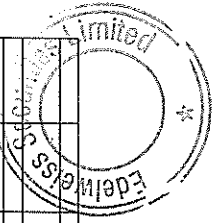
Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant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



[illegible]

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

Sr. No	Nature of Transaction	Related Party Name	Financial Year 2021-22						Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions:	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions:	KMPs
		Edelweiss Tokio Life Insurance Company Limited	-	-	-	0.18	-	-	-	-	-	-	-	0.12	-	-
		Edelweiss Asset Reconstruction Company Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.06	-	-
		Edelweiss Investment Adviser Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Alternative Asset Advisors Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Housing Finance Limited #	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	17.29	-	-	-	-	-	-	-	-	-	-	-
		ECL Finance Limited #	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
		Edelweiss Trusteeship Company Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Gallagher Insurance Brokers Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Edelweiss Global Wealth Management Limited	-	-	-	-	-	-	-	-	-	-	-	0.63	-	-
		Edel Land Limited **	-	-	-	-	-	-	-	-	-	-	-	0.52	-	-
		Allium Finance Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		EdelGive Foundation #	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
		Lichen Metals Private Limited #	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-
		Edelweiss Comtrade Limited	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-
		Edel Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-
		Edelweiss General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.17	-	-
		Edelweiss Securities (IFSC) Limited	-	-	-	-	-	-	-	-	-	-	-	0.23	-	-
85	Trade receivables from *	Edelweiss Broking Limited	-	-	26.24	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-
		Edel Land Limited	-	-	-	7.25	-	-	-	-	-	-	-	-	-	-
		Edelweiss Financial Services Limited	-	30.83	-	-	-	-	-	-	-	-	-	-	-	-
86	Other Receivable	Edelweiss Securities (IFSC) Limited	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss General Insurance Company Limited	-	-	-	0.80	-	-	-	-	-	-	-	-	-	-
		Edelweiss Finance & Investments Limited	-	-	4.65	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Broking Limited	-	-	37.33	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Custodial Services Limited	-	-	2.11	-	-	-	-	-	-	-	-	-	-	-
		ECL Securities Limited	-	-	9.03	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Investment Advisors Private Limited	-	-	1.28	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Securities (Hong Kong) Private Limited	-	-	0.52	-	-	-	-	-	-	-	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.67	-	-	-	-	-	-	-	0.09	-	-
		ECL Finance Limited	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-
		Edelweiss Comtrade Limited	-	-	-	0.15	-	-	-	-	-	-	-	-	-	-
87	Other Receivable *	Edelweiss Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Advance given to *	Edelweiss Financial Services Limited	-	467.48	-	-	-	-	-	-	-	-	-	-	-	-
89	Dividend Receivable from	Edelweiss Custodial Services Limited	-	-	-	-	-	-	-	-	-	3.51	-	-	-	-
90	Security Deposit	Edelweiss Rural & Corporate Services Limited	-	-	-	7.33	-	-	-	-	-	-	-	-	-	-
91	Commission to Non-Executive Directors Payable to	Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	Liquidity support fees payable to	Asia Pragati Strategic Investment Fund	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-
93	Interest payable on Compulsorily Convertible Debentures (CCDs) *	PAGAC Excessy Pte. Limited	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-
94	Interest payable on Compulsorily Convertible Debentures (CCDs)	Asia Pragati Strategic Investment Fund*	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-



(Currency Indian rupees in million)

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

Sr. No	Nature of Transaction	Related party Name	Financial Year 2021-22						Financial Year 2020-21							
			Ultimate holding company	Entities who exercises significant influence over holding company	Subsidiaries/entities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow entity of the ultimate holding company	Associate companies with whom the Group has transactions	KMPs	Holding company	Entities who exercises significant influence over holding company	Subsidiaries/e nities which are controlled by the Group	Subsidiaries of Entity exercising significant influence with whom the Group has transactions	Fellow Subsidiaries	Associate companies with whom the Group has transactions;	KMPs
	Off Balance sheet items															
95	Corporate guarantee given to	Edelweiss Custodial Services Limited	-	-	1,750.00	-	-	-	-	-	-	-	-	-	-	
		Edelweiss Broking Limited	-	-	2,990.00	-	-	-	-	-	-	-	-	-	-	
96	Liquidity support availed from	Asia Pragati Strategic Investment Fund	-	-	-	-	6,000.00	-	-	-	-	-	-	-	-	
# Amount is less than ₹ 0.01 million																

Notes:

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

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

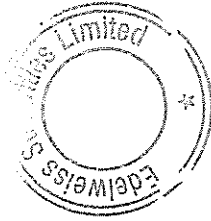
Note 3 : Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein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

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

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

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

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



Edelweiss Securities Limited

Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.41 Capital management

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

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

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

2.42 Foreign currency transactions

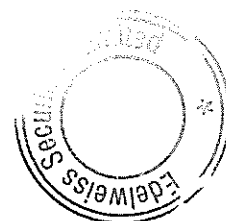
The Company has undertaken the following transactions in foreign currency during the year.

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

2.43 Cost sharing

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

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



Notes to the standalone financial statements (Continued)

(Currency : Indian rupees in million)

2.44 Share based payments

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

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

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

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

The ESOPs shall vest as follows subject to vesting conditions:

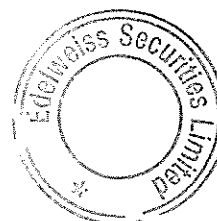
Duration from grant date	% options vesting ESOP 2021 Plan-A	% options vesting ESOP 2021 Plan-B
365 days from the grant date	15%	15%
641 days from the grant date	15%	15%
1007 days from the grant date	20%	15%
1372 days from the grant date	25%	25%
1737 days from the grant date	25%	30%

Movement of number of Options for FY 2021-22

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

Assumptions for Fair Value

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



Notes to the standalone financial statements *(Continued)*

(Currency Indian rupees in million)

2.45 Risk Management framework:-

a) Regulatory controls

Introduction and risk profile

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

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

Risk Management Structure

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

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

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

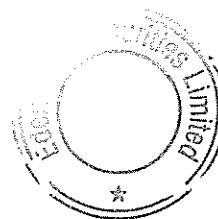
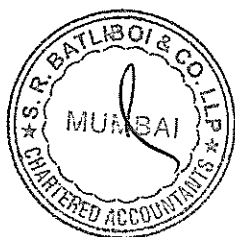
Risk mitigation and risk culture

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

b) Approach to capital management

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.47 Credit risk

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

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

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

Market risks

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

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

Liquidity Risk:

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

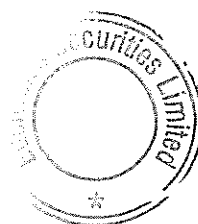
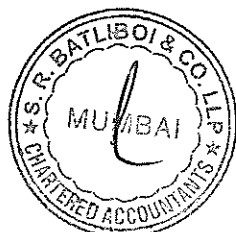
The Company's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

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

Total market risk exposure

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

* Amount is less than ₹ 0.01 million



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.48 Industry wise analysis of risk concentration:

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

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

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

* Amount is less than ₹ 0.01 million

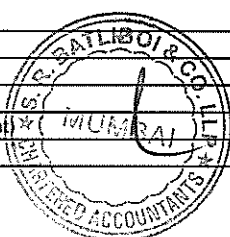
2.49 Collateral held and other credit enhancements

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

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

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

* Amount is less than ₹ 0.01 million



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

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

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

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

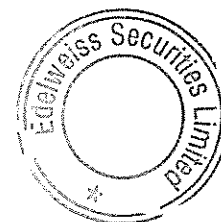
Analysis of non-derivative financial assets by remaining contractual maturities

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

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

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

* Amount is less than ₹ 0.01 million



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.51 Liquidity reserve

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

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

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

2.52 Assets available to support future funding

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

* Amount is less than ₹ 0.01 million

Notes:

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

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

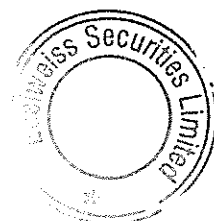
- ¹ Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.
- ² Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in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

2.53 Fair value measurement

Financial assets by fair value hierarchy

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.54 Margin received from clients

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

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

2.55 Corporate Social Responsibility (CSR)

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

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

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

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

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

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the standalone financial statements of the Company. The Company's management is of the view that there is no material impact of the pandemic on its operations and its assets as at March 31, 2022.

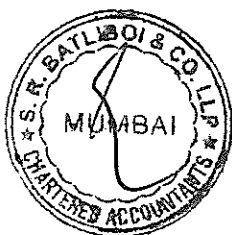
2.58 Transactions with struck off companies

March 31, 2022

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

March 31, 2021

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.59 Composite scheme of arrangement

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

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

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

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

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

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

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

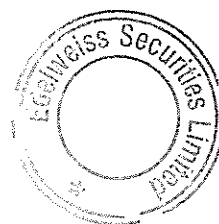
Demerger of Asset Management Business of the Company into ESIPL

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

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

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.59 Composite scheme of arrangement (Continued)

Demerger of Wealth Management Business Undertaking of EGWML into the Company

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

Assets and Liabilities of Wealth Management Business Undertaking

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

* Amount is less than ₹ 0.01 million

As certified by the management

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

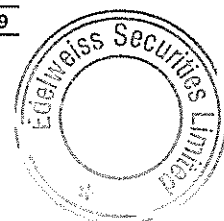
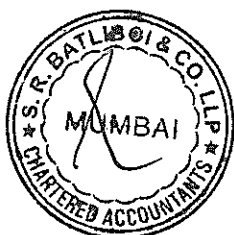
i. The Company has issued 100 equity shares of Rs 10 each on April 27, 2022 to Edelweiss Financial Services Limited, being equity shareholder of EGWML, as a consideration for transfer of Wealth Management Business Undertaking to the Company.

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

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

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

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



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

2.60 Restructuring

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

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

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

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

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

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

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

2.61 Ratio Analysis and its elements

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

Notes:

1. Current Assets/Current Liabilities (within 12 months expected to be recovered or settled)

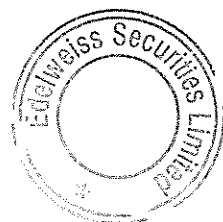
2. Total Debt = Borrowings/Shareholder's Equity = Equity

3. Earning for debt services = Net profit after taxes + non-cash operating expenses/Debt Services = Interest & Lease payments + Principal repayments

4. Net profit after taxes - preference dividend/Average Shareholder's Equity

5. Net profit - Exceptional items /Total income

6. Return on Capital Employed/Capital Employed = Tangible Net worth + Total Debt + Deferred tax liabilities



Notes to the standalone financial statements (Continued)

(Currency Indian rupees in million)

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

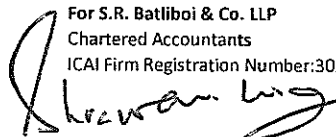

2.63 Other statutory information

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

2.64 Previous year comparatives

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


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

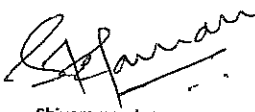
For S.R. Battliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number:301003E/E300005

per Shrawan Jalan
Partner
Membership No:102102


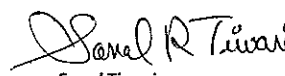
Mumbai
May 23, 2022

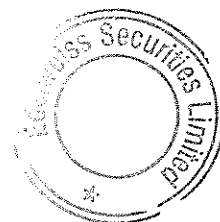
For and on behalf of the Board of Directors


Ashish Rehair
Managing Director & CEO
DIN: 07789972


Shiv Sehgal
Executive Director
DIN : 07112524


Shivaraman Iyer
Chief Financial Officer
Mumbai
May 23, 2022


Sonal Tiwari
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Securities Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Edelweiss Securities Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 64 to the consolidated financial statements, which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact the Group's carrying value of its assets, estimates of impairment of loans to customers and operations of the Group. Our opinion is not modified in respect of this matter.

Key Audit Matters

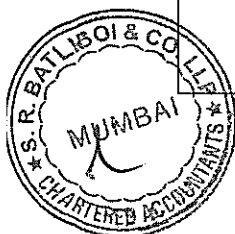
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole,



and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (expected credit losses) (as described in Note 13, 14, 14A of the financial statements):	
<p>The accounting policies of the Group for impairment of financial instruments are set out in Note 5.7 to the Consolidated financial statements.</p> <p>The auditors of Edelweiss Finance & Investment Limited ('EFIL' or 'Subsidiary Company') subsidiary of Holding Company, have reported Impairment of financial instruments (expected credit losses) as a key audit matter as follows:</p> <p>Ind AS 109 – 'Financial Instruments' requires the Subsidiary Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Subsidiary Company's financial assets (loan portfolio).</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> Staging of financial assets (i.e., classification in 'significant increase in credit risk' ("SICR") and 'default' categories); Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; 	<p>The audit procedures included but were not limited to the following:</p> <ol style="list-style-type: none"> Obtained and read the financial statements of EFIL to identify whether accounting policies relating to impairment of financial instruments are included in the consolidated financial statement of the Group In respect of the key audit matter reported by the auditors of EFIL, we performed enquiry of the audit procedures performed by them to address key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: <ol style="list-style-type: none"> Read and assessed the Group's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. We performed procedures to test the inputs used in the ECL computation, on a sample basis. Tested assumptions used by the management in determining the overlay for macro-economic factors. Tested the arithmetical accuracy of computation of ECL provision performed by the Subsidiary Company in spreadsheets. Assessed disclosures included in the financial Statements in respect of expected credit losses.



Key audit matters	How our audit addressed the key audit matter
<p>c. Assigning rating grades to customers for which external rating is not available;</p> <p>d. Calibrating external ratings-linked probability of default to align with past default rates;</p> <p>e. Estimation of management overlay for macro-economic factors bearing a correlation with the credit quality of the loans.</p> <p>In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.</p>	
Information technology (IT) systems and controls:	
<p>The auditors of Edelweiss Broking Limited ('EBL') and EFIL (together referred to as 'Subsidiary Company'), subsidiaries of Holding Company, have reported Information technology (IT) systems and controls as a key audit matter as follows:</p> <p>The financial accounting and reporting systems of the Subsidiary Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>In respect of the key audit matter reported by the auditors of EBL and EFIL, we performed enquiry of the audit procedures performed by them to address key audit matter. As reported by the Subsidiary Company's auditor, the following procedures focused on the IT infrastructure and applications relevant to financial reporting of the subsidiary companies have been performed by them:</p> <ol style="list-style-type: none"> Tested the design and operating effectiveness of the Subsidiary Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. Tested the Subsidiary Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the



consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

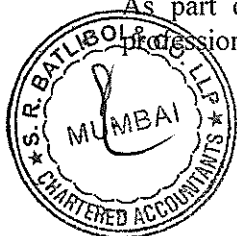
In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



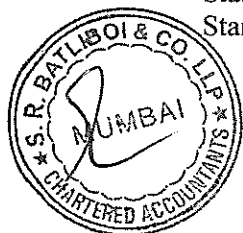
Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of Rs 34,319.34 million as at March 31, 2022, and total revenues of Rs 4,326.73 million and net cash inflows of Rs 736.21 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 10.03 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associate, is based solely on the reports of such other auditors.

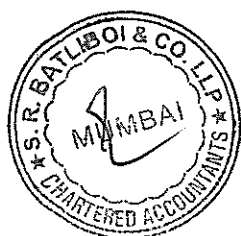
Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) The other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, none of the directors of the Group's companies, its associate, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and its associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 71 to the consolidated financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net profit in respect of its associate;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associates, incorporated in India during the year ended March 31, 2022.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively that, to the best of its knowledge and belief, as disclosed in the note 67 (iv) to the consolidated 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 Holding Company or any of such subsidiaries and associate 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 respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited



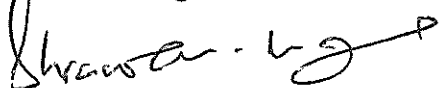
under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the note 67 (v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, and associate 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate company, incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

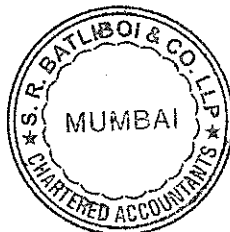
Partner

Membership Number: 102102

UDIN: 22102102AJKHGE1899

Place of Signature: Mumbai

Date: May 23, 2022



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate, incorporated in India, as noted in the ‘Other Matter’ paragraph we state that:

3(xxi)(a) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except for following where the respective auditor have reported qualifications or adverse remarks in their audit report to the principal auditor.

Sr. No	Name	CIN	Holding Company / Subsidiary / Associate
3 (xvii)	ESL Securities Limited	U67190MH2019PLC343440	Subsidiary
3 (xix)	ESL Securities Limited	U67190MH2019PLC343440	Subsidiary
3 (xvii)	Edelweiss Securities (IFSC) Limited	U65999GJ2016PLC094838	Subsidiary
3 (xvii)	Edelweiss Capital Services Limited	U67190MH2021PLC355152	Associate

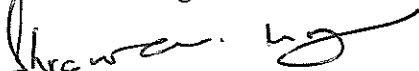
3(xxi)(b) The respective auditor has reported unfavorable answer in their audit report to principal auditor in respect of following –

Sr. No	Name	CIN	Holding Company / Subsidiary / Associate
3 (iii)(c)	Edelweiss Broking Limited	U65100GJ2008PLC077462	Subsidiary
3 (iii)(e)	Edelweiss Broking Limited	U65100GJ2008PLC077462	Subsidiary
3 (iii)(f)	Edelweiss Broking Limited	U65100GJ2008PLC077462	Subsidiary

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

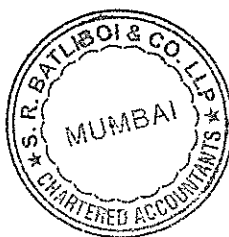
Partner

Membership Number: 102102

UDIN: 22102102AJKHGE1899

Place of Signature: Mumbai

Date: May 23, 2022



Annexure 2 to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Edelweiss Securities Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Edelweiss Securities Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

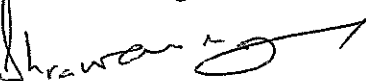
Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 5 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 22102102AJKHGE1899

Place of Signature: Mumbai

Date: May 23, 2022



Edelweiss Securities Limited

Consolidated Balance Sheet as at March 31, 2022

(Currency: Indian rupees in million)

	Note	As at March 31, 2022	As at March 31, 2021 (Refer note 58)
Assets			
Financial assets			
(a) Cash and cash equivalents	9	10,004.98	3,353.45
(b) Bank balances other than cash and cash equivalents	10	37,511.82	42,182.78
(c) Derivative financial instruments	11	2,126.47	625.19
(d) Securities held for trading	12	8,895.81	2,074.37
(e) Trade receivables	13	8,924.38	2,720.30
(f) Loans	14	29,530.64	14,832.58
(g) Investments	15	701.97	246.61
(h) Other financial assets	16	4,303.90	4,130.64
(i) Assets classified as held for sale	59	-	101.31
		101,999.97	70,267.23
Non-financial assets			
(a) Current tax assets (net)	17	740.34	437.74
(b) Deferred tax assets (net)	18	8.65	524.18
(c) Investment property	19	155.10	-
(d) Property, plant and equipment	20	1,631.63	1,260.45
(e) Capital work in progress	21	-	0.46
(f) Intangible assets under development	22	177.59	223.47
(g) Other intangible assets	20	400.90	359.79
(h) Other non- financial assets	23	852.54	778.51
		3,966.75	3,584.60
Total assets		105,966.72	73,851.83
Liabilities			
Financial liabilities			
(a) Derivative financial instruments	11	653.34	104.42
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	24	51.00	17.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24	16,327.42	11,685.45
(c) Debt securities	25	32,027.43	10,265.47
(d) Borrowings (other than debt securities)	26	3,308.68	3,850.69
(e) Subordinated liabilities	27	153.40	160.00
(f) Other financial liabilities	28	33,311.12	30,610.98
		85,832.39	56,694.26
Non-financial liabilities			
(a) Current tax liabilities (net)	29	91.70	214.03
(b) Provisions	30	148.98	123.58
(c) Other non-financial liabilities	31	765.17	725.12
		1,005.85	1,062.73
Total Liabilities		86,838.24	57,756.99
Equity			
(a) Equity share capital	32	171.71	171.71
(b) Instruments entirely equity in nature	33	22,439.88	22,439.88
(c) Other equity	34	(3,483.11)	(6,516.75)
Total Equity		19,128.48	16,094.84
Total Liabilities and Equity		105,966.72	73,851.83

The accompanying notes are an integral part of the financial statements
As per our report of even date attached.

For S. R. Batliboi & Co. LLP

Chartered Accountants

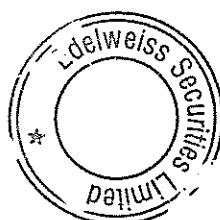
CAI Firm Registration Number: 301003E/E300005

Shrawan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

May 23, 2022

1 to 73

For and on behalf of the Board of Directors

Ashish Kehair
Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shivaraman Iyer
Shivaraman Iyer
Chief Financial officer
Mumbai
May 23, 2022

Shiv Sehgal
Shiv Sehgal
Executive Director
DIN : 07112524

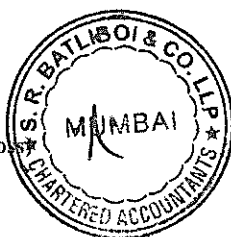
Sonal R Tiwari
Sonal Tiwari
Company Secretary

Edelweiss Securities Limited

Consolidated Statement of Profit and Loss for year ended March 31, 2022

(Currency: Indian rupees in million)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Fee and commission income	35	8,914.08	7,142.89
Interest income	36	5,120.12	3,910.28
Dividend income	37	10.50	0.51
Net gain on fair value changes	38	2,049.25	942.53
Total revenue from operations		16,093.95	11,996.21
Other income	39	101.24	984.28
Total Income		16,195.19	12,980.49
Expenses			
Finance costs	40	2,779.08	2,463.52
Employee benefits expense	41	6,004.02	5,066.92
Impairment on financial instruments	42	57.95	98.39
Goodwill written off		-	433.52
Depreciation, amortisation and impairment	20	713.24	501.11
Other expenses	43	3,616.16	2,748.74
Total expenses		13,170.45	11,312.20
Profit before exceptional items, share in profit of associates and tax		3,024.74	1,668.29
Share in profit of associates		10.03	454.00
Profit before exceptional items and tax		3,034.77	2,122.29
Exceptional items - Provision for investment in associate	65	5,779.22	(5,779.22)
Exceptional items - Provision for investment in subsidiary	65	537.10	(587.55)
Profit/(Loss) before tax from continuing operations		9,351.09	(4,244.48)
Tax expenses	44		
Current tax		263.86	526.75
Deferred tax		515.90	56.81
Profit/(Loss) from continuing operations		8,571.33	(4,828.04)
Discontinuing operations	59		
Profit from discontinuing operations before tax		3.48	104.51
Tax expense of discontinuing operations		(0.88)	(26.30)
Profit from discontinuing operations		2.60	78.21
Profit/(Loss) for the year		8,573.93	(4,749.83)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefit plans (OCI)		(20.38)	30.90
Tax (charge) / benefit - OCI		1.46	45.08
Share in OCI of associates		(0.15)	-
Total		(19.07)	75.98
(b) Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		16.67	(5.18)
Total		16.67	(5.18)
Other comprehensive income		(2.40)	70.80
Total comprehensive income/(Loss)		8,571.53	(4,679.03)



Edelweiss Securities Limited**Consolidated Statement of Profit and Loss for year ended March 31, 2022**

(Currency: Indian rupees in million)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings per equity share (Face value of ₹ 10 each) for profits from continuing operations:	45		
Basic (INR)		499.18	(171.36)
Diluted (INR)		244.60	(171.36)
Earnings per equity share (Face value of ₹ 10 each) for profits from discontinuing operations:	45		
Basic (INR)		0.15	2.78
Diluted (INR)		0.07	2.78
Earnings per equity share (Face value of ₹ 10 each) for profits from continuing operations and discontinuing operations:	45		
Basic (INR)		499.33	(168.59)
Diluted (INR)		244.67	(168.59)

The accompanying notes are an integral part of the financial statements
As per our report of even date attached.

1 to 73

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No: 102102

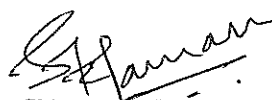


Mumbai
May 23, 2022

For and on behalf of the Board of Directors

Ashish Kehair
 Managing Director & CEO
 DIN: 07789972


Shiv Sehgal
 Executive Director
 DIN : 07112524


Shivaraman Iyer
 Chief Financial officer
 Mumbai
 May 23, 2022


Sonal Tiwari
 Company Secretary

Edelweiss Securities Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(Currency Indian rupees in million)

A. Equity share capital

	For the year ended March 31, 2022			For the year ended March 31, 2021			
	Balance as on April 1, 2021	Issue of shares pursuant to composite scheme of arrangement*	Balance as on March 31, 2022	Balance as on April 1, 2020	Reduction due to composite scheme of arrangement*	Issued during the year	Balance as on March 31, 2021
Issued, subscribed and paid up (Equity shares of Rs 10 each, fully paid-up)	171.71	0**	171.71	262.14	(175.56)	85.13	171.71

*Refer note 58.2

**Amount is less than Rs. 0.01 million

B. Other Equity

	Retained earnings	Securities premium	Capital reserve	Deemed capital contribution	General Reserve	Capital redemption reserve	Foreign exchange translation reserves	Revaluation Surplus	Statutory Reserve	Debt redemption reserve	ESOP Reserve	Total attributable to equity holders
Balance as at 1st April 2020	9,150.97	807.61	11.20	148.01	109.41	2.70	16.93	316.16	-	-	-	10,562.99
Loss for the year	(5,203.83)	-	-	-	-	-	-	-	-	-	-	(5,203.83)
Other comprehensive income	28.47	-	-	-	-	-	(5.18)	47.51	-	-	-	70.80
Share in profit of associates	454.00	-	-	-	-	-	-	-	-	-	-	454.00
Total comprehensive income	(4,721.36)	-	-	-	-	-	(5.18)	47.51	-	-	-	(4,679.03)
Securities premium on shares issued during the year	-	9,915.98	-	-	-	-	-	-	-	-	-	9,915.98
Transferred to statutory reserve	(28.70)	-	-	-	-	-	-	-	28.70	-	-	-
Movement on account of loss of subsidiary	4.01	-	-	-	-	-	(1.99)	-	-	-	-	-
Reserve on account of acquisition of a NCI	-	-	6.36	-	-	-	-	-	-	-	-	6.36
Transferred to capital redemption reserve	(109.73)	-	-	-	-	109.73	-	-	-	-	-	-
Transfer from revaluation reserve	20.55	-	-	-	-	-	-	(20.55)	-	-	-	-
Interim dividend	(924.13)	-	-	-	-	-	-	-	-	-	-	(924.13)
Reduction due to composite scheme of arrangement (Refer note 58.2)	(15,600.39)	(5,800.57)	-	-	-	-	-	-	-	-	-	(21,400.96)
Balance as at March 31, 2021	(12,208.76)	4,923.02	17.56	148.01	109.41	112.43	9.76	343.12	28.70	-	-	(6,516.75)
Profit for the year	8,563.90	-	-	-	-	-	-	-	-	-	-	8,563.90
Other comprehensive income	(119.07)	-	-	-	-	-	16.67	-	-	-	-	(2.40)
Share in profit of associate	10.03	-	-	-	-	-	-	-	-	-	-	10.03
Total comprehensive income	8,554.86	-	-	-	-	-	16.67	-	-	-	-	8,571.53
Transfer from revaluation reserve	19.00	-	-	-	-	-	-	(19.00)	-	-	-	-
Adjustment of share based payments on Inpos/cancellation	172.63	-	-	-	-	-	-	-	-	-	-	172.63
Transfer to capital redemption reserve	(4.01)	-	-	-	-	4.01	-	-	-	-	-	-
Transfer to statutory reserve	(89.64)	-	-	-	-	-	-	-	89.64	-	-	-
Transfer to debt redemption reserve	(207.83)	-	-	-	-	-	-	-	-	207.83	-	-
ESOP issued for the year	-	-	-	-	-	-	-	-	-	-	105.79	105.79
Addition due to composite scheme of arrangement (Refer note 58.2)	-	-	500.00	-	-	-	-	-	-	-	-	500.00
Reduction due to composite scheme of arrangement (Refer note 58.1)	(6,316.31)	-	-	-	-	-	-	-	-	-	-	(6,316.31)
Balance as at March 31, 2022	(10,080.06)	4,923.02	517.56	148.01	109.41	116.44	26.43	324.12	118.34	207.83	105.79	(3,483.11)

As per our report of even date attached.

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

For and on behalf of the Board of Directors

Ashish Kehar
Managing Director & CEO
DIN: 07789972

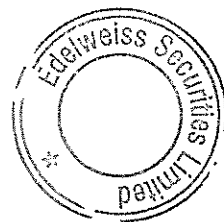
Shiv Sehgal
Executive Director
DIN: 07112524

Shivaraman Iyer
Chief Financial officer
Mumbai
May 23, 2022

Sonal Tiwari
Company Secretary

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai
May 23, 2022

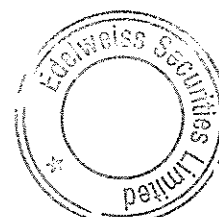


Edelweiss Securities Limited

Consolidated Statement of Cash flows for the year ended March 31, 2022.

(Currency: Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021 (Refer note 58)
A. Operating activities		
Profit / (Loss) before tax from		
Continuing operations	9,351.09	(4,244.48)
Discontinued operations	3.48	104.51
Profit / (Loss) before tax including Discontinued operations	9,354.57	(4,139.97)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	713.24	501.11
Impairment on financial instruments	57.95	98.39
Goodwill written off	-	433.52
Provision for compensated absences	12.86	0.10
Provision for gratuity	56.59	53.47
Share in profit of associates	(10.03)	(454.00)
Profit on sale of property, plant and equipment	(0.06)	(0.32)
Profit on termination of leases	(18.91)	(47.79)
Gain on sale of investments	-	(878.30)
Dividend income on investments	(5.77)	-
Interest income on investments	-	(4.53)
Loss on sale of investments	-	142.15
Fair value of financial instruments (net)	(239.86)	-
Provision for diminution in value of investments (Refer note 65)	(6,316.31)	6,316.31
Interest expenses on lease liabilities	99.87	63.60
Share based payment expenses	105.79	-
Operating cash flow before working capital changes:	3,809.93	2,083.74
Adjustment for:		
(Increase) / decrease in trade receivables	(6,223.00)	1,596.08
Increase in loans	(14,728.97)	(7,475.48)
(Increase) / decrease in securities held for trading	(6,613.68)	27.89
Decrease/ (increase) in bank balances other than cash and cash equivalents	3,209.38	(17,621.48)
(Increase) / decrease in other financial assets	(1,091.06)	2,892.82
Increase in other non- financial assets	(62.88)	(270.87)
Increase in trade payables	5,986.04	2,044.29
Increase in other financial liabilities	2,185.81	5,832.99
(Decrease) / increase in non financial liabilities and provisions	(34.04)	230.85
	(13,562.47)	(10,659.17)
Income taxes paid	(690.03)	(417.62)
Net cash used in operating activities -A	(14,252.50)	(11,076.79)

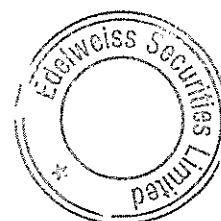
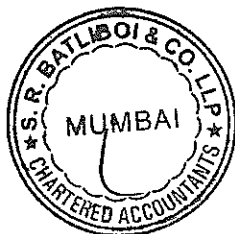


Edelweiss Securities Limited

Consolidated Statement of Cash flows for the year ended March 31, 2022.

