

Edelweiss Global Wealth Management Limited

Corporate Identity Number: U67100MH2007PLC353035

Financial Statement for the year ended March 31, 2025

Independent Auditors' Report

To the Members of Edelweiss Global Wealth Management Limited

Report on the Audit of IND AS Financial Statement

Opinion

We have audited the accompanying IND AS financial statements of **Edelweiss Global Wealth Management Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 ("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, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as key audit matters.

Key audit matter	How our audit addressed the key audit matter
<p>1. Impairment of investments</p> <p>The Company has investments in fellow subsidiaries which is not listed (equity) or quoted. These investments are valued at cost and are required to be assessed for impairment in accordance with Ind AS 36, when any indicators of impairment are observed.</p> <p>In carrying out such impairment assessment, a significant judgement of the management is involved in estimating the investee company's "value in use", in accordance with Ind AS 36. Estimation of the value in use requires the management to apply appropriate assumptions with respect to the growth rates for future cash flow projections of the investee company and discount rates for determining present value of such cash flows.</p>	<p>Significant audit procedures included the following:</p> <ul style="list-style-type: none"> - We understood the management's process of evaluating the triggers for impairment, forecasting the future cash flows, evaluation of assumptions and comparison of estimates to externally available industry, economic and financial data, wherever available and necessary. - We assessed that the methodology used by management to estimate the recoverable value of each investment is consistent with accounting standards. - We assessed the assumptions used by the management to determine the recoverable amount of the investment in subsidiaries. - We compared the carrying values of the Company's investment in these subsidiaries to their respective financial statements which were available with their respective net asset values and

<p>In view of the high degree of management's judgement involved in estimation of the recoverable amount of investments in unlisted subsidiaries and the inherent uncertainty relating to the assumptions supporting such estimates, we considered this area as a key audit matter.</p>	<p>discussed with management about their performance and future outlook.</p> <p>- We read and assessed the presentation and disclosure of such impairment in the financial statements.</p>
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Other Information

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

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

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

Management's Responsibilities for the IND AS Financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate

Accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management and Board of Directors are 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS financial statements

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

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

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g. In our opinion and according to the information and explanation given to us, no remuneration has been paid by the company to its director during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- 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 to us that, to the best of its knowledge and belief, as disclosed in the note 41 (ii) to the 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 41 (iii) to the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the period by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/ W100057

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Sandeep Welling
Partner
M. No: 044576
UDIN: 25044576BMKQXK8113
Date: April 25, 2025

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edelweiss Global Wealth Management Limited ('the Company') on the financial statements for the year ended March 31, 2025, we report that:

i)

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The company did not have any intangible assets during the year, hence reporting under Paragraph 3(1)(a)(B) is not applicable.
- b. As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner 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 nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there is no immovable property and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025.
- e. According to the information and explanations given by the management, 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 involve inventories and, accordingly, the requirements to report on clause 3(ii)(a) of the Order is not applicable to the Company
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii)

- a) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has granted loans to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any Parties during the year.

(Rs. in Thousands)

	Loans
Aggregate amount granted/ provided during the year	400000
- Subsidiaries	400000
- Joint Ventures	-
- Associates	-
- Others	-

Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3079.06
- Joint Ventures	-
- Associates	-
- Others	-

- b) According to the information and explanation given by the management and on the basis of our examination of the records of the Company, the investments made during the year in companies are not prejudicial to the Company's interest.
- c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest of the loans and advances has been stipulated and the repayments or receipts are regular.
- d) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the amount of loans and advances in the nature of loans is not overdue for more than ninety days.
- e) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us, 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. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.
- v) According to the information and explanations given by the management, 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 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) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of production of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company
- vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to employees' state

insurance, sales tax, service tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, there are no dues of provident fund, income tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, service tax, duty of excise, duty of custom, sales tax, value added tax and cess are not applicable to the Company. The dues outstanding in respect of income tax on account of dispute, are as follows:

Name Of Statute	Nature of Dues	Amount (in RS.)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	GST	13,37,880	2017-18	Commissioner of Appeal (GST)
Income Tax Act,1961	Income Tax	13,25,94,929	2018-19	CIT(A)
Income Tax Act,1961	Income Tax	1,71,35,440	2022-23	CIT(A)

viii)

- a) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) The Company has not taken any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion and on an overall examination of the financial statements of the Company, funds raised during the year on short-term basis have not been used for long-term purposes by 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 3(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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause(x)(b) of the Order is not applicable to the Company.

xi)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, 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 clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- Xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- Xiv) (a) According to the information and explanations given by the management, the Company has internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports issued till date, for the period under audit.
- Xv) According to the information and explanations given by the management, the Company has not entered into 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) According to the information given to us and as explained by the management in note 41(xix) to the financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information given to us and as explained by the management in note 41(xix) to the financial statements, the Company has not met the Principal Business Criteria (PBC) as stipulated by RBI, therefore, the Company is not required to be registered as Non-Banking Financial Companies (NBFC) with RBI under Section 45-IA of the RBI Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) Based on our examination, 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)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given by the management, the Group has one Core Investment Company as part of the Group.
- Xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred cash losses amounting to Rs. 11.75 Crores in the current year and amounting to Rs. 40.93 Crores 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(xviii) of the Order is not applicable to the Company.
- Xix) On the basis of the financial ratios disclosed in Note 41(iv) 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 Inabilities 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) According to the information and explanations given to us, and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the company. Accordingly, the reporting under clause 3(xx) of the Order is not applicable.

XXi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/ W100057

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Sandeep Welling

Partner

M. No: 044576

UDIN: 25044576BMKQXK8113

Date: April 25, 2025

Annexure B

Annexure B the Independent Auditor's report of even date on the financial statements of Edelweiss Global Wealth Management Limited ("the Company")

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 financial statements of **Edelweiss Global Wealth Management Limited ("the Company")** as of March 31, 2025 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/ W100057

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Sandeep Welling

Partner

M. No: 044576

UDIN: 25044576BMKQXK8113

Date: April 25, 2025

Edelweiss Global Wealth Management Limited

Balance Sheet

(Currency : Indian rupees in thousands)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	7	192.02	73.16
Financial assets			
i) Investments	8	40,97,010.81	40,97,010.81
Current tax assets (net)	9	23,987.27	36,427.63
Other non current assets	14	515.19	886.50
		41,21,705.29	41,34,398.10
Current assets			
Financial assets			
i) Investments	8	-	39,25,742.67
ii) Trade receivables	10	1,077.72	-
iii) Cash and cash equivalents	11	3,74,153.17	6,372.59
iv) Loans	12	3,079.06	-
v) Other financial assets	13	831.00	-
Current tax assets (net)	9	18,723.74	206.23
Other current assets	14	8,791.30	2,769.37
		4,06,655.99	39,35,090.86
TOTAL ASSETS		45,28,361.28	80,69,488.96
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7,30,000.00	7,30,000.00
Instruments entirely equity in nature	16	2,00,000.00	2,00,000.00
Other equity	17	35,88,985.85	36,14,591.02
		45,18,985.85	45,44,591.02
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	20,60,102.57
(b) Provision	22	1,717.20	455.21
		1,717.20	20,60,557.78
Current liabilities			
Financial liabilities			
(i) Borrowings	18	-	14,59,822.59
(ii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		603.49	604.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,130.69	1,053.94
(iii) Other financial liabilities	20	2,138.48	1,000.00
Other current liabilities	21	488.57	1,845.39
Provisions	22	297.00	14.00
		7,658.23	14,64,340.17
TOTAL EQUITY AND LIABILITIES		45,28,361.28	80,69,488.96

Material accounting policies and notes to the financial statements

1-42

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

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057

SANDEEP
DINANATH
WELLING

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by SANDEEP
DINANATH WELLING
Date: 2025.04.25 23:52:40
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Sandeep D Welling

