



KHANDELWAL PRAKASH MURARI BHANDARI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
EDEL LAND LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements **Edel Land Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

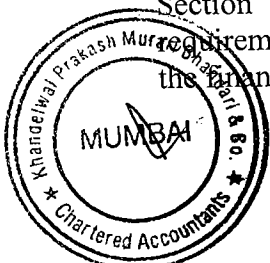
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2016, its Profit and its cash flows for the year ended on that date.

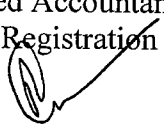
Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matter specified in the paragraph 3 and 4 of the order.
- 2) As required by Section 143 (3) of the Act, we report, to the extent applicable, 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, Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.

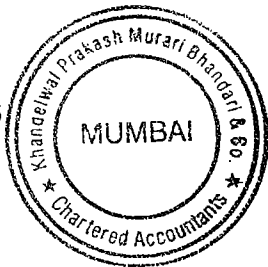


- e) On the basis of the written representations received from the Directors of the company as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**".
- g) 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, 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 any provision required for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
(Firm's Registration No. 102454W)


Pawan Kumar Gupta
Partner
Membership No. 051713

Place: Mumbai
Date: 11th May 2016



M/S EDEL LAND LIMITED

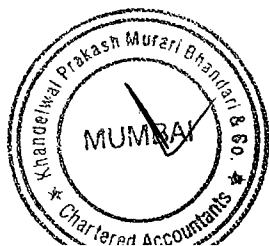
Annexure "A" to Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets 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 the nature of its assets;
- (c) According to the information and explanations given to us and records examined by us, the Company does not own any immovable properties as at balance sheet date.
- (ii) Based on our examination of documents and records, the Company did not own any physical inventory at any time during the year. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, during the year the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (iv) The Company has not granted any loans, guarantees, security or has not made any investment which attracts the provisions of section 185 and 186 of the Companies Act 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from public.
- (vi) The Central Government has not prescribed the maintenance of Cost records under section 148 (1) of Act, for the Company.
- (vii)(a) According to the information and explanation given to us and records examined by us, the Company is generally regular in deposit of undisputed statutory dues including income tax, Provident fund, service tax and any other material statutory dues applicable to the company. As explained to us the Company does not have any dues on account of Employees' State Insurance, Value Added Tax, Sales Tax, Wealth Tax, duty of custom and duty of excise.

According to the information and explanation given to us, there are no undisputed statutory dues payable in respect of Provident fund, income tax, service Tax and any other material statutory dues applicable to the company which are outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, service tax and other material statutory dues applicable to the company which have not been deposited on account of any dispute.




- (viii) Based on the information available and explanations given by the management, the company has not taken any loan from financial institutions, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and records examined by us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454W)

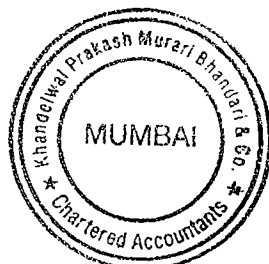

Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 11th May 2016



Annexure-B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Edel Land Limited ("the Company")** as at 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended and as 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 ('the Guidance Note'). 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454W)

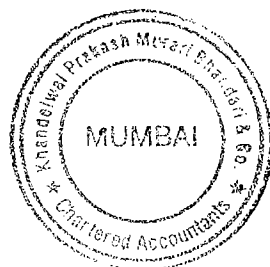
Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 11th May 2016



Edel Land Limited

Balance Sheet as at March 31, 2016

(currency : Indian Rupees)

	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	2,600,000	2,600,000
(b) Reserves and surplus	2.2	139,478,131	112,378,844
		142,078,131	114,978,844
Non-current liabilities			
(a) Deferred tax liabilities (Net)	2.3	3,284,192	-
(b) Long-term provisions	2.4	384,000	118,000
		3,668,192	118,000
Current liabilities			
(a) Short-term borrowings	2.5	140,063,011	172,127,646
(b) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	2.29	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2.6	7,091,465	8,032,926
(c) Other current liabilities	2.7	11,312,532	2,893,902
(d) Short-term provisions	2.8	6,553,081	292,523
		165,020,089	183,346,997
TOTAL		310,766,412	298,443,841
ASSETS			
Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		463,188	591,966
(ii) Intangible assets		4,551,598	7,218,265
(iii) Capital work-in-progress		1,400,000	-
(b) Non-current investments	2.10	228,349,681	213,409,681
(c) Long-term loans and advances	2.11	7,949,447	3,225,400
		242,713,914	224,445,312
Current assets			
(a) Trade receivables	2.12	1,505,957	79,257
(b) Cash and bank balances	2.13	7,299,312	1,779,365
(c) Short-term loans and advances	2.14	2,079,305	16,911,122
(d) Other current assets	2.15	57,167,924	55,228,785
		68,052,498	73,998,529
TOTAL		310,766,412	298,443,841