(Currency: Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021 (Refer note 58)
B. Investing activities		
Purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress)	(2,109.01)	(276.13)
Sale of property, plant and equipment and intangible assets	905.27	381.95
Slump sale of custody business	101.16	-
Purchase of infinity business	(15.00)	-
Acquisition of subsidiary, net of cash acquired (Refer note 56)	-	(1,974.98)
Purchase of additional stake in subsidiary from Non-controlling interests (Refer note 56)	-	(1,706.67)
Purchase of Equity shares of Associate	(14.70)	(254.80)
Purchase of other investment (net)	(397.50)	(178.56)
Proceeds from sale of subsidiary, net of cash given	-	852.45
Proceeds from sale of investments	-	2,224.78
Net cash used in investing activities - B	(1,529.78)	(931.96)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital (including securities premium)	-	7,057.05
Decrease in Subordinated liabilities	(6.60)	(225.33)
Increase in debt securities	21,761.96	6,983.74
Increase / (decrease) in Borrowings (other than debt securities)	(542.01)	(4,323.37)
Adjustment on account of composite scheme of arrangement (Refer note 58.2)	500.00	-
Proceeds from issuance of Compulsorily Convertible Debentures	-	395.88
Dividend paid on equity shares	-	(924.13)
Increase / (decrease) in lease obligations	379.85	(490.92)
Net cash generated from financing activities - C	22,093.20	8,472.92
D. Change in foreign exchange translation reserve - D	16.67	(7.17)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	6,327.59	(3,543.00)
Cash and cash equivalent as at the beginning of the year		
Included in Cash and cash equivalent as per the balance sheet	3,353.45	7,220.39
Included in the assets of the disposal group classified as held for sale	323.94	-
Cash and cash equivalent as at the end of the year		
Included in Cash and cash equivalent as per the balance sheet	10,004.98	3,353.45
Included in the assets of the disposal group classified as held for sale	-	323.94



Edelweiss Securities Limited

Consolidated Statement of Cash flows for the year ended March 31, 2022.

(Currency: Indian rupees in million)

Notes:

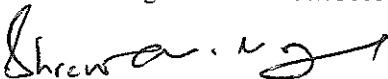
1. Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows
2. Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013
3. For disclosure relating to changes in liabilities arising from financing activities, refer note 48

As per our report of even date attached.

For S. R. Batliboi & Co. LLP

Chartered Accountants

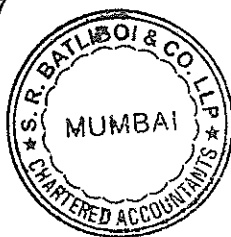
ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

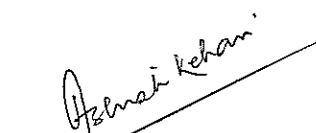
Membership No: 102102



Mumbai

May 23, 2022

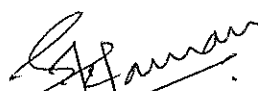
For and on behalf of the Board of Directors



Ashish Kehair

Managing Director & CEO

DIN: 07789972



Shivaraman Iyer

Chief Financial officer

Mumbai

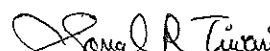
May 23, 2022



Shiv Sehgal

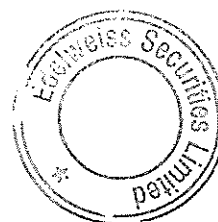
Executive Director

DIN : 07112524



Sonal Tiwari

Company Secretary



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

1. Corporate information:

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

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

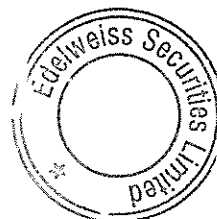
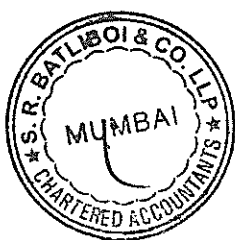
The Company is a broker with recognized stock exchanges. Also providing research services and acting as a syndicate member for distribution of IPO's.

2. Basis of preparation of consolidated financial statements

The consolidated financial statements relate to Edelweiss Securities Limited ('the Company') and its subsidiaries (together 'the Group') and associates. The Group is primarily engaged in agency business which includes Broking, advisory, product distribution, clearing, fund accounting and other fee-based services. The Group is also engaged in capital based and financing business which includes income from lending, treasury and investment activities.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These consolidated financial statements have been approved for issue by the Board of Directors of the Company on May 23, 2022.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as derivative financial instruments and other financial instruments held for trading, which have been measured at fair value and assets classified as held for sale, which have been measured at fair value less cost to sell. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

3. Presentation of consolidated financial statements

The Group 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 49.

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 Group and/or its counterparties

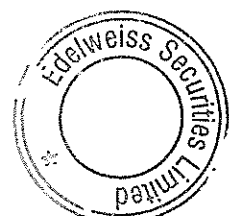
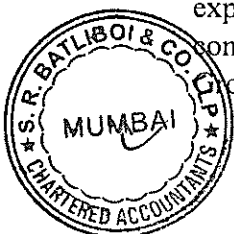
Derivative assets and liabilities with master netting arrangements [e.g. ISDAs (International Swaps and Derivatives Association)] are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

4. Basis of consolidation:

The consolidated financial statements as on March 31, 2022, comprise the financial statements of the Company and its subsidiaries as at March 31, 2022. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries and associates have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

Consolidation procedure:

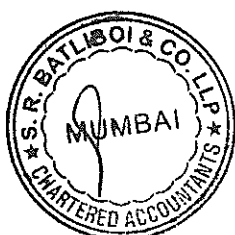
- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Disclosures for investment in subsidiaries are provided in Note 57.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but it's not control or joint control over those policies.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate on the face outside operating profit. Any change in other comprehensive income (OCI) of those investees is presented as a part of the Group's other comprehensive income (OCI).

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

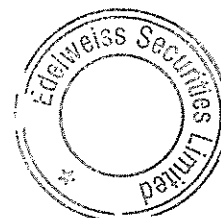
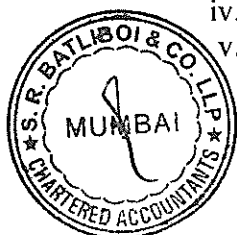
After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognises the loss in the statement of profit and loss.

5. Significant accounting policies

5.1 Revenue from contract with customer

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

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



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

The group recognises revenue from the following sources:

- a. Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related sub-brokerage expenses, transaction charges, stock exchange expenses, goods and service tax (GST) and security transaction tax.
- b. Fee income including advisory fees, referral fees, commission income and fund accounting is accounted on an accrual basis in accordance with the terms and contracts entered into between the Group and the counterparty and is reflected net of related sub-brokerage/commission expenses.

Clearing fees income arises, when the performance obligation related to the trade is executed and a valid contract is generated for the trade.

- c. Research services fee income and Interest on delayed payments is recognised as revenue on certainty of realisation.

5.2 Recognition of interest income and dividend income

5.2.1 Interest income:

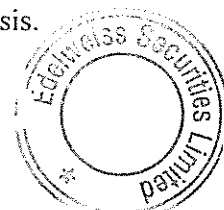
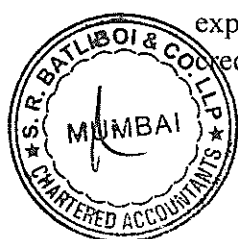
Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial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

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group 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 financial asset. 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.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

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



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

5.2.2 Dividend income:

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

5.3 Financial Instruments

5.3.1 Date of recognition

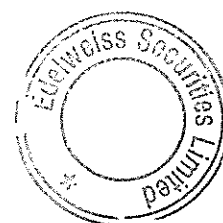
Financial assets and financial liabilities with exception of borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery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

5.3.2 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.

5.3.3 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 Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

5.3.4 Classification of financial instruments

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

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

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

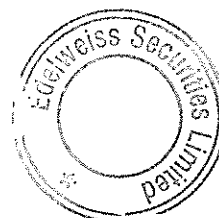
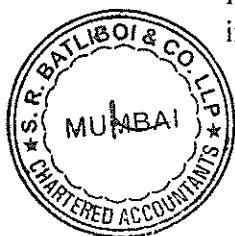
A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

5.4 Financial assets and liabilities

5.4.1 Amortized cost and effective interest rate (EIR)

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

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



Edelweiss Securities Limited

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

(Currency: Indian rupees in million)

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.

5.4.2 Financial assets held for trading

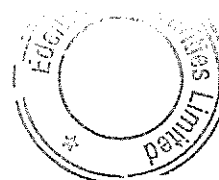
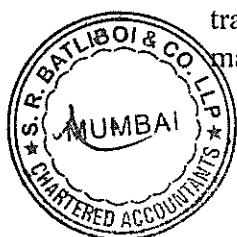
The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term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

5.4.3 Financial assets at fair value through profit or loss

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

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

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



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(Currency: Indian rupees in million)

5.4.4 Investment in equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries and associate companies are carried at cost.

5.4.5 Financial liabilities

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

5.4.6 Loan commitments

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of the commitment.

5.4.7 Derivative financial instruments

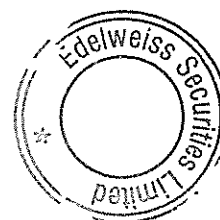
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and market risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate or other variable, provided that, in case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.



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

(Currency: Indian rupees in million)

5.4.8 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.

The Group issues certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

5.4.9 Financial guarantee

Financial guarantees are contracts that require the Group to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial guarantee issued or commitments to provide a loan at below market interest rates are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at higher of this amortised amount and the amount of loss allowance.

5.4.10 Financial liabilities and equity instruments

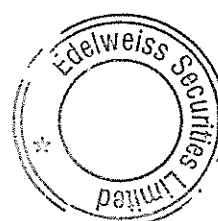
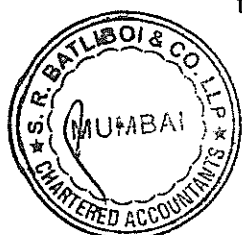
Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

Repurchase of the Group'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 Group's own equity instruments.

5.5 Reclassification of financial assets and liabilities

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



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(Currency: Indian rupees in million)

5.6 Derecognition of financial Instruments

5.6.1 Derecognition of financial asset

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

The Group has transferred the financial asset if, and only if, either

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

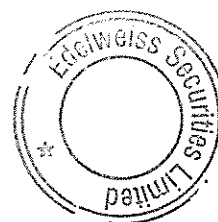
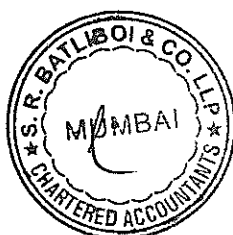
A transfer only qualifies for derecognition if either:

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

The Group 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.

5.6.1 Derecognition of financial liabilities

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



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5.7 Impairment of financial assets

The Group records allowance for expected credit loss (ECL) for all financial assets, other than financial assets held at FVTPL together with loan commitments and financial guarantee contracts. Equity instruments are not subject to impairment.

Simplified approach

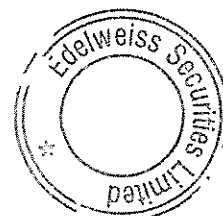
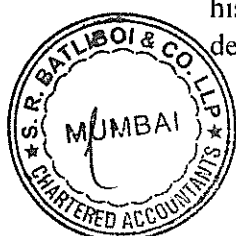
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date,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

General approach

For all other financial instruments where ECL is to be recognised, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group 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 on 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 Group's understanding of the specific future financing needs of the debtors/borrowers, and other relevant forward-looking information.



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Group categorises its financial assets as follows:

Stage 1 assets:

Stage 1 assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognised.

Stage 2 assets:

Stage 2 assets include financial instruments that have had a significant increase in credit risk since initial recognition. For these assets, lifetime ECLs (resulting from default events possible within 12 months from reporting date) are recognised.

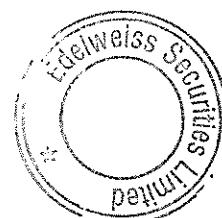
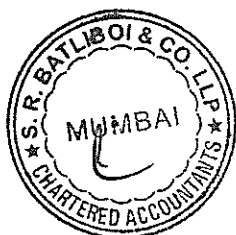
Stage 3 assets:

Stage 3 for assets considered credit-impaired, the Group recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group 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 Group 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.

The Group's product offering includes facilities with a right to Group to cancel and/or reduce the facilities with one day's notice. The Group does not limit its exposure to credit losses to the contractual notice period, but instead calculates ECL over a period that reflects the Group's expectations of the customer behaviour, its likelihood of default and the Group's future risk mitigation procedures, which could include reducing or cancelling the facilities.



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(Currency: Indian rupees in million)

5.8 Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using financial models.

5.9 Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

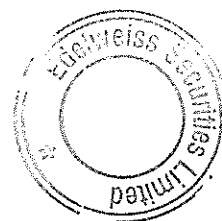
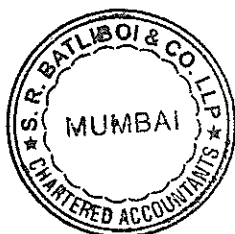
In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

5.10 Determination of Fair value

The Group 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 Group.



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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 Group 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 Group has access to at the measurement date. The Group 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

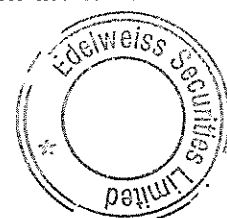
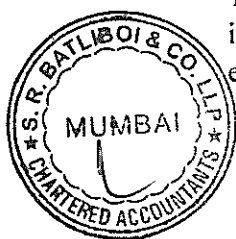
Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

Those that include one or more unobservable input that is significant to the measurement as a whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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 Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

The Group 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.



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(Currency: Indian rupees in million)

5.11 Write-offs

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

5.12 Forborne and modified loans

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

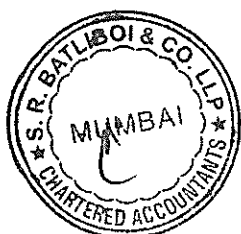
5.13 Property, Plant and Equipment, Right-of-use assets and Capital work in progress

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

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

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

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



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

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

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

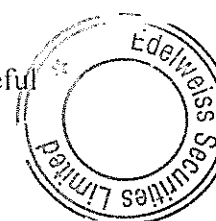
Land and buildings are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations will be carried out on a regular basis, unless the management consider it appropriate to have an earlier revaluation, such that the carrying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

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

Right-of-use assets are presented together with property, plant and equipment in the statement of financial position – refer to the accounting policy 5.20. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

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



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5.14 Intangible fixed assets

The Group's intangible assets mainly include the value of computer software and asset management rights. 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 Group.

Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any. Intangible with finite lives are amortised over useful economic life.

5.15 Investment properties

Investment Properties are properties held to earn rentals and/or capital appreciation and are measured and reported at cost, including transaction costs.

Depreciation is recognised using written down method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

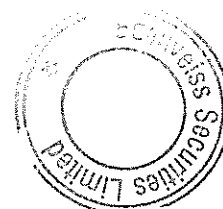
Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

5.16 Impairment of non-financial assets

The Group 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 Group 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.

5.17 Cash and cash equivalents

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



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5.18 Foreign currency transactions

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

5.19 Retirement and other employee benefits

Provident fund and national pension scheme

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

Gratuity

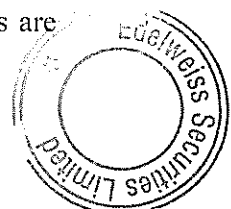
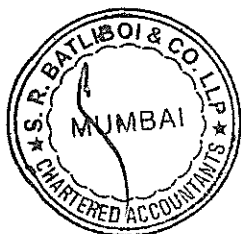
The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted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

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, 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.

Remeasurement are not reclassified to profit or loss in subsequent periods.

Compensated Leave Absences

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



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(Currency: Indian rupees in million)

Share-based payment arrangements

Equity-settled share-based payments to employees by the Company and by the erstwhile ultimate parent Group are measured by reference to the fair value of the equity instruments at the grant date.

The fair value of Equity-settled share-based payments determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

5.20 Income tax expenses

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

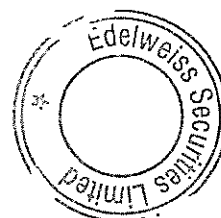
Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax' as reported in the consolidated 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

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



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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.

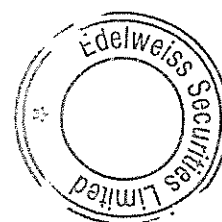
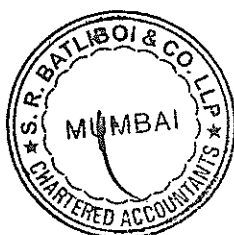
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

5.21 Leases

Group as a lessee:

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



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Right of use assets

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

Lease Liabilities

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

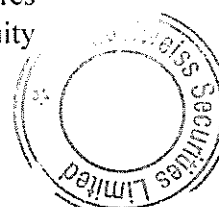
Short term lease

The Group 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 Group recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

5.22 Earnings per share

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

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



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(Currency: Indian rupees in million)

5.23 Provisions and other contingent liabilities

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

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

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

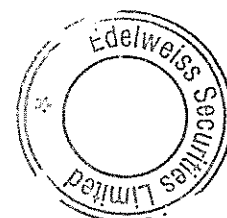
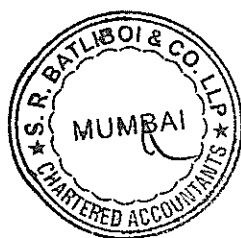
5.24 Assets classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when –



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

(Currency: Indian rupees in million)

- The appropriate level of management is committed to a plan to sell the asset (or disposal group)
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets classified as held for sale are presented separately from other items in the balance sheet

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- Is a subsidiary acquired exclusively with a view to resale

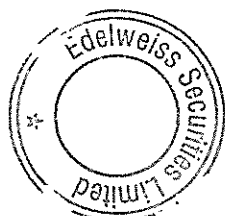
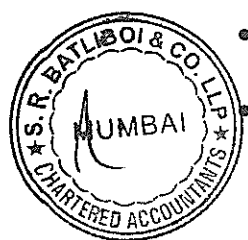
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 70. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

Business Combinations

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.



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Where the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with Ind AS 103 exceeds the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree measured in accordance with Ind AS 103, the resulting gain is recognised as gain from bargain purchase (capital reserve).

6. Significant accounting judgements, estimates and assumptions

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

Judgements

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

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

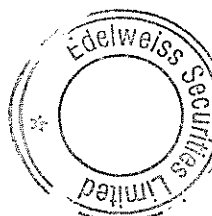
Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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 Group'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:



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- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group'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 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, EAD and LGD.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

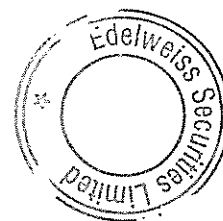
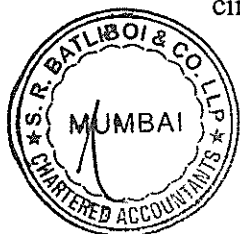
Impairment of Non-Financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exist, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Provisions for Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.



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Business model assessment

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

The Group 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 Group'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.

7. 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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

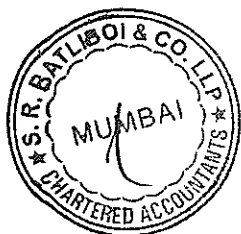
Effective interest rate method

The Group's EIR methodology, as explained in Note 5.2.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments and recognises the effect of characteristics of the product life cycle

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

Incremental borrowing rate

The Group 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 Group 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.



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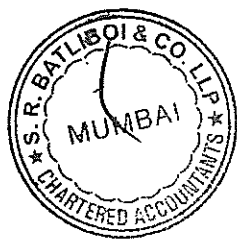
(Currency: Indian rupees in million)

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.

8. Standards issued but not yet effective

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



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Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
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9. Cash and cash equivalents

Balances with banks

In current accounts	9,929.08	3,073.21
In transit	68.40	10.08
In fixed deposits with original maturity less than 3 months	7.50	270.00
Accrued interest on fixed deposits	-	0.16

	10,004.98	3,353.45
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Note:

- 1) Fixed deposit balances with banks earns interest at fixed rate.

	As at March 31, 2022	As at March 31, 2021
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10. Bank balances other than cash and cash equivalents

Fixed deposit with banks	908.16	691.31
Fixed deposits with banks to the extent held as margin money or security against borrowings, guarantees (Refer Note 10.A Below)	35,577.77	41,488.02

Balances with bank in current account (Refer note 2 below)	1,022.44	-
Earmarked balance with bank (unclaimed dividends)	3.45	3.45
	37,511.82	42,182.78

Notes:

- 1) Fixed deposit balances with banks earns interest at fixed rate.

2) Bank balances amounting to Rs 1,022.44 million pertains to Asset Management Business undertaking to be demerged from the Company in to Edelweiss Securities And Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount is created in schedule 28 as 'Payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022 the Company has transferred the aforementioned amount to ESIPL pursuant to the Composite scheme of arrangement (Refer note 58.1).

10.A Encumbrances on fixed deposits held by the Group:

- 1) Fixed deposits aggregating to Rs. 29,716.55 million (previous year: Rs. 38,837.54 million) pledged with exchange to meet margin requirement.
- 2) Fixed deposits aggregating to Rs. 5,627.82 million (previous year: Rs. 2,596.16 million) pledged with bank for securing overdraft facilities and bank guarantees
- 3) Fixed deposits aggregating to Rs. 233.40 million (previous year: Rs. 24.32 million) pledged with exchange for arbitration.
- 4) Fixed deposits aggregating to Rs. Nil (previous year: Rs. 30 million) pledged for Market linked debentures issued.

	As at March 31, 2022	As at March 31, 2021
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11. Derivative financial instruments

Fair value assets

Premium paid on outstanding exchange traded options	1,147.90	624.82
Embedded derivatives in market-linked debentures (asset)	978.57	0.37
	2,126.47	625.19

Fair value liabilities

Premium received on outstanding exchange traded options	564.43	49.30
Embedded derivatives in market-linked debentures (liabilities)	88.91	55.12
	653.34	104.42



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

11.A Derivative financial instruments

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

Particulars	As at March 31, 2022							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
(i) Equity linked derivatives								
Stock futures	No of Shares		2,516,775	30.44	No of Shares		3,485,889	25.12
Options purchased	No of Shares		4,952,064	381.59				-
Options sold				-	No of Shares		4,952,064	43.55
Less: amounts offset (Refer Note 11.B & 53)				(30.44)				(25.12)
Subtotal(i)				381.59				43.55
(ii) Index linked derivatives								
Index futures	Index Units		200,000	57.16	Index Units		71,825	2.06
Options purchased	Index Units		652,750	766.31				-
Options sold				-	Index Units		652,225	520.88
Less: amounts offset (Refer Note 11.B & 53)				(57.16)				(2.06)
Subtotal(ii)				766.31				520.88
(iii) Embedded derivatives*								
In market linked debentures				978.57				88.91
Subtotal(iii)				978.57				88.91
Total derivative financial instruments			Total	2,126.47			Total	653.34

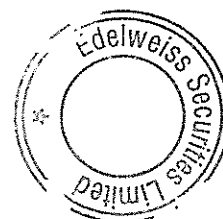
Particulars	As at March 31, 2021							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
(i) Equity linked derivatives								
Stock Futures	No of Shares	INR	280,884	2.39	No of Shares	INR	1,964,450	13.16
Options purchased	No of Shares	INR	10,250	1.11				-
Options sold				-	No of Shares	INR	10,250	0.19
Less: amounts offset (Refer Note 11.B & 53)				(2.39)				(13.16)
Subtotal(i)				1.11				0.19
(ii) Index linked derivatives								
Index futures	Index units	INR	8,625	3.24	Index units	INR	129,025	17.85
Options purchased	Index units	INR	305,875	623.71				-
Options sold				-	Index units	INR	270,875	49.11
Less: amounts offset (Refer Note 11.B & 53)				(3.24)				(17.85)
Subtotal(ii)				623.71				49.11
(iii) Embedded derivatives*								
In market linked debentures				0.37				55.12
Subtotal(iii)				0.37				55.12
Total derivative financial instruments				625.19				104.42

Note: The notional/units held indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

*An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. refer Note 5.4.3 for further details.

Derivatives designated as hedging instruments

The Group has not designated any derivatives as hedging instruments



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Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

11.B Offsetting

The tables below summarise the financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements, as well as financial collateral received to mitigate credit exposures for these financial assets, and whether offset is achieved in the balance sheet:

Financial Assets subject to offsetting, netting arrangements

As at March 31, 2022	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset	Net asset recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
Derivative Assets	87.60	(87.60)	-	-	-	-	2,126.47	2,126.47	2,126.47

Financial Liabilities subject to offsetting, netting arrangements

As at March 31, 2022	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross Liabilities before offset	Amount offset	Net Liabilities recognised on the balance sheet	Financial Assets	Collaterals Paid	Liabilities after consideration of netting potential			
Derivative Liabilities	27.18	(27.18)	-	-	-	-	653.34	653.34	653.34
Margin placed with broker*	543.85	(65.34)	478.51	-	-	478.51	-	478.51	478.51

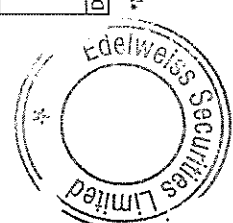
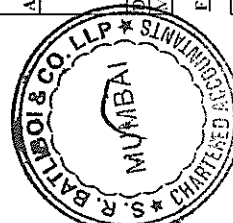
Financial Assets subject to offsetting, netting arrangements

As at March 31, 2021	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset	Net asset recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential			
Derivative Assets	630.82	(5.63)	625.19	-	-	-	-	625.19	625.19
Margin placed with broker*	2,628.29	(25.37)	2,602.92	-	-	-	-	2,602.92	2,602.92

Financial Liabilities subject to offsetting, netting arrangements

As at March 31, 2021	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross Liabilities before offset	Amount offset	Net Liabilities recognised on the balance sheet	Financial Assets	Collaterals Paid	Liabilities after consideration of netting potential			
Derivative Liabilities	135.43	(31.01)	104.42	-	-	-	-	104.42	104.42

*Note: As at the reporting date, cash margin received that has been offset against the gross derivative assets. Also, cash margin paid that has been offset against the gross derivative liabilities.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
12. Securities held for trading:		
At fair value through profit and loss account		
Equity instruments	3,341.28	1,711.16
Debt securities	2,302.21	239.47
Exchange traded funds / Mutual funds	3,000.30	123.74
Preference Shares	252.02	-
	8,895.81	2,074.37
Stock in trade outside India	-	-
Stock in trade inside India	8,895.81	2,074.37
	8,895.81	2,074.37

Note:

- 1) Please refer note 53 - Fair value measurement for valuation methodologies for securities held for trading
- 2) Please refer note 26 - For charge created on debt securities.

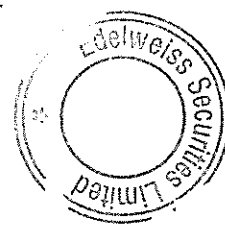
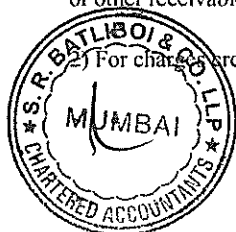
	As at March 31, 2022	As at March 31, 2021
13. Trade receivables		
a) Trade receivables		
Receivables considered good - secured	6,298.02	1,655.03
Receivables considered good - unsecured	2,654.04	1,130.83
Receivable - credit impaired	155.30	95.00
	9,107.36	2,880.86
Allowance for expected credit losses		
Receivables considered good - unsecured	(27.68)	(65.56)
Receivables - credit impaired	(155.30)	(95.00)
Trade receivables	8,924.38	2,720.30

b) Reconciliation of impairment allowance on trade receivables:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Impairment allowance as per simplified approach		
Impairment allowance - opening balance	160.56	54.16
Add: Purchase of subsidiary	-	102.39
Add: Addition due to composite scheme of arrangement (Refer note 58.2)	-	8.04
Add/ (less): asset originated or acquired (net)	22.42	(4.03)
Impairment allowance - closing balance	182.98	160.56

Notes:

- 1) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor trade or other receivables due from firms or private companies in which directors is/are partner, a director or a member.



Edelweiss Securities Limited

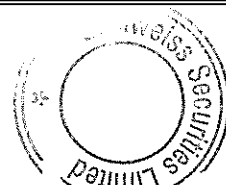
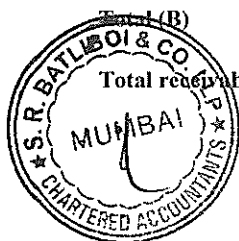
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

d) Trade receivables ageing

As at March 31, 2022	Unbilled	Not due	< 6 months	6 - 12 months	1 - 2 years	2 - 3 years	> 3 years	Total
A. Gross receivables								
Undisputed								
Receivables – considered good	287.37	887.69	7,759.66	14.48	2.32	0.16	0.38	8,952.06
Receivables – credit impaired	-	-	4.56	15.59	18.06	19.38	77.71	135.30
Disputed								
Receivables – credit impaired	-	-	0.02	0.97	2.98	6.13	9.90	20.00
Total (A)	287.37	887.69	7,764.24	31.04	23.36	25.67	87.99	9,107.36
B. Allowance for expected credit losses								
Undisputed								
Receivables – considered good	-	0.01	10.50	14.39	2.24	0.16	0.38	27.68
Receivables – credit impaired	-	-	4.56	15.59	18.06	19.38	77.71	135.30
Disputed								
Receivables – credit impaired	-	-	0.02	0.97	2.98	6.13	9.90	20.00
Total (B)	-	0.01	15.08	30.95	23.28	25.67	87.99	182.98
Total receivables net of ECL (A - B)	287.37	887.68	7,749.16	0.09	0.08	-	-	8,924.38

As at March 31, 2021	Unbilled	Not due	< 6 months	6 - 12 months	1 - 2 years	2 - 3 years	> 3 years	Total
A. Gross receivables								
Undisputed								
Receivables – considered good	3.58	162.06	1,611.05	25.92	17.80	7.83	24.30	1,852.54
Receivables – credit impaired	-	-	2.07	6.94	11.16	7.64	34.27	62.08
Disputed								
Receivables – considered good	-	-	1.11	558.81	362.80	10.60	-	933.32
Receivables – credit impaired	-	-	-	-	22.36	0.52	10.04	32.92
Total (A)	3.58	162.06	1,614.23	591.67	414.12	26.59	68.61	2,880.86
B. Allowance for expected credit losses								
Undisputed								
Receivables – considered good	-	14.70	15.09	4.67	5.70	1.49	6.37	48.02
Receivables – credit impaired	-	-	2.07	6.94	11.16	7.64	34.27	62.08
Disputed								
Receivables – considered good	-	-	0.37	0.29	6.28	10.60	-	17.54
Receivables – credit impaired	-	-	-	-	22.36	0.52	10.04	32.92
Total (B)	-	14.70	17.53	11.90	45.50	20.25	50.68	160.56
Total receivables net of ECL (A - B)	3.58	147.36	1,596.70	579.77	368.62	6.34	17.93	2,720.30



Edelweiss Securities Limited

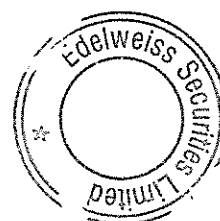
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
14. Loans		
(at amortised cost)		
Retail credit	24,185.49	12,418.17
Margin trading facility	5,425.97	2,464.18
Total gross	29,611.46	14,882.35
Less: Impairment loss allowance (Refer Note 14.A)	(80.82)	(49.77)
Total net	29,530.64	14,832.58
Secured by marketable securities & unlisted securities	28,641.32	14,203.56
Unsecured	970.14	678.79
Total gross	29,611.46	14,882.35
Less: Impairment loss allowance (Refer Note 14.A)	(80.82)	(49.77)
Total net	29,530.64	14,832.58
Loans in India		
Public sector	-	-
Others	29,611.46	14,882.35
Total gross	29,611.46	14,882.35
Less: Impairment loss allowance (Refer Note 14.A)	(80.82)	(49.77)
Total net	29,530.64	14,832.58

Notes:

- 1) For charges created on loans refer note 25.B.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

14.A Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading for stage classification are explained in Note 54.D.1 and policies on ECL allowances are set out in Note 5.7.

a Credit quality of assets

	As at March 31, 2022			As at March 31, 2021				
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing								
High grade	29,610.05	-	-	29,610.05	14,292.17	-	-	14,292.17
Standard grade	-	1.41	-	1.41	-	590.18	-	590.18
Non-performing								
Individually impaired	-	-	-	-	-	-	-	-
	29,610.05	1.41	-	29,611.46	14,292.17	590.18	-	14,882.35

b Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Group's gross carrying amount and ECL allowances for loans and advances to corporate and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

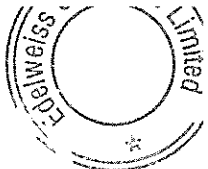
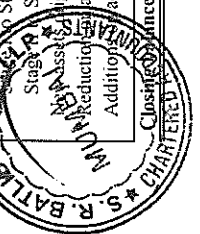
The 'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions i.e. new lending, further disbursements, repayments and interest accrual on loans.