Partner

Membership No.: 044576

Mumbai

25 April 2025

For and on behalf of the Board of Directors

VYAPAK
KRISHNA
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by VYAPAK
KRISHNA
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Date: 2025.04.25
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Vyapak Shrivastava

Director

DIN: 10841180

TARUN
KHURANA

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Date: 2025.04.25
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Tarun Khurana

Director

DIN: 03280026

HAIDER
SIDDIQUI

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Haider Siddiqui

Manager & Chief

Financial Officer

Mumbai

25 April 2025

HETAL
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PANDIT

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Date: 2025.04.25
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Hetal Pandit

Company Secretary

Edelweiss Global Wealth Management Limited

Statement of Profit and Loss

(Currency : Indian rupees in thousands)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Fee and commission income	23	2,077.85	-
Interest income	24	3,84,818.87	3,82,267.31
Sale of commodities		-	4,20,336.04
Total Revenue from operations		3,86,896.72	8,02,603.35
Other income	25	-	(751.85)
Total Income		3,86,896.72	8,01,851.50
Expenses			
Purchases of stock in trade		-	4,20,150.22
Employee benefits expense	26	26,693.36	7,290.59
Finance costs	27	4,66,237.24	6,24,920.14
Depreciation	7	8,047.99	2.69
Impairment on financial instruments	28	(1,00,647.70)	1,00,660.07
Other expenses	29	12,192.00	61,157.64
Total expenses		4,12,522.89	12,14,181.34
Loss before tax		(25,626.17)	(4,12,329.84)
Tax expenses:			
Current tax		-	-
Deferred tax		-	-
Loss after tax		(25,626.17)	(4,12,329.84)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefit plans		21.00	(64.00)
Other Comprehensive Income / (loss)		21.00	(64.00)
Total Comprehensive Income / (loss)		(25,605.17)	(4,12,393.84)
Earnings per equity share (for continuing operations) (Face value of ₹ 10 each):			
Basic & Diluted (INR)	33	(0.28)	(5.63)
Material accounting policies and notes to the financial statements	1-42		

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

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057

SANDEEP DINANATH
WELLING

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SANDEEP
DINANATH WELLING
Date: 2025.04.25 23:53:58 +05'30'

Sandeep D Welling

Partner

Membership No.: 044576

Mumbai

25 April 2025

For and on behalf of the Board of Directors

VYAPAK
KRISHNA
SHRIVASTAV
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VYAPAK KRISHNA
SHRIVASTAVA
Date: 2025.04.25
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Vyapak Shrivastava

Director

DIN: 10841180

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Haider Siddiqui

Manager & Chief Financial Officer

Mumbai

25 April 2025

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KHURANA

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Tarun Khurana

Director

DIN: 03280026

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Date: 2025.04.25
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Hetal Pandit

Company Secretary

Edelweiss Global Wealth Management Limited

Cash Flow Statement

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Loss before tax	(25,626.17)	(4,12,329.84)
Adjustments for:		
Depreciation expenses	8,047.99	2.69
Provision for Gratuity and Compensated absences	734.99	162.00
Impairment provision	(1,00,647.70)	1,00,660.07
Interest income	(3,84,629.83)	(3,73,652.06)
Interest on debentures	3,18,807.99	3,56,212.29
Interest expense	1,35,491.70	2,67,028.51
Operating cash flow before working capital changes	(47,821.03)	(61,916.34)
Add / (less): Adjustments for working capital changes		
Increase in trade receivables	(1,077.73)	-
Decrease / (increase) in other financial assets	(831.00)	124.00
Increase in other non financial assets	(5,650.65)	(2,137.60)
Increase / (Decrease) in Trade payables and other financial liabilities	4,214.48	1,846.37
Increase/ (Decrease) in provisions and other non-financial liabilities	(525.82)	646.13
Cash used in operations	(51,691.75)	(61,437.44)
Income tax paid	(6,077.15)	16,018.42
Net cash used in operating activities - A	(57,768.90)	(45,419.02)
B Cash flow from investing activities		
Purchase / Sale of property, plant and equipment, and intangible assets	(8,166.85)	-
Interest received income credit substitutes	5,02,512.33	2,47,249.32
Investments/redemption in debentures	38,99,987.64	(39,00,000.00)
Loan repaid from subsidiary companies	5,441.19	-
Net cash (used in) / generated from investing activities - B	43,99,774.31	(36,52,750.68)
C Cash flow from financing activities		
Proceeds from issue of (CCDs) (including Security Premium)	-	15,00,000.00
Debt securities issued / (repayment) proceeds	(25,60,228.97)	25,60,228.97
Proceeds from borrowings (other than debt securities)	(9,40,000.00)	2,54,294.78
Interest paid	(4,73,995.86)	(6,11,100.15)
Net cash generated from / (used in) financing activities - C	(39,74,224.83)	37,03,423.59
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,67,780.58	5,253.90
Cash and cash equivalents as at the beginning of the year	6,372.59	1,118.70
Cash and cash equivalents as at the end of the year	3,74,153.17	6,372.60

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057

SANDEEP DINANATH WELLING
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Date: 2025.04.25 23:55:23 +05'30'

Sandeep D Welling

Partner

Membership No.: 044576

Mumbai

25 April 2025

For and on behalf of the Board of Directors

VYAPAK KRISHNA SHRIVASTAVA
Digitally signed by VYAPAK KRISHNA SHRIVASTAVA
Date: 2025.04.25 23:21:37 +05'30'

Vyapak Shrivastava

Director

DIN: 10841180

HAIDER SIDDIQUI
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Date: 2025.04.25 23:27:51 +05'30'

Haider Siddiqui

Manager & Chief Financial Officer

Mumbai

25 April 2025

TARUN KHURANA
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Tarun Khurana

Director

DIN: 03280026

HETAL MANOJ PANDIT
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Date: 2025.04.25 23:18:36 +05'30'

Hetal Pandit

Company Secretary

Edelweiss Global Wealth Management Limited

Statement of changes in equity

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
a) Equity share capital		
Balance at the beginning of the year	7,30,000.00	7,30,000.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	7,30,000.00	7,30,000.00
b) Instruments entirely equity in nature - Compulsorily Convertible Debentures		
Balance at the beginning of the year	2,00,000.00	-
Changes in compulsorily convertible debentures during the year	-	2,00,000.00
Balance at the end of the year	2,00,000.00	2,00,000.00

c) Other Equity

Particulars	Securities premium (refer note - a)	Deemed capital contribution - ESOP (refer note - b)	Retained earnings	Total
Balance at April 01, 2023	35,625.00	24,382.48	26,66,977.39	27,26,984.87
Premium on issue of compulsorily convertible debentures	13,00,000.00	-	-	13,00,000.00
Loss for the year	-	-	(4,12,329.85)	(4,12,329.85)
Other comprehensive income / (loss)	-	-	(64.00)	(64.00)
Balance at March 31, 2024	13,35,625.00	24,382.48	22,54,583.54	36,14,591.02
Loss for the year	-	-	(25,626.17)	(25,626.17)
Other comprehensive income / (loss)	-	-	21.00	21.00
Balance at March 31, 2025	13,35,625.00	24,382.48	22,28,978.37	35,88,985.85

Notes :

a) Securities premium

Securities premium is used to record the premium on issue of equity shares or instruments entirely equity in nature and can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Deemed capital contribution - ESOP

Edelweiss Financial Services Limited ('EFSL') has stock option plans ('ESOP') and stock appreciation plans rights ('SAR') in force. Based on such ESOP/SAR schemes, EFSL has granted an ESOP/SAR 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.