Significant accounting policies and notes to financial statements

1 & 2

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

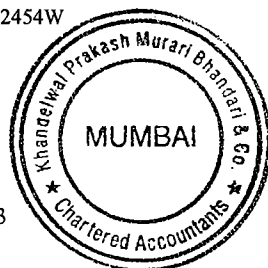
Chartered Accountants

Firm's Registration No. 102454W

Pawan Kumar Gupta

Partner

Membership No: 051713



Mumbai
11 May 2016

For and on behalf of the Board of Directors

Sanjeev Chandiramani

Director

DIN:01674794

Mumbai
11 May 2016

Sanjeev Rastogi

Director

DIN:00254303

Edel Land Limited

Statement of Profit and Loss for the year ended 31 March 2016

(currency : Indian Rupees)

	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
INCOME			
Revenue from operations			
Fee and commission income	2.16	5,718,019	508,379
Income from treasury operations and investments	2.17	27,454,617	(45,868,156)
Sale of commodities		2,067,896,063	694,124,919
Other operating revenue	2.18	646,060	17,406,090
		2,101,714,759	666,171,232
EXPENSES			
Purchases of commodities		2,010,427,392	626,858,744
Employee benefit expenses	2.19	25,165,053	10,206,818
Finance costs	2.20	21,062,521	25,115,074
Depreciation and amortization expenses	2.9	2,912,647	815,772
Other expenses	2.21	12,037,194	6,964,921
		2,071,604,807	669,961,329
PROFIT BEFORE TAX		30,109,952	(3,790,097)
Tax expense:			
(1) Income tax (includes excess provision for earlier year written back Rs. 273,523/-; previous year Rs. Nil)		5,797,084	-
(2) MAT credit entitlement		(6,070,607)	-
(3) Deferred tax (net)		3,284,192	-
PROFIT FOR THE YEAR		27,099,283	(3,790,097)
EARNINGS PER SHARE (Face Value Rs. 10)			
(1) Basic (in Rupees)	2.24	200.74	(28.07)
(2) Diluted (in Rupees)		200.74	(28.07)

Significant accounting policies and notes to financial statements 1 & 2

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

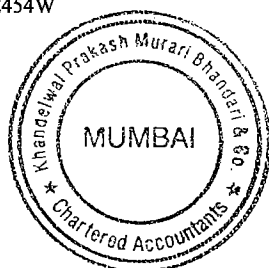
Firm's Registration No. 102454W

Pawan Kumar Gupta

Partner

Membership No: 051713

Mumbai
11 May 2016



For and on behalf of the Board of Directors

Sanjeev Chandiramani

Director

DIN:01674794

Mumbai
11 May 2016

Sanjeev Rastogi

Director

DIN:00254303

Mumbai
11 May 2016

Edel Land Limited**Cash Flow Statement for the year ended March 31, 2016**

(currency : Indian Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
A Cash flow from operating activities		
Profit / (Loss) before taxation	30,109,952	(3,790,097)
<i>Adjustments for</i>		
Depreciation and amortisation	2,912,647	815,772
Interest expense	20,520,041	17,290,726
Operating cash flow before working capital changes	53,542,640	14,316,401
 Add / (Less): Adjustments for working capital changes		
Decrease/ (increase) in trade receivables	(1,426,700)	(79,257)
Decrease/ (increase) in long term loans and advances	1,346,560	(1,200,000)
Decrease/ (increase) in short term loans and advances	(108,183)	(15,040,287)
Decrease/ (increase) in other current assets	(592,579)	(55,228,785)
(Decrease)/ increase in Trade payables	7,477,169	6,163,044
(Decrease)/ increase in Long term liabilities	-	121,616
(Decrease)/ increase in provisions	6,526,558	2,237,490
Cash used in operations	66,765,465	(48,709,779)
Income taxes paid	(7,143,640)	(2,991,552)
Net cash used in operating activities - A	59,621,825	(51,701,331)
 B Cash flow from investing activities		
Purchase of fixed assets	(1,517,202)	(8,626,003)
Net cash used in investing activities - B	(1,517,202)	(8,626,003)
 C Cash flow from financing activities		
(Repayment)/Proceeds from unsecured loan	(32,064,635)	76,762,157
Interest paid	(20,520,041)	(16,983,912)
Net cash generated from financing activities - C	(52,584,676)	59,778,245
 Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,519,947	(549,089)
 Cash and cash equivalent as at the beginning of the year	1,779,365	2,328,453
Cash and cash equivalent as at the end of the year (Refer note 2.13)	7,299,312	1,779,365