Reconciliation / movement for the year ended March 31, 2022

Particulars	Non credit impaired			Credit impaired			Total	
	Stage I		Stage II		Stage III		Gross carrying Amount	Allowance for ECL
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL		
Opening balance	14,292.17	47.41	590.18	2.36	-	-	14,882.35	49.77
Transfer of financial assets								
Stage II to Stage I	532.58	2.13	(532.58)	(2.13)	-	-	-	-
New assets originated /repayments received (net)	14,785.30	31.27	(56.19)	(0.22)	-	-	14,729.11	31.05
Closing balance	29,610.05	80.81	1.41	0.01	-	-	29,611.46	80.82

Reconciliation / movement for the year ended March 31, 2021

Particulars	Non credit impaired			Credit impaired			Total	
	Stage I		Stage II		Stage III		Gross carrying Amount	Allowance for ECL
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL		
Opening balance	7,183.36	25.73	147.38	0.59	45.64	29.67	7,376.38	55.99
Transfer of financial assets:								
Stage II to Stage I	(105.33)	(0.42)	105.33	0.42	-	-	-	-
Stage I to Stage II	82.05	0.33	(82.05)	(0.33)	-	-	-	-
New assets originated /repayments received (net)	6,551.48	21.27	419.52	1.68	0.29	16.26	6,971.29	39.21
Reduction in account of sale of subsidiary	(464.13)	(0.66)	-	-	(45.93)	(45.93)	(510.06)	(46.59)
Additional account of purchase of subsidiary	1,044.74	1.16	-	-	-	-	1,044.74	1.16
Closing balance	14,292.17	47.41	590.18	2.36	-	-	14,882.35	49.77



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

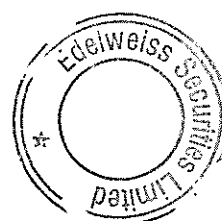
15. Investments

As at March 31, 2022	At amortised cost (1)	At fair value				At cost (subsidiaries, associates, and joint ventures) (6)	Total (7) = (1+5+6)
		Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)		
Equity shares	-	-	-	-	-	271.80	271.80
Units of AIF	-	-	189.40	-	189.40	-	189.40
Preference shares	240.77	-	-	-	-	-	240.77
TOTAL - gross (A)	240.77	-	189.40	-	189.40	271.80	701.97
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	240.77	-	189.40	-	189.40	271.80	701.97
Total (B)	240.77	-	189.40	-	189.40	271.80	701.97
Less: allowance for impairment (C)	-	-	-	-	-	-	-
Total net (A-C)	240.77	-	189.40	-	189.40	271.80	701.97

As at March 31, 2021	At amortised cost (1)	At fair value				At cost (subsidiaries, associates, and joint ventures) (6)	Total (7) = (1+5+6)
		Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)		
Equity shares	-	-	-	-	-	6,562.93	6,562.93
Units of AIF	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
TOTAL - gross (A)	-	-	-	-	-	6,562.93	6,562.93
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	-	-	-	-	6,562.93	6,562.93
Total (B)	-	-	-	-	-	6,562.93	6,562.93
Less: allowance for impairment (C)	-	-	-	-	-	6,316.32	6,316.32
Total Net (A-C)	-	-	-	-	-	246.61	246.61

Notes:

- 1) Please refer note 15.B - Investment details for further details
- 2) Please refer note 53 - Fair value measurement for valuation methodology



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

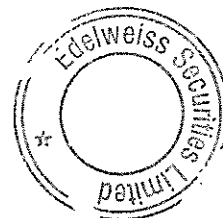
15. Investments

15.A Investments in equity shares of associate companies:

Investment in associates is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of Edelweiss Securities Limited's investment in Associate entities.

	Edelweiss Capital Services Limited		Edelweiss Asset Reconstruction Company Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 26, 2021
Total financial assets	2,541.80	508.73	-	61,234.79
Total non-financial assets	29.61	0.30	-	461.46
Total assets (A)	2,571.41	509.03	-	61,696.25
Total financial liabilities	2,006.82	0.66	-	38,520.11
Total non-financial liabilities	9.90	4.60	-	1,101.19
Total liabilities (B)	2,016.72	5.26	-	39,621.30
Net worth (A-B)	554.69	503.77	-	22,074.95
% share in equity	49%	49%	-	26.18%
Share in equity (Rs. in million)	271.80	246.61	-	5,779.22
Gross carrying amount of the investment	271.80	246.61	-	5,779.22

	Edelweiss Capital Services Limited		Edelweiss Asset Reconstruction Company Limited	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 26, 2021
Total income	180.15	1.47	-	9,412.12
Total expenses	157.17	17.50	-	7,081.02
Profit before tax	22.98	(16.03)	-	2,331.10
Tax expense	2.51	-	-	589.66
Profit/(Loss) for the year	20.47	(16.03)	-	1,741.44
Other Comprehensive Income	(0.30)	(0.20)	-	0.89
Total Comprehensive Income	20.17	(16.23)	-	1,742.33
Share of Edelweiss Securities Limited	9.88	(0.93)	-	454.93



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

15.B Investments

Equity shares (fully paid up) - at cost

(a) Equity instruments of subsidiaries

Edelweiss Alternative Asset Advisors Pte. Ltd.

Less : Diminution in value of investments (Refer note 65)

(b) Equity instruments of associate companies

Edelweiss Capital Services Limited

Edelweiss Asset Reconstruction Company Limited

Less : Diminution in value of investments (Refer note 65)

Less : Reduction due to composite scheme of arrangement (Refer note 58.1)

(c) Equity instruments of other companies

Edelweiss Alternative Asset Advisors Limited

Less : Diminution in value of investments (Refer note 65)

Less : Reduction due to composite scheme of arrangement (Refer note 58.1)

Total (A)

Units of AIF

At fair value through profit and loss

Edelweiss Dynamic Growth Equity Fund

Edelweiss Crossover Opportunities Fund III

Edelweiss Crossover Opportunities Fund III A

Edelweiss Crossover Opportunities Fund III B

Total (B)

Redeemable preference shares (fully paid up)

At Amortised cost

Indianivesh Capitals Limited

Total (C)

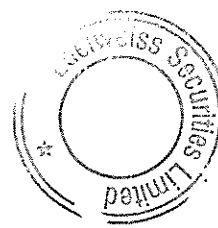
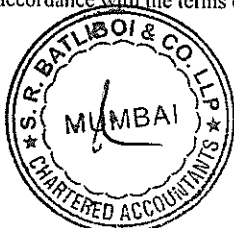
Total (A+B+C)

As at March 31, 2022			As at March 31, 2021		
Face Value	Quantity	Amount	Face Value	Quantity	Amount
				Class A - 9,230,000 Class B - 95	
		-	SGD 1		537.05
		-			(537.05)
10	26,950,000	271.80	10	25,480,000	246.61
10	68,909,148	5,779.22	10	68,909,148	5,779.22
		-			(5,779.22)
		(5,779.22)			-
10	1,044,884	0.05	10	1,044,884	0.05
		-			(0.05)
		(0.05)			-
Total (A)		271.80			246.61
10.00	9,654,775	117.23	-	-	-
10.00	2,379,484	31.23	-	-	-
10.00	2,424,556	28.25	-	-	-
10.00	1,249,900	12.69	-	-	-
Total (B)		189.40			-
10.00	23,500,000	240.77	-	-	-
Total (C)		240.77			-
Total (A+B+C)		701.97			246.61

Note:

1) Please refer note 53 - Fair value measurement for valuation methodologies for investments

2) Edelweiss Financial Services Limited (EFSL), erstwhile holding company, had issued and allotted debentures and in consideration of the debenture holders agreeing to subscribe to the debentures, the investment into 68,909,148 equity shares of Edelweiss Asset Reconstruction Company Limited (EARC) in the books of Edelweiss Securities Limited are pledged by EFSL with Catalyst Trusteeship Limited (the Debenture Trustee). Further, the obligation to pay secured obligations by EFSL in relation to the Group shall be limited to the value of the Pledged Shares pledged by the Group in accordance with the terms of Pledge Agreement entered on March 15, 2021.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

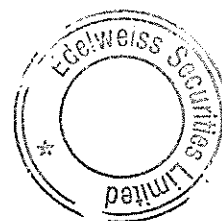
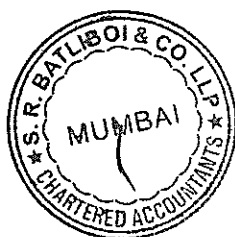
	As at March 31, 2022	As at March 31, 2021
16. Other financial assets		
(Unsecured considered good, unless stated otherwise)		
Security deposits	-	112.98
Receivable from exchange /clearing house (net)	810.01	1,255.30
Margin placed with broker	1,899.51	18.23
Deposits placed with/ for exchange/ depositories	578.98	2,576.81
Rental deposits	273.99	1.07
Deposits- others	13.55	15.66
Accrued interest on margin	0.05	-
CBLO - Lending	499.82	-
Advances recoverable in cash or in kind or for value to be received	146.22	150.59
Receivable on account of composite scheme of arrangement (Refer note below)	81.77	-
	4,303.90	4,130.64

Note:

Receivable amounting to Rs 81.77 million pertains to the cash & bank balance of Wealth Management Business undertaking to be demerged from the Edelweiss Global Wealth Management Limited ("EGWML") into the Company. Since the said amount is received subsequently on April 28, 2022 by the Company, it is shown as receivable from EGWML pursuant to composite scheme of arrangement (Refer note 58.2).

17. Current tax assets (net)

Advance income taxes (net of provision for income tax)	740.34	437.74
	740.34	437.74



Edelweiss Securities Limited

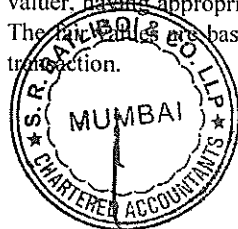
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
18. Deferred tax assets (net)		
Deferred tax assets		
<u>Trade receivables and Loans</u>		
Expected credit loss	65.13	57.51
Unamortised processing fees - EIR on lending	13.86	15.82
<u>Employee benefit obligations</u>		
Disallowances under section 43B of the Income tax act, 1961	17.34	21.46
<u>Unused tax losses</u>		
Accumulated losses	19.86	332.72
MAT credit entitlement	-	112.30
<u>Investments and other financial instruments</u>		
Fair valuation - Derivative financial instruments	20.44	10.79
Fair valuation - Investments and securities held for trading	-	0.08
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation	66.25	66.34
<u>Others</u>	36.63	46.37
	239.51	663.39
Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
Revaluation of Property, plant, equipment	108.49	115.40
<u>Investments and other financial instruments</u>		
Fair valuation - Derivative financial instruments	42.57	14.73
Fair valuation - Investments and securities held for trading	59.95	8.97
<u>Borrowings</u>		
Effective interest rate on borrowings	19.85	0.11
	230.86	139.21
	8.65	524.18
19. Investment property		
Gross book value - opening balance	-	-
Add: Property acquired during the year	158.53	-
Less: Accumulated depreciation	3.43	-
Net book value	155.10	-

Note:

Management has acquired possession of residential property in satisfaction of the debts and intends to dispose them in due course, subject to conducive market conditions. The said property has been valued taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, supply & demand, local nearby enquiry, market feedback of investigation and ready reckon rate published by local authorities. These valuations have been performed by external independent valuer, having appropriate recognised professional qualification and experience in the location and category of property being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged at an arm's length transaction.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

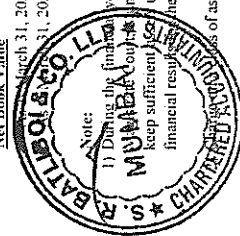
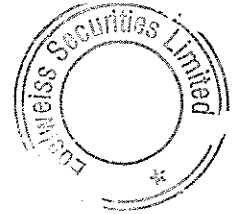
(Currency: Indian rupees in million)

20. Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment						Other Intangible Assets		
	Building	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers	Right to Use Assets	Total	Total
Cost:									
As at April 1, 2020	665.29	35.48	9.02	18.18	10.35	241.12	212.85	1,192.29	1,192.29
Additions	-	4.36	3.78	-	1.96	140.23	45.06	195.39	59.11
Acquisition of subsidiary	-	70.64	25.99	12.39	58.73	224.00	752.49	1,144.24	273.45
Disposals	-	(53.87)	(10.68)	(6.08)	(15.86)	(69.94)	(357.61)	(514.04)	(1.36)
Sale of subsidiary	-	-	(0.11)	(4.06)	(3.19)	(10.57)	(3.88)	(21.81)	(72.68)
Assets included in a disposal group classified as held for sale (refer note 59)	-	-	-	-	-	(6.82)	-	(6.82)	(82.50)
Addition due to composite scheme of arrangement (refer note 58.2)	-	7.40	1.25	4.31	3.25	3.98	19.96	40.15	576.86
As at March 31, 2021	665.29	64.01	29.25	24.74	55.24	522.00	668.87	2,029.40	899.00
Additions	33.03	17.03	2.44	6.43	6.43	106.43	800.34	965.70	231.65
Disposals	-	(8.64)	(3.72)	(16.10)	(9.12)	(50.37)	(91.57)	(179.52)	(232.49)
Reduction due to composite scheme of arrangement (refer note 58.1)	-	-	-	-	-	(0.06)	-	(0.06)	-
As at March 31, 2022	698.32	72.40	27.97	8.64	52.55	578.00	1,377.64	2,815.52	912.29
Depreciation and Impairment:									
As at April 1, 2020	0.23	9.88	1.96	10.53	3.03	105.19	46.12	176.94	86.18
Depreciation/Amortisation for the year	37.56	17.54	6.01	4.38	11.62	163.46	136.81	377.38	123.73
Acquisition of subsidiary	-	19.44	8.68	7.45	35.93	158.06	150.27	379.83	179.16
Disposals	-	(29.95)	(5.83)	(5.07)	(11.34)	(62.18)	(65.90)	(180.27)	(1.29)
Sale of subsidiary	-	-	(0.03)	(3.12)	(2.63)	(7.76)	(0.68)	(14.22)	(61.73)
Assets included in a disposal group classified as held for sale (refer note 59)	-	-	-	-	-	(5.04)	-	(5.04)	(48.18)
Addition due to composite scheme of arrangement (refer note 58.2)	-	4.98	0.51	3.67	2.16	3.31	19.70	34.33	261.34
As at March 31, 2021	37.79	21.89	11.30	17.84	38.77	355.04	286.32	768.95	539.21
Depreciation/Amortisation for the year	49.20	16.39	4.77	1.45	7.98	166.93	261.77	508.49	199.01
Disposals	-	(5.75)	(2.18)	(12.04)	(7.98)	(45.79)	(19.76)	(93.50)	(229.14)
Reduction due to composite scheme of arrangement (refer note 58.1)	-	-	-	-	-	(0.05)	-	(0.05)	-
as at March 31, 2022	86.99	32.53	13.89	7.25	38.77	476.13	528.33	1,183.89	509.08
Net Book Value									
As at April 1, 2020	627.50	42.12	17.95	6.90	16.47	166.96	382.55	1,260.45	359.79
As at March 31, 2021	611.33	39.87	14.08	1.39	13.78	101.87	\$49.31	1,631.63	389.08
As at March 31, 2022									

Note: 1) During the financial year ended March 31, 2021, Edelweiss Custodial Services Limited ("ECDSL"), wholly owned subsidiary of the Company, challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate, Mumbai. Since the investigation against the trading member, for which ECDSL was a clearing member, is still in initial stage, the said investigating agency contended that it had no objection to setting aside the lien order upon ECDSL providing an undertaking to keep sufficient unencumbered ECDSL has since provided an undertaking to keep assets (i.e. building) amounting to Rs. 662.56 million belonging to the Company unencumbered and the said lien order has been set aside. Accordingly, there is no adjustment required in the financial results for the year ended March 31, 2021.

2) Gross block of asset (i.e. building) gross block to the extent of ₹ 2.73 million (previous year ₹ 2.73 million) against secured redeemable non-convertible debentures



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

21. Capital work in progress

a. Ageing schedule

	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2022					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2021					
Projects in progress	0.46	-	-	-	0.46
Total	0.46	-	-	-	0.46

22. Intangible assets under development

a. Ageing schedule

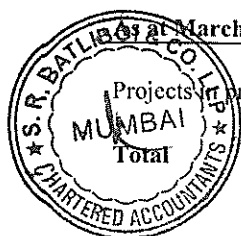
	Amount in Intangible asset under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2022					
Projects in progress	138.63	21.20	8.67	9.09	177.59
Total	138.63	21.20	8.67	9.09	177.59

	Amount in Intangible asset under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2021					
Projects in progress	71.69	65.05	86.73	-	223.47
Total	71.69	65.05	86.73	-	223.47

b. Projects whose completion is overdue or had exceeded its cost compared to its original plan

	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2022					
Projects in progress	151.40	-	-	-	151.40
Total	151.40	-	-	-	151.40

	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2021					
Projects in progress	183.38	38.97	-	-	222.35
Total	183.38	38.97	-	-	222.35



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
23. Other non-financial assets		
(Unsecured considered good, unless stated otherwise)		
Input tax credit	37.50	20.73
Advances to others	467.48	0.70
Capital Advances	66.92	125.74
Other deposits	11.47	10.36
Contribution to gratuity fund (net)	6.15	1.07
Prepaid expenses	170.73	117.69
Vendor advances	76.58	18.38
Advances recoverable in cash or in kind or for value to be received	3.73	471.69
Advances to employees	2.96	3.14
Others	9.02	9.01
	852.54	778.51

24. Trade Payables		
Payable to :		
Trade payables to non-related parties	16,287.97	11,312.85
Trade payables to related parties (refer note 50 related party disclosure)	90.45	389.85
	16,378.42	11,702.70

24.A Details of dues to micro and small enterprises

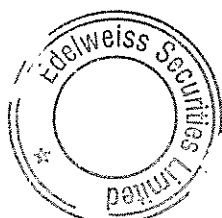
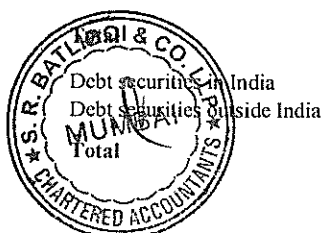
Trade Payables includes Rs. 51 million (March 31, 2021 : Rs. 17.25 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Group during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act.

24.B Trade payables ageing

As at March 31, 2022	Provisions	Upto 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	50.14	0.86	-	-	-	51.00
Others	1,301.84	14,955.85	59.29	2.40	8.04	16,327.42
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,351.98	14,956.71	59.29	2.40	8.04	16,378.42

As at March 31, 2021	Provisions	Upto 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	13.62	3.63	-	-	-	17.25
Others	593.89	11,069.79	8.80	2.83	10.14	11,685.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	607.51	11,073.42	8.80	2.83	10.14	11,702.70

	As at March 31, 2022	As at March 31, 2021
25. Debt securities		
(at amortised cost)		
(Refer Note 25.A and 25.B)		
Redeemable non-convertible debentures - secured		
Public issue	1,737.92	2,210.05
Market linked debentures	19,757.97	8,055.42
Commercial papers - unsecured	10,650.00	-
Less: Unamortised discount	(118.46)	-
	10,531.54	-
	32,027.43	10,265.47
	32,027.43	10,265.47
	-	-
	32,027.43	10,265.47



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

25.A Maturity profile and rate of interest of debt securities are set out below:

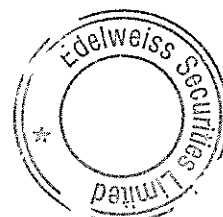
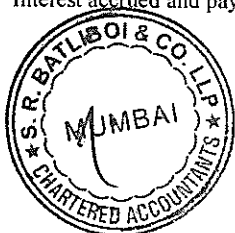
As at March 31, 2022

Redeemable non-convertible debentures - secured

Month	As at March 31, 2022				As at March 31, 2021			
	Rate of Interest			Grand total	Rate of Interest			Grand total
	9% - 10%	10% - 11%	MLD*		9% - 10%	10% - 11%	MLD*	
Apr 2021	-	-	-	-	-	-	83.63	83.63
May 2021	-	-	-	-	-	-	51.36	51.36
Jun 2021	-	-	-	-	-	-	511.02	511.02
Jul 2021	-	-	-	-	-	-	142.15	142.15
Aug 2021	-	-	-	-	482.45	-	21.10	503.55
Sep 2021	-	-	-	-	-	-	1,160.31	1,160.31
Feb 2022	-	-	-	-	-	-	1,785.05	1,785.05
Mar 2022	-	-	-	-	-	-	362.20	362.20
May 2022	-	-	21.32	21.32	-	-	-	-
Aug 2022	-	-	1,018.85	1,018.85	-	-	497.87	497.87
Oct 2022	-	-	161.02	161.02	-	-	135.05	135.05
Dec 2022	-	-	3,166.29	3,166.29	-	-	1,582.95	1,582.95
Feb 2023	351.31	-	283.18	634.49	351.52	-	254.88	606.40
May 2023	-	-	2,232.33	2,232.33	-	-	-	-
Jun 2023	-	-	1,382.95	1,382.95	-	-	60.30	60.30
Aug 2023	-	-	122.25	122.25	-	-	-	-
Dec 2023	-	-	1,479.36	1,479.36	-	-	-	-
Jan 2024	-	-	747.23	747.23	-	-	-	-
Feb 2024	-	-	126.32	126.32	-	-	111.76	111.76
Mar 2024	-	-	894.51	894.51	-	-	29.11	29.11
Aug 2024	-	-	518.31	518.31	-	-	-	-
Sep 2024	-	-	578.51	578.51	-	-	-	-
Jan 2025	-	-	31.92	31.92	-	-	-	-
Feb 2025	443.91	401.49	-	845.40	443.93	401.49	-	845.42
Mar 2025	-	-	288.41	288.41	-	-	-	-
Apr 2025	-	-	1,887.45	1,887.45	-	-	-	-
May 2025	-	-	941.19	941.19	-	-	-	-
Jun 2025	-	-	1,358.77	1,358.77	-	-	-	-
Jul 2025	-	-	2,093.31	2,093.31	-	-	-	-
Aug 2025	-	-	396.64	396.64	-	-	-	-
Jul 2026	-	-	-	-	-	-	1,175.09	1,175.09
Dec 2026	-	-	27.85	27.85	-	-	25.00	25.00
Feb 2030	263.38	276.34	-	539.72	263.41	276.34	-	539.75
Apr 2030	-	-	-	-	-	-	14.80	14.80
	1,058.60	677.83	19,757.97	21,494.40	1,541.31	677.83	8,003.63	10,222.77
Add: interest accrued **				51.89				59.84
Less: unamortised issuance cost				(50.40)				(17.14)
				21,495.89				10,265.47

* MLD represents market linked debentures. The interest rate is linked to the performance of the underlying indices and is fluctuating in nature.

** Interest accrued and payable on interest payment date for respective ISINs.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

25.A Maturity profile and rate of interest of debt securities are set out below:

Commercial papers - unsecured

As at March 31, 2022

Month	As at March 31, 2022			
	Rate of Interest			Grand total
	5% - 6%	7% - 8%	8% - 9%	
Apr 2022	3,350.00	-	-	3,350.00
May 2022	6,000.00	-	-	6,000.00
Jul 2022	-	100.00	-	100.00
Oct 2022	-	-	550.00	550.00
Dec 2022	-	100.00	50.00	150.00
Feb 2023	-	-	500.00	500.00
	9,350.00	200.00	1,100.00	10,650.00

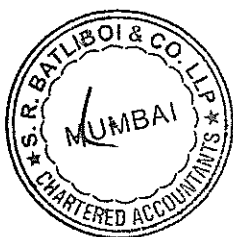
Less: unamortised discount (118.46)
10,531.54

25.B Details of debt securities:

Redeemable non-convertible debentures - secured

The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Group are being utilized as per the objects stated in the offer document. Further, there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

All secured & redeemable debt securities issued by the Group and outstanding as on March 31, 2022 are fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.



Edelweiss Securities Limited

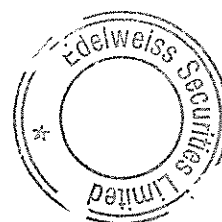
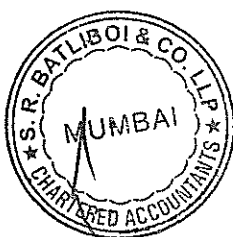
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
26. Borrowings other than debt securities (at amortised cost)		
Secured		
Working capital demand loan	1,257.75	-
[Secured by charge on receivables, fixed deposits and corporate guarantee from Company]		
(Interest rate ranging from 6.75% to 9.50% p.a. for March 31, 2022)		
Collateralised borrowing and lending obligation and Clearcorp repo order matching system	1,059.63	-
(Secured by pledge of Government securities and Treasury-bills)		
(Repayable on April 04, 2022 Interest payable in range of 3.70% to 3.95%)		
Unsecured		
Loan from related parties	-	3,850.69
(Repayable on demand, at Interest rate ranging @ 9.25% p.a. to 11.57% p.a. for March 31, 2021)		
Bank Overdraft	790.15	-
(Interest rate at 7.25% p.a. for March 31, 2022)		
Working capital demand loan	201.15	-
(Interest rate ranging from 6.75% to 7.25% for March 31, 2022)		
Total	3,308.68	3,850.69
Borrowings in India	3,308.68	3,850.69
Borrowings from outside India	-	-
Total	3,308.68	3,850.69

Note:

The Group has filed periodic returns or statement of current assets ('returns/statements') with the banks / financial institutions in accordance with the terms of sanction. These returns/statements are inline with the books of account.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

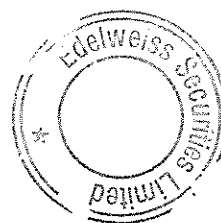
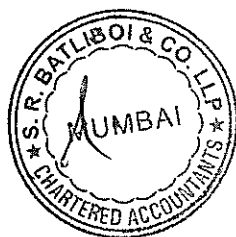
	As at March 31, 2022	As at March 31, 2021
27. Subordinated liabilities (unsecured)		
(at amortised cost)		
(Refer Note 27.A)		
Subordinated debt		
Redeemable preference shares	153.40	160.00
Total	153.40	160.00
Subordinated liabilities in India	153.40	160.00
Subordinated liabilities outside India	-	-
Total	153.40	160.00

27.A Details of subordinated liabilities:

Redeemable preference shares

The preference shares of the face value of Rs. 10 each were issued at the rate of Rs. 15 per share. The preference shares were allotted on July 19, 2013. The preference shares are cumulative and redeemable. The preference shares carry a cumulative dividend of 14.625%. The preference shares will be redeemed at a premium of Rs. 5 per preference share over the face value together with the unpaid dividend till the date of redemption. The preference share will be compulsorily redeemed at the end of 10 years from the date of allotment. The Group and the investor can seek the early redemption of preference shares after 5 years from the date of allotment by giving early redemption notice from May 16 to May 31, every year. In such a case, Group shall redeem preference shares within 30 days of receiving early redemption notice.

In line with the terms, during the year ended March 31, 2022, the Group has redeemed 401,000 (previous year: 1,09,73,000) preference shares basis the early redemption requests received. Consequently, as required under the Companies Act, the Group has also transferred Rs. 4.01 Million (previous year: Rs. 109.72 Million), being face value of preference shares redeemed, to capital redemption reserve from its free reserves (Refer note 34).



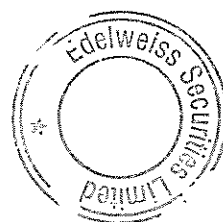
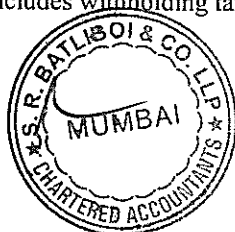
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	As at March 31, 2022	As at March 31, 2021
28. Other financial liabilities		
Book overdraft	3.75	2.53
Unclaimed dividends	3.45	3.45
Accrued salaries and benefits	1,077.76	594.76
Payable to exchange / clearing house (net)	7,188.82	423.63
Payable to client (net)	21,348.46	28,709.10
Advances from customers	1,407.70	108.21
Deposits from sub-brokers	180.15	148.95
Retention money payable	1.60	-
Lease liabilities	976.96	497.24
Other payables	71.97	54.48
Accrued interest on margins	28.06	68.63
Payable on account of composite scheme of arrangement (Refer note 10)	1,022.44	-
	33,311.12	30,610.98
29. Current tax liabilities (net)		
Provision for taxation (net of advance tax)	91.70	214.03
	91.70	214.03
30. Provisions		
Provision for employee benefits		
Gratuity (Refer note 41.A)	90.27	77.77
Compensated leave absences	49.70	36.80
Others	9.01	9.01
	148.98	123.58
31. Other non-financial liabilities		
Statutory liabilities*	315.64	624.56
Income received in advance	442.22	25.70
Others	7.31	74.86
	765.17	725.12

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payables



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

32. Equity share capital

Authorised :

Equity shares of Rs.10 each
Preference shares of Rs. 10 each
Preference shares of Rs. 1,000 each

Issued, subscribed and paid up:

Equity shares of Rs.10 each
Less : Share suspense account

Note:

Share suspense account represents cancellation of Equity shares of the Company held by Edelweiss Global Wealth Management Limited pursuant to the composite scheme of arrangement (Refer note 58).

As at March 31, 2022		As at March 31, 2021	
No of shares	Amount	No of shares	Amount
799,540,000	7,995.40	799,540,000	7,995.40
460,000	4.60	460,000	4.60
12,000,000	12,000.00	12,000,000	12,000.00
812,000,000	20,000.00	812,000,000	20,000.00
34,726,823	347.27	34,726,823	347.27
	(175.56)		(175.56)
	171.71		171.71

A. Reconciliation of number of Equity shares

Equity share capital

Balance at the beginning of the year
Shares issued during the year
Balance at the end of the year - A

Share suspense account

Balance at the beginning of the year
Equity shares to be issued pursuant to the composite scheme of arrangement (Refer note 58.2)
Equity shares held by Edelweiss Global Wealth Management Limited to be cancelled (Refer note 58.2)
Balance at the end of the year - B

Net (A - B)

As at March 31, 2022		As at March 31, 2021	
No of shares	Amount	No of shares	Amount
34,726,823	347.27	26,213,876	262.14
-	-	8,512,947	85.13
34,726,823	347.27	34,726,823	347.27
17,555,986	175.56	-	-
100	-	17,555,986	175.56
-	-	-	-
17,555,886	175.56	17,555,986	175.56
17,170,937	171.71	17,170,837	171.71

Note:

- During the year ended March 31, 2021, the Company had issued 8,512,947 fully paid-up equity shares of ₹ 10 each for aggregate consideration of ₹ 10,001.11 million. Out of which 2,700,250 fully paid equity shares of ₹ 10 each for aggregate consideration of ₹ 2,944.05 million were issued in lieu of conversion of Compulsory Convertible Preference Shares.
- Pursuant to the Composite scheme of arrangement, Compulsorily Convertible Debentures ('CCDs') held by PAGAC Ecstasy Pte. Ltd (PAG) in Edelweiss Global Wealth Management Limited (EGWML) have been demerged from EGWML into the Company. The Company has reissued CCDs to PAG in lieu of this CCDs held by PAG in EGWML. Subsequently on May 10, 2022 the Company has converted these CCDs into 17,555,986 Equity shares of Rs. 10 each.