Material accounting policies and notes to the financial statements

1-42

This is the Statement of Changes in Equity referred to in our report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.: 105215W/W100057

**SANDEEP
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SANDEEP DINANATH
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Date: 2025.04.25 23:56:38
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Sandeep D Welling

Partner

Membership No.: 044576

Mumbai

25 April 2025

For and on behalf of the Board of Directors

**VYAPAK
KRISHNA
SHRIVASTA
VA**

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by VYAPAK
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Date: 2025.04.25
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Vyapak Shrivastava

Director

DIN: 10841180

**TARUN
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Tarun Khurana

Director

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Haider Siddiqui

Manager & Chief
Financial Officer

Mumbai

25 April 2025

**HETAL
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Date: 2025.04.25
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Hetal Pandit

Company Secretary

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

1. Background

Edelweiss Global Wealth Management Limited ("the Company") domiciled in India was incorporated on October 9, 2007 as a public limited company and is a wholly owned subsidiary of Edelweiss Financial Services Limited.

The Company holds a Portfolio Management Scheme (PMS) license and has received the Certificate of Registration from SEBI on 19 August 2024 to act as a Portfolio Manager as per the Portfolio Managers Regulations, 2020.

2. Basis of preparation of financial statements

The Financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other relevant provisions of the Companies Act, 2013 ('the Act') and rules thereunder.

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

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

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

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

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

4 Material accounting policies

4.1 Revenue recognition

4.1.1 Interest and dividend income

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

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

4.1.2 Fee income:

Fee income including advisory fees is accounted for on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

Portfolio management fees are recognised over the tenure in accordance with portfolio management agreement entered with respective clients.

4.1.3 Commodities sales are accounted when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.

4.2 Financial Instruments

a) Date of recognition

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

b) 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 Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

Classification of financial instruments

a) Financial assets:

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

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

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

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

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

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

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

i. Amortized cost and Effective interest method:

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

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

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

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.

ii. Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss other than investment in subsidiaries, joint ventures and associates which are carried at cost less provision for impairment.

b) 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.

c) Financial assets and Financial liabilities at fair value through profit or loss

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

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. 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.

d) Financial liabilities and equity instruments

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

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

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.

4.3 Derecognition of financial assets and financial liabilities

a) Derecognition of financial assets due to substantial modification of terms and conditions:

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

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

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

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

A financial asset (or, where applicable, a part of a financial asset or part of a 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 difference between the carrying value of the original financial asset and the consideration received would be recognised in profit or loss.

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

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

c) Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

4.4 Reclassification of financial assets and financial liabilities

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

4.5 Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime (Expected

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

Credit Loss (ECLs) at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure expected credit losses.

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

4.6 Write off

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

4.7 Determination of fair value

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

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

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

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

- **Level 1** financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- **Level 2** financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- **Level 3** financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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

4.8 Revenue from contract with customer

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

The Company recognises revenue from the following sources:

Fee income including advisory fees, referral fees, commission income are accounted at a point in time as the customer receives and consumes the benefits.

4.9 Operating Leases

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.

4.10 Earnings per share

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

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.11 Retirement and other employee benefit

Provident fund and national pension scheme

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

a) Gratuity

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

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

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

b) Compensated Absences

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

4.12 Share-based payment arrangements

Certain employees of the Company have been granted equity-settled ESOPs by Edelweiss Financial Services Limited ('EFSL'). The Company recognizes a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by EFSL at the grant

date. The fair value 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 deemed capital contribution from EFSL, to the extent it is not recovered by EFSL.

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 deemed capital contribution to the extent it is not recovered by the ultimate parent company. In cases where the share options granted vest in instalments over the vesting period, the Company treats each

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

4.13 Property, plant and equipment

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

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

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

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

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

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

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

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

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

4.14 Intangible assets

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

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

Intangibles such as software is amortised over a period of upto 5 years based on its estimated useful life.

4.15 Impairment of non-financial assets

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

4.16 Cash and cash equivalents

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

4.17 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

4.18 Income tax expenses

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

a) Current tax

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

b) Deferred tax

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

Deferred tax assets are also recognised with respect to 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.

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.

c) Current and deferred tax for the year

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

Edelweiss Global Wealth Management Limited

Notes to the financial statements for the year ended March 31, 2025

5. Critical accounting judgements

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

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

6. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, However it 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.

a) Effective interest rate method

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

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

b) Accounting for deferred taxes

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

The Company has recognised deferred tax assets on carried forward tax losses where the Company believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Company expects that there will be sufficient taxable profits to offset these losses.

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

7 (a) Property, plant and equipment

Description of assets	Gross block			Accumulated depreciation			Net block
	As at April 1, 2024	Additions during the year	Disposals/ Adjustments during the year	As at April 1, 2024	Charge for the year	Disposals/ Adjustments during the year	As at March 31, 2025
Office equipments	42.13	-	27.00	36.00	0.25	25.61	4.50
Computers	146.50	253.96	-	79.47	133.46	-	187.52
Total	188.63	253.96	27.00	115.47	133.71	25.61	192.02

7 (b) Other intangible assets

Description of assets	Gross block			Amortisation			Net block
	As at	Additions during	Disposals/ Adjustments during	As at	Charge for the	Disposals/ Adjustments during	As at
Investment Management rights*	-	7,914.29	-	-	7,914.29	-	-
Total	-	7,914.29	-	-	7,914.29	-	-

*Note - Refer note 41 (xviii)

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

7 Property, plant and equipment

Description of assets	Gross block			Accumulated depreciation			Net block
	As at April 1, 2023	Additions during the year	Disposals/ Adjustments during the year	As at March 31, 2024	Charge for the year	Disposals/ Adjustments during the year	As at March 31, 2024
Office equipments	42.13	-	-	42.13	2.69	-	6.13
Computers	146.50	-	-	146.50	-	-	67.03
Total	188.63	-	-	188.63	2.69	-	73.16

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

8 Investments

Particulars	March 31, 2025				March 31, 2024			
	At fair value through P&L	At amortised cost	At cost (subsidiaries, associates, and joint ventures)	Total	At fair value through P&L	At amortised cost	At cost (subsidiaries, associates, and joint ventures)	Total
Investments in group companies								
Equity	-	-	40,97,010.81	40,97,010.81	-	-	40,97,010.81	40,97,010.81
Investments in debt securities of other companies	-	-	-	-	-	40,26,402.74	-	40,26,402.74
TOTAL - Gross (A)	-	-	40,97,010.81	40,97,010.81	-	40,26,402.74	40,97,010.81	81,23,413.55
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investment in India	-	-	40,97,010.81	40,97,010.81	-	40,26,402.74	40,97,010.81	81,23,413.55
Total (B)	-	-	40,97,010.81	40,97,010.81	-	40,26,402.74	40,97,010.81	81,23,413.55
Less: Allowance for impairment (C)	-	-	-	-	-	1,00,660.07	-	1,00,660.07
Total Net (A-C)	-	-	40,97,010.81	40,97,010.81	-	39,25,742.67	40,97,010.81	80,22,753.48

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

8 (a) Investments

	As at March 31, 2025			As at March 31, 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Non-Current Investments						
Unquoted						
Investments in equity shares of fellow subsidiary (fully paid up)						
Edelweiss Securities And Investments Private Limited	10	2,58,176	40,97,010.81	10	2,58,176	40,97,010.81
Investments in Debt securities of other companies						
13.00% GMR Bannerghatta Properties Pvt Ltd.	-	-	-	10,00,000	1,900	19,61,580.82
13.00% GMR Infratech Pvt Ltd.	-	-	-	10,00,000	1,000	10,32,410.96
13.00% Corporate Infrastructure Services Pvt Ltd.	-	-	-	10,00,000	1,000	10,32,410.96
Less : Diminution in value of investments			-			(1,00,660.07)
			40,97,010.81			80,22,753.48

Edelweiss Global Wealth Management Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in thousands)

8 (b) Investments measured at amortised cost

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

	March 31, 2025			March 31, 2024		
Particulars	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount
	(Stage 1)	(Stage 2)	(Stage 3)	(Stage 1)	(Stage 2)	(Stage 3)
High grade	-	-	-	40,26,402.74	-	-
Standard grade	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-
Total	-	-	-	40,26,402.74	-	-

Reconciliation of gross carrying amount for investments measured at amortised cost

	March 31, 2025			March 31, 2024		
Particulars	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount
	(Stage 1)	(Stage 2)	(Stage 3)	(Stage 1)	(Stage 2)	(Stage 3)
Gross carrying amount - opening balance	40,26,402.74	-	-	-	-	-
New assets originated or purchased	-	-	-	40,26,402.74	-	-
Assets derecognised or matured (excluding write offs) (including gains / losses thereon)	(40,26,402.74)	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-
Gross carrying amount - closing balance	-	-	-	40,26,402.74	-	-

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	Current	As at 31 March 2025 Non Current	Total	Current	As at 31 March 2024 Non Current	Total
9 Current tax assets (net)						
Advance income taxes	18,723.74	23,987.27	42,711.01	206.23	36,427.63	36,633.86
	18,723.74	23,987.27	42,711.01	206.23	36,427.63	36,633.86

10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Particulars		
Receivables considered good - unsecured	1,077.72	-
Receivables - credit impaired	-	-
	1,077.72	-
Less : Allowance for expected credit losses	-	-
	1,077.72	-

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2025				
Undisputed Trade receivables – considered good	1,077.72	-	-	1,077.72
Lease receivables	-	-	-	-
ECL provision	-	-	-	-
Net carrying amount	1,077.72	-	-	1,077.72
As at March 31, 2024				
Undisputed Trade receivables – considered good	-	-	-	-
Lease receivables	-	-	-	-
ECL provision	-	-	-	-
Net carrying amount	-	-	-	-

11 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	3,74,153.17	6,372.59
	3,74,153.17	6,372.59

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

12 Loans at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Interest accrued on loans	3,091.43	-
Total Gross	3,091.43	-
Less: Impairment loss allowance	12.37	-
Total (Net)	3,079.06	-
Secured	-	-
Unsecured	3,091.43	-
Total Gross	3,091.43	-
Less: Impairment loss allowance	12.37	-
Total (Net)	3,079.06	-
Loans in India		
Public Sectors	-	-
Others	3,091.43	-
Total Gross	3,091.43	-
Less: Impairment loss allowance	12.37	-
Total (Net)	3,079.06	-

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

13 Other financial assets

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured considered good</i>		
Advances recoverable in cash or in kind or for value to be received	831.00	-
	<u>831.00</u>	<u>-</u>

14 Other non current assets / Other current assets

	As at 31 March 2025			As at 31 March 2024		
	Current	Non Current	Total	Current	Non Current	Total
Other current assets						
Input tax credit	6,973.26	-	6,973.26	2,702.93	-	2,702.93
Prepaid expenses	440.57	515.19	955.76	27.67	886.50	914.17
Vendor advances	1,377.47	-	1,377.47	38.77	-	38.77
	<u>8,791.30</u>	<u>515.19</u>	<u>9,306.49</u>	<u>2,769.37</u>	<u>886.50</u>	<u>3,655.87</u>

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	As at March 31, 2025		As at March 31, 2024	
15 Equity share capital				
Authorised :				
2,323,000,000 (Previous year: 2,323,000,000) equity shares of Rs 10 each	2,32,30,000.00		2,32,30,000.00	
4,000,000 (Previous year: 4,000,000) preference shares of Rs 10 each	40,000.00		40,000.00	
	<u>2,32,70,000.00</u>		<u>2,32,70,000.00</u>	
Issued, subscribed and paid up:				
73,000,000 (Previous year: 73,000,000) equity shares of Rs 10 each	7,30,000.00		7,30,000.00	
	<u>7,30,000.00</u>		<u>7,30,000.00</u>	
a. Movement in share capital :				
	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	7,30,00,000	7,30,000.00	7,30,00,000	7,30,000.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>7,30,00,000</u>	<u>7,30,000.00</u>	<u>7,30,00,000</u>	<u>7,30,000.00</u>
b. Terms/ rights attached to equity shares :				
The Company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Shares held by the holding company				
	March 31, 2025		March 31, 2024	
	No of shares	%	No of shares	%
Holding company				
Edelweiss Financial Services Limited, the holding company and its nominees	7,30,00,000.00	100%	7,30,00,000.00	100%
	<u>7,30,00,000.00</u>	<u>100%</u>	<u>7,30,00,000.00</u>	<u>100%</u>
16 Instruments entirely equity in nature				
	March 31, 2025		March 31, 2024	
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each	2,00,00,000	2,00,000.00	2,00,00,000.00	2,00,000.00
	<u>2,00,00,000</u>	<u>2,00,000.00</u>	<u>2,00,00,000.00</u>	<u>2,00,000.00</u>
a. Movement in instruments during the year :				
	March 31, 2025		March 31, 2024	
	Number of CCDs	Amount	Number of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs)				
Outstanding at the beginning of the year	2,00,00,000	2,00,000.00	-	-
Issued during the year	-	-	2,00,00,000.00	2,00,000.00
Outstanding at the end of the year	<u>2,00,00,000</u>	<u>2,00,000.00</u>	<u>2,00,00,000.00</u>	<u>2,00,000.00</u>
b. Terms/rights attached to Instruments entirely equity in nature :				
Each CCD carrying interest of 0.01% per annum will entitle the holder to receive 1 equity share of Rs 10/- each of the Company. The CCDs will be convertible into equity shares of Rs 10/- each at the option of the CCD holder. The CCDs remaining outstanding at the end of 10 years from the date of allotment shall be compulsorily converted into equity shares.				
17 Other Equity				
	As at March 31, 2025		As at March 31, 2024	
Securities premium account				
Opening Balance	13,35,625.00		35,625.00	
Add: Additions during the year	<u>-</u>		<u>13,00,000.00</u>	
	13,35,625.00		13,35,625.00	
Deemed capital contribution - ESOP	24,382.48		24,382.48	
Opening Balance - Retained earnings	22,54,583.54		26,66,977.39	
Loss for the year	(25,626.17)		(4,12,329.85)	
Add: Other comprehensive income / (loss) for the year	<u>21.00</u>		<u>(64.00)</u>	
	22,28,978.37		22,54,583.54	
	<u>35,88,985.85</u>		<u>36,14,591.02</u>	

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

18 Borrowings

at amortised cost:	As at			As at		
	31 March 2025			31 March 2024		
Particulars	Current	Non Current	Total	Current	Non Current	Total
Secured:						
Non-convertible debentures*	-	-	-	5,00,126.40	20,60,102.57	25,60,228.97
Unsecured:						
Term Loans from related parties**	-	-	-	9,59,696.18	-	9,59,696.18
Total - Gross (A)	-	-	-	14,59,822.58	20,60,102.57	35,19,925.15
(i) Borrowings outside India	-	-	-	-	-	-
(ii) Borrowings in India	-	-	-	14,59,822.58	20,60,102.57	35,19,925.15
Total (B)	-	-	-	14,59,822.58	20,60,102.57	35,19,925.15

*(The debentures are secured by a charge over the debentures to the extent equal to the principal and interest amount i.e. redemption value of debentures).

(Repayable within one year, interest rate ranging from 11.02% p.a. to 12.52% p.a. (previous year 11.38% p.a. to 13.72% p.a.)