B. Terms/rights attached to Equity shares :

The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity shares held by the shareholders.

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

Ultimate Holding Company

PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)

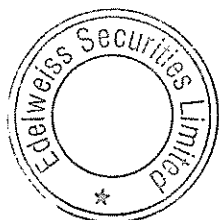
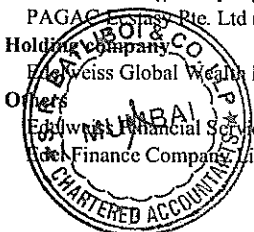
Holding company

Edelweiss Global Wealth Management Limited*

Others

Edelweiss Financial Services Limited
Edelweiss Finance Company Limited

As at March 31, 2022		As at March 31, 2021	
No of shares	% holding	No of shares	% holding
1,836,082	5.29%	3,670,537	10.57%
17,555,986	50.55%	17,555,986	50.55%
13,500,300	38.88%	13,500,300	38.88%
1,834,455	5.28%	-	-
34,726,823	100.00%	34,726,823	100.00%



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

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

	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
Ultimate Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	1,836,082	5.29%	3,670,537	10.57%
Holding company				
Edelweiss Global Wealth Management Limited*	17,555,986	50.55%	17,555,986	50.55%
Others				
Edelweiss Financial Services Limited	13,500,300	38.88%	13,500,300	38.88%
Edel Finance Company Limited	1,834,455	5.28%	-	-
	34,726,823	100.00%	34,726,823	100.00%

E. Details of shares held by Promoters

For the financial year 2021-22

	As at March 31, 2022		change during the year	
	No of shares	% holding	% change	No . of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	1,836,082	5.29%	-5.29%	(1,834,455)
Edelweiss Global Wealth Management Limited*	17,555,986	50.55%	-	-
	19,392,068	55.84%	-5.29%	(1,834,455)

For the financial year 2020-21

	As at March 31, 2021		change during the year	
	No of shares	% holding	% change	No . of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	3,670,537	10.57%	10.57%	3,670,537
Edelweiss Global Wealth Management Limited*	17,555,986	50.55%	50.55%	17,555,986
Edelweiss Financial Services Limited (upto March 26, 2021)	13,500,300	38.88%	-61.12%	(12,713,576)
	34,726,823	100.00%	0.00%	8,512,947

*Pursuant to the Composite scheme of arrangement, Equity Shares held by Edelweiss Global Wealth Management Limited have been cancelled on April 26, 2022 post giving effect of the Demerger of Wealth Management Business Undertaking into the Company basis effective date of accounting under Appendix C of IND AS 103 (Business Combinations of entities under common control) i.e. March 26, 2021 (Refer note 58.2).

33. Instruments entirely equity in nature

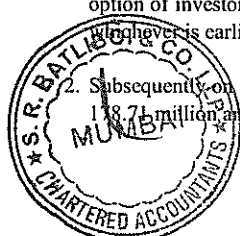
	As at March 31, 2022		As at March 31, 2021	
	No of CCDs	Amount	No of CCDs	Amount
Issued, subscribed and paid up:				
0.001% Compulsorily Convertible Debentures	22,439,875	22,439.88	22,439,875	22,439.88
	22,439,875	22,439.88	22,439,875	22,439.88

A. Reconciliation of number of CCDs

	As at March 31, 2022		As at March 31, 2021	
	No of CCDs	Amount	No of CCDs	Amount
Balance at the beginning of the year	22,439,875	22,439.88	-	-
CCDs issued during the year	-	-	395,875	395.88
Addition due to composite scheme of arrangement (Refer note 58.2)	-	-	22,044,000	22,044.00
Balance at the end of the year	22,439,875	22,439.88	22,439,875	22,439.88

Note:

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



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

34. Other equity

	As at March 31, 2022	As at March 31, 2021
Retained earnings	(10,080.06)	(12,208.76)
Securities premium reserve	4,923.02	4,923.02
Statutory reserve	118.34	28.70
Capital reserve	517.56	17.56
Deemed capital contribution - equity	148.01	148.01
Revaluation surplus	324.12	343.12
Capital redemption reserve	116.44	112.43
Foreign exchange translation reserves	26.43	9.76
General reserves	109.41	109.41
ESOP reserve	105.79	-
Debenture redemption reserve	207.83	-
	(3,483.11)	(6,516.75)

A. Nature and purpose of reserves

a. Retained earnings

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

b. Securities premium reserve

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

c. Statutory reserve

Represents reserve created in terms of Section 45-IC of The Reserve Bank of India Act, 1934, by a Non-banking financial company of a sum equivalent to not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

d. Capital reserve

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

e. Deemed capital contribution - equity

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

f. Revaluation surplus

The revaluation surplus relates to the revaluation of class of asset (i.e. building)

g. Capital redemption reserve

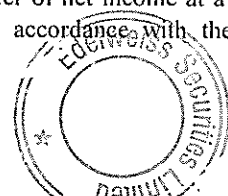
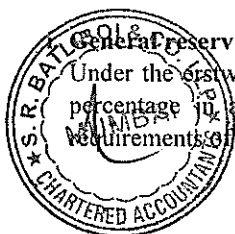
Capital redemption reserve is used to record redemption of preference shares. Capital redemption reserve can be used for issuing fully paid bonus shares in accordance of the provisions of the Companies Act, 2013.

h. Foreign exchange translation reserves

The exchange difference arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

General reserves

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



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

34. Other equity

j. ESOP reserve

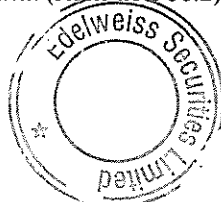
The employee stock options reserve represents reserve in respect of equity settled share options granted to the employees of the Group.

k. Debenture redemption reserve

Debenture redemption reserve represents reserves created as per the Companies Act, 2013 w.r.t. outstanding redeemable debentures out of free reserves. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

B. Movement in Other equity

	As at March 31, 2022	As at March 31, 2021
I. Retained earnings		
Opening balance	(12,208.76)	9,150.96
Add: Profit / (Loss) for the year	8,563.90	(5,203.83)
Add: Other comprehensive income	(19.07)	28.47
Add: Share in profit of associates	10.03	454.00
Add: Movement on account of loss of subsidiary	-	4.03
Add: Transfer from Revaluation reserve	19.00	20.55
Add: Reversal of ESOP cost	172.63	-
Less : Reduction due to composite scheme of arrangement (Refer note 58)	(6,316.31)	(15,600.39)
Amount available for appropriation	(9,778.58)	(11,146.21)
Appropriations:		
Transfer to Capital redemption reserve	(4.01)	(109.73)
Transfer to Statutory reserve	(89.64)	(28.69)
Transfer to Debenture redemption reserve	(207.83)	-
Interim dividend	-	(924.13)
	(301.48)	(1,062.55)
	(10,080.06)	(12,208.76)
II. Securities premium reserve		
Opening balance	4,923.02	807.61
Add : Premium received on issue of securities	-	9,915.98
Less : Reduction due to composite scheme of arrangement (Refer note 58.2)	-	(5,800.57)
	4,923.02	4,923.02
III. Statutory reserve		
Opening balance	28.70	-
Add : Reserve created for the year	89.64	28.70
	118.34	28.70
IV. Capital reserve		
Opening balance	17.56	11.20
Add : Reserve created for the year	-	6.36
Add : Addition due to composite scheme of arrangement (Refer note 58.2)	500.00	-
	517.56	17.56



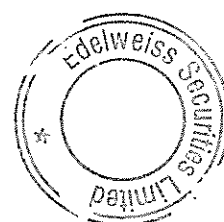
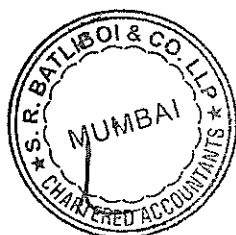
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

34. Other equity

	As at March 31, 2022	As at March 31, 2021
V. Deemed capital contribution - equity		
Opening balance	148.01	148.01
Add : Reserve created for the year	-	-
	<u>148.01</u>	<u>148.01</u>
VI. Revaluation surplus		
Opening Balance	343.12	316.16
Add : Reserve created during the year	-	47.51
Less : Transfer to Retained earnings	(19.00)	(20.55)
	<u>324.12</u>	<u>343.12</u>
VII. Capital redemption reserve		
Opening Balance	112.43	2.70
Add : Reserve created during the year	4.01	109.73
	<u>116.44</u>	<u>112.43</u>
VIII Foreign exchange translation reserves		
Opening Balance	9.76	16.93
Add : Reserve created during the year	16.67	(7.17)
	<u>26.43</u>	<u>9.76</u>
IX. General reserves		
Opening Balance	109.41	109.41
Add : Reserve created during the year	-	-
	<u>109.41</u>	<u>109.41</u>
X. ESOP reserve		
Opening Balance	-	-
Add : Reserve created during the year	105.79	-
	<u>105.79</u>	<u>-</u>
XI. Debenture redemption reserve		
Opening Balance	-	-
Add : Reserve created during the year	207.83	-
	<u>207.83</u>	<u>-</u>
	<u>(3,483.11)</u>	<u>(6,516.75)</u>



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
35. Fee income		
Income from broking	4,261.69	3,819.06
Advisory and other fees	4,652.39	3,323.83
	8,914.08	7,142.89

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

Service transferred at a point in time	8,819.65	5,574.20
Service transferred over a time	94.43	1,568.69
	8,914.08	7,142.89

Notes:

- 1) Brokerage income is disclosed net of sub-brokerage expenses and stock exchange expenses (transaction charges and SEBI fees) ₹ 988.99 million (previous year ₹ 865.53 million).
- 2) Fee income is disclosed net of related sub-brokerage and commission expenses ₹ 589.18 million (previous year ₹ 370 million).

36. Interest Income

On financial assets measured at amortised cost

Interest on loans

Loans	2,466.98	1,431.44
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Interest income from investments

Investment in preference shares	5.77	4.53
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Interest on deposits with bank

Fixed deposits	2,092.82	1,819.78
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Other interest income

Intercompany deposits	-	14.22
Margin with brokers	32.86	12.56
Delayed payment charges	428.14	578.87
Others	25.29	6.95

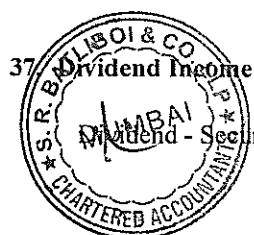
5,051.86 **3,868.35**

On financial assets measured at FVTPL

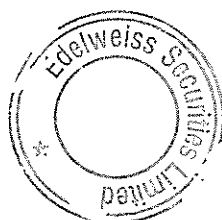
Debt securities held for trading	68.26	41.93
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68.26 **41.93**

5,120.12 **3,910.28**



Dividend Income
Dividend - Securities held for trading



10.50 **0.51**

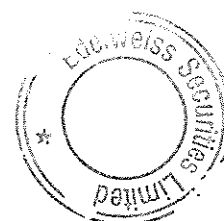
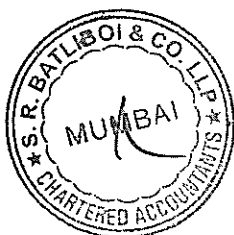
10.50 **0.51**

Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
38. Net gain/ (loss) on fair value changes		
A. On financial instruments at fair value through profit or loss		
Investments		
Loss on Derecognition of subsidiaries on loss of control	-	(92.98)
Gain on investments	26.91	-
Derivatives		
Gain on trading - Equity derivative instruments (net)	47.94	22.86
(Loss)/ gain on trading - Currency derivative instruments (net)	(5.61)	0.38
Gain on trading - Interest rate derivative instruments (net)	11.37	1.67
Securities held for trading		
Gain on trading - securities held for trading (net)	1,971.59	1,010.60
B. Others	(2.95)	-
	2,049.25	942.53
Fair value changes:		
Realised	1,809.39	894.93
Unrealised	239.86	47.60
	2,049.25	942.53
39. Other income		
Net gain on sale of investments	-	894.39
Miscellaneous income	68.98	26.90
Rental income	32.18	6.96
Profit on sale of fixed assets (net)	0.06	0.32
Foreign exchange gain	0.02	0.01
Interest on income tax refund	-	55.70
	101.24	984.28



Edelweiss Securities Limited

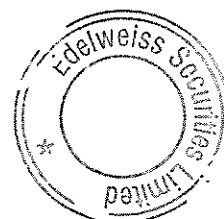
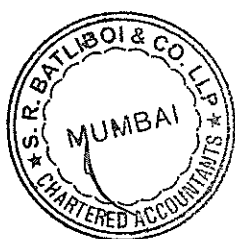
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
40. Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings other than debt securities	304.37	379.38
Interest on debt securities	1,688.30	868.84
Interest on subordinated liabilities	13.74	775.81
Other finance cost and bank charges	672.80	375.89
Interest on lease liabilities	99.87	63.60
	2,779.08	2,463.52
41. Employee benefit expenses		
Salaries wages and bonus	5,456.87	4,667.15
Contribution to provident and other funds	236.44	203.21
Expense on share based payments - refer note below	166.75	116.41
Staff welfare expenses	143.96	80.15
	6,004.02	5,066.92

Notes:

- 1) Edelweiss Securities Limited has granted Employee Stock Option Plans ("ESOP") to the Group's employees on an equity-settled basis. The Group has recognised share based payment expenses of Rs 105.79 million for the financial year ended March 31, 2022 based on fair value as on the grant date calculated as per option pricing model (Refer note 41B).
- 2) Edelweiss Financial Services Limited ("EFSL") the erstwhile holding Company has granted an ESOP/ESAR 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 Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

41.A Employee Benefits

a) Defined contribution plan - provident funds

Amount of ₹ 167.53 million (Previous year: ₹ 138.03 million) is recognised as expenses in "Employee benefit expenses" – note 41 in the statement of profit and loss.

b) Defined benefit plan - gratuity

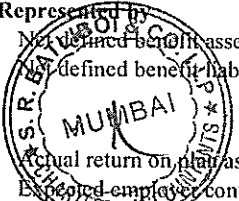
The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss, the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

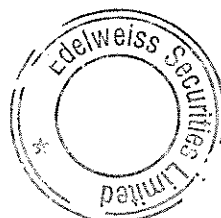
Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations (A)	395.43	337.01
Fair value of plan assets (B)	311.31	260.31
Funded Status [Surplus/ (Deficit)]	84.12	76.70
Net Liability / (Asset) recognised in the Balance Sheet	84.12	76.70
Of which, Short term provision	10.87	6.05

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined benefit obligation (DBO)		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balance	337.01	104.64	260.31	89.03	76.70	15.61
Current service cost	48.84	49.56	-	-	48.84	49.56
Interest cost (income)	16.82	17.87	13.99	14.19	2.83	3.68
	402.67	172.07	274.30	103.22	128.37	68.85
Other comprehensive income						
Remeasurement loss (gain):						
Demographic assumption	-	(7.67)	-	-	-	(7.67)
Experience	33.56	5.34	-	-	33.56	5.34
Financial assumptions	(6.18)	15.50	-	-	(6.18)	15.50
Return on plan assets	-	-	7.00	38.86	(7.00)	(38.86)
	27.38	13.17	7.00	38.86	20.38	(25.69)
Others						
Acquisition of subsidiary	-	171.93	-	160.57	-	11.36
Sale of subsidiary	-	(52.43)	-	(42.34)	-	(10.09)
Transfer in/ (out)	(0.64)	48.01	-	-	(0.64)	48.01
Contributions by employer	-	-	63.99	26.88	(63.99)	(26.88)
Benefits paid	(33.98)	(26.88)	(33.98)	(26.88)	-	-
Addition due to composite scheme of arrangement (Refer note 58.2)	-	11.14	-	-	-	11.14
Closing balance	395.43	337.01	311.31	260.31	84.12	76.70

Represented by

 Net defined benefit asset
 Net defined benefit liability
 Actual return on plan assets
 Expected employer contribution for the coming period



-	-
84.12	76.70
84.12	76.70
20.99	53.05
30.00	50.00

Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

41.A Employee Benefits

Components of defined benefit plan cost:

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Recognised in statement of profit or loss		
Current service cost	48.84	49.56
Interest cost / (income) (net)	2.83	3.91
Total	51.67	53.47

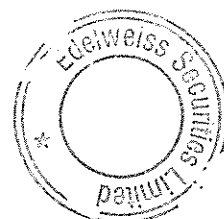
Movement in Other Comprehensive Income

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Balance at start of year (Loss)/ Gain	(8.90)	(11.57)
Re-measurement on DBO		
Actuarial (Loss)/Gain from changes in demographic assumptions		7.67
Actuarial (Loss)/Gain from changes in financial assumptions	6.18	(5.34)
Actuarial (Loss)/Gain from experience over the past years	(33.56)	(15.50)
Return on plan assets	7.00	38.86
Re-measurement on DBO		
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	4.05
Acquisition of subsidiary	-	(18.57)
Sale of subsidiary	-	(7.53)
Reduction due to composite scheme of arrangement (Refer note 58.2)	-	(0.97)
	(29.28)	(8.90)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	5.40%	5.00%
Salary growth rate	7.00%	7.00%
Withdrawal/attrition rate (based on categories)	25.00%	25.00%
Mortality rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working lives of employees	3 Years	3 Years
Interest rate on net DBO/ (asset) (% p.a.)	5.00%	5.50% to 5.90%



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

41.A Employee Benefits

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%)	14.06	(13.40)	12.39	(11.58)
Discount Rate (+/- 1%)	(13.48)	14.42	(11.88)	12.58
Withdrawal Rate (+/- 1%)	(0.83)	0.89	(0.92)	0.99
Mortality (Increase in expected lifetime by 1 year)	0.01	(0.01)	0.02	(0.02)
Mortality (Increase in expected lifetime by 3 year)	0.04	(0.04)	0.05	(0.05)

Experience Adjustment

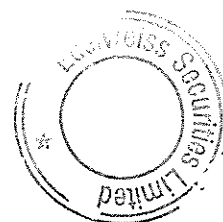
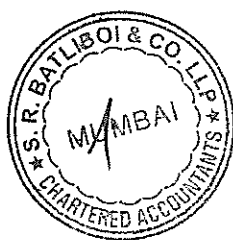
Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Present value of DBO	395.43	337.01	104.64	83.86	79.67
Fair value of plan assets	311.31	260.31	89.03	75.03	77.71
Net assets/(liability)	(84.12)	(76.70)	(15.61)	(8.83)	(1.96)
Experience adjustment on plan liabilities: (Gain)/ Loss	33.56	5.34	(5.66)	1.00	(5.83)
Experience adjustment on plan Asset: (Gain)/ Loss	NA	NA	NA	NA	NA

Note:

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

c) Compensated absences :

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

41.B Share based payments

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

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

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

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

The ESOPs shall vest as follows subject to vesting conditions:

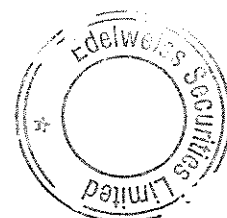
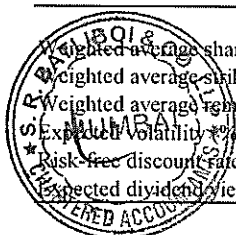
Duration from grant date	% options vesting	
	ESOP 2021- Plan A	ESOP 2021- Plan B
365 days from the grant date	15%	15%
641 days from the grant date	15%	15%
1007 days from the grant date	20%	15%
1372 days from the grant date	25%	25%
1737 days from the grant date	25%	30%

Movement of number of options for the year ended March 31, 2022

	ESOP 2021- Plan A		ESOP 2021- Plan B	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the start of the year	-	-	-	-
Granted during the year	761,872	1,300	1,384,160	1,300
Exercised during the year	-	-	-	-
Lapsed/ cancelled during the year	17,136	1,300	133,160	1,300
Outstanding at the end of the year	744,736	1,300	1,251,000	1,300
Exercisable at the end of the year	-	-	-	-

Assumptions for Fair Value

	ESOP 2021- Plan A	ESOP 2021- Plan B
Weighted average share price (in ₹)	1300	1300
Weighted average strike price (in ₹)	1300	1300
Weighted average remaining lifetime of options (in years)	3.50 - 7.26 years	1 - 5 years
Expected volatility (% p.a.)	19.12% - 21.40%	19.29% - 23.56%
Risk-free discount rate (% p.a.)	5.21% - 6.36%	3.84% - 5.74%
Expected dividend yield (% p.a.)	0%	0%

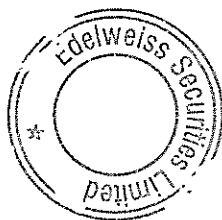
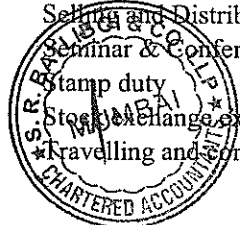


Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
42. Impairment on financial instruments		
On financial instruments measured at amortised cost		
Bad- debts and advances written off	5.70	55.79
Diminution in value of investments	-	-
Provision for expected credit loss	52.25	42.60
	57.95	98.39
42.A Impairment on financial instruments based on category of financial instrument		
Trade receivables	22.42	39.77
Loan	31.05	39.75
Others	4.48	18.87
	57.95	98.39
43. Other expenses		
Advertisement and business promotion	190.42	49.03
Auditors' remuneration (refer note 43.A)	33.32	21.84
Clearing & custodian charges	5.18	1.49
Commission and brokerage	698.96	154.52
Commission to Non-Executive Directors	14.37	-
Communication	247.23	223.19
Computer expenses	644.45	219.96
Computer software	264.35	289.46
Dematerialisation charges	53.28	34.98
Directors' sitting fees	3.38	1.85
Corporate social responsibility (refer note 43.B)	34.62	35.70
Electricity charges	41.47	19.30
Foreign exchange loss (net)	15.20	50.69
Insurance	14.89	4.71
Legal and professional fees	449.79	377.04
Membership and subscription	98.24	98.91
Miscellaneous expenses	11.19	29.33
Office expenses	19.12	252.47
Outside services cost	161.46	165.59
Postage and courier	12.42	5.38
Printing and stationery	10.00	13.60
Rates and taxes	99.87	40.19
Rating support fees	7.08	7.94
Rent	92.63	296.55
Repairs and maintenance	14.59	11.67
ROC Expenses	0.26	15.15
Securities transaction tax	92.67	29.04
Selling and Distribution expenses	-	138.62
Seminar and Conference	2.17	2.72
Stamp duty	62.42	41.83
Stock exchange expenses	78.42	22.55
Travelling and conveyance	142.71	93.44
	3,616.16	2,748.74



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

43.A Auditors' remuneration:

	For the year ended March 31, 2022	For the year ended March 31, 2021
As a Auditor (*)		
Statutory audit (including limited review)	24.01	19.78
Certification fees	2.43	2.56
Special audits	6.23	-
Towards reimbursement of expenses	0.04	0.13
Others **	0.80	-
	33.51	22.47

(*) including remuneration of Rs. 0.19 million (previous year: Rs. 0.63 million) for discontinued operations.

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

43.B Details of CSR Expenditure:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross Amount required to be spent by the Company during the year	36.55	42.79
Amount of expenditure incurred (refer note below)*		
i) Construction/ acquisition of any assets	-	-
ii) On purpose other than (i) above	36.88	43.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
	36.88	43.00
Amount paid to EdelGive Foundation (refer note 50 related party disclosure)	36.68	42.90
Paid to external parties	0.20	0.10
	36.88	43.00

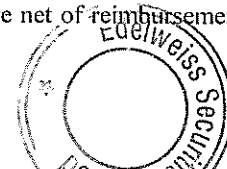
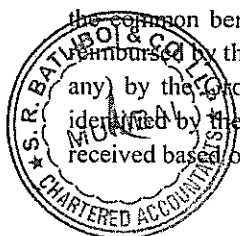
Note:

The amount spent towards corporate social responsibility as mentioned above has been incurred towards various project in the area of Women empowerment, Education, etc.

(*) including expenditure of Rs. 2.26 million (previous year: Rs. 7.34 million) for discontinued operations.

43.C Cost sharing

In financial year ended March 31, 2021, Edelweiss Financial Services Limited ('EFSL'), the erstwhile holding company along with its fellow subsidiaries incurred expenditure like Group mediclaim, insurance, rent, electricity charges etc. which were for the common benefit of itself and its subsidiaries and fellow subsidiaries, including the Group. This cost so expended was reimbursed by the Group on the basis of number of employees, actual identifications etc. On the same lines, costs expended (if any) by the Group for the benefit of EFSL and its related companies was recovered by the Group. Accordingly, and as identified by the management, the expenditure heads in note 43 include reimbursements paid and are net of reimbursements received based on the management's best estimate.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

44. Income tax

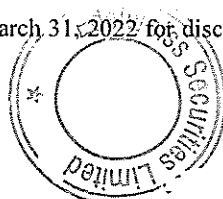
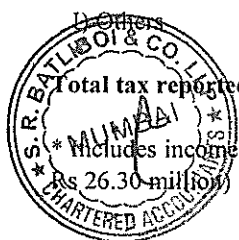
Component of income tax expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	468.32	550.47
Adjustment in respect of current income tax of prior years	(204.46)	(23.72)
Deferred tax relating to unused tax credit or unused tax losses	112.30	(21.66)
Deferred tax relating to temporary differences	403.60	78.47
Total tax charge for the year	779.76	583.56
Current tax (refer note 44.A)	263.86	526.75
Deferred tax (refer note 44.B)	515.90	56.81

44.A The income tax expenses for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) before tax from continuing operations	9,351.09	(4,244.48)
Profit/(Loss) before tax from discontinuing operations	3.48	104.51
Profit before taxes	9,354.57	(4,139.97)
Statutory income tax rate	25.17%	25.17%
Tax charge at statutory rate	2,354.55	(1,042.03)
Tax effect of :		
A) Adjustment in respect of current income tax of prior year	(204.46)	(23.72)
B) Income not subject to tax or chargeable to lower tax rate	(1.82)	(349.61)
C) Tax impact due to change in Income tax rate	91.08	45.71
D) Tax loss on which no deferred tax is created	35.04	26.94
E) Non deductible expenses	(1,518.75)	1,977.59
F) Utilisation of tax losses	(91.45)	(44.31)
F) Income taxed at different tax rates for subsidiaries	(0.65)	32.07
G) Loss accounted under composite scheme of arrangement (refer note 58.2)	41.76	-
H) MAT write off	112.30	-
I) Others	(36.96)	(12.78)
Total tax reported in statement of profit and loss*	780.64	609.86

* Includes income tax expense of Rs. 0.88 million for the year ended March 31, 2022 for discontinued operations (Previous year: Rs 26.30 million)



Edelweiss Securities Limited

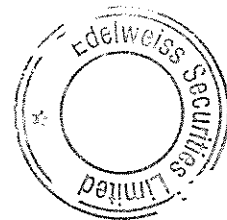
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

44. Income tax

Note:

- 1) To give impact to the Composite scheme of arrangement and in line with IND AS requirements, the Group has recorded net losses of Rs 165.94 million pertaining to the Wealth Management business undertaking in its statement of profit & loss account for the year ended March 31, 2022 (refer note 58.2). However, since the effective date of the said Wealth Management business undertaking is April 26 2022 as per the Composite scheme of arrangement, the said losses of Rs. 165.94 million will be claimed / accounted for by the Demerged Company in its Income tax Return appropriately for Assessment year 2023-24.
- 2) During the year ended March 31, 2021, Edelweiss Securities Limited ('ESL') had opted for the reduced tax rate of 25.17% under the said section, pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961. Accordingly, ESL had recognised provision for income tax for the year ended March 31, 2021 and have also re-measured their deferred tax asset/liabilities (net) resulting in tax benefit of Rs. 45.71 million to the Group.
- 3) Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, Edelweiss Broking Limited ("EBL") has elected to apply the concessional tax rate permitted u/s 115BAA of The Income tax Act, 1961 from the financial year ended March 31, 2022 onwards. Accordingly, EBL has re-measured the closing net deferred tax asset at concessional rate as on the year ended March 31, 2021 in the financial year ended March 31, 2022. Consequently, Minimum alternate tax amounting to Rs. 112.30 million has been charged to statement of profit and loss for the year ended March 31, 2022.



Edelweiss Securities Limited

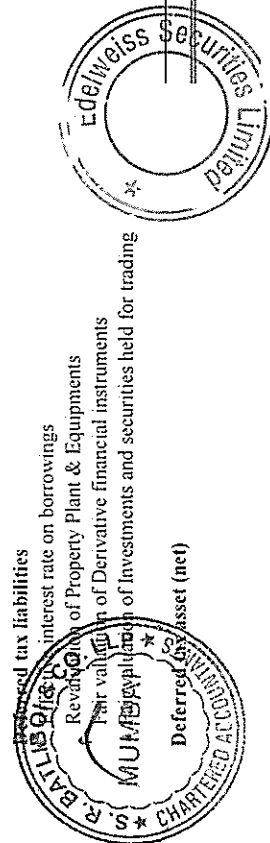
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

44. Income Tax (contd.)

44.B Table below shows deferred tax recorded in the balance sheet and changes recorded in Income tax expenses:

For the year ended March 31, 2022	As at April 1, 2021	Recognised in profit or loss	Recognised in OCI	Acquisition of subsidiary	Sale of subsidiary	Others	As at March 31, 2022
Deferred tax assets							
Expected credit loss provision	57.51	7.62	-	-	-	-	65.13
Difference between book and tax depreciation (including intangibles)	66.34	(0.09)	-	-	-	-	66.25
Effective interest rate on financial assets	15.82	(1.96)	-	-	-	-	13.86
Fair valuation of Derivative financial instruments	10.79	9.65	-	-	-	-	20.44
Employee benefits obligations	21.46	(4.49)	0.37	-	-	-	17.34
Accumulated losses	332.72	(312.86)	-	-	-	-	19.86
MAT credit entitlement	112.30	(112.30)	-	-	-	-	0.00
Others	46.37	(9.74)	-	-	-	-	36.63
Deferred tax liabilities							
Effective interest rate on borrowings	(0.11)	(19.74)	-	-	-	-	(19.85)
Revaluation of Property Plant & Equipments	(115.40)	6.91	-	-	-	-	(108.49)
Fair valuation of Derivative financial instruments	(14.73)	(27.84)	-	-	-	-	(42.57)
Fair valuation of Investments and securities held for trading	(8.89)	(51.06)	-	-	-	-	(59.95)
Deferred tax asset (net)	524.18	(515.90)	0.37	-	-	-	8.65
For the year ended March 31, 2021	As at April 01, 2020	Recognised in profit or loss	Recognised in OCI	Acquisition of subsidiary	Sale of subsidiary	Others	As at March 31, 2021
Deferred tax assets							
Expected credit loss provision	33.45	7.95	-	32.88	(16.77)	-	57.51
Difference between book and tax depreciation (including intangibles)	4.01	25.35	-	44.51	(7.55)	0.02	66.34
Effective interest rate on financial assets	-	15.82	-	-	-	-	15.82
Fair valuation of Derivative financial instruments	1.83	8.96	-	-	-	-	10.79
Fair valuation of Investments and securities held for trading	17.72	(19.13)	-	-	1.49	-	0.08
Employee benefits obligations	9.45	9.03	(1.50)	7.81	(3.27)	(0.06)	21.46
Accumulated losses	16.85	(52.31)	-	368.18	-	-	332.72
MAT credit entitlement	95.49	(33.06)	-	112.30	(62.43)	-	112.30
Right to Use Assets	12.51	(12.51)	-	-	-	-	-
Others	(0.22)	4.71	-	42.23	(0.04)	(0.31)	46.37
Deferred tax liabilities							
Effective interest rate on borrowings	-	(0.11)	-	-	-	-	(0.11)
Revaluation of Property Plant & Equipments	(169.82)	6.91	47.51	-	-	-	(115.40)
Fair valuation of Derivative financial instruments	-	(14.73)	-	-	-	-	(14.73)
Fair valuation of Investments and securities held for trading	(5.89)	(3.69)	-	-	0.61	-	(8.97)
Deferred tax asset (net)	15.38	(56.81)	46.01	607.91	(87.96)	(0.35)	524.18



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

45. Earnings per Share

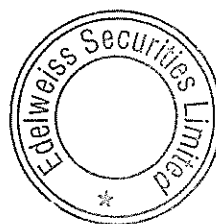
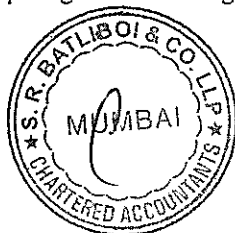
Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings per Share		
Net Profit/ (Loss) attributable to Equity holders of the Company - A		
From continuing operations - A	8,571.33	(4,828.04)
From discontinuing operations - B	2.60	78.21
Total (A+B) - C	8,573.93	(4,749.83)
Weighted average number of Shares		
- Number of equity shares outstanding at the beginning of the year	17,170,837	26,213,876
- Number of equity shares issued during the year	-	8,512,947
- Shares issued/cancelled pursuant to composite scheme of arrangement (Refer note 58)	100	(17,555,986)
Total number of equity shares outstanding at the end of the year	17,170,937	17,170,837
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) - D	17,170,937	28,174,412
Weighted average number of dilutive potential equity shares - E	17,871,263	299,821
Basic earnings per share (in rupees)		
From continuing operations (A/D)	499.18	(171.36)
From discontinuing operations (B/D)	0.15	2.78
Total basic earnings per share	499.33	(168.59)
Diluted earnings per share (in rupees)		
From continuing operations (A/(D+E))	244.60	(171.36)
From discontinuing operations (B/(D+E))	0.07	2.78
Total diluted earnings per share	244.67	(168.59)

Notes:

- 1) CCDs issued during the year and outstanding as at March 31, 2021 are anti dilutive in nature. Hence, CCDs have not been considered for computing diluted earnings per share for year ended March 31, 2021.
- 2) ESOPs issued during the year and outstanding as at March 31, 2022 are anti dilutive in nature. Hence, ESOPs have not been considered for computing diluted earnings per share for year ended March 31, 2022.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

46. Contingent Liability & Commitment:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Group believes that the outcome of these proceedings will not have a materially adverse effect on the Group's financial position and results of operations.