Following is the repayment schedule of Debt Securities

Debt Securities as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
20.00 - 21.00%	-	-	-	-
Various (benchmark linked)	-	-	-	-
Total	-	-	-	-

Debt Securities as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
20.00 - 21.00%	5,00,126	20,60,103	-	25,60,228.97
Various (benchmark linked)	-	-	-	-
Total	5,00,126	20,60,103	-	25,60,228.97

As at
March 31, 2025

As at
March 31, 2024

19 Trade payables

Trade payables from non-related parties	4,405.73	1,416.91
Trade payables from related parties	328.46	241.28
	4,734.18	1,658.19
Total outstanding dues of micro enterprises and small enterprises	603.49	604.25
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,130.69	1,053.94
	4,734.18	1,658.19
Outstanding for less than 1 year from due date of payment		
(i) MSME	603.49	604.25
(ii) Others	4,130.69	1,053.94
(iii) Disputed dues-MSME	-	-
(iv) Disputed dues-Others	-	-
	4,734.18	1,658.19

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
20 Other financial liabilities		
Others		
Other payable	38.48	-
Accrued salaries and benefits	2,100.00	1,000.00
	<u>2,138.48</u>	<u>1,000.00</u>
21 Other current liabilities		
Withholding taxes, Goods and service tax and other taxes payable	488.57	1,845.39
	<u>488.57</u>	<u>1,845.39</u>
22 Provisions		
Non Current		
Gratuity	1,394.00	385.00
Compensated leave absences	323.20	70.21
	<u>1,717.20</u>	<u>455.21</u>
Current		
Gratuity short term	233.00	-
Compensated absences short term	64.00	14.00
	<u>297.00</u>	<u>14.00</u>
	<u>2,014.20</u>	<u>469.21</u>

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Fee and commission income		
Advisory and other fees	2,077.85	-
	<u>2,077.85</u>	<u>-</u>
23.1 Fee income		
Service transferred at a point in time	2,077.85	-
Service transferred over time	-	-
Total revenue from contract with customers	<u>2,077.85</u>	<u>-</u>
24 Interest Income		
<i>(on financial assets measured at amortised cost)</i>		
Interest income on loans	8,520.25	-
Interest income on investments	3,76,109.58	3,73,652.06
Interest income on fixed deposits	189.04	8,615.25
	<u>3,84,818.87</u>	<u>3,82,267.31</u>
25 Other income		
Interest on income tax refund	-	(751.85)
	<u>-</u>	<u>(751.85)</u>

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Employee benefit expenses		
Salaries and wages	24,973.57	6,957.08
Contribution to provident and other funds	1,235.53	260.81
Staff welfare expenses	445.78	72.70
Expense on Employee Stock Appreciation Rights	38.48	-
	26,693.36	7,290.59
<p>The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to Company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.</p>		
27 Finance costs		
<i>(on financial liabilities measured at amortised cost)</i>		
Interest on loan from fellow subsidiaries	1,35,491.70	2,67,028.51
Interest on debentures	3,18,807.99	7,309.24
Financial and bank charges	11,937.55	1,502.11
Interest on shortfall in payment of Advance Income Tax*	0.00	177.23
* 0.00 represents amount less than Rs.5,000		
	4,66,237.24	6,24,920.14
28 Impairment on financial instruments		
Impairment provision	(1,00,647.70)	1,00,660.07
	(1,00,647.70)	1,00,660.07

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Other expenses		
Advertisement and business promotion	3.00	14.60
Auditors' remuneration (refer note below)	603.49	604.25
Commission and brokerage	1,998.40	-
Commission paid	-	41,300.00
Communication	58.90	48.00
Computer expenses	519.86	-
Computer software	1,049.09	4.21
Corporate guarantee commission	-	179.56
Clearing, custodian and demat charges	128.89	73.28
Electricity charges	86.16	-
Legal and professional fees	3,414.62	9,088.03
Membership and subscription	212.65	172.71
Mutual Fund Expenses	125.03	-
Postage and courier	2.13	-
Printing and stationery	13.71	3.98
Rates and taxes	159.40	16.55
Rent	2,512.21	-
ROC expenses	1.20	47.10
Goods and service tax expenses	(297.00)	9,413.11
Stamp duty	102.01	125.90
Stock exchange expenses	1,304.36	-
Travelling and conveyance	100.61	39.60
Miscellaneous expenses	32.98	26.77
Outside Services Cost	60.30	-
	12,192.00	61,157.64
Auditors' remuneration:		
As Auditors	600.00	600.00
Towards reimbursement of expenses	3.49	4.25
	603.49	604.25

*0.00 represents amounts less than 5,000

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

30 Income tax disclosures

a. The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	March 31, 2025	March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
Total tax charge	-	-
Current tax	-	-
Deferred tax	-	-

b. Reconciliation of total tax charge

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax as per financial statements	(25,626.18)	(4,12,329.85)
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	(6,449.60)	(1,03,775.18)
Adjustment in respect of current income tax of prior years	-	-
Effect of non-recognition of deferred tax asset on current-period losses	6,449.60	1,03,775.18
Tax charge for the year recorded in Statement of Profit and Loss	-	-

Note

The Company is under new tax regime and the applicable tax rate is accordingly shown in above table.

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

As at March 31, 2025	Unused tax losses								
Financial Year to which the loss relates to	Unabsorbed Depreciation		Business Loss						Total
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Long Term Capital Loss	Expiry year - financial year	Short-term Capital loss	Expiry year - financial year	Amount
F.Y. 2023-24	-	-	3,17,048.16	AY 2032-33	-	-	-	-	3,17,048.16
F.Y. 2022-23	2,915.02	Unlimited	4,706.22	AY 2031-32	-	-	1,31,507.15	AY 2031-32	1,39,128.39
F.Y. 2021-22	970.03	Unlimited	202.96	AY 2030-31	-	-	-	-	1,172.99
F.Y. 2020-21	1,600.35	Unlimited	455.92	AY 2029-30	-	-	-	-	2,056.27
F.Y. 2019-20	2,479.35	Unlimited	-	-	-	-	-	-	2,479.35
F.Y. 2018-19	1,722.34	Unlimited	1,612.34	AY 2027-28	47,240.90	AY 2027-28	-	-	50,575.58
F.Y. 2016-17	127.15	Unlimited	5,682.81	AY 2025-26	-	-	-	-	5,809.96
F.Y. 2014-15	94.39	Unlimited	-	-	-	-	-	-	94.39
Total	9,908.63		3,29,708.41		47,240.90		1,31,507.15		5,18,365.09

As at March 31, 2024	Unused tax losses								
Financial Year to which the loss relates to	Unabsorbed Depreciation		Business Loss						Total
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Long Term Capital Loss	Expiry year - financial year	Short-term Capital loss	Expiry year - financial year	Amount
F.Y. 2022-23	2,915.02	Unlimited	4,706.22	AY 2031-32	-	-	1,31,507.15	AY 2031-32	1,39,128.39
F.Y. 2021-22	970.03	Unlimited	202.96	AY 2030-31	-	-	-	-	1,172.99
F.Y. 2020-21	1,600.35	Unlimited	455.92	AY 2029-30	-	-	-	-	2,056.27
F.Y. 2019-20	2,479.35	Unlimited	-	-	-	-	-	-	2,479.35
F.Y. 2018-19	1,722.34	Unlimited	1,612.34	AY 2027-28	47,240.90	AY 2027-28	-	-	50,575.58
F.Y. 2016-17	127.15	Unlimited	5,682.81	AY 2025-26	-	-	-	-	5,809.96
F.Y. 2014-15	94.39	Unlimited	-	-	-	-	-	-	94.39
Total	9,908.63		12,660.25		47,240.90				2,01,316.93

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

31 Segment reporting

Reportable Business segment

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

Segment	Activities covered
Agency business	Investment advisory services
Treasury business	Income from trading activities
Capital based business	Income from Investments

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

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Segment revenue		
a) Agency business	2,077.85	-
b) Treasury	-	185.83
c) Capital based business	3,84,818.87	3,82,267.31
d) Unallocated	-	(751.85)
Total Income	3,86,896.72	3,81,701.30
II Segment results		
a) Agency business	(6,178.98)	-
b) Treasury	-	185.83
c) Capital based business	(19,447.20)	(4,11,763.83)
d) Unallocated	-	(751.85)
Loss before taxation	(25,626.18)	(4,12,329.85)
Less : Provision for taxation	-	-
Loss after taxation	(25,626.18)	(4,12,329.85)
III Segment assets		
a) Agency business	4,433.97	-
b) Treasury	-	-
c) Capital based business	44,74,243.04	80,30,152.17
d) Unallocated	49,684.27	39,336.79
Total	45,28,361.28	80,69,488.96
IV Segment liabilities		
a) Agency business	4,756.49	-
b) Treasury	-	-
c) Capital based business	4,130.38	35,23,052.55
d) Unallocated	488.57	1,845.39
Total	9,375.44	35,24,897.94

Note

Commodities purchases and sales in previous year is reported as net under treasury in segment revenue.

Edelweiss Global Wealth Management Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

32 Related Parties disclosure in accordance with Ind AS 24:

i. List of related parties and relationship:

a. Name of related party by whom control is exercised:

Edelweiss Financial Services Limited - Holding company

b. Fellow subsidiaries with whom transactions have taken place during the year:

ECL Finance Limited
ECap Equities Limited
ECap Securities and Investments Limited
Nido Home Finance Limited
Edel Finance Company Limited
Edelweiss Rural & Corporate Services Limited
Edelweiss Asset Management Limited
Edelweiss Securities and Investments Private Limited
Edelcap Securities Limited

c. Key Managerial Personnel

Haider Siddiqui - Manager & Chief Financial Officer
Venkatchalam Ramaswamy (upto November 19,2024)- Non-executive Director
Vyapak Shrivastava (from Novemeber 19,2024)- Non-executive Director
Tarun Khurana - Non-executive Director
Ananya Suneja - Non-executive Director
Hetel Pandit (from April 01, 2024) - Company Secretary
Aman Desai (upto November 10, 2023) - Company Secretary

Edelweiss Global Wealth Management Limited
Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

32 Disclosure as required by Ind AS 24 - "Related Party Disclosure" (Continued) :

ii. Transactions/ Balances with related parties:

Nature of Transaction	Related party name	March 31, 2025	March 31, 2024
Purchase of debentures from	ECL Finance Limited	-	25,95,454.65
	Nido Home Finance Limited	-	14,52,500.08
Short term loans taken from	Edelweiss Rural & Corporate Services Limited	28,55,100.00	17,20,000.00
	Edelweiss Financial Services Limited	-	50,09,878.34
	Edel Finance Company Limited	-	27,160.00
Short term loans repaid to	Edelweiss Rural & Corporate Services Limited	37,95,100.00	7,80,000.00
	Edelweiss Financial Services Limited	-	50,09,878.34
	Edel Finance Company Limited	-	7,12,865.22
Short term loans given to	ECap Equities Limited	4,00,000.00	-
Short term loans repaid by	ECap Equities Limited	4,00,000.00	-
Issue of Compulsorily Convertible Debentures (CCDs) (including Security Premium)	ECap Securities and Investments Limited	-	15,00,000.00
Interest expenses on loans paid to	Edelweiss Rural & Corporate Services Limited	1,35,491.70	36,478.19
	Edelweiss Financial Services Limited	-	2,07,043.67
	Edel Finance Company Limited	-	23,506.66
Interest income on loans given to	ECap Equities Limited	8,520.25	-
Interest expense on Compulsorily Convertible Debentures	ECap Securities and Investments Limited	16.27	0.27
	ECap Equities Limited	3.73	-
Other reimbursements paid to	Edelweiss Rural & Corporate Services Limited	-	43.02
Cost reimbursements paid to	Edelweiss Rural & Corporate Services Limited	2,750.81	50.95
Corporate Guarantee support fees paid to	Edelweiss Financial Services Limited	-	1,500.00
	ECap Equities Limited	11,936.07	179.56
Consideration paid on purchase of management rights from	Edelweiss Asset Management Limited	8,400.00	-
Commission paid to Non-Executive Directors	Tarun Khurana	-	300.00
	Venkat Ramaswamy	-	40,000.00
	Ananya Suneja	-	1,000.00
Remuneration paid to	Haider Siddiqui	6,172.40	4,970.85
	Hetal Pandit	809.20	-
	Aman Desai	-	836.92
ESOP and SAR expenses paid	Edelweiss Financial Services Limited	38.48	-
Assets (PMS Business) transferred from	Edelweiss Asset Management Limited	485.71	-

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

32 Disclosure as required by Ind AS 24 - "Related Party Disclosure" (Continued) :

ii. Transactions/ Balances with related parties:

Nature of Transaction	Related party name	March 31, 2025	March 31, 2024
Balances with related parties			
Compulsorily Convertible Debentures held by (including Security Premium)	ECap Securities and Investments Limited	-	15,00,000.00
	ECap Equities Limited	15,00,000.00	-
Short term loans taken from	Edelweiss Rural & Corporate Services Limited	-	9,40,000.00
Accrued interest on loans taken from	Edelweiss Rural & Corporate Services Limited	-	13,986.32
	Edelweiss Financial Services Limited	-	5,774.26
	Edel Finance Company Limited	-	(64.40)
Accrued interest on loans given to	ECap Equities Limited	3,091.43	-
Trade payables to	ECap Equities Limited	-	146.50
	Edelweiss Rural & Corporate Services Limited	328.46	8.54
Other payable to	Edelweiss Rural & Corporate Services Limited	-	86.25
	Edelweiss Financial Services Limited	38.48	-
Other receivable from	Edelweiss Rural & Corporate Services Limited	512.00	-
	Edelcap Securities Limited	319.00	-
Investments in equity shares of	Edelweiss Securities and Investments Private Limited	40,97,010.81	40,97,010.81
Off Balance Sheet Items			
Corporate guarantee received from	ECap Equities Limited	-	24,68,326.59
	Edelweiss Financial Services Limited	-	25,00,000.00

Notes :-

1. Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the total amount given/taken and placed / refund received during the reporting period.
2. Disclosure under section 186(4) of the Companies Act, 2013 for loans taken : Loans have been taken for general business purpose.
3. Information relating to remuneration paid to Key Managerial Person mentioned above excludes provision made for gratuity, compensated absence 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.
4. All above transactions are in the ordinary course of business and are at arms length price.

Edelweiss Global Wealth Management Limited

Notes to the financial statements (*Continued*)

(Currency : Indian rupees in thousands)

33 Earnings per share

The computation of earning per share is set out below:

Particulars	March 31, 2025	March 31, 2024
Net amount attributable to the equity share holders (as per statement of profit and loss)		
(a) Loss after tax	(25,626.18)	(4,12,329.85)
(as per statement of profit and loss)		
Net profit for the year attributable to equity shareholders	(25,626.18)	(4,12,329.85)
(b) Calculation of weighted average number of equity shares of ₹ 10		
– Number of shares at the beginning of the year	7,30,00,000	7,30,00,000
– Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	2,00,00,000	2,00,00,000
Total number of equity shares outstanding at the end of the year	9,30,00,000	9,30,00,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	9,30,00,000	7,32,73,224
Basic and diluted earnings per share (in rupees) (a)/(b)	(0.28)	(5.63)

Edelweiss Global Wealth Management Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

34 Contingent liabilities and commitments

a. Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Taxation matters	-	419.29

b. Capital commitments

The Company has no capital commitments at the balance sheet date (Previous year: Nil).