A. Contingent Liability

- (i) Taxation matters in respect of which appeal is pending ₹ 4.13 million (Previous year: ₹ 15.93 million).
- (ii) The Group has claims not acknowledged as debts of ₹ 254.17 million (Previous year: ₹ 78.26 million).
- (iii) Litigation pending against the Group amounting to ₹ 6.84 million (Previous year: ₹ 8.04 million).
- (iv) The Group has provided bank guarantees aggregating to ₹ 11,450 million (Previous year: ₹ 7,150 million) to Exchanges for meeting margin requirements.

The Group has pledged fixed deposits with banks aggregating of ₹ 3,813.12 million (Previous year: ₹ 1,645.34 million) for obtaining the above bank guarantees as per sanction terms.

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

B. Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 144.66 million (Previous year: ₹ 45.18 million).

C. Lease arrangements

	For the year ended March 31, 2022	For the year ended March 31, 2021
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A. Movement in the Right to use assets

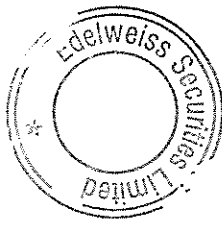
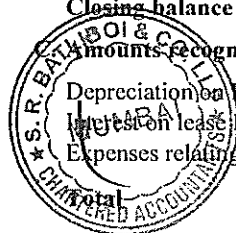
Opening balance	382.55	166.73
Additions on account of purchase of subsidiaries	-	602.22
Additions during the year	800.34	45.06
Deletions during the year	(71.81)	(294.91)
Depreciation charge for the year	(261.77)	(136.81)
Addition due to composite scheme of arrangement (refer note 58.2)	-	0.26
Closing balance	849.31	382.55

B. Movement in the Lease liabilities

Opening balance	497.24	200.27
Additions on account of purchase of subsidiaries	-	727.24
Additions during the year	800.39	45.06
Interest accrued during the year	99.87	63.50
Payment of lease liabilities	(328.14)	(192.61)
Deletions during the year	(92.40)	(346.59)
Addition due to composite scheme of arrangement (refer note 58.2)	-	0.37
Closing balance	976.96	497.24

Amounts recognised in statement of profit and loss

Depreciation on Right to use lease assets	261.77	136.81
Interest on lease liabilities	99.87	63.60
Expenses relating to short term leases	92.63	296.55
Total	454.27	496.96



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

47. Segment Reporting

Primary Segment (Business segment)

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

Segment	Activities covered
Holding company activity	Investments into subsidiaries and associates
Agency business	Income from Broking, advisory, product distribution and other fee based business
Capital based business	Income from treasury operations, income from investments and dividend income
Financing business	Income from lending activities

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Secondary Segment

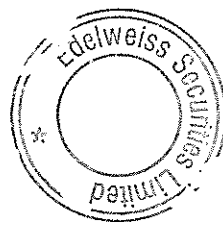
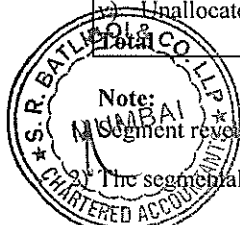
Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Segment Revenue		
i) Holding company activity (refer note 1 below)	19.79	1,361.85
ii) Agency business	12,099.36	10,036.34
iii) Capital based business	1,649.32	888.35
iv) Financing business	2,476.88	1,405.08
v) Unallocated	1.26	51.45
Total Income	16,246.61	13,743.07
Segment profit/(loss) before taxation		
i) Holding company activity (refer note 1 below)	6,138.96	(6,416.89)
ii) Agency business	2,230.33	1,716.41
iii) Capital based business	555.94	647.32
iv) Financing business	440.89	(127.97)
v) Unallocated	(11.55)	41.16
Total	9,354.57	(4,139.97)
Segment assets		
i) Holding company activity	1,767.22	256.51
ii) Agency business	58,792.42	51,508.87
iii) Capital based business	12,493.49	5,611.52
iv) Financing business	32,212.98	15,514.14
v) Unallocated	700.61	960.79
Total	105,966.72	73,851.83
Segment liabilities		
i) Holding company activity	1,025.39	2.59
ii) Agency business	50,128.88	43,009.46
iii) Capital based business	9,757.98	1,554.77
iv) Financing business	25,624.31	12,614.02
v) Unallocated	301.68	576.15
Total	86,838.24	57,756.99

Note:

Segment revenue and segment result includes share of profit in associate Rs. 10.03 million (March 31, 2021: Rs.454 million).

The segmental information for discontinued operations is included in Agency business segment (refer note 59).



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

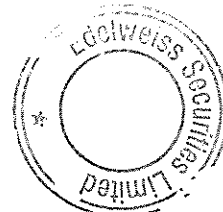
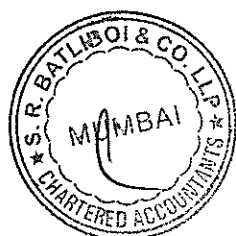
48. Change in liabilities arising from financing activities

Particulars	As at April 01, 2021	Acquisition of subsidiary	Cash flows (net)	Addition due to composite scheme of demerger*	Others (net)	As at March 31, 2022
Debt securities	10,265.47	-	21,761.96	-	-	32,027.43
Borrowings other than debt securities	3,850.69	-	(542.01)	-	-	3,308.68
Subordinated liabilities	160.00	-	(6.60)	-	-	153.40
	14,276.16	-	21,213.35	-	-	35,489.51

Particulars	As at April 01, 2020	Acquisition of subsidiary	Cash flows (net)	Addition due to composite scheme of demerger*	Others (net)	As at March 31, 2021
Debt securities	3,281.73	-	6,983.74	-	-	10,265.47
Borrowings other than debt securities	6,261.81	2,402.38	(4,320.78)	484.83	(977.55)	3,850.69
Subordinated liabilities (refer note below)	3,329.38	-	(180.55)	-	(2,988.83)	160.00
	12,872.92	2,402.38	2,482.41	484.83	(3,966.38)	14,276.16

*Refer note 58.2

Note: Others includes movement on account of conversion of Compulsorily convertible preference shares (CCPS) into equity shares and changes on account of sale of subsidiaries.



Edelweiss Securities Limited

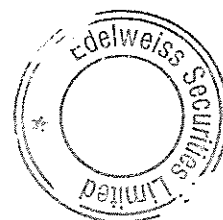
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

49. Maturity Analysis of assets and liabilities

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

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	10,004.98	-	10,004.98	3,353.45	-	3,353.45
Bank balances other than cash and cash equivalents	37,503.97	7.85	37,511.82	42,124.90	57.88	42,182.78
Derivative financial instruments	1,147.90	978.57	2,126.47	625.08	0.11	625.19
Securities held for trading	8,895.81	-	8,895.81	2,074.37	-	2,074.37
Trade receivables	8,751.37	173.01	8,924.38	2,720.30	-	2,720.30
Loans	29,061.12	469.52	29,530.64	14,822.52	10.06	14,832.58
Investments	-	701.97	701.97	-	246.61	246.61
Other financial assets	3,324.96	978.94	4,303.90	3,801.20	329.44	4,130.64
Assets classified as held for sale	-	-	-	101.31	-	101.31
Non-financial assets						
Current tax assets (net)	8.06	732.28	740.34	34.90	402.84	437.74
Deferred tax assets (net)	(23.07)	31.72	8.65	-	524.18	524.18
Investment Property	-	155.10	155.10	-	-	-
Property, plant and equipment	-	1,631.63	1,631.63	-	1,260.45	1,260.45
Capital work in progress	-	-	-	-	0.46	0.46
Intangible assets under development	-	177.59	177.59	-	223.47	223.47
Other intangible assets	-	400.90	400.90	-	359.79	359.79
Other non- financial assets	739.60	112.94	852.54	677.20	101.31	778.51
Total Assets	99,414.70	6,552.02	105,966.72	70,335.23	3,516.60	73,851.83
Financial Liabilities						
Derivative financial instruments	564.43	88.91	653.34	49.30	55.12	104.42
Trade payables	16,378.42	-	16,378.42	11,702.70	-	11,702.70
Debt securities	15,573.73	16,453.70	32,027.43	4,640.67	5,624.80	10,265.47
Borrowings (other than debt securities)	3,308.68	-	3,308.68	3,850.69	-	3,850.69
Subordinated liabilities	13.63	139.77	153.40	14.21	145.79	160.00
Other financial liabilities	32,489.98	821.14	33,311.12	30,243.71	367.27	30,610.98
Non-financial liabilities						
Current tax liabilities (net)	50.57	41.13	91.70	156.14	57.89	214.03
Provisions	68.51	80.47	148.98	50.42	73.18	123.58
Other non-financial liabilities	391.21	373.96	765.17	725.12	-	725.12
Total Liabilities	68,839.16	17,999.08	86,838.24	51,432.96	6,324.05	57,756.99
Net	30,575.54	(11,447.06)	19,128.48	18,902.27	(2,807.45)	16,094.84



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure

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

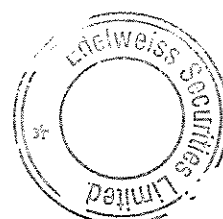
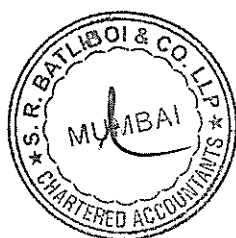
PAGAC Escstasy Pte Limited (w.e.f March 27, 2021)	Ultimate Holding company
Edelweiss Global Wealth Management Limited (w.e.f March 27, 2021 upto March 31, 2022)	Holding company
Edelweiss Financial Services Limited (Upto March 26, 2021)	Holding company

(B) Names of related parties exercising significant influence

Edelweiss Financial Services Limited (w.e.f March 26, 2021)

(C) Fellow subsidiaries with whom the Group has transactions (upto March 26, 2021):

Allium Finance Private Limited
EC Commodity Limited
ECap Equities Limited
ECL Finance Limited
Edel Finance Company Limited
Edel Investments Limited
Edel Land Limited
Edelcap Securities Limited
EdelGive Foundation
Edelweiss Asset Management Limited
Edelweiss Capital (Singapore) Pte. Limited
Edelweiss Comtrade Ltd
Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) (refer note 1 below)
Edelweiss Gallagher Insurance Brokers Limited
Edelweiss General Insurance Company Limited
Edelweiss Global Wealth Management Limited
Edelweiss Housing Finance Limited
Edelweiss International (Singapore) Pte Limited
Edelweiss Investment Advisors Limited
Edelweiss Multi Strategy Fund Advisors LLP
Edelweiss Private Tech Equity Fund
Edelweiss Retail Finance Limited
Edelweiss Rural & Corporate Services Limited
Edelweiss Tokio Life Insurance Company Limited
Edelweiss Trusteeship Company Limited
Edelweiss Value Growth Fund
Lichen Metals Private Limited
Edelweiss Securities And Investments Private Limited



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure

(D) Subsidiaries/Associates/Joint ventures of entity exercising significant influence with whom the Group has transactions (w.e.f March 27, 2021)

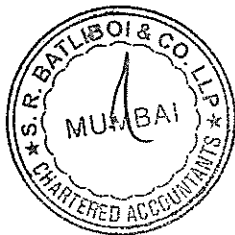
Allium Finance Private Limited
EC Commodity Limited (refer note 3 below)
ECap Equities Limited (refer note 3 below)
ECL Finance Limited
Edel Finance Company Limited
Edel Investments Limited
Edel Land Limited (refer note 3 below)
Edelcap Securities Limited
EdelGive Foundation
Edelweiss Asset Management Limited
Edelweiss Comtrade Limited
Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) (refer note 1 below)
Edelweiss Gallagher Insurance Brokers Limited (upto October 17, 2021)
Edelweiss General Insurance Company Limited
Edelweiss Housing Finance Limited
Edelweiss International (Singapore) Pte Limited
Edelweiss Investment Advisors Limited
Edelweiss Multi Strategy Fund Advisors LLP
Edelweiss Retail Finance Limited
Edelweiss Rural & Corporate Services Limited
Edelweiss Tokio Life Insurance Company Limited
Edelweiss Trusteeship Company Limited
Lichen Metals Private Limited
Edelweiss Alternative Asset Advisors Limited
Edelweiss Securities And Investments Private Limited
Edelweiss Alternative Asset Advisors Pte. Limited
Edelweiss Asset Reconstruction Company Limited

(E) Associate companies with whom the Group has transactions

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

(F) Fellow entity of the Ultimate Holding company with whom Group has transactions

Asia Pragati Strategic Investment Fund
PAG Investment Advisors Pte. Ltd.



Edelweiss Securities Limited

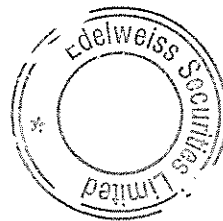
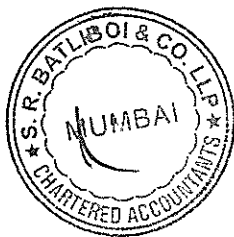
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure

(G) Key Management Personnel (KMP)

Ashish Kehair	MD & CEO (w.e.f. September 21, 2021)
Shiv Sehgal	MD & CEO (Upto March 19, 2021) Executive Director (w.e.f. January 11, 2022)
Shivaraman Iyer	Chief Financial Officer (w.e.f. August 1, 2020)
Sonal Tiwari	Company Secretary (w.e.f. December 30, 2021)
Rashesh Shah	Non- Executive Director (w.e.f. March 19, 2021)
Vidya Shah	Non- Executive Director (w.e.f. March 19, 2021)
Nikhil Srivastava	Non- Executive Director (w.e.f. March 19, 2021)
Anthony Miller	Non- Executive Director (w.e.f. March 19, 2021)
Ramesh Abhishek	Non- Executive Director (w.e.f. March 19, 2021)
Lincoln Pan	Non- Executive Director (w.e.f. July 30, 2021)
Aswin Vikram	Non- Executive Director (w.e.f. January 11, 2022)
Kunnasagar Chinniah	Independent Director
Venkatchalam Ramaswamy	Independent Director (w.e.f. March 19, 2021)
Navtej S. Nandra	Independent Director (w.e.f. March 19, 2021)
Birendra Kumar	Independent Director (w.e.f. November 17, 2021)
Anisha Motwani	Independent Director (w.e.f. July 30, 2021)
Nitin Jain	MD (w.e.f. March 19, 2021 upto April 7, 2021) CEO (w.e.f. March 19, 2021 upto August 30, 2021) Executive Director (w.e.f. April 7, 2021 upto September 30, 2021)
Pankaj Razdan	Executive Director (w.e.f. March 19, 2021 upto April 7, 2021) Vice Chairman and MD (w.e.f. April 7, 2021 upto January 11, 2022)
Atul Bapna	Executive Director (Upto March 19, 2021)
Sandesh Sawant	Chief Financial Officer (Upto July 31, 2020)
Tarun Khurana	Company Secretary (upto April 6, 2021)
Shirin Patel	Company Secretary (w.e.f. April 7, 2021 and upto December 30, 2021)
Kalpana Maniar	Non- Executive Director (Upto March 19, 2021)
David Kim	Non- Executive Director (w.e.f. March 19, 2021 upto July 30, 2021)
Vinod Juneja	Independent Director (Upto March 19, 2021)



Edelweiss Securities Limited

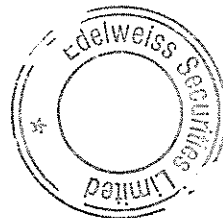
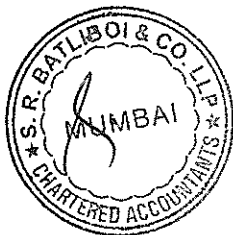
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure

Note:

- 1) Edelweiss Finvest Limited (formerly Edelweiss Finvest Private Limited) was merged into Edel Finance Company Limited with effect from April 09, 2021. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged entity are considered to be transacted with Edel Finance Company Limited and disclosed accordingly.
- 2) Since the demerger of Wealth management business undertaking from Edelweiss Global Wealth Management Limited ("EGWML") have been accounted effective March 26, 2021, all the related party transaction carried out by aforementioned business undertaking of EGWML have been included while disclosing the related party disclosures of the group.
- 3) Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by NCLT Hyderabad on February 09, 2022 and as sanctioned by NCLT Mumbai on January 10, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from April 01, 2020 ('the Appointed date'). The merger order has been filed with ROC on March 25, 2022. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Demerged undertaking and Amalgamating Company are considered to be transacted with Edel Land Limited and disclosed accordingly.



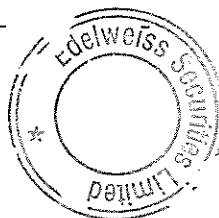
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Capital account transactions						
Investment in equity shares of						
Edelweiss Capital Services Limited	-	-	-	14.70	-	-
Purchase of PMS business from						
Edelweiss Asset Management Limited	-	-	-	-	15.00	-
Sale of equity shares of Edelweiss Alternative Asset Advisors Pte. Limited to						
Edelweiss Financial Services Limited	-	1,022.42	-	-	-	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.00	-
Slump Sale of Custody, SLB and DDP business to						
Edelweiss Capital Services Limited	-	-	-	101.16	-	-
Current account transactions						
Loan given to						
Kenai Advisors LLP	-	-	-	-	-	44.51
Mabella Investment Adviser LLP	-	-	-	-	-	290.82
Pankaj Razdan	-	-	-	-	-	1.16
Swara Ventures LLP	-	-	-	-	-	246.13
Venkatchalam Ramaswamy	-	-	-	-	-	0.05
Loan repaid by						
Aparna T Chandrashekar	-	-	-	-	-	197.81
Kenai Advisors LLP	-	-	-	-	-	0.01
Mabella Investment Adviser LLP	-	-	-	-	-	419.43
Pankaj Razdan	-	-	-	-	-	1.35
Swara Ventures LLP	-	-	-	-	-	245.73
Venkatchalam Ramaswamy	-	-	-	-	-	0.05
Loan repaid to						
Allium Finance Private Limited	-	-	-	-	900.00	-
Edel Finance Company Limited	-	-	-	-	1,300.00	-
Edelweiss Financial Services Limited	-	3,355.00	-	-	-	-
Loans taken from						
Allium Finance Private Limited	-	-	-	-	900.00	-
Edel Finance Company Limited	-	-	-	-	1,300.00	-
Margin placed with						
Edel Investments Limited	-	-	-	-	25,332.00	-
Margin received from						
ECL Finance Limited	-	-	-	-	12,254.27	-
Edel Investments Limited	-	-	-	-	12,883.71	-
Edel Land Limited	-	-	-	-	43,088.95	-
Edelcap Securities Limited	-	-	-	-	12,856.00	-
Edelweiss Comtrade Limited	-	-	-	-	0.31	-
Edelweiss Financial Services Limited	-	48.87	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	572.11	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	880.10	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	3,037.88	-
Margin refund received from						
Edel Investments Limited	-	-	-	-	23,496.59	-



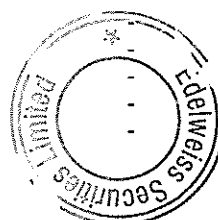
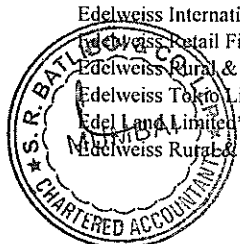
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Margin repaid to						
ECL Finance Limited	-	-	-	-	12,310.95	-
Edel Finance Company Limited	-	-	-	-	0.01	-
Edel Investments Limited	-	-	-	-	12,327.75	-
Edel Land Limited	-	-	-	-	43,812.13	-
Edelcap Securities Limited	-	-	-	-	12,882.67	-
Edelweiss Comtrade Limited	-	-	-	-	0.47	-
Edelweiss Financial Services Limited	-	76.16	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	569.67	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	880.10	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	3,037.38	-
Branding fees paid to						
Edelweiss Financial Services Limited	-	40.48	-	-	-	-
Brokerage income earned from						
ECL Finance Limited	-	-	-	-	3.39	-
Edel Land Limited	-	-	-	-	24.54	-
Edelcap Securities Limited	-	-	-	-	2.89	-
Edelweiss Asset Management Limited	-	-	-	-	0.16	-
Edelweiss General Insurance Company Limited	-	-	-	-	0.27	-
Edelweiss Housing Finance Limited	-	-	-	-	0.03	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.81	-
Edelweiss Retail Finance Limited	-	-	-	-	0.03	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	2.36	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	4.62	-
Clearing charges income received from						
ECL Finance Limited	-	-	-	-	0.26	-
Edel Investments Limited	-	-	-	-	1.12	-
Edel Land Limited	-	-	-	-	6.17	-
Edelcap Securities Limited	-	-	-	-	1.52	-
Edelweiss Financial Services Limited	-	0.00	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.24	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.17	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.06	-
Commission and brokerage paid to						
Edel Investments Limited	-	-	-	-	14.22	-
Commission to Non-Executive Directors						
Key Management Personnel	-	-	-	-	-	10.63
Cost reimbursement paid to						
ECL Finance Limited	-	-	-	-	0.47	-
Edel Finance Company Limited	-	-	-	-	2.40	-
Edel Land Limited	-	-	-	-	78.63	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	2.23	-
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	0.51	-
Edelweiss Asset Management Limited	-	-	-	-	0.49	-
Edelweiss Financial Services Limited	-	6.61	-	-	-	-
Edelweiss General Insurance Company Limited	-	-	-	-	18.41	-
Edelweiss Housing Finance Limited	-	-	-	-	0.29	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	17.77	-
Edelweiss Retail Finance Limited	-	-	-	-	0.02	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	130.11	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	7.50	-
Edel Land Limited*	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.09	-



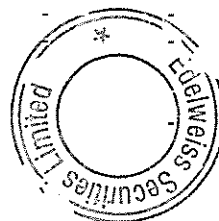
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Cost reimbursement received from						
ECL Finance Limited	-	-	-	-	0.86	-
Edel Investments Limited	-	-	-	-	0.07	-
Edelcap Securities Limited	-	-	-	-	0.08	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	0.08	-
Edelweiss Asset Management Limited	-	-	-	-	0.33	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	1.02	-
Edelweiss Capital Services Limited	-	-	-	6.37	-	-
Edelweiss Financial Services Limited	-	40.95	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	1.32	-
Edelweiss Housing Finance Limited	-	-	-	-	0.17	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	2.15	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.00	-
Edelweiss Retail Finance Limited	-	-	-	-	0.31	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.66	-
Edelweiss Financial Services Limited*	-	2.53	-	-	-	-
Credited for equity segment						
ECL Finance Limited	-	-	-	-	15,119.56	-
Edel Land Limited	-	-	-	-	35,155.94	-
Edelcap Securities Limited	-	-	-	-	10,805.67	-
Edelweiss Housing Finance Limited	-	-	-	-	237.53	-
Edelweiss Retail Finance Limited	-	-	-	-	323.85	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	1,657.72	-
CSR expenses paid to						
EdelGive Foundation	-	-	-	-	36.68	-
Debited for equity segment						
ECL Finance Limited	-	-	-	-	14,950.97	-
Edel Land Limited	-	-	-	-	35,468.70	-
Edelcap Securities Limited	-	-	-	-	12,398.18	-
Edelweiss Housing Finance Limited	-	-	-	-	333.83	-
Edelweiss Retail Finance Limited	-	-	-	-	386.28	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	1,590.95	-
Director's Sitting Fees paid to						
Birendra Kumar	-	-	-	-	-	0.02
Fee and Commission income received from						
ECL Finance Limited	-	-	-	-	0.64	-
Edel Finance Company Limited	-	-	-	-	23.58	-
Edel Land Limited	-	-	-	-	504.81	-
Edelcap Securities Limited	-	-	-	-	1.71	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	310.53	-
Edelweiss Alternative Asset Advisors Pte. Limited	-	-	-	-	137.06	-
Edelweiss Asset Management Limited	-	-	-	-	24.26	-
Edelweiss Financial Services Limited	-	806.01	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	5.65	-
Edelweiss General Insurance Company Limited	-	-	-	-	3.61	-
Edelweiss Housing Finance Limited	-	-	-	-	0.01	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.42	-
Edelweiss Retail Finance Limited	-	-	-	-	0.04	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.06	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	99.72	-
Edel Land Limited*	-	-	-	-	94.08	-
Corporate Guarantee support fee paid to						
Edelweiss Financial Services Limited	-	1.44	-	-	-	-



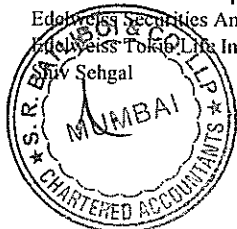
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
ESOP/SAR expenses paid to						
Edelweiss Financial Services Limited	-	49.38	-	-	-	-
Edelweiss Financial Services Limited*	-	10.00	-	-	-	-
Insurance premium paid to						
Edelweiss General Insurance Company Limited	-	-	-	-	51.04	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	22.76	-
Edelweiss General Insurance Company Limited*	-	-	-	-	1.25	-
Edelweiss Tokio Life Insurance Company Limited*	-	-	-	-	0.78	-
Interest expense on CCDs						
Asia Pragati Strategic Investment Fund	-	-	0.00	-	-	-
PAGAC Escstasy Pte. Limited*	0.22	-	-	-	-	-
Interest Expense on loan taken from						
Allium Finance Private Limited	-	-	-	-	16.51	-
Edel Finance Company Limited	-	-	-	-	27.35	-
Edelweiss Financial Services Limited	-	162.73	-	-	-	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	51.80	-
Interest expenses on margin placed by						
ECL Finance Limited	-	-	-	-	10.92	-
Edel Investments Limited	-	-	-	-	3.98	-
Edel Land Limited	-	-	-	-	0.95	-
Edelcap Securities Limited	-	-	-	-	1.55	-
Edelweiss Financial Services Limited	-	0.24	-	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.16	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.28	-
Interest Income on Loan given to						
Aparna T Chandrashekar	-	-	-	-	-	24.21
Kenai Advisors LLP	-	-	-	-	-	0.31
Mabella Investment Adviser LLP	-	-	-	-	-	31.12
Pankaj Razdan	-	-	-	-	-	0.98
Sonal Ramanand Tiwari	-	-	-	-	-	0.00
Swara Ventures LLP	-	-	-	-	-	0.40
Interest received on debt instruments from						
ECL Finance Limited	-	-	-	-	4.16	-
Edelweiss Financial Services Limited	-	2.22	-	-	-	-
Edelweiss Housing Finance Limited	-	-	-	-	0.02	-
Edelweiss Retail Finance Limited	-	-	-	-	0.02	-
Liquidity Support charges paid to						
Asia Pragati Strategic Investment Fund	-	-	300.00	-	-	-
Purchases of securities held for trading from						
ECL Finance Limited	-	-	-	-	373.42	-
Edel Land Limited	-	-	-	-	28.23	-
Edelweiss Financial Services Limited	-	10.00	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	513.81	-
Edelweiss General Insurance Company Limited	-	-	-	-	594.43	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	115.88	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	1.14	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	149.53	-
Pravir Sehgal	-	-	-	-	-	11.20



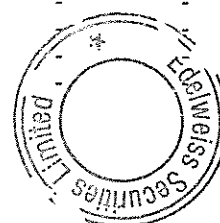
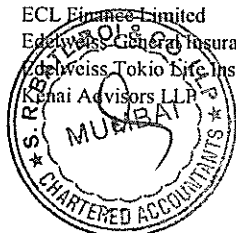
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Purchase of property, plant and equipment from						
ECL Finance Limited	-	-	-	-	0.03	-
Edel Finance Company Limited	-	-	-	-	0.03	-
Edel Land Limited	-	-	-	-	7.51	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Edelweiss Asset Management Limited	-	-	-	-	0.03	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.00	-
Edelweiss Capital Services Limited	-	-	-	0.00	-	-
Edelweiss Comtrade Limited	-	-	-	-	0.01	-
Edelweiss Financial Services Limited	-	0.21	-	-	-	-
Edelweiss Financial Services Limited	-	0.33	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	0.10	-
Edelweiss Housing Finance Limited	-	-	-	-	0.00	-
Edelweiss Housing Finance Limited	-	-	-	-	0.00	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.01	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.02	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.12	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.77	-
Edelweiss Asset Management Limited*	-	-	-	-	0.00	-
Edelweiss Comtrade Limited*	-	-	-	-	0.00	-
Edelweiss Financial Services Limited*	-	0.01	-	-	-	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.00	-
Redemption and buyback of Debt securities by						
Edel Land Limited	-	-	-	-	3,112.31	-
Referral fees paid to						
PAG Investment Advisors Pte. Ltd.	-	-	65.33	-	-	-
Reimbursements paid to						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.32	-
Remuneration paid to						
Key Management Personnel	-	-	-	-	-	114.93
Reversal of ESOP/ SAR expenses						
Edelweiss Financial Services Limited	-	173.92	-	-	-	-
Sale of property, plant and equipment to						
ECL Finance Limited	-	-	-	-	0.00	-
Edel Land Limited	-	-	-	-	0.49	-
Edelcap Securities Limited	-	-	-	-	0.00	-
EdelGive Foundation	-	-	-	-	0.00	-
Edelweiss Asset Management Limited	-	-	-	-	0.00	-
Edelweiss Capital Services Limited	-	-	-	0.11	-	-
Edelweiss Financial Services Limited	-	1.16	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.45	-
Edelweiss Asset Management Limited*	-	-	-	-	2.73	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.00	-
Sale of securities held for trading to						
ECL Finance Limited	-	-	-	-	657.89	-
Edelweiss General Insurance Company Limited	-	-	-	-	147.19	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	58.24	-
Kenai Advisors LLP	-	-	-	-	-	64.48