Edelweiss Global Wealth Management Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in thousands)

35 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 1,020.07 thousands (Previous year: Rs. 258.72 thousands) is recognised as expenses and included in "Employee benefit" – Note 29 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 and amounts recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss of the year:

Net employee benefit expenses (recognised in employee cost):

	March 31, 2025	March 31, 2024
Current service cost	347.00	82.00
Interest on defined benefit obligation	85.00	16.00
Past service cost	-	-
Actuarial loss/(gain)	-	-
Total included in employee benefit expenses	432.00	98.00

Balance sheet:

Details of provision for gratuity:

	March 31, 2025	March 31, 2024
Liability at the end of the year	1,627.00	385.00
Amount in balance sheet	1,627.00	385.00

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2025	March 31, 2024
Liability at the beginning of the year	385.00	223
Transfer in/(out)	831.00	-
Interest cost	85.00	16.00
Current service cost	347.00	82.00
Past service cost	-	-
Benefits paid	-	-
Re-measurement	(21.00)	64.00
Actuarial (gain)/loss on obligations	-	-
Liability at the end of the year	1,627.00	385.00

Non-current liability at the end of the year	1,394.00	323.00
Current liability at the end of the year	233.00	62.00

Amount recognised in the balance sheet:

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Liability at the end of the year	1,627.00	385.00
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	1,627.00	385.00

Experience adjustment:

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
On plan liabilities (gain)/loss	233.00	62.00
On plan assets (gain)/loss	-	-
Estimated contribution for next year	233.00	62.00

Principle actuarial assumptions at the balance sheet date:

	March 31, 2025	March 31, 2024
Discount rate current	6.30%	7.00%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate	16.00%	16.00%
Interest Rate on Net DBO/ (Asset)	7.00%	7.10%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	3.5 years	3.5 years

Edelweiss Global Wealth Management Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in thousands)

35 Disclosure pursuant to IND AS 19 - Employee benefits (continued)

Movement in other comprehensive income

	March 31, 2025	March 31, 2024
Balance at start of year (Loss)/ Gain	(86.00)	(22.00)
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changed in financials assumptions	(66.00)	(2.00)
c) Actuarial Loss/(Gain) from experience over last past year	87.00	(62.00)
Re-measurements on plan assets		
interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	(65.00)	(86.00)

Sensitivity analysis:

DBO increases/ (decreases) by	March 31, 2025	March 31, 2024
1% Increase in Salary Growth Rate	102.00	23.00
1% Decrease in Salary Growth Rate	(93.00)	(21.00)
1% Increase in Discount Rate	(93.00)	(21.00)
1% Decrease in Discount Rate	104.00	23.00
1% Increase in Withdrawal Rate	(9.00)	Negligible change
1% Decrease in Withdrawal Rate	10.00	Negligible change
Mortality (increase in expected lifetime by 1 year)	-	Negligible change
Mortality (increase in expected lifetime by 3 years)	-	Negligible change

Movement in surplus / (deficit)

	March 31, 2025	March 31, 2024
Surplus / (Deficit) at start of year	(385.00)	(223)
Net Transfer (In)/ Out	(831.00)	-
Current Service Cost	(347.00)	(82.00)
Benefits Paid	-	-
Past Service Cost	-	-
Net Interest on net DBO	(85.00)	(16.00)
Re-measurements	21.00	(64.00)
Surplus / (Deficit) at end of year	(1,627.00)	(385.00)

Edelweiss Global Wealth Management Limited

Notes to the financial statements (*Continued*)

(Currency : Indian rupees in thousands)

36 Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company maintains 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 networth as prescribed by regulatory authorities. The management ensures that this is complied.

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

37 Fair values of financial instruments (continued)

(a) Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised.

31 March 2025					
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	3,74,153.17	3,74,153.17	3,74,153.17	-	-
Trade receivables	1,077.72	1,077.72	1,077.72	-	-
Loans	3,079.06	3,079.06	-	3,079.06	-
Investments at cost - Group	40,97,010.81	40,97,010.81	-	40,97,010.81	-
Other financial assets	831.00	831.00	-	831.00	-
Total	44,76,151.76	44,76,151.76	3,75,230.89	41,00,920.87	-
Financial liabilities:					
Trade payables	4,734.18	4,734.18	-	4,734.18	-
Other financial liabilities	2,138.48	2,138.48	-	2,138.48	-
Total	6,872.66	6,872.66	-	6,872.66	-
Off-balance sheet items					
Loan commitments	-	-	-	-	-
Total	-	-	-	-	-

31 March 2024					
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	6,372.59	6,372.59	6,372.59	-	-
Investments at amortised cost	39,25,742.67	39,25,742.67	39,25,742.67	-	-
Investments at cost - Group	40,97,010.81	40,97,010.81	-	40,97,010.81	-
Total	80,29,126.07	80,29,126.07	39,32,115.26	40,97,010.81	-
Financial liabilities:					
Trade payables	1,658.19	1,658.19	-	1,658.19	-
Debt securities	25,60,228.97	25,60,228.97	-	25,60,228.97	-
Borrowing (other than debt securities)	9,59,696.18	9,59,696.18	-	9,59,696.18	-
Other financial liabilities	1,000.00	1,000.00	-	1,000.00	-
Total	35,22,583.34	35,22,583.34	-	35,22,583.34	-
Off-balance sheet items					
Loan commitments	-	-	-	-	-
Total	-	-	-	-	-

Edelweiss Global Wealth Management Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

38 Risk Management

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

Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has appointed the Risk Committee which is responsible for monitoring the overall risk process within the Company and reports to the Audit Committee.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits.

The Global Risk Group is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The Company works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

Credit risk

Credit risk is the risk of financial loss the Company may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial /contractual obligations. The Company 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.

Liquidity risk

Liquidity risk emanates from the possible mismatches due to differences in maturity and repayment profile of assets and liabilities. To avoid such a scenario, the Company has maintained cash reserves in the form of cash, group loan support which are callable any time at the Company's discretion, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time. These would be to take care of immediate obligations while continuing to honour commitments as a going concern.

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

38 Risk Management (Continued)

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 the year end:

Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Company expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at March 31, 2025	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	More than 3 years	Total
Trade payables	4,734.18	-	-	-	-	4,734.18
Other financial liabilities	2,138.48	-	-	-	-	2,138.48
Total undiscounted non-derivative financial liabilities	6,872.66	-	-	-	-	6,872.66

As at March 31, 2024	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	More than 3 years	Total
Trade payables	1,658.19	-	-	-	-	1,658.19
Debt securities	-	5,00,126.40	20,60,102.57	-	-	25,60,228.97
Borrowings	-	-	9,59,696.18	-	-	9,59,696.18
Other financial liabilities	1,000.00	-	-	-	-	1,000.00
Total undiscounted non-derivative financial liabilities	2,658.19	5,00,126.40	30,19,798.75	-	-	35,22,583.34

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 the year end:

As at March 31, 2025	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	More than 3 years	Total
Cash and cash equivalent	3,74,153.17	-	-	-	-	3,74,153.17
Trade receivables	-	1,077.72	-	-	-	1,077.72
Loans	-	-	3,079.06	-	-	3,079.06
Investments at cost	-	-	-	-	40,97,010.81	40,97,010.81
Other financial assets	831.00	-	-	-	-	831.00
Total undiscounted non-derivative financial assets	3,74,984.17	1,077.72	3,079.06	-	40,97,010.81	44,76,151.76

As at March 31, 2024	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	More than 3 years	Total
Cash and cash equivalent	6,372.59	-	-	-	-	6,372.59
Investments at cost	-	-	-	-	40,97,010.81	40,97,010.81
Investments at amortised cost	-	-	39,25,742.67	-	-	39,25,742.67
Total undiscounted non-derivative financial assets	6,372.59	-	39,25,742.67	-	40,97,010.81	80,29,126.07

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

38 Risk Management (Continued)

Analysis of risk concentration by Industry

Industry analysis - Risk concentration for March 31, 2025

Particulars	Financial services	Total
Financial assets		
Cash and cash equivalent	3,74,153.17	3,74,153.17
Trade receivables	1,077.72	1,077.72
Loans	3,079.06	3,079.06
Investments	40,97,010.81	40,97,010.81
Other financial assets	831.00	831.00
Total	44,76,151.76	44,76,151.76

Industry analysis - Risk concentration for March 31, 2024

Particulars	Financial services	Total
Financial assets		
Cash and cash equivalent	6,372.59	6,372.59
Investments	40,97,010.81	40,97,010.81
Investments at amortised cost	39,25,742.67	39,25,742.67
Total	80,29,126.07	80,29,126.07