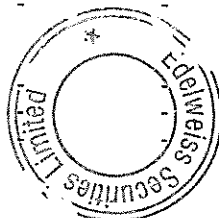
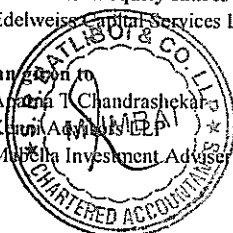
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Security deposit placed with						
Edel Land Limited	-	-	-	-	64.43	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	91.77	-
Sitting fees paid to non executive director						
Anisha Motwani	-	-	-	-	-	0.92
Birendra Kumar	-	-	-	-	-	0.30
Kunnasagaran Chinniah	-	-	-	-	-	1.24
Subscription to NCDs of						
Edel Land Limited	-	-	-	-	504.19	-
Technology Shared Service Cost paid to						
Edelweiss Rural & Corporate Services Limited	-	-	-	-	268.21	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.24	-
Trade exposure charges received from						
ECL Finance Limited	-	-	-	-	0.21	-
Edel Investments Limited	-	-	-	-	79.76	-
Edel Land Limited	-	-	-	-	176.40	-
Edelcap Securities Limited	-	-	-	-	30.22	-
Edelweiss Investment Advisors Limited	-	-	-	-	6.59	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.34	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	4.98	-
Balances with related parties as at March 31, 2022						
Accrued interest income on debentures of						
ECL Finance Limited	-	-	-	-	0.03	-
Edelweiss Financial Services Limited	-	0.01	-	-	-	-
Edelweiss Housing Finance Limited	-	-	-	-	0.01	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-
Advance given to						
Edelweiss Financial Services Limited*	-	467.48	-	-	-	-
Corporate guarantee taken from						
Edelweiss Financial Services Limited	-	9,089.77	-	-	-	-
Debt securities						
Edel Land Limited	-	-	-	-	1.40	-
Interest payable on CCDs						
Asia Pragati Strategic Investment Fund	-	-	0.00	-	-	-
PAGAC Ecstasy Pte. Limited*	0.23	-	-	-	-	-
Interest payable on margin placed by						
ECL Finance Limited	-	-	-	-	6.59	-
Edel Investments Limited	-	-	-	-	0.41	-
Edel Land Limited	-	-	-	-	0.09	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Investments in equity shares						
Edelweiss Rural & Corporate Services Limited	-	-	-	269.50	-	-
Loan given to						
Anand T Chandrashekar	-	-	-	-	-	223.06
Kumar Advait LLP	-	-	-	-	-	44.50
Mudela Investment Adviser LLP	-	-	-	-	-	225.16



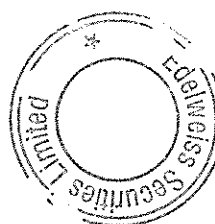
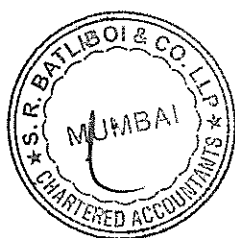
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Margin Placed with Brokers						
Edel Investments Limited	-	-	-	-	1,840.40	-
Margins payable to clients						
ECL Finance Limited	-	-	-	-	474.90	-
Edel Investments Limited	-	-	-	-	694.58	-
Edelcap Securities Limited	-	-	-	-	91.98	-
Edelweiss Comtrade Limited	-	-	-	-	0.10	-
Edelweiss Financial Services Limited	-	0.47	-	-	-	-
Edelweiss Investment Advisors Limited	-	-	-	-	4.80	-
Edelweiss Retail Finance Limited	-	-	-	-	0.47	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.50	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.50	-
Commission payable to Independent Directors						
Key Management Personnel	-	-	-	-	-	10.63
Securities held for trading - Debentures of						
ECL Finance Limited	-	-	-	-	25.63	-
Edel Land Limited	-	-	-	-	666.30	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	11.11	-
Edelweiss Financial Services Limited	-	2.29	-	-	-	-
Edelweiss Housing Finance Limited	-	-	-	-	0.16	-
Edelweiss Retail Finance Limited	-	-	-	-	0.11	-
Security deposit placed with						
Edel Land Limited	-	-	-	-	64.43	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	91.77	-
Trade and other payables to						
Asia Pragati Strategic Investment Fund	-	-	240.00	-	-	-
ECL Finance Limited	-	-	-	-	0.02	-
Edel Finance Company Limited	-	-	-	-	0.00	-
Edel Investments Limited	-	-	-	-	0.24	-
Edel Land Limited	-	-	-	-	7.51	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	3.43	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.00	-
Edelweiss Capital Services Limited	-	-	-	3.15	-	-
Edelweiss Comtrade Limited	-	-	-	-	0.00	-
Edelweiss Financial Services Limited	-	50.62	-	-	-	-
Edelweiss Financial Services Limited	-	1.17	-	-	-	-
Edelweiss General Insurance Company Limited	-	-	-	-	-0.08	-
Edelweiss Housing Finance Limited	-	-	-	-	0.02	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	74.81	-
PAG Investment Advisors Pte. Ltd.	-	-	65.33	-	-	-
Edelweiss Financial Services Limited*	-	2.41	-	-	-	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.02	-



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

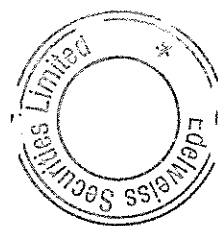
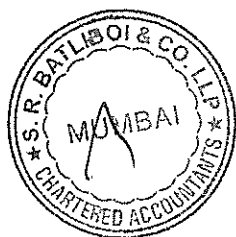
50. Related Party Disclosure for the year ended March 31, 2022

Name of related party	Holding Company	Entity exercising significant influence	Fellow entity of the ultimate Holding Company	Associate	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Trade and other receivables from						
ECL Finance Limited	-	-	-	-	1.71	-
Edel Finance Company Limited	-	-	-	-	2.15	-
Edel Land Limited	-	-	-	-	342.20	-
Edelcap Securities Limited	-	-	-	-	0.00	-
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	206.37	-
Edelweiss Asset Management Limited	-	-	-	-	3.13	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.22	-
Edelweiss Capital Services Limited	-	-	-	0.68	-	-
Edelweiss Financial Services Limited	-	82.78	-	-	-	-
Edelweiss General Insurance Company Limited	-	-	-	-	1.35	-
Edelweiss Housing Finance Limited	-	-	-	-	0.11	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	0.24	-
Edelweiss Investment Adviser Limited	-	-	-	-	0.22	-
Edelweiss Retail Finance Limited	-	-	-	-	0.85	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.76	-
Edelweiss Securities And Investments Private Limited	-	-	-	-	0.02	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	46.22	-
Edel Land Limited*	-	-	-	-	7.25	-
Edelweiss Comtrade Limited*	-	-	-	-	0.15	-
Edelweiss General Insurance Company Limited*	-	-	-	-	0.02	-
Off- Balance sheet items						
Corporate guarantee taken from						
Edelweiss Financial Services Limited	-	9,089.77	-	-	-	-
Liquidity support arrangement from						
Asia Pragati Strategic Investment Fund	-	-	30,000.00	-	-	-

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

Note:

- Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision for made for performance bonus, which is provided on an overall basis. These are included on cash basis.



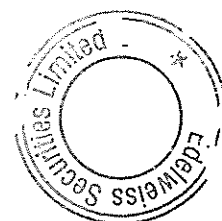
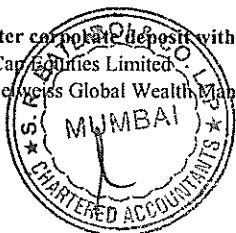
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Capital account transactions						
Issuance of equity share capital						
ECap Equities Limited	-	-	3,105.00	-	-	-
Edelweiss Global Wealth Management Limited	2,734.00	-	-	-	-	-
Dividend on equity shares paid to						
ECap Equities Limited	-	-	85.29	-	-	-
Edelweiss Financial Services Limited	838.84	-	-	-	-	-
Investment in equity shares of						
Edelweiss Capital Services Limited	-	-	-	520.00	-	-
Sale of equity shares of ECL Finance Limited to						
Edelweiss Rural & Corporate Services Limited	-	-	1,043.33	-	-	-
Sale of equity shares of Edelweiss Capital Services Limited to						
Edelweiss Financial Services Limited	265.40	-	-	-	-	-
Sale of equity shares of Edel Finance Company Limited to						
Edelweiss Financial Services Limited	448.93	-	-	-	-	-
Sale of equity shares of Edelweiss Securities And Investments Private Limited to						
Edel Land Limited	-	-	923.15	-	-	-
Sale of Preference shares of Edelweiss Rural & Corporate Services Limited to						
ECap Equities Limited	-	-	728.30	-	-	-
Current account transactions						
Loan repaid by						
Edelweiss Capital (Singapore) Pte. Limited	-	-	191.00	-	-	-
ECap Equities Limited	-	-	2,343.62	-	-	-
Loans given to						
ECap Equities Limited	-	-	4,117.74	-	-	-
Loan repaid to						
Edel Finance Company Limited	-	-	880.00	-	120.00	-
Edelweiss Rural & Corporate Services Limited	-	-	6,087.61	-	-	-
Loans taken from						
ECap Equities Limited	-	-	-	-	-	-
Edelweiss Financial Services Limited	3,355.00	-	-	-	-	-
Edel Finance Company Limited	-	-	1,500.00	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	4,526.75	-	-	-
Inter corporate deposit placed with						
Edelweiss Global Wealth Management Limited	-	-	89.00	-	-	-
Inter corporate deposit withdrawn from						
ECap Equities Limited	-	-	446.52	-	-	-
Edelweiss Global Wealth Management Limited	-	-	89.00	-	-	-



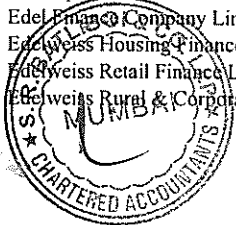
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Purchases of securities held for trading from						
ECap Equities Limited	-	-	295.38	-	-	-
ECL Finance Limited	-	-	5,151.73	-	10.58	-
Edel Finance Company Limited	-	-	10.94	-	-	-
Edelweiss General Insurance Company Limited	-	-	352.99	-	-	-
Sale of securities held for trading to						
ECap Equities Limited	-	-	258.29	-	-	-
ECL Finance Limited	-	-	47.75	-	-	-
ECL Finance Limited	-	-	1,284.61	-	-	-
Edelweiss General Insurance Company Limited	-	-	47.84	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	261.31	-	-	-
Margin placed by						
EC Commodity Limited	-	-	1,694.92	-	1.54	-
ECap Equities Limited	-	-	28,031.78	-	1,955.51	-
ECL Finance Limited	-	-	58,933.29	-	3,863.80	-
Edel Investments Limited	-	-	1,065.37	-	14.28	-
Edel Land Limited	-	-	5,395.71	-	137.65	-
Edelcap Securities Limited	-	-	32,246.56	-	1,652.31	-
Edelweiss Comtrade Ltd	-	-	3.45	-	0.00	-
Edelweiss Financial Services Limited	571.24	15.96	-	-	-	-
Edel Finance Company Limited	-	-	12,189.38	-	139.98	-
Edelweiss Investment Advisors Limited	-	-	2.46	-	-	-
Edelweiss Retail Finance Limited	-	-	70.65	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	1,631.83	-	-	-
Margin withdrawn by						
EC Commodity Limited	-	-	1,693.78	-	505.56	-
ECap Equities Limited	-	-	27,615.10	-	2,433.99	-
ECL Finance Limited	-	-	61,226.63	-	1,615.66	-
Edel Investments Limited	-	-	1,051.47	-	113.67	-
Edel Land Limited	-	-	5,371.60	-	237.20	-
Edelcap Securities Limited	-	-	31,927.31	-	1,841.49	-
Edelweiss Comtrade Ltd	-	-	3.70	-	-	-
Edelweiss Financial Services Limited	588.10	11.57	-	-	-	-
Edel Finance Company Limited	-	-	11,841.92	-	139.81	-
Edelweiss Investment Advisors Limited	-	-	5.90	-	-	-
Edelweiss Retail Finance Limited	-	-	71.35	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	1,633.93	-	-	-
Margin placed with						
Edel Investments Limited	-	-	0.52	-	5.13	-
Margin withdrawn from						
Edel Investments Limited	-	-	0.52	-	0.13	-
Credited for equity segment						
EC Commodity Limited	-	-	996.15	-	-	-
ECap Equities Limited	-	-	21,984.30	-	226.59	-
ECL Finance Limited	-	-	101,038.58	-	44.83	-
Edel Investments Limited	-	-	0.07	-	-	-
Edel Land Limited	-	-	1,029.43	-	-	-
Edelcap Securities Limited	-	-	48,650.13	-	239.71	-
Edel Finance Company Limited	-	-	8,035.06	-	53.27	-
Edelweiss Housing Finance Limited	-	-	193.15	-	-	-
Edelweiss Retail Finance Limited	-	-	606.64	-	51.46	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.46	-



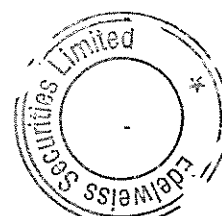
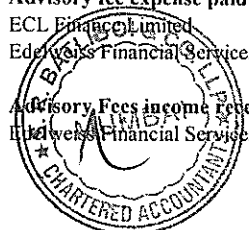
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Debited for equity segment						
EC Commodity Limited	-	-	988.51	-	-	-
ECap Equities Limited	-	-	23,964.20	-	273.37	-
ECL Finance Limited	-	-	101,846.07	-	29.17	-
Edel Investments Limited	-	-	0.10	-	-	-
Edel Land Limited	-	-	1,062.36	-	-	-
Edelcap Securities Limited	-	-	50,985.79	-	828.96	-
Edel Finance Company Limited	-	-	7,566.82	-	29.17	-
Edelweiss Housing Finance Limited	-	-	246.83	-	2.58	-
Edelweiss Retail Finance Limited	-	-	534.61	-	29.17	-
Purchase of property, plant and equipment from						
EC Commodity Limited	-	-	-	-	0.00	-
ECap Equities Limited	-	-	0.21	-	0.01	-
ECL Finance Limited	-	-	0.56	-	1.52	-
Edel Investments Limited	-	-	0.09	-	-	-
Edel Land Limited	-	-	-	-	0.01	-
Edelcap Securities Limited	-	-	0.01	-	0.01	-
EdelGive Foundation	-	-	-	-	0.01	-
Edelweiss Asset Management Limited	-	-	0.12	-	0.02	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	0.05	-	-
Edelweiss Comtrade Ltd	-	-	0.01	-	0.06	-
Edelweiss Financial Services Limited	0.24	0.10	-	-	-	-
Edel Finance Company Limited	-	-	0.09	-	0.02	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	0.03	-	0.28	-
Edelweiss Global Wealth Management Limited	-	-	4.56	-	-	-
Edelweiss Housing Finance Limited	-	-	0.06	-	0.16	-
Edelweiss Investment Advisors Limited	-	-	0.03	-	0.11	-
Edelweiss Multi Strategy Fund Advisors LLP	-	-	0.01	-	-	-
Edelweiss Retail Finance Limited	-	-	0.02	-	0.21	-
Edelweiss Rural & Corporate Services Limited	-	-	1.01	-	3.27	-
Lichen Metals Private Limited	-	-	-	-	0.00	-
Sale of property, plant and equipment to						
ECap Equities Limited	-	-	0.75	-	-	-
ECL Finance Limited	-	-	0.17	-	-	-
Edel Investments Limited	-	-	0.01	-	-	-
Edelcap Securities Limited	-	-	0.08	-	-	-
Edelweiss Asset Management Limited	-	-	0.01	-	-	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	0.00	-	-
Edelweiss Capital Services Limited	-	-	-	0.16	-	-
Edelweiss Comtrade Ltd	-	-	0.01	-	-	-
Edelweiss Financial Services Limited	0.02	0.00	-	-	-	-
Edel Finance Company Limited	-	-	0.01	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	0.12	-	-	-
Edelweiss General Insurance Company Limited	-	-	0.00	-	-	-
Edelweiss Global Wealth Management Limited	-	-	0.22	-	-	-
Edelweiss Housing Finance Limited	-	-	0.07	-	-	-
Edelweiss Investment Advisors Limited	-	-	0.00	-	-	-
Edelweiss Retail Finance Limited	-	-	0.01	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	0.15	-	-	-
Edelweiss Tokio Life Insurance Company Limited	-	-	0.00	-	-	-
Advisory fee expense paid to						
ECL Finance Limited	-	-	95.15	-	-	-
Edelweiss Financial Services Limited	2.50	-	-	-	-	-
Advisory Fees income received from						
Edelweiss Financial Services Limited	30.88	-	-	-	-	-



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Branding fees paid to						
Edelweiss Financial Services Limited	24.66	0.34	-	-	-	-
Brokerage income earned from						
EC Commodity Limited	-	-	4.41	-	0.11	-
ECap Equities Limited	-	-	34.22	-	0.17	-
ECL Finance Limited	-	-	28.59	-	0.01	-
Edel Investments Limited	-	-	1.10	-	-	-
Edel Land Limited	-	-	26.87	-	0.08	-
Edelcap Securities Limited	-	-	24.72	-	0.12	-
Edelweiss Asset Management Limited	-	-	0.46	-	-	-
Edel Finance Company Limited	-	-	4.86	-	0.00	-
Edelweiss Housing Finance Limited	-	-	0.03	-	-	-
Edelweiss Retail Finance Limited	-	-	0.13	-	0.00	-
Edelweiss Tokio Life Insurance Company Limited	-	-	0.54	-	0.00	-
Nitin Jain	-	-	-	-	-	0.00
Neel Shah	-	-	-	-	-	0.00
Clearing charges income received from						
EC Commodity Limited	-	-	0.17	-	0.00	-
ECap Equities Limited	-	-	2.09	-	0.05	-
ECL Finance Limited	-	-	1.74	-	0.02	-
Edel Investments Limited	-	-	0.08	-	0.00	-
Edel Land Limited	-	-	0.93	-	0.01	-
Edelcap Securities Limited	-	-	3.56	-	0.07	-
Edelweiss Financial Services Limited	0.02	0.00	-	-	-	-
Edel Finance Company Limited	-	-	0.13	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	0.03	-	-	-
Corporate Guarantee support fee						
Edelweiss Financial Services Limited	1.98	0.02	-	-	-	-
Cost reimbursement paid to						
Allium Finance Private Limited	-	-	0.00	-	0.00	-
EC Commodity Limited	-	-	0.02	-	0.00	-
ECap Equities Limited	-	-	80.08	-	1.40	-
ECL Finance Limited	-	-	10.55	-	0.04	-
Edel Finance Company Limited	-	-	0.00	-	0.00	-
Edel Investments Limited	-	-	0.02	-	0.00	-
Edel Land Limited	-	-	0.10	-	0.00	-
Edelcap Securities Limited	-	-	0.21	-	0.02	-
EdelGive Foundation	-	-	0.00	-	0.00	-
Edelweiss Asset Management Limited	-	-	3.00	-	0.01	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	0.13	-	-
Edelweiss Capital Services Limited	-	-	-	0.00	-	-
Edelweiss Comtrade Ltd	-	-	0.81	-	0.00	-
Edelweiss Financial Services Limited	91.62	2.46	-	-	-	-
Edel Finance Company Limited	-	-	0.01	-	0.00	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	0.02	-	0.00	-
Edelweiss General Insurance Company Limited	-	-	56.16	-	1.11	-
Edelweiss Global Wealth Management Limited	1.40	-	126.00	-	-	-
Edelweiss Housing Finance Limited	-	-	0.36	-	0.01	-
Edelweiss International (Singapore) Pte Limited	-	-	7.72	-	-	-
Edelweiss Investment Advisors Limited	-	-	0.00	-	-	-
Edelweiss Retail Finance Limited	-	-	0.30	-	-0.02	-
Edelweiss Rural & Corporate Services Limited	-	-	436.61	-	6.79	-
Edelweiss Tokio Life Insurance Company Limited	-	-	0.01	-	0.00	-
Edelweiss Trusteeship Company Limited	-	-	0.00	-	0.00	-
Lichen Metals Private Limited	-	-	0.00	-	-	-



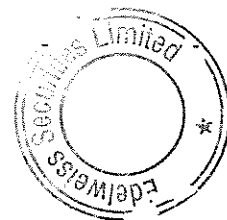
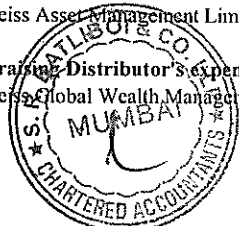
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Cost reimbursement recovered from						
Allium Finance Private Limited	-	-	0.00	-	0.00	-
EC Commodity Limited	-	-	3.44	-	0.00	-
ECap Equities Limited	-	-	0.29	-	0.00	-
ECL Finance Limited	-	-	5.87	-	-0.06	-
Edel Investments Limited	-	-	0.06	-	0.01	-
Edel Land Limited	-	-	0.16	-	0.00	-
Edelcap Securities Limited	-	-	0.52	-	0.01	-
EdelGive Foundation	-	-	0.02	-	0.00	-
Edelweiss Asset Management Limited	-	-	2.46	-	0.01	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	4.59	-	-
Edelweiss Capital Services Limited	-	-	-	0.00	-	-
Edelweiss Comtrade Ltd	-	-	0.02	-	-	-
Edelweiss Financial Services Limited	12.54	2.78	-	-	-	-
Edel Finance Company Limited	-	-	1.66	-	0.00	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	7.52	-	0.01	-
Edelweiss General Insurance Company Limited	-	-	0.31	-	0.00	-
Edelweiss Global Wealth Management Limited	0.11	-	0.22	-	-	-
Edelweiss Housing Finance Limited	-	-	0.64	-	0.00	-
Edelweiss Investment Advisors Limited	-	-	0.46	-	-	-
Edelweiss Retail Finance Limited	-	-	0.18	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	1.42	-	-0.02	-
Edelweiss Tokio Life Insurance Company Limited	-	-	0.08	-	-	-
Edelweiss Trusteeship Company Limited	-	-	0.00	-	0.00	-
Lichen Metals Private Limited	-	-	0.00	-	-	-
Commission and brokerage paid to						
Edelweiss Financial Services Limited	37.73	-	-	-	-	-
Edel Investments Limited	-	-	-	-	0.08	-
Corporate Social responsibility expenses paid to						
EdelGive Foundation	-	-	42.90	-	-	-
Custody Fees Income received from						
Edelweiss Asset Management Limited	-	-	2.40	-	0.76	-
Delayed payment interest recovered						
Edelcap Securities Limited	-	-	-	-	0.00	-
Demat charges received from						
EC Commodity Limited	-	-	0.00	-	-	-
ECap Equities Limited	-	-	0.01	-	-	-
ECL Finance Limited	-	-	0.00	-	-	-
Edel Investments Limited	-	-	0.00	-	-	-
Edel Land Limited	-	-	0.00	-	-	-
Edelcap Securities Limited	-	-	0.00	-	-	-
Edel Finance Company Limited	-	-	0.00	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	0.00	-	-	-
ESOP/SAR expenses paid to						
Edelweiss Financial Services Limited	69.77	0.62	-	-	-	-
Fund Accounting Fee Income received from						
Edelweiss Asset Management Limited	-	-	2.08	-	0.09	-
Fund raising Distributor's expenses						
Edelweiss Global Wealth Management Limited	-	-	29.19	-	-	-



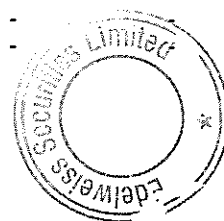
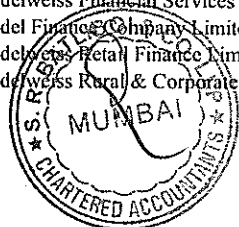
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Fee & commission income received from						
ECap Equities Limited	-	-	85.53	-	4.01	-
ECL Finance Limited	-	-	104.93	-	-	-
Edelcap Securities Limited	-	-	1.60	-	-	-
Edelweiss Asset Management Limited	-	-	27.47	-	1.19	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	5.73	-	-
Edelweiss Financial Services Limited	358.25	1.15	-	-	-	-
Edel Finance Company Limited	-	-	68.80	-	0.31	-
Edelweiss General Insurance Company Limited	-	-	5.73	-	0.32	-
Edelweiss Global Wealth Management Limited	0.03	-	1.09	-	-	-
Edelweiss Investment Advisors Limited	-	-	8.70	-	-	-
Edelweiss Private Tech Equity Fund	-	-	0.54	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	14.88	-	-	-
Edelweiss Tokio Life Insurance Company Limited	-	-	69.37	-	2.16	-
Edelweiss Value Growth Fund	-	-	1.85	-	-	-
Interest expenses on loan taken from						
Edelweiss Financial Services Limited	43.44	4.25	-	-	-	-
Edel Finance Company Limited	-	-	47.13	-	0.10	-
Edelweiss Rural & Corporate Services Limited	-	-	76.26	-	-	-
Interest expenses on margin placed by						
EC Commodity Limited	-	-	0.00	-	0.00	-
ECap Equities Limited	-	-	2.26	-	0.01	-
ECL Finance Limited	-	-	32.22	-	0.10	-
Edel Investments Limited	-	-	1.08	-	0.01	-
Edel Land Limited	-	-	0.17	-	0.00	-
Edelcap Securities Limited	-	-	9.56	-	0.00	-
Edelweiss Financial Services Limited	1.42	0.04	-	-	-	-
Edel Finance Company Limited	-	-	5.58	-	0.00	-
Edelweiss Investment Advisors Limited	-	-	0.00	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	0.45	-	0.00	-
Interest income on Inter corporate deposits						
ECap Equities Limited	-	-	10.40	-	-	-
Edelweiss Global Wealth Management Limited	-	-	1.80	-	-	-
Interest income on loan given to						
ECap Equities Limited	-	-	19.50	-	-	-
Interest Income on Loan given to KMP & relatives						
Kenai Advisors LLP	-	-	-	-	-	0.11
Mabella Investment Adviser LLP	-	-	-	-	-	12.76
Pankaj Razdan	-	-	-	-	-	1.66
Aparna T Chandrashekar	-	-	-	-	-	8.69
Interest income on margin shortfall received from						
EC Commodity Limited	-	-	13.96	-	0.30	-
ECap Equities Limited	-	-	141.58	-	2.55	-
ECL Finance Limited	-	-	10.44	-	0.01	-
Edel Investments Limited	-	-	4.08	-	0.00	-
Edel Land Limited	-	-	65.21	-	0.42	-
Edelcap Securities Limited	-	-	89.47	-	0.88	-
Edelweiss Financial Services Limited	0.00	-	-	-	-	-
Edel Finance Company Limited	-	-	31.97	-	-	-
Edelweiss Retail Finance Limited	-	-	0.00	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	7.15	-	-	-



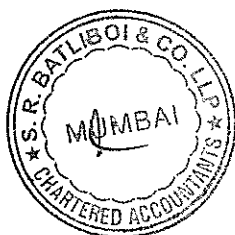
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Interest received on debt instruments from						
ECL Finance Limited	-	-	0.01	-	0.27	-
Edelweiss Housing Finance Limited	-	-	0.02	-	0.00	-
Edelweiss Retail Finance Limited	-	-	0.00	-	0.00	-
Interest received on loans given to						
Edelweiss Capital (Singapore) Pte. Limited	-	-	0.84	-	-	-
Loans given to KMP & relatives						
Venkatchalam Ramaswamy	-	-	-	-	-	0.70
Pankaj Razdan	-	-	-	-	-	1.71
Kenai Advisors LLP	-	-	-	-	-	10.71
Aparna T Chandrashekar	-	-	-	-	-	350.19
Mabella Investment Adviser LLP	-	-	-	-	-	444.59
Repayment of loans by KMP & relatives						
Venkatchalam Ramaswamy	-	-	-	-	-	0.70
Pankaj Razdan	-	-	-	-	-	2.61
Kenai Advisors LLP	-	-	-	-	-	10.71
Aparna T Chandrashekar	-	-	-	-	-	107.32
Mabella Investment Adviser LLP	-	-	-	-	-	90.81
Sitting fees paid to						
Kunnasagaran Chinniah	-	-	-	-	-	0.26
Other income						
Edelweiss International (Singapore) Pte Limited	-	-	2.24	-	-0.01	-
Rating support fees paid to						
Edelweiss Financial Services Limited	0.04	-	-	-	-	-
Edelweiss Financial Services Limited	0.06	-	-	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	0.21	-	0.01	-
Reimbursement received from						
ECap Equities Limited	-	-	0.64	-	-	-
ECL Finance Limited	-	-	3.34	-	-	-
Edelcap Securities Limited	-	-	0.06	-	-	-
Edelweiss Asset Management Limited	-	-	1.38	-	-	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	2.17	-	-
Edelweiss Financial Services Limited	0.04	0.07	-	-	-	-
Edel Finance Company Limited	-	-	0.81	-	-	-
Edelweiss Global Wealth Management Limited	-	-	3.05	-	-	-
Edelweiss Investment Advisors Limited	-	-	0.23	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	1.34	-	-	-
Reimbursements paid to						
Edelweiss Comtrade Ltd	-	-	0.08	-	-	-
Edelweiss Financial Services Limited	0.43	0.07	-	-	-	-
Edelweiss Housing Finance Limited	-	-	-	-	0.16	-
Edelweiss Investment Advisors Limited	-	-	0.06	-	-	-
Edelweiss Rural & Corporate Services Limited	-	-	2.53	-	0.12	-



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Research Services Fees Income						
EC Commodity Limited	-	-	0.69	-	0.08	-
ECap Equities Limited	-	-	6.57	-	1.44	-
ECL Finance Limited	-	-	2.36	-	0.44	-
Edel Land Limited	-	-	3.11	-	0.07	-
Edelcap Securities Limited	-	-	2.37	-	0.07	-
Edelweiss Financial Services Limited	4.00	-	-	-	-	-
Edel Finance Company Limited	-	-	0.25	-	0.00	-
Edelweiss Global Wealth Management Limited	-	-	0.50	-	-	-
Edelweiss Housing Finance Limited	-	-	0.00	-	0.00	-
Edelweiss Retail Finance Limited	-	-	0.00	-	0.00	-
Remuneration paid to	-	-	-	-	-	54.02
Balances with related parties as at March 31, 2021	-	-	-	-	-	-
Accrued interest expenses on margin placed by						
EC Commodity Limited	-	-	-	-	0.00	-
ECap Equities Limited	-	-	-	-	0.65	-
ECL Finance Limited	-	-	-	-	3.87	-
Edel Investments Limited	-	-	-	-	1.03	-
Edel Land Limited	-	-	-	-	0.13	-
Edelcap Securities Limited	-	-	-	-	0.75	-
Edelweiss Financial Services Limited	-	1.40	-	-	-	-
Edel Finance Company Limited	-	-	-	-	0.01	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.00	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.07	-
Accrued interest income on debentures of						
ECL Finance Limited	-	-	-	-	0.27	-
Edelweiss Housing Finance Limited	-	-	-	-	0.01	-
Edelweiss Retail Finance Limited	-	-	-	-	0.00	-
Interest accrued on loan taken from						
Edelweiss Financial Services Limited	-	7.32	-	-	-	-
Edel Finance Company Limited	-	-	-	-	2.01	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.00	-
Investments in equity shares of						
Edelweiss Asset Reconstruction Company Limited	-	-	-	936.03	-	-
Edelweiss Capital Services Limited	-	-	-	254.80	-	-
Loan given outstanding						
Mabella Investment Adviser LLP	-	-	-	-	-	353.78
Pankaj Razdan	-	-	-	-	-	12.09
Aparna T Chandrashekar	-	-	-	-	-	242.87
Margin placed with						
Edel Investments Limited	-	-	-	-	5.00	-



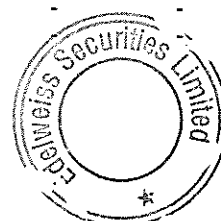
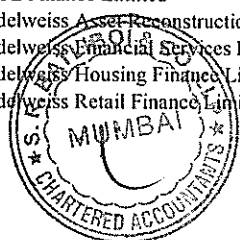
Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Compulsorily Convertible Debentures (CCDs)						
Asia Pragati Strategic Investment Fund	-	-	395.88	-	-	-
PAGAC Ecstasy Pte. Limited*	22,044.00	-	-	-	-	-
Interest payable on CCDs						
PAGAC Ecstasy Pte. Limited*	0.01	-	-	-	-	-
Short term borrowings						
Edelweiss Financial Services Limited	-	3,355.00	-	-	-	-
Edelweiss Financial Services Limited*	-	61.45	-	-	-	-
Edelweiss Rural & Corporate Services Limited *	-	-	-	-	111.31	-
Allium Finance Private Limited*	-	-	-	-	312.07	-
Advance given to						
Edelweiss Financial Services Limited*	-	467.48	-	-	-	-
Trade & other receivables from						
Allium Finance Private Limited	-	-	-	-	0.00	-
EC Commodity Limited	-	-	-	-	0.95	-
ECap Equities Limited	-	-	-	-	97.02	-
ECL Finance Limited	-	-	-	-	9.85	-
Edel Finance Company Limited	-	-	-	-	9.39	-
Edel Investments Limited	-	-	-	-	0.10	-
Edel Land Limited	-	-	-	-	1.76	-
Edelcap Securities Limited	-	-	-	-	0.60	-
EdelGive Foundation	-	-	-	-	0.00	-
Edelweiss Asset Management Limited	-	-	-	-	2.69	-
Edelweiss Asset Management Limited	-	-	-	-	2.17	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	0.50	-	-
Edelweiss Capital Services Limited	-	-	-	0.19	-	-
Edelweiss Comtrade Ltd	-	-	-	-	0.14	-
Edelweiss Financial Services Limited	-	98.18	-	-	-	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	0.92	-
Edelweiss General Insurance Company Limited	-	-	-	-	0.61	-
Edelweiss Global Wealth Management Limited	3.53	-	2.22	-	-	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	0.34	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.01	-
Edelweiss Retail Finance Limited	-	-	-	-	0.75	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	3.74	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	7.25	-
Edelweiss Trusteeship Company Limited	-	-	-	-	0.00	-
EFSL Comtrade Limited	-	-	-	-	0.11	-
Lichen Metals Private Limited	-	-	-	-	0.00	-
ECap Equities Limited*	-	-	-	-	5.30	-
ECL Finance Limited*	-	-	-	-	0.07	-
Edelweiss Asset Management Limited*	-	-	-	-	0.01	-
Edelweiss Finvest Limited*	-	-	-	-	4.53	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.91	-
Edelweiss Alternative Asset Advisors Limited*	-	-	-	-	0.01	-
Non convertible debentures (securities held for trading)						
ECap Equities Limited	-	-	-	-	50.40	-
ECL Finance Limited	-	-	-	-	20.33	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	7.33	-	-
Edelweiss Financial Services Limited	-	19.06	-	-	-	-
Edelweiss Housing Finance Limited	-	-	-	-	0.15	-
Edelweiss Retail Finance Limited	-	-	-	-	0.43	-



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

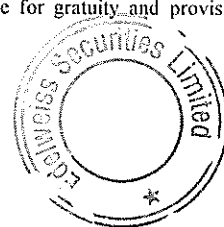
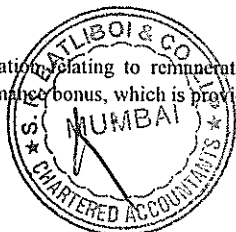
50. Related Party Disclosure for the year ended March 31, 2021

Name of related party	Holding Company	Entity exercising significant influence	Fellow Subsidiaries/ Entities	Associates	Subsidiaries/ Associate/ JV of entity exercising significant influence	Key Management Personnel (KMP) and relatives of KMP
Trade and other payables to						
EC Commodity Limited	-	-	-	-	0.03	-
ECap Equities Limited	-	-	-	-	97.78	-
ECL Finance Limited	-	-	-	-	42.94	-
Edel Investments Limited	-	-	-	-	0.19	-
Edelcap Securities Limited	-	-	-	-	73.84	-
Edelweiss Asset Management Limited	-	-	-	-	0.12	-
Edelweiss Asset Management Limited	-	-	-	-	11.50	-
Edelweiss Asset Reconstruction Company Limited	-	-	-	0.01	-	-
Edelweiss Capital Services Limited	-	-	-	2.13	-	-
Edelweiss Comtrade Ltd	-	-	-	-	0.12	-
Edelweiss Financial Services Limited	-	85.65	-	-	-	-
Edel Finance Company Limited	-	-	-	-	49.40	-
Edelweiss Gallagher Insurance Brokers Limited	-	-	-	-	0.19	-
Edelweiss General Insurance Company Limited	-	-	-	-	0.17	-
Edelweiss Global Wealth Management Limited	27.35	-	0.51	-	-	-
Edelweiss Housing Finance Limited	-	-	-	-	6.05	-
Edelweiss International (Singapore) Pte Limited	-	-	-	-	0.39	-
Edelweiss Investment Advisors Limited	-	-	-	-	0.03	-
Edelweiss Multi Strategy Fund Advisors LLP	-	-	-	-	0.02	-
Edelweiss Retail Finance Limited	-	-	-	-	69.61	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	31.35	-
Edelweiss Tokio Life Insurance Company Limited	-	-	-	-	15.00	-
ECap Equities Limited*	-	-	-	-	0.21	-
ECL Finance Limited*	-	-	-	-	0.01	-
Edelweiss Asset Management Limited*	-	-	-	-	0.30	-
Edelweiss Financial Services Limited*	-	12.62	-	-	-	-
Edelweiss General Insurance Company Limited*	-	-	-	-	0.69	-
Edelweiss Rural & Corporate Services Limited*	-	-	-	-	0.90	-
Margins payable to clients						
EC Commodity Limited	-	-	-	-	502.82	-
ECap Equities Limited	-	-	-	-	10.18	-
ECL Finance Limited	-	-	-	-	531.71	-
Edel Investments Limited	-	-	-	-	138.63	-
Edel Land Limited	-	-	-	-	101.77	-
Edelcap Securities Limited	-	-	-	-	219.55	-
Edelweiss Comtrade Ltd	-	-	-	-	0.26	-
Edelweiss Financial Services Limited	-	27.76	-	-	-	-
Edel Finance Company Limited	-	-	-	-	0.01	-
Edelweiss Investment Advisors Limited	-	-	-	-	2.36	-
Edelweiss Retail Finance Limited	-	-	-	-	0.47	-
Edelweiss Rural & Corporate Services Limited	-	-	-	-	1.50	-
Off- Balance sheet items						
Corporate guarantee taken from						
Edelweiss Financial Services Limited	-	14,645.79	-	-	-	-

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

Note:

- Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision for made for performance bonus, which is provided on an overall basis. These are included on cash basis.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

51. Capital management

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

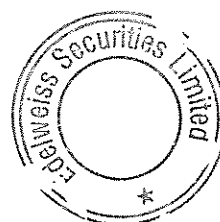
The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to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

In addition to above, the subsidiaries of Group are required to maintain minimum networth as prescribed by various regulatory authorities. The management ensures that this is complied.

52. Foreign currency transactions

The Group has undertaken the following transactions on accrual basis in foreign currency during the year.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure incurred in foreign currency		
Communication	25.93	39.82
Membership & subscription charges	4.61	5.20
Computer software	16.07	17.79
Travel expenses	0.01	1.24
Professional fees	11.66	7.20
Other expenses	3.07	2.17
Software maintenance expenses	0.56	4.59
Advertisement and business promotion expenses	2.70	-
Commission to Independent Directors	5.00	-
Commission and brokerage	57.64	-
Interest on debt securities	0.22	-
Total	127.47	78.01
Income earned in foreign currency		
Advisory and other fees	129.41	143.54
Total	129.41	143.54
Others		
Purchase of securities	1,608.54	-
Softwares	16.11	-
Total	1,624.65	-



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

53. Fair Value measurement:

A. 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:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Group can access at the measurement date.

Level 2 – valuation technique using observable inputs: 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 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

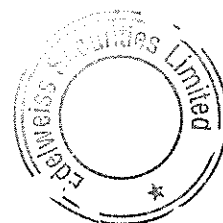
Refer note 5.10 for more details on fair value hierarchy

B. Valuation governance framework

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.



Edelweiss Securities Limited

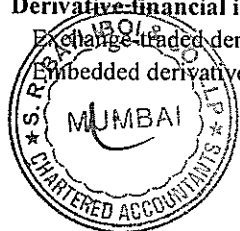
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

53. Fair Value measurement:

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

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	1,235.50	-	-	1,235.50
Embedded derivatives in market-linked debentures	-	-	978.57	978.57
Total derivative financial instruments - A	1,235.50	-	978.57	2,214.07
Financial Assets held for trading				
Government debt securities	1,519.01	-	-	1,519.01
Other debt securities	-	783.20	-	783.20
Mutual fund units	3,000.30	-	-	3,000.30
Equity instruments	1,999.60	1,341.68	-	3,341.28
Preference shares	-	252.02	-	252.02
Total Financial assets held for trading - B	6,518.91	2,376.90	-	8,895.81
Investments				
Units of AIF	-	189.40	-	189.40
Total investments measured at fair value - C	-	189.40	-	189.40
Total (A+B+C)	7,754.41	2,566.30	978.57	11,299.28
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	591.61	-	-	591.61
Embedded derivatives in market-linked debentures	-	-	88.91	88.91
	591.61	-	88.91	680.52
As at March 31, 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	630.46	-	-	630.46
Embedded derivatives in market-linked debentures	-	-	0.37	0.37
Total derivative financial instruments - A	630.46	-	0.37	630.83
Financial assets held for trading				
Government debt securities	84.23	-	-	84.23
Other debt securities	-	155.24	-	155.24
Mutual fund and Exchange traded funds	106.35	17.39	-	123.74
Equity instruments	1,700.72	10.44	-	1,711.16
Total financial assets held for trading - B	1,891.30	183.07	-	2,074.37
Total (A+B)	2,521.76	183.07	0.37	2,705.20
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	80.30	-	-	80.30
Embedded derivatives in market-linked debentures	-	-	55.12	55.12
	80.30	-	55.12	135.42



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

53. Fair Value measurement:

D. Valuation techniques:

Government debt securities:

Government debt securities are financial instruments issued by sovereign governments and include both long-term bonds and short-term bonds with fixed or floating rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification.

Debt securities:

Whilst most of these instruments are standard fixed or floating rate securities, however market linked debentures have embedded derivative characteristics. Fair value of debt securities is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Group has used quoted price of Exchanges wherever bonds are traded actively. In cases where debt securities are not actively traded, Group has used CRISIL Corporate Bond Valuer model for measuring fair value.

Equity instruments:

Equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level.

Units of AIF Fund and Mutual funds:

Units held in AIF funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as Level 2.

Units of mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

Embedded derivative:

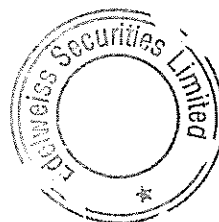
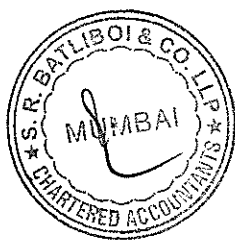
An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

The Group uses valuation models which calculate the present value of expected future cash flows, based upon 'no arbitrage' principles. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Group classify these embedded derivative as level 3 instruments.

Exchange traded derivatives:

Exchange traded derivatives includes index/stock options, index/stock futures. The Group uses exchange traded prices to value these derivative and classify these instrument as level 1.

E. There have been no transfers between levels during the year ended March 31, 2022 and March 31, 2021.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

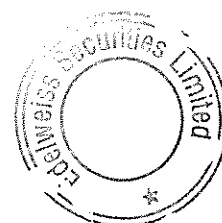
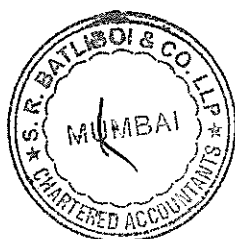
(Currency: Indian rupees in million)

53. Fair Value measurement:

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

Financial year ended March 2022	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 1, 2021	0.37	55.12	(54.75)
Issuances	1,088.52	-	1,088.52
Settlements	(0.26)	-	(0.26)
Changes in fair value recognised in profit or loss	(110.06)	33.79	(143.85)
As at March 31, 2022	978.57	88.91	889.66

Financial year ended March 2021	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 1, 2020	17.84	5.70	12.14
Issuances	9.70	13.98	(4.28)
Settlements	-	-	-
Changes in fair value recognised in profit or loss	(27.17)	35.44	(62.61)
As at March 31, 2021	0.37	55.12	(54.75)



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

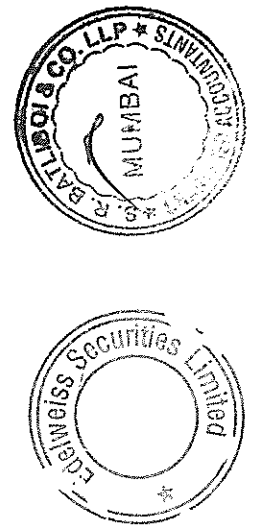
(Currency: Indian rupees in million)

53. Fair Value measurement:

H. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 Instruments i.e. Derivative instruments. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

Type of Financial Instruments	Fair value of asset as on 31 March 2022	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	889.66	Fair value using Black Scholes model or Monte Carlo approach based on the embedded derivative	Nifty level & Equal Weighted Bank Basket - HDFCB KOTAK AXIS SBI ICICI	17464.75 & 1361.7	5% increase in Nifty Index curve	63.38	5% decrease in Nifty Index curve	(75.56)
			Underlying discount rate	4.50% to 6%	1% increase in Risk-adjusted discount rate	42.93	1% decrease in risk adjusted discount rate	(47.90)
Type of Financial Instruments	Fair value of asset as on 31 March 2021	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	(54.75)	Fair value using Black Scholes model or Monte Carlo approach based on the embedded derivative	Nifty level	8,597.75	5% increase in nifty curve	5.71	5% decrease in nifty curve	(5.96)
			Underlying discount rate	4.50% to 6%	1% increase in risk adjusted discount rate	1.72	1% decrease in risk adjusted discount rate	(1.70)



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

53. Fair Value measurement:

I. Fair value of financial instruments not measured at fair value:

The table below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. Carrying amounts of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables, Other financial assets, Trade payables, Borrowings (other than debt securities) and Other financial liabilities approximate the fair value because of their short-term nature. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at March 31, 2022	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Loans	29,530.64	-	-	29,144.40	29,144.40
Financial Liabilities					
Debt securities	32,027.43	-	-	29,333.59	29,333.59
Borrowings (other than debt securities)	3,308.68	-	-	3,308.68	3,308.68
Subordinated Liabilities	153.40	-	-	153.38	153.38

As at March 31, 2021	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Loans	14,832.58	-	-	14,476.64	14,476.64
Financial Liabilities					
Debt securities	10,265.47	-	-	9,015.87	9,015.87
Borrowings (other than debt securities)	3,850.69	-	-	3,850.69	3,850.69
Subordinated Liabilities	160.00	-	-	156.37	156.37

J. Valuation Methodologies of Financial Instruments not measured at fair value

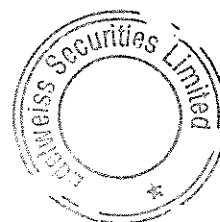
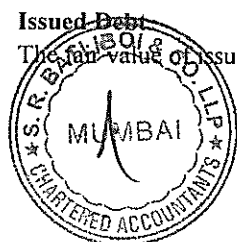
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's consolidated financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Financial assets at amortised cost

The fair values financial assets measured at amortised cost are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Issued Debt

The fair value of issued debt is estimated by a discounted cash flow model.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

54. Risk Management

54.A Introduction and risk profile

The Group's overall objective is to manage its broking business, clearing business, trading business, lending business, other fee based business and the associated risks, (such as credit risk, liquidity risk, market risk, operational risk etc.) in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group. The Group provides a broad range of Wealth Management services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's services span multiple asset classes and consumer segments across domestic and global geographies.

Risk is an inherent part of Group's business activities. When the Group extends loans, buys or sells securities in market, offers other products or services, the Group takes on some degree of risk. The Group's overall objective is to manage its businesses and the associated risks, in a manner that the balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

The Group believes that effective risk management requires:

- 1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group;
- 2) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate;
- 3) Firmwide structures for risk governance

The certain subsidiaries of Group are regulated by SEBI & respective exchanges with special focus on trade execution & clearing, client fund/security management, exchange & client reporting etc. Also, the one of the subsidiary of the Group is regulated by the RBI with a special focus on asset liability management, liquidity cushion, etc. The Group strives for continual improvement through efforts to enhance systemic & manual controls, ongoing employee training and development and other measures.

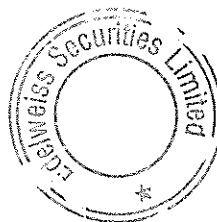
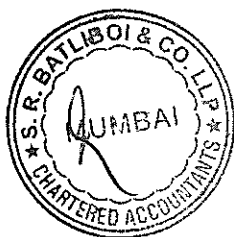
54.B Risk Management Structure

The Group has a well-defined risk management process framework for risk identification, assessment and control in order to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the risk group.

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

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

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

54. Risk Management

54.C Risk mitigation and risk culture

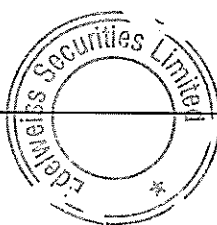
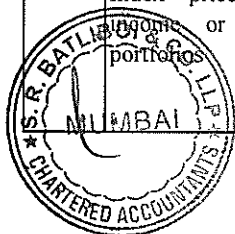
The Group's business processes ensure complete independence of functions and a segregation of responsibilities. Client introduction, client on-boarding, credit control processes, centralised operations unit, independent internal auditors for checking compliance with the prescribed policies/processes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

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. The Group's continuous training and development emphasises that employees are made aware of the Group's risk tolerance and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk tolerance limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

54.D Types of Risks

The Group's risks are generally categorized in the following risk types:

Notes	Risks	Arising from	Measurement, monitoring and management of risk
54.D.1	Credit risk Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing, dealing in Corporate Bonds, Investments in Mutual Fund, Equity, derivatives, etc	Measured as the amount that could be lost if a customer or counterparty fails to make repayments: Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance.
54.D.2	Liquidity risk Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows. Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities. Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Group
54.D.3	Market risk Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce our income or the value of our portfolios	Exposure to market risk is separated into two portfolios: trading and non-trading.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios. Monitored using measures, including the sensitivity of net interest income. Managed using approved risk limits.



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54.D.1 Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss and arises primarily from trade receivables and loans. The Group has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk from its operating activities primarily trade receivables, loans, receivable from exchanges/clearing houses. Group has no significant concentration of credit risk with any counterparty.

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

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

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Derivative financial Instruments:

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Impairment Assessment:

The Group applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

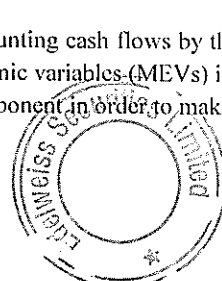
The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the loans are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd and 1 to 30 dpd	Stage I
Standard grade	31 to 90 dpd	Stage II
Non-performing		
Individually impaired	90+ dpd	Stage III

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Expected Credit Loss (ECL) computation is not driven by any single methodology, however methodology and approach used must reflect the following:

- 1) An unbiased and probability weighted amount that evaluates a range of possible outcomes
- 2) Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;
- 3) Time value of money

The time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macroeconomic model using exogenous macroeconomic variables (MEVs) is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.



Edelweiss Securities Limited

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(Currency: Indian rupees in million)

54.D.1 Credit Risk

Significant increase in credit risk (SICR)

The Group considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. Classification of assets from stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Probability of Default

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Group. While arriving at the PD, the Group also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. Group calculates the 12 month PD by taking into account the historical trends of the Loans/portfolio and its credit performance. In case of assets where there is a significant increase in credit risk / credit impaired assets, lifetime PD has been applied.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Since the Group is into the business of lending against securities, haircut as per Group's policy is applied on the value of the collateral, based on Basel haircut values for corporate securities. The exposure amount that is over and above the collateral (with haircut) is considered as the effective exposure. The LGD of 65% is used for the unsecured exposure the portfolio carries.

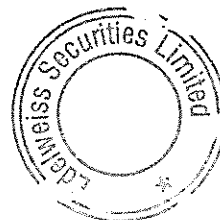
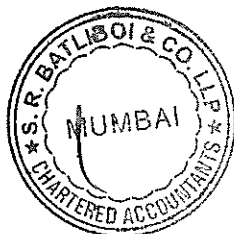
Exposure at Default (EAD)

The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Group, there might be variable exposure that may increase the EAD. These exposures are of the nature where the Group provides future commitments, in addition to the current credit. Therefore, the exposure will contain both on and off balance sheet values.

Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



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Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

54.D.1 Credit Risk

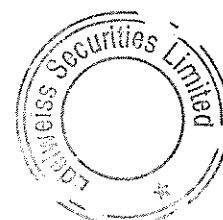
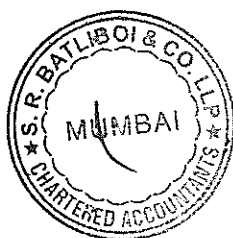
The following table shows the risk concentration by industry for the components of the balance sheet

As at March 31, 2022

Particulars	Financial services	Retail and wholesale	Mining	Service sector	Government	Others	Total
Financial assets							
Cash and cash equivalents	10,004.98	-	-	-	-	-	10,004.98
Bank balances other than cash and cash equivalents	37,511.82	-	-	-	-	-	37,511.82
Derivative financial instruments	2,126.47	-	-	-	-	-	2,126.47
Securities held for trading	5,647.22	-	-	-	1,519.01	1,729.58	8,895.81
Trade receivables	5,975.53	2,948.85	-	-	-	-	8,924.38
Loans	29,530.64	-	-	-	-	-	29,530.64
Investments	701.97	-	-	-	-	-	701.97
Other financial assets	4,145.45	-	-	117.68	-	40.77	4,303.90
	95,644.08	2,948.85	-	117.68	1,519.01	1,770.35	101,999.97

As at March 31, 2021

Particulars	Financial services	Retail and wholesale	Mining	Service sector	Government	Others	Total
Financial assets							
Cash and cash equivalents	3,353.45	-	-	-	-	-	3,353.45
Bank balances other than cash and cash equivalents	42,182.78	-	-	-	-	-	42,182.78
Derivative financial instruments	625.19	-	-	-	-	-	625.19
Securities held for trading	559.08	-	739.50	554.28	-	221.51	2,074.37
Trade receivables	1,801.33	918.97	-	-	-	-	2,720.30
Loans	14,832.58	-	-	-	-	-	14,832.58
Investments	246.61	-	-	-	-	-	246.61
Other financial assets	3,935.87	-	-	117.38	-	77.39	4,130.64
Assets classified as held for sale	101.31	-	-	-	-	-	101.31
	67,638.20	918.97	739.50	671.66	-	298.90	70,267.23



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Notes to the consolidated financial statement for the year ended March 31, 2022

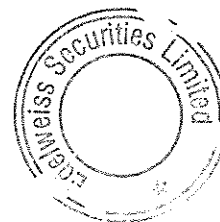
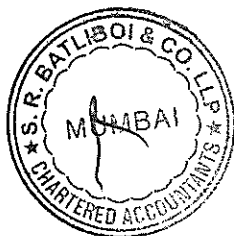
(Currency: Indian rupees in million)

54.D.1 Credit Risk (Contd.)

Collateral and other credit enhancements

The tables below shows the maximum exposure to credit risk by class of financial asset along with details on collaterals held against exposure.

	Maximum exposure to credit risk		Principal type of collateral
	As at March 31, 2022	As at March 31, 2021	
Financial Assets			
Cash and cash equivalents	10,004.98	3,353.45	
Bank balances other than cash and cash equivalents	37,511.82	42,182.78	
Derivative financial instruments	2,126.47	625.19	
Securities held for trading	8,895.81	2,074.37	The Group invest in high rated corporate bonds, listed equity shares, central/state government securities & other marketable securities
Trade receivables	8,924.38	2,720.30	Securities, fixed deposits, bank guarantees, etc.
Loans	29,530.64	14,832.58	Equity shares, Mutual fund units, Bonds, AIF units, etc.
Investments	240.77	-	
Other financial assets	4,303.90	4,130.64	Primarily contains receivable from Exchange/clearing house, carrying minimum risk.
	101,538.77	69,919.31	



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(Currency: Indian rupees in million)

54.D.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate view. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To avoid such a scenario, Group ensures maintenance of adequate Liquidity Cushion in the form of Fixed Deposits, Mutual Funds, Cash, G-Sec, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time.

Liquidity Cushion:

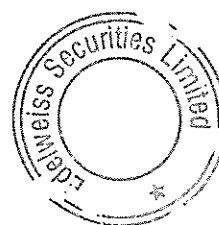
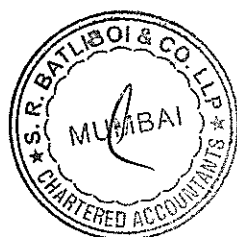
	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents (*)	10,004.98	3,353.45
Bank balances other than cash and cash equivalents (*)	908.16	691.31
Securities held for trading	7,554.13	2,063.93
Derivative financial instruments (net)	1,473.13	520.77
CBLO - Lending	499.82	-
Total Liquidity cushion	20,440.22	6,629.46

* Excluding earmarked and encumbered balances

Financing Arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting year

	As at March 31, 2022	As at March 31, 2021
Committed Lines from Banks	2,561.90	1,420.50
Liquidity support arrangement	30,000.00	-



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

54.D.2 Liquidity Risk

Analysis of financial assets and liabilities by remaining contractual maturities

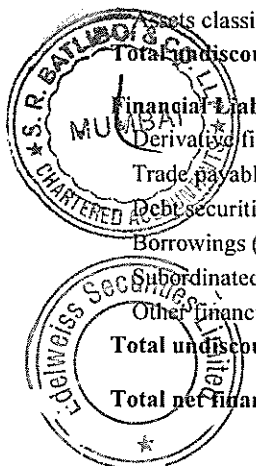
The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at:

As at March 31, 2022

Particulars	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Financial Assets						
Cash and cash equivalents	10,004.98	-	-	-	-	10,004.98
Bank balances other than cash and cash equivalents	33,891.17	1,612.21	2,000.59	7.85	-	37,511.82
Derivative financial instruments	1,147.90	-	-	110.13	868.44	2,126.47
Securities held for trading	8,895.81	-	-	-	-	8,895.81
Trade receivables	8,385.97	60.59	304.81	173.01	-	8,924.38
Loans	5,524.32	5,397.66	19,229.32	472.59	-	30,623.89
Investments	-	-	-	-	701.97	701.97
Other financial assets	3,300.64	2.52	21.80	179.26	799.68	4,303.90
Total undiscounted financial assets	71,150.79	7,072.98	21,556.52	942.84	2,370.09	103,093.22
Financial Liabilities						
Derivative financial instruments	564.43	-	-	88.91	-	653.34
Trade payables	16,364.89	2.08	11.45	-	-	16,378.42
Debt securities	9,294.61	1,109.50	5,275.64	9,458.93	7,503.76	32,642.44
Borrowings (other than debt securities)	3,308.68	-	-	-	-	3,308.68
Subordinated Liabilities	13.63	-	-	155.19	-	168.82
Other financial liabilities	32,180.46	39.72	269.80	186.76	634.38	33,311.12
Total undiscounted financial liabilities	61,726.70	1,151.30	5,556.89	9,889.79	8,138.14	86,462.82
Total net financial assets / (liabilities)	9,424.09	5,921.68	15,999.63	(8,946.95)	(5,768.05)	16,630.40

As at March 31, 2021

Particulars	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Financial Assets						
Cash and cash equivalents	3,353.45	-	-	-	-	3,353.45
Bank balances other than cash and cash equivalents	39,986.29	109.67	2,028.94	57.88	-	42,182.78
Derivative financial instruments	624.82	-	0.26	0.11	-	625.19
Securities held for trading	2,074.37	-	-	-	-	2,074.37
Trade receivables	1,677.14	97.06	946.10	-	-	2,720.30
Loans	4,327.56	1,512.48	9,703.29	-	-	15,543.33
Investments	-	-	-	-	246.61	246.61
Other financial assets	3,606.56	28.65	147.84	118.49	229.10	4,130.64
Assets classified as held for sale	-	101.31	-	-	-	101.31
Total undiscounted financial assets	55,650.19	1,849.17	12,826.43	176.48	475.71	70,977.98
Financial Liabilities						
Derivative financial instruments	49.30	-	-	55.12	-	104.42
Trade payables	11,696.02	6.68	-	-	-	11,702.70
Debt securities	663.48	1,864.36	2,272.46	3,342.50	3,036.03	11,178.83
Borrowings (other than debt securities)	3,850.69	-	-	-	-	3,850.69
Subordinated Liabilities	14.21	-	-	178.46	-	192.67
Other financial liabilities	30,143.97	30.58	69.15	250.83	116.45	30,610.98
Total undiscounted financial liabilities	46,417.67	1,901.62	2,341.61	3,826.91	3,152.48	57,640.29
Total net financial assets / (liabilities)	9,232.52	(52.45)	10,484.82	(3,650.43)	(2,676.77)	13,337.69



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

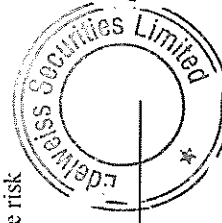
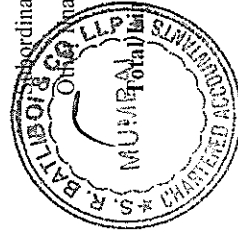
(Currency: Indian rupees in million)

54.D.3 Market Risk

Market risk is 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, equity prices and Index movements. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total Market risk exposure

Particulars	As at March 31, 2022			As at March 31, 2021			Primary risk Sensitivity
	Carrying Amount	Traded risk	Non traded risk	Carrying Amount	Traded risk	Non traded risk	
Financial Assets							
Cash and cash equivalents	10,004.98	-	10,004.98	3,353.45	-	3,353.45	Interest rate risk
Bank balances other than cash and cash equivalents	37,511.82	-	37,511.82	42,182.78	-	42,182.78	Interest rate risk
Derivative financial instruments	2,126.47	2,126.47	-	625.19	625.19	-	Price risk , Interest rate risk
Securities held for trading	8,895.81	8,895.81	-	2,074.37	2,074.37	-	Price risk , Interest rate risk
Trade receivables	8,924.38	-	8,924.38	2,720.30	-	2,720.30	Interest rate risk
Loans	29,530.64	-	29,530.64	14,832.58	-	14,832.58	Price risk
Investments	701.97	-	701.97	246.61	-	246.61	Price risk
Other financial assets	4,303.90	-	4,303.90	4,130.64	-	4,130.64	Price risk
Assets classified as held for sale				101.31		101.31	
Total Assets	101,999.97	11,022.28	90,977.69	70,267.23	2,699.56	67,567.67	
Financial Liabilities							
Derivative financial instruments	653.34	653.34	-	104.42	104.42	-	Price risk
Trade payables	16,378.42	-	16,378.42	11,702.70	-	11,702.70	Interest rate risk
Debt securities	32,027.43	-	32,027.43	10,265.47	-	10,265.47	Interest rate risk
Borrowings (other than debt securities)	3,308.68	-	3,308.68	3,850.69	-	3,850.69	Interest rate risk
Subordinated Liabilities	153.40	-	153.40	160.00	-	160.00	Interest rate risk
Other financial liabilities	33,311.12	-	33,311.12	30,610.98	-	30,610.98	Interest rate risk
Total Liabilities	85,832.39	653.34	85,179.05	56,694.26	104.42	56,589.84	



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Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

54.D.3 Market Risk (Contd.)

Interest Rate Risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial assets and financial liabilities held at March 31, 2022 and at March 31, 2021.