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

38 Risk Management (Continued)

Total market risk exposure

The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent	3,74,153.17	-	3,74,153.17	6,372.59	-	6,372.59
Loans	3,079.06	-	3,079.06	-	-	-
Trade receivables	1,077.72	-	1,077.72	-	-	-
Other financial assets	831.00	-	831.00	-	-	-
Investments	40,97,010.81	-	40,97,010.81	80,22,753.48	-	80,22,753.48
Total	44,76,151.76	-	44,76,151.76	80,29,126.07	-	80,29,126.07
Liabilities						
Debt securities	-	-	-	25,60,228.97	-	25,60,228.97
Borrowings	-	-	-	9,59,696.18	-	9,59,696.18
Trade payables	4,734.18	-	4,734.18	1,658.19	-	1,658.19
Other financial liabilities	2,138.48	-	2,138.48	1,000.00	-	1,000.00
Total	6,872.66	-	6,872.66	35,22,583.34	-	35,22,583.34

Edelweiss Global Wealth Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

39 Disclosure related to collateral

Following table sets out availability of Company financial assets to support funding:

March 31, 2025	Pledge as collateral	Others	Available as collateral	Others (refer Note 2 below)	Total carrying amount
Cash and cash equivalent	-	-	-	3,74,153.17	3,74,153.17
Trade receivables	-	-	1,077.72	-	1,077.72
Loans	-	-	3,079.06	-	3,079.06
Investments	-	-	40,97,010.81	-	40,97,010.81
Other financial assets	-	-	-	831.00	831.00
Property, plant and equipment	-	-	192.02	-	192.02
Current tax assets (net)	-	-	-	42,711.01	42,711.01
Other non financial assets	-	-	-	9,306.49	9,306.49
Total assets	-	-	41,01,359.61	4,27,001.67	45,28,361.28

March 31, 2024	Pledge as collateral	Others (refer Note 1 below)	Available as collateral	Others (refer Note 2 below)	Total carrying amount
Cash and cash equivalent	-	-	-	6,372.59	6,372.59
Investments	39,25,742.67	-	40,97,010.81	-	80,22,753.48
Property, plant and equipment	-	-	73.16	-	73.16
Current tax assets (net)	-	-	-	36,633.86	36,633.86
Other non financial assets	-	-	-	3,655.87	3,655.87
Total assets	39,25,742.67	-	40,97,083.97	46,662.32	80,69,488.96

Note 1 Represents assets which are not pledged and it is restricted from using to secure funding for legal or other reason.

Note 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.

Edelweiss Global Wealth Management Limited

Notes to the financial statements (*Continued*)

(Currency : Indian rupees in thousands)

40 Change in liabilities arising from financing activities

Particulars	As at April 1, 2024	Cashflows during the year	Others*	As at March 31, 2025
Borrowings	35,19,925.15	(35,00,228.97)	(19,696.18)	0.00
Total liabilities from financing activities	35,19,925.15	(35,00,228.97)	(19,696.18)	0.00

* Includes the effect of interest accrued but not paid on borrowings

Particulars	As at April 1, 2023	Cashflows During the year	Others*	As at March 31, 2024
Borrowings	6,93,260.76	28,14,523.75	12,140.64	35,19,925.15
Total liabilities from financing activities	6,93,260.76	28,14,523.75	12,140.64	35,19,925.15

* Includes the effect of interest accrued but not paid on borrowings

Edelweiss Global Wealth Management Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in thousands)

41 Other Disclosures

(i) Relationship with Struck off Companies

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

Name of the struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Nil			-	-
Total			-	-

(ii) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) During the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) Disclosure of Ratios

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Total debts to total assets (refer note 1)	-	0.44
2	Net profit margin (%) (refer note 2)	-6.62%	-51.42%
3	Debt Service Coverage ratio (refer note 3)	0.95	0.05
4	Interest Service Coverage Ratio (refer note 4)	0.95	0.34

1. Total debts to total assets = Total Debt / Total assets

2. Net profit margin (%) = Net profit after tax / Total Income

3. Debt Service Coverage Ratio = Earnings before Interest and Tax / Debt Service (Interest + Principal Repayments)

4. Interest Service Coverage Ratio = Profit before interest and tax/Interest expense

(v) Details of benami Property held

There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(vi) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has not been sanctioned any type of loan from banks or financial institutions during any point of time of the year on the basis of security of current assets.

(vii) Declaration of Dividend

During the year Company has not declared or paid any dividend.

(viii) Foreign currency transaction

The Company has incurred an amount of Rs. Nil (Previous year: Rs. Nil) in foreign currency. Earning in foreign exchange Nil (Previous year: Nil).

Edelweiss Global Wealth Management Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in thousands)

41 Other Disclosures (continued)

(ix) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

(x) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) Undisclosed income

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.

(xii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(xiii) Title deeds of Immovable Properties not held in name of the Company

There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

(xiv) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person

The Company has no loans or advances granted in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(xv) Corporate Social Responsibility (CSR)

Section 135 of Companies Act, 2013 is not applicable to the Company for the current financial year.

(xvi) Revaluation of PPE

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(xvii) Audit Trail

The accounting software used by the company to maintain its books of accounts have a feature of recording the audit trail (edit log) facility and the same has been operated throughout the year for all transactions recoded in the software as also in database maintained with respect thereto.

(xviii) The Company has entered into Slump Sale Agreement on 27 December 2024 with Edelweiss Asset Management Limited (EAML). EAML was a portfolio manager of Edelweiss Focused Mid and Small Cap Portfolio Approach and Edelweiss Focused Mid and Small Cap Portfolio – Series II (collectively, “Strategies”). The Company has purchase, acquire and accept the Strategies for a lumpsum consideration of Rs. 8,400 thousand (based on Valuation of Investment Management rights) and as a going concern on an ‘as is where is’ basis through a slump sale as defined under Section 2(42C) of the Income Tax Act, 1961, subject to and on the terms and conditions as set out in the Slump Sale Agreement. Consequently, the Company would undertake the role and responsibilities of the portfolio manager of the Strategies and render portfolio management services to existing and new clients of the Strategies. The Company has obtained prior SEBI approvals in relation to this transaction.

(xix) The Company has earned interest income on its investments in debentures during the current year. This has lead to the situation where Financial Assets and Income from Financial Assets exceeded 50% of the total assets and total income respectively. However, this is a transitional phase before the Company starts its principal business. These debentures have now been matured/redeemed, and the Company will no longer earn any other financial income in future. Further, during the current year, the Company has obtained portfolio management scheme (PMS) license from Securities and Exchange Board of India (SEBI) to act as a portfolio manager as per the Portfolio Managers Regulations, 2020 and provide portfolio management services (PMS). The Company has already started the PMS business in the current year and is earning a steady income from fees for advisory services. The principal business of the Company is to earn management fee on PMS services offered by the Company. Based on a legal opinion obtained in this regard, the management is of the view that the Company is not required to register under Section 45 IA of the Reserve Bank of India (RBI) Act.

Edelweiss Global Wealth Management Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in thousands)

42 Prior period comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation

As per our report of even date attached.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.: 105215W/W100057

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Date: 2025.04.25 23:57:55
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Sandeep D Welling
Partner
Membership No.: 044576
Mumbai
25 April 2025

For and on behalf of Board of Directors

VYAPAK
KRISHNA
SHRIVASTAVA

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VYAPAK KRISHNA
SHRIVASTAVA
Date: 2025.04.25
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Vyapak Shrivastava
Director
DIN: 10841180

HAIDER
SIDDIQUI

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Haider Siddiqui
Manager & Chief Financial
Officer
Mumbai
25 April 2025

TARUN
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Tarun Khurana
Director
DIN: 03280026

HETAL
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PANDIT

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PANDIT
Date: 2025.04.25
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Hetal Pandit
Company Secretary