Interest rate sensitivity

As at March 31, 2022

	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(5.76)	-	0.25	5.76	-
Other traded securities	0.25	(7.50)	-	0.25	7.50	-

As at March 31, 2021

	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Borrowings from related parties	0.25	(9.63)	-	0.25	9.63	-
Debt securities	0.25	(0.60)	-	0.25	0.60	-
Other traded securities	0.25	(0.31)	-	0.25	0.31	-

Price risk

The Group's exposure to price risk arises from investments held in Equity Shares, Exchange traded futures, Mutual fund units etc, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio.

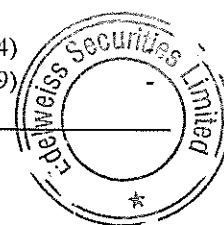
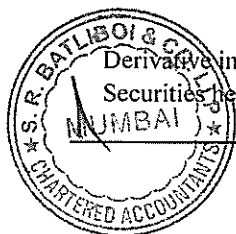
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

As at March 31, 2022

	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	3.83	-	0.25	(3.83)	-
Securities held for trading	0.25	22.24	-	0.25	(22.24)	-
Units of AIF	0.25	0.47	-	0.25	(0.47)	-

As at March 31, 2021

	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	1.24	-	0.25	(1.24)	-
Securities held for trading	0.25	4.59	-	0.25	(4.59)	-



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Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

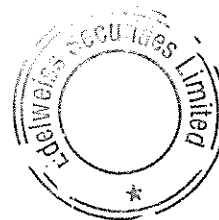
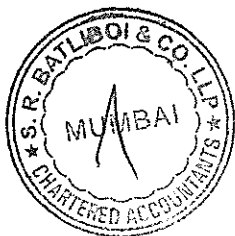
55. Margin received from clients

	As at March 31, 2022	As at March 31, 2021
Cash margin - A	21,348.46	28,662.52
Non-cash margin		
Securities (refer note below)	74,139.05	51,765.31
Fixed deposits	22.42	2,926.84
Bank guarantees	57.50	322.40
Total non-cash margin - B	74,218.97	55,014.55
Total margin received - (A+B)	95,567.43	83,677.07

Note:

Securities includes following-

- Securities assigned under the "margin pledge" created in favour of the Group as non-cash margin from the clients in accordance with the SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/28 "Margin obligations to be given by way of Pledge/Re-pledge in the Depository System" applicable effectively from September 01, 2020.
- Securities received as non-cash margin from clients lying in the client demat account of the Group for disputed cases.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

56. Business combinations

(a) Summary of acquisition

Financial year ended March 31, 2021

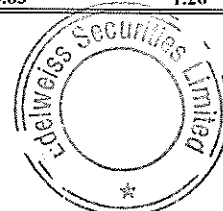
During the year ended March 31, 2021, the Group had acquired stake in the entities as mentioned below:

Name of the entity	Country of Incorporation	Percentage stake acquired	Date on which stake acquired	Purchase consideration (Rs.in million)
Edelweiss Alternative Asset Advisors Limited	India	95%	April 23, 2020	0.10
Edelweiss Broking Limited	India	100%	May 04, 2020	1,957.95
Edelweiss Alternative Asset Advisors Pte Limited	Singapore	100%	May 11, 2020	537.05
Edelweiss Investment Advisors Private Limited	Singapore	100%	May 11, 2020	115.64
Edelweiss Securities (IFSC) Limited	India	100%	June 30, 2020	172.79

On May 4, 2020, the Group acquired additional 37% stake in Edelweiss Finance and Investment Limited, increasing its ownership from 63% to 100%, for a purchase consideration of Rs 1706.67 million. The carrying amount of Non-controlling interest (NCI) acquired was Rs. 1,713.06 million. Difference between the carrying amount and purchase consideration, amounting to Rs. 6.39 million has been recognised in capital reserves.

Fair value of assets and liabilities recognised as a result of acquisition is as follows:

Particulars	Edelweiss Alternative Asset Advisors Limited	Edelweiss Broking Limited	Edelweiss Alternative Asset Advisors Pte Limited	Edelweiss Investment Advisors Private Limited	Edelweiss Securities (IFSC) Limited
ASSETS					
Financial assets					
(a) Cash and cash equivalents	6.07	375.10	253.73	67.48	106.17
(b) Bank balances other than cash and cash equivalents	-	2,151.72	14.30	-	45.61
(c) Trade Receivables	155.10	867.29	50.09	44.94	-
(d) Loans	0.87	20.48	-	-	-
(e) Investments	23.52	-	-	-	-
(f) Other financial assets	36.86	7,691.88	25.88	5.43	38.39
Non-financial assets					
(a) Current tax assets (net)	140.93	165.22	-	-	-
(b) Deferred tax assets (net)	5.62	602.22	-	0.03	-
(c) Property, plant and equipment	3.89	749.57	0.42	0.28	6.39
(d) Capital work in progress	-	1.05	-	-	-
(e) Intangible assets under development	-	158.05	-	-	-
(f) Other intangible assets	25.20	67.34	-	0.01	1.74
(g) Other non- financial assets	446.17	36.07	437.35	2.10	2.21
Total assets	844.23	12,885.99	781.77	120.27	200.51
LIABILITIES					
Financial liabilities					
(a) Trade payables	47.44	8,885.40	30.07	4.64	2.65
(b) Borrowings (other than debt securities)	991.89	1,410.49	-	-	-
(c) Other financial liabilities	27.30	908.37	222.47	-	68.75
Non-financial liabilities					
(a) Current tax liabilities (net)	-	-	-	0.56	-
(b) Provisions	11.27	23.56	0.77	0.50	0.15
(c) Other non-financial liabilities	109.12	88.48	106.24	0.19	0.18
Total liabilities	1,187.02	11,316.30	359.55	5.89	71.73
Net identifiable assets acquired	(342.79)	1,569.69	422.22	114.38	128.78
Purchase consideration transferred	0.10	1,957.95	537.05	115.64	172.79
Goodwill on acquisition of subsidiary	342.89	388.26	114.83	1.26	44.01



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

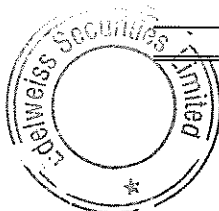
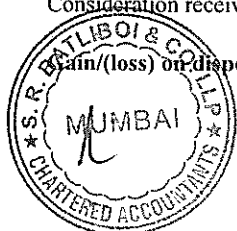
(Currency: Indian rupees in million)

56. Business combinations

(B) Details of subsidiaries disposed by the Group during the year ended March 31, 2021 are as follows:

Carrying amount of net assets of subsidiaries over loss of control

Particulars	Edelweiss Alternative Asset Advisors Limited	Edelweiss Securities & Investments Private Limited	Edelweiss Capital Services Limited
Date of disposal	March 12, 2021	March 12, 2021	March 16, 2021
ASSETS			
Financial assets			
(a) Cash and cash equivalents	37.47	15.17	514.56
(b) Bank balances other than cash and cash equivalents	-	0.14	-
(c) Stock in trade	-	26.87	-
(d) Trade Receivables	160.90	0.89	-
(e) Loans	2.87	830.16	-
(f) Investments	201.61	-	-
(g) Other financial assets	36.87	0.06	1.03
Non-financial assets			
(a) Current tax assets (net)	107.04	27.62	0.05
(b) Deferred tax assets (net)	9.13	78.82	-
(c) Property, plant and equipment	7.39	-	-
(d) Intangible assets under development	1.32	-	-
(e) Other intangible assets	10.95	-	-
(f) Other non- financial assets	452.63	25.15	0.05
Total assets	1,028.18	1,004.88	515.69
LIABILITIES			
Financial liabilities			
(a) Trade payables	75.09	1.98	5.33
(b) Borrowings (other than debt securities)	504.63	-	-
(c) Deposits	470.33	-	-
(d) Other financial liabilities	167.38	-	3.72
Non-financial liabilities			
(a) Current tax liabilities (net)	-	46.26	-
(b) Provisions	15.52	-	1.44
(c) Other non-financial liabilities	24.88	25.79	0.02
Total liabilities	1,257.83	74.03	10.51
Attributable NCI	(11.48)	-	-
Attributable goodwill	325.76	-	-
Net assets derecognised	107.59	930.85	505.18
Percentage stake sold	51.00%	100.00%	51.00%
Consideration received	0.05	922.46	265.20
Gain/(loss) on disposal	(54.82)	(8.39)	7.56



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

57. Composition of the Group

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the Entity	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2022	As at March 31, 2021
Edelweiss Custodial Services Limited	India	100%	100%
Edelweiss Securities (Hong Kong) Private Limited	Hong Kong	100%	100%
Edelweiss Financial Services (UK) Limited	United Kingdom	100%	100%
Edelweiss Finance and Investments Limited ¹	India	100%	100%
ESL Securities Limited	India	100%	100%
Edelweiss Broking Limited ²	India	100%	100%
Edelweiss Securities (IFSC) Limited ³	India	100%	100%
Edelweiss Investment Advisors Private Limited ⁴	Singapore	100%	100%
Edelweiss Financial Services Inc.	United States of America	100%	100%

¹ Additional 37% ownership acquired on May 4, 2020 thereby increasing the ownership from 63% to 100%.

² w.e.f May 4, 2020

³ w.e.f June 30, 2020

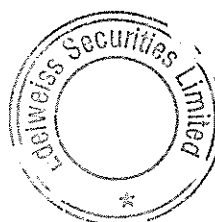
⁴ w.e.f May 11, 2020

Note:

- 1) Edelweiss Alternative Asset Advisors Limited became subsidiary on April 23, 2020 with 95% stake and ceased to be a subsidiary w.e.f. March 12, 2021.
- 2) Edelweiss Alternative Asset Advisors pte Limited became subsidiary on May 11, 2020 with 100% stake and ceased to be a subsidiary on account of loss of control w.e.f. March 26, 2021 (Refer note 65)
- 3) Edelweiss Capital Services Limited became a WOS on February 12, 2021 and ceased to be a WOS on March 16, 2021.
- 4) Edelweiss Securities & Investments Private Limited (formerly Magnolia Commodities Services Limited) ceased to be a subsidiary w.e.f. March 12, 2021.

Associate

- 1) The Group has 49% interest in Edelweiss Capital Services Limited w.e.f March 16, 2021.
- 2) The Group had 26.185% interest in Edelweiss Asset Reconstruction Company Limited and w.e.f. March 26, 2021 ceased to be an associate (Refer note 65).



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

58. Composite scheme of arrangement

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

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

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

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

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

(i) Demerger of Asset Management Business Undertaking with effect from Appointed date April 01, 2021.

(ii) Demerger of Wealth Management Business Undertaking with effect from Appointed date April 26, 2022.

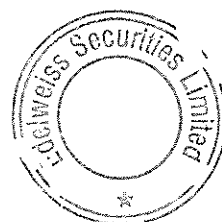
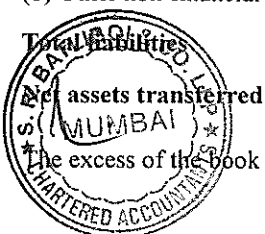
As per the Scheme, the Company will transfer assets and liabilities of Asset Management Business Undertaking to ESIPL at the respective book values from the appointed date. Also, EGWML will transfer assets and liabilities of Wealth Management Business Undertaking to the Company at their respective book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

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

58.1 Demerger of Asset Management Business Undertaking of the Company into ESIPL

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

Particulars	As at March 31, 2022
Assets	
Financial assets	
(a) Cash and cash equivalents*	1,022.43
(b) Investments	5,779.27
Non-financial assets	
(a) Property, plant and equipment	0.01
Total assets	6,801.71
Liabilities	
Non-financial liabilities	
(a) Provisions	0.03
(b) Other non-financial liabilities	485.37
Total liabilities	485.40
Net assets transferred	6,316.31



The excess of the book value of asset over liabilities of Rs. 6,316.31 million have been debited to Retained earnings

Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

58. Composite scheme of arrangement

Upon the Scheme coming into effect and in consideration for transfer of Asset Management Business Undertaking, ESIPL will issue 456,710 equity shares of Rs 10 each to EGWML and Edelweiss Financial Services Limited, the specified equity shareholders of the Company.

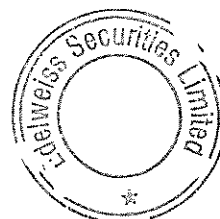
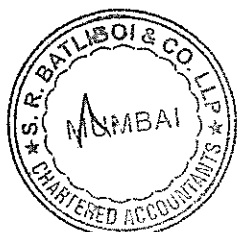
58.2 Demerger of Wealth Management Business Undertaking of EGWML into the Company

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

Assets and Liabilities of Wealth Management Business Undertaking:

Particulars	As at March 31, 2022	As at March 31, 2021*
Assets		
Financial assets		
(a) Cash and cash equivalents	81.77	-
(b) Trade Receivables	33.62	40.05
(c) Investments	21,576.52	21,576.52
(d) Other financial assets	43.58	79.61
Non-financial assets		
(a) Property, plant and equipment	2.27	5.83
(b) Other intangible assets	187.45	315.52
(c) Other non- financial assets	536.18	600.47
A. Total Assets	22,461.39	22,618.00
Liabilities		
Financial liabilities		
(a) Trade payables	7.43	19.96
(b) Borrowings (other than debt securities)	-	484.83
(c) Other financial liabilities	62.97	48.70
Non-financial liabilities		
(a) Provisions	11.51	12.19
(b) Other non-financial liabilities	0.40	8.32
B. Total Liabilities	82.31	574.00
C. Instruments in the nature of equity	22,044.00	22,044.00
D. Loss for the year transferred under the Scheme	164.92	-
E. New equity share capital to be issued	0.00	-
Capital reserve created from above (A-B-C+D-E)	500.00	0.00

*as certified by management



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

58. Composite scheme of arrangement

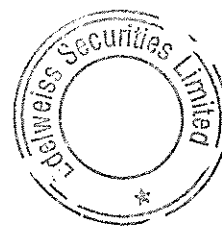
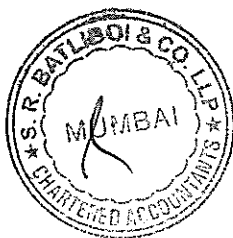
Pursuant to the Composite Scheme of Arrangement and upon the Scheme coming into effect -

- i. The Company has issued 100 equity shares of Rs 10 each on April 27, 2022 to Edelweiss Financial Services Limited, being equity shareholder of EGWML, as a consideration for transfer of Wealth Management Business Undertaking to the Company.
- ii. 17,555,986 equity shares of Rs 10 each held by EGWML in the Company have been extinguished and cancelled on April 26, 2022.
- iii. The Company has on April 27, 2022 issued 22,044,000 CCDs of Rs. 1,000 each to PAGAC Ecstasy Pte Limited in lieu of 22,044,000 CCDs of Rs. 1,000 held by PAGAC Ecstasy Pte Limited in EGWML.

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

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

*Bank balances amounting to Rs 1,022.44 million pertains to Asset Management Business undertaking to be demerged from the Company in to Edelweiss Securities And Investments Private Limited (ESIPL). Since the said amount does not pertain to the Company, a liability of equivalent amount is created in schedule 28 as 'Payable on account of composite scheme of arrangement'. Subsequently, on April 25, 2022 the Company has transferred the aforementioned amount to ESIPL pursuant to the Composite scheme of arrangement.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

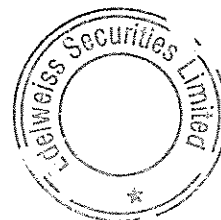
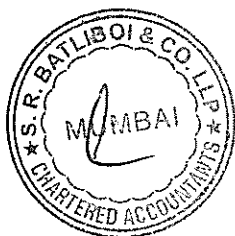
59. Discontinued operation

The Group had entered into an agreement dated March 17, 2021 with Edelweiss Capital Services Limited, an associate entity, to sell its business of being a custodian of securities and designated depository participant, and securities lending and borrowing ('Transfer business') for consideration of Rs. 101.16 millions. The sale transaction was concluded on June 18, 2021.

Basis above, the Group had classified net assets as at March 31, 2021, pertaining to the Transfer business as 'Assets held for sale' in accordance with IND AS 105. The profit & loss and cash flows pertaining to the Transfer business have been presented as 'Profit/loss from discontinued operations' and 'Cash flows from discontinued operations' respectively.

Financial performance and cash flow information pertaining to Transfer business is as below:

Particulars	For the period from April 01, 2021 to June 18, 2021	For the year ended March 31, 2021
Revenue from operations		
(a) Interest income	0.35	112.37
(b) Fee and commission income	41.04	196.21
Total income	41.39	308.58
Expenses		
(a) Finance costs	-	42.41
(b) Employee benefits expense	23.78	68.77
(c) Impairment on financial instruments	-	0.50
(d) Other expenses	14.13	92.39
Total expenses	37.91	204.07
Profit before tax	3.48	104.51
Income tax expense	0.88	26.30
Profit after tax	2.60	78.21
Net cash inflow/(outflow) from operating activities	36.11	(15.57)
Net cash outflow from investing activities	(32.63)	(15.75)
Net increase/ (decrease) in cash flow from discontinued operations	3.48	(31.32)



Edelweiss Securities Limited

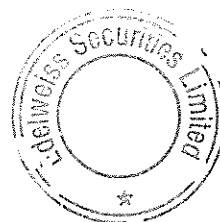
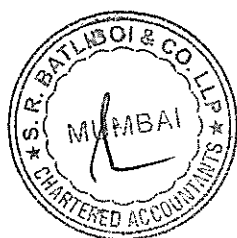
Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

59. Discontinued operation

Assets and liabilities of disposal group :

Particulars	As at June 18, 2021	As at March 31, 2021
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,459.00	323.94
(b) Bank balances other than cash and cash equivalents	216.90	214.30
(c) Trade Receivables	31.70	35.24
(d) Other financial assets	289.79	151.66
Non-financial assets		
(a) Property, plant and equipment	1.71	1.78
(b) Other intangible assets	37.86	34.32
Total assets	2,036.96	761.24
LIABILITIES		
Financial liabilities		
(a) Trade payables	1,642.17	331.79
(b) Other financial liabilities	284.56	319.15
Non-financial liabilities		
(a) Other non-financial liabilities	9.07	8.99
Total liabilities	1,935.80	659.93
Net assets of disposal group	101.16	101.31



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

60. ESL Securities Limited, subsidiary company, had acquired 'Infinity PMS business' of Edelweiss Asset Management Limited in the month of June 2021 by executing a Slump Sale Agreement. As per the aforementioned agreement, Infinity PMS business together with all the rights, title, interest and obligation associated with it is transferred to ESL Securities Limited for total consideration of Rs 15 million (Asset management rights of Rs. 14.13 million and computers & softwares of Rs. 0.87 million).
61. During the year ended March 31, 2020, NSE Clearing Ltd (NCL) conducted an enquiry & issued a show cause notice directing Group to reinstate the collateral (worth Rs. 293.3 million.) of V-Rise Securities Pvt. Ltd (Vrise) which were liquidated by the Group for non-payment of obligation towards trades executed by Vrise. The Group had filed an appeal against the impugned order of NCL with Securities Appellate Tribunal (SAT) and SAT by its order had granted a stay on the matter till the appeal has been decided. The matter has been listed for further hearing. The Group believes that the liquidation of collateral arising on account of inability of Vrise to meet the outstanding obligations was in accordance with the contracts executed with Vrise and applicable laws and regulations to Professional Clearing Member (PCM) and accordingly, the Group has assessed such liability to be remote. Accordingly, there is no adjustment required in the consolidated financial statements for the year ended March 31, 2022.
62. In the month of March 2020, one of the client viz. Indianivesh Shares & Securities Pvt. Ltd (Indianivesh) defaulted in its obligation towards Margin/MTM/other charges having a total exposure of Rs. 977.4 million. The balance outstanding as at June 30, 2021 is Rs. 934.9 million. The Group invoked collateral of Indianivesh in the form of encumbered fixed deposits worth Rs. 1,007.5 million with HDFC Bank Ltd. by Indianivesh, which HDFC bank refused to honour. The Group has filed an arbitration petition against HDFC Bank and Indianivesh with the Hon. High Court – Mumbai and the court has granted an interim relief. The Group further filed a Commercial Arbitration Application before the Bombay High Court under Section 11 of the Arbitration and Conciliation Act, 1996 for an appointment of a Sole Arbitrator. Bombay High Court has appointed Justice S. J. Vazifdar (Retd.) as a sole arbitrator to adjudicate the disputes. Being aggrieved, Indianivesh has filed a Special Leave Petition before Hon'ble Supreme Court challenging the said appointment. Subsequently Consent Terms were executed between ECSL and Indianivesh by which all disputes and/or claims in respect of the aforesaid issues were resolved. Accordingly, the Arbitration Petition filed by ECSL with the Bombay High Court against Indianivesh and HDFC Bank Ltd. was disposed of vide order dated December 14, 2021. Further Indianivesh had made an application to withdraw the SLP before the Hon'ble Supreme Court which was withdrawn vide order dated April 28, 2022. The matter stands resolved as on date.
63. Edelweiss Custodial Services Limited ('ECDSL'), a group company of Edelweiss Securities Limited ('ESL'), challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against the trading member Anugrah Stock and Broking Pvt. Ltd. ("Anugrah"), for which ECDSL was a Clearing Member, is still under process, the said investigative agency contended that it had no objection to setting aside the lien order upon ECDSL providing an undertaking to keep sufficient assets unencumbered. ECDSL has since provided undertaking to keep sufficient assets amounting to Rs. 4,603.2 million belonging to ESL (Rs 662.5 million) and other subsidiaries of Edelweiss Financial Services Limited (Rs. 3,940.7 million), unencumbered and the said lien order has been set aside. The matter has been listed for further hearing.

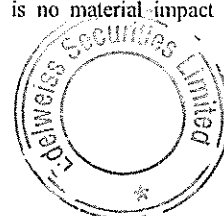
The MCSGF Committee of NSE Clearing Limited ("NCL") vide its order dated October 20, 2020 has directed ECDSL to adhere to instructions of National Stock Exchange ("NSE") / NCL, to appropriately reinstate the securities wherever trading member's clients had credit balance, but the securities got liquidated. ECDSL filed an appeal against the impugned order with Securities Appellate Tribunal ("SAT"). SAT vide its order dated November 05, 2020 has directed ECDSL to give an undertaking to NCL that it will deposit Rs. 2,120 million or other amount as directed by the SAT after disposal of Appeal. ECDSL has since provided the declaration to NCL. The matter has been listed for further hearing.

Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. ECDSL has been made party to the same. All the Writ Petitions have been tagged together and common orders have been passed. The matters are yet to be listed for further hearing.

EOW investigations at Cyberabad, Telangana and at Amravati are going on in the matter of Anugrah. Further one end client of Anugrah had filed an FIR at Hyderabad, Telangana for which investigation is under process

ECDSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial statements for the year ended March 31, 2022.

64. The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Group, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the consolidated financial statements of the Group. In preparing the accompanying consolidated financial statements, the Group's management has view that there is no material impact of the pandemic on its operations and its assets as at March 31, 2022.



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

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

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

(i) the Asset Management business of the Group is carved out to facilitate effective transfer of interest over the Wealth Management business to PAG.

(ii) the Group's subsidiary, Edelweiss Custodial Services Limited ("ECSL"), in accordance with the directions of the Securities and Exchange Board of India, has transferred the custodial and designated depository participant services to another entity i.e. Edelweiss Capital Services Limited, in which 51% is held by EFSL and 49% is held by the Group.

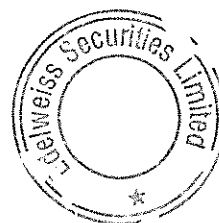
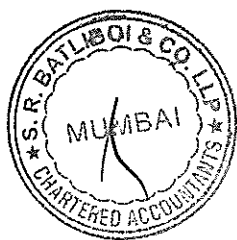
iii) The Board of Directors of the Group, EGWML and Edelweiss Securities and Investments Private Limited ("ESIPL"), had applied for a Composite Scheme of Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') to the National Group Law Tribunal Bench at Mumbai ('Tribunal') for an envisaged demerger of the Asset Management business (Demerged Undertaking 1, as defined in the Scheme) of ESL into the ESIPL and demerger of the Wealth Management business (Demerged Undertaking 2, as defined in the Scheme) of EGWML into the ESL, with Appointed Date for the demergers, as provided in the Scheme.

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

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

Since the transfer pursuant to the Scheme is non-reciprocal, the Group had impaired the carrying values of Asset Management Business Undertaking pursuant to Ind AS 36 in financial year ended March 31, 2021 and disclosed as an "Exceptional item" in the statement of profit and loss amounting to Rs 6,316.32 million (Investment in associate - Rs. 5,779.22 million and Investment in subsidiary - Rs. 537.10 million). Subsequently in financial year ended March 31, 2022, consequent to pronouncement of scheme and inline with IND AS requirement, the Company has given effect as per the scheme of arrangement (refer note 58). Correspondingly the Company has reversed the aforementioned impairment of Asset Management Business Undertaking and the same has been disclosed in the statement of profit and loss as an "Exceptional item".

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



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

67. Other statutory information

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

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

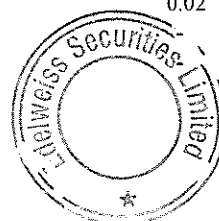
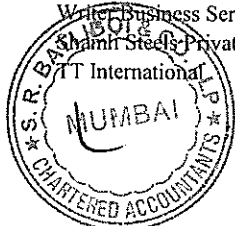
69. Transactions with struck off companies

As at March 31, 2022

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship
Aakanksha Leasing And Services Private Limited	Referrals and commissions	-	-
Agarwal Industries Private Limited	Advisory Fees	-	-
Arihant Capital Markets Limited	Commission & Brokerage Expenses	-	-
Br Wealth Advisors Private Limited	Referrals and commissions	-	-
DNM Finserve Private Limited	Referrals and commissions	-	-
Falguni Sales Trading Agency Private Limited	Broking and depository	0.00	-
Jyoti Financial Consultant Private Limited	Broking and depository	0.00	-
Market Hub Stock Broking Pvt Limited	Commission & Brokerage Expenses	-	-
PCS Securities Limited	Commission & Brokerage Expenses	-	-
Shamli Steels Private Limited	Advisory Fees Income	-	-
Writer Business Services Pvt Limited	Office Expenses	-	-

As at March 31, 2021

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship
Falguni Sales Trading Agency Private Limited	Broking and depository	0.00	-
Jyoti Financial Consultant Private Limited	Broking and depository	0.00	-
PCS Securities Limited	Commission & Brokerage Expenses	-	-
Writer Business Services Pvt Limited	Office Expenses	0.02	-
Shamli Steels Private Limited	Advisory Fees Income	-	-
TT International	Research Services Fees Income	-	-



Edelweiss Securities Limited
Notes to the consolidated financial statement for the year ended March 31, 2022

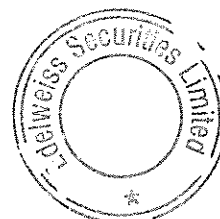
(Currency: Indian rupees in million)

70. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary or Associates
As at March 31, 2022

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income ("OCI")		Share in Total Comprehensive Income ("TCI")	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Edelweiss Securities Limited	83.22%	15,918.23	21.92%	1,879.41	162.50%	(3.90)	21.88%	1,875.51
Subsidiaries								
Indian								
Edelweiss Custodial Services Limited	15.44%	2,954.24	7.35%	630.61	46.25%	(1.11)	7.34%	629.50
Edelweiss Finance and Investments Limited	36.41%	6,964.03	5.23%	448.24	134.17%	(3.22)	5.19%	445.02
ESL Securities Limited	0.33%	62.60	-1.44%	(123.56)	40.83%	(0.98)	-1.45%	(124.54)
Edelweiss Broking Limited	27.91%	5,338.79	11.04%	946.49	405.83%	(9.74)	10.93%	936.75
Edelweiss Securities (IFSC) Limited	0.61%	116.95	-0.18%	(15.65)	-157.50%	3.78	-0.14%	(11.87)
Foreign								
Edelweiss Financial Services Inc.	0.99%	189.49	0.12%	10.45	-229.17%	5.50	0.19%	15.95
Edelweiss Financial Services (UK) Limited	0.16%	30.92	0.02%	1.66	10.83%	(0.26)	0.02%	1.40
Edelweiss Securities (Hong Kong) Private Limited	0.29%	54.76	0.05%	4.30	-65.00%	1.56	0.07%	5.86
Edelweiss Investment Advisors Pvt Ltd	0.72%	138.30	0.09%	7.97	-160.42%	3.85	0.14%	11.82
Associates (Investments as per the equity method)								
Edelweiss Capital Services Limited	-	-	0.12%	10.03	-	-	0.00	10.03
Adjustments arising out of consolidation	-66.08%	(12,639.83)	55.68%	4,773.98	-88.33%	2.12	55.72%	4,776.10
Total	100%	19,128.48	100%	8,573.93	100%	-2.40	100%	8,571.53

As at March 31, 2021

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income ("OCI")		Share in Total Comprehensive Income ("TCI")	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Edelweiss Securities Limited	91.88%	14,788.55	13.37%	634.96	84.92%	60.12	14.86%	695.08
Subsidiaries								
Indian								
Edelweiss Custodial Services Limited	14.42%	2,321.47	22.17%	1,052.95	-0.82%	(0.58)	22.49%	1,052.37
Edelweiss Finance and Investments Limited	40.48%	6,514.92	3.02%	143.50	3.84%	2.72	3.13%	146.22
Edelweiss Securities and Investments Private Limited	-	-	3.59%	170.50	0.00%	-	3.64%	170.50
ESL Securities Limited	0.67%	107.50	-1.94%	(92.07)	0.18%	0.13	-1.96%	(91.94)
Edelweiss Broking Limited	20.95%	3,371.52	1.96%	93.18	12.20%	8.64	2.18%	101.82
Edelweiss Securities (IFSC) Limited	0.80%	128.84	-0.23%	(10.77)	-3.87%	(2.74)	-0.29%	(13.51)
Edelweiss Alternative Asset Advisors Limited	-	-	2.28%	108.09	7.12%	5.04	2.42%	113.13
Edelweiss Alternative Asset Advisors Pte Limited	-	-	0.97%	46.30	5.86%	4.15	1.08%	50.45
Edelweiss Capital Services Limited	-	-	-0.31%	(14.72)	-0.13%	(0.09)	-0.32%	(14.81)
Foreign								
Edelweiss Financial Services Inc.	1.08%	173.55	1.24%	58.69	-6.41%	(4.54)	1.16%	54.15
Edelweiss Financial Services (UK) Limited	0.18%	29.55	0.03%	1.31	2.60%	1.84	0.07%	3.15
Edelweiss Securities (Hong Kong) Private Limited	0.30%	48.91	0.15%	7.31	-1.31%	(0.93)	0.14%	6.38
Edelweiss Investment Advisors Pvt Ltd	0.77%	123.29	0.17%	8.28	0.88%	0.62	0.19%	8.90
Associates (Investments as per the equity method)								
Edelweiss Asset Reconstruction Company Limited	0.00%	0.05	9.58%	454.93	0.00%	-	9.72%	454.93
Edelweiss Capital Services Limited	0.00%	-	-0.02%	(0.93)	0.00%	-	-0.02%	(0.93)
Adjustments arising out of consolidation	-71.53%	(11,513.31)	-156.03%	(7,411.34)	-5.06%	(3.58)	-158.47%	(7,414.92)
Total	100%	16,094.84	-100%	(4,749.83)	100%	70.80	-100%	(4,679.03)



Edelweiss Securities Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

(Currency: Indian rupees in million)

71. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.
72. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2022.
73. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year's presentation.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

May 23, 2022

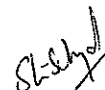
For and on behalf of the Board of Directors



Ashish Kehair

Managing Director & CEO

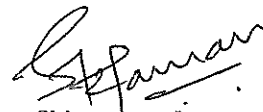
DIN: 07789972



Shiv Sehgal

Executive Director

DIN : 07112524

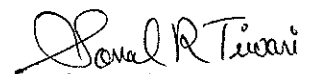


Shivaraman Iyer

Chief Financial officer

Mumbai

May 23, 2022



Sonal Tiwari

Company Secretary