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

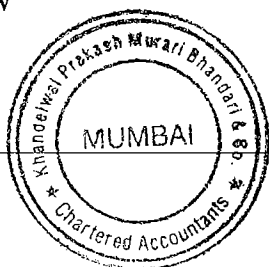
Chartered Accountants

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Pawan Kumar Gupta

Partner

Membership No: 051713



Mumbai

11 May 2016

For and on behalf of the Board of Directors

Sanjeev Chandiramani

Director

DIN:01674794

Sanjeev Rastogi

Director

DIN:00254303

Mumbai

11 May 2016

Edel Land Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014. The provision of the Companies Act, 2013 (to the extent notified) (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

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.



Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency : Indian rupees)

1.4 Revenue recognition

- i) Interest income is recognised on accrual basis.
- ii) Income from treasury operations comprises of profit/loss on sale of securities and commodities and profit/loss on commodity and currency derivative instruments.
 - a) Profit/loss on sale of securities and commodities is determined based on the weighted average cost of the securities/commodities sold.
 - b) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- iii) 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.
- iv) Delayed Payment charges/Warehouse charges are charged on accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.
- v) In case of franchise agreement entered by the company, one time franchisee fee received is recognised as income at the time of signing of franchise agreement and annual recurring fees are recognised on accrual basis as per the terms and conditions of franchise agreement. Referral revenue is recognised when the services have been substantially performed or satisfied.

1.5 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non- current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual fund is considered as the fair value.



Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency : Indian rupees)

1.6 Fixed assets and depreciation

Tangible fixed assets and Capital work in progress

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of fixed assets that are not ready for its intended use at the reporting date.

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 for calculating the depreciation. The useful lives of the fixed assets are as follows:

Nature of assets	Useful Life
Motor Vehicles	8 years
Office Equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

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

1.7 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005) is set out below:

Provident fund

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

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefits 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. This benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.



Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency : Indian rupees)

1.7 Employee benefits (Continued)

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 to the Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

1.8 Impairment of 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 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.

1.9 Tax

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income-Tax Act, 1961) , deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for income tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation:

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. No deferred tax assets have been recognised during the year.

Minimum Alternative Tax (MAT)

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



Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency : Indian rupees)

1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

1.11 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

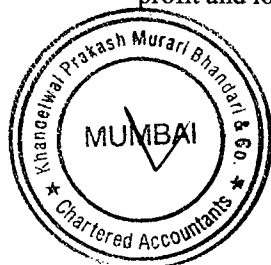
Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.12 Inventories

Inventories are measured at weighted average cost or net realisable value whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

1.13 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

2.1 SHARE CAPITAL

AUTHORISED :

	As at March 31, 2016	As at March 31, 2015
1,750,000 (previous year : 1,750,000) Equity Shares of Rs. 10 each	17,500,000	17,500,000
125,000 (previous year : 125,000) Preference Shares of Rs. 10 each	1,250,000	1,250,000
1,250,000 (previous year : 1,250,000) Preference Shares of Re. 1 each	1,250,000	1,250,000
	<u>20,000,000</u>	<u>20,000,000</u>

ISSUED, SUBSCRIBED & PAID UP

135,000 (previous year :135,000) Equity Shares of Rs. 10 each, fully paid-up	1,350,000	1,350,000
125,000 (previous year :125,000) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up	1,250,000	1,250,000
	<u>2,600,000</u>	<u>2,600,000</u>

Movement in the share capital:

	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10 each fully paid				
Outstanding at the beginning of the year	135,000	1,350,000	135,000	1,350,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>135,000</u>	<u>1,350,000</u>	<u>135,000</u>	<u>1,350,000</u>
0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up				
Outstanding at the beginning of the year	125,000	1,250,000	125,000	1,250,000
Outstanding at the end of the year	<u>125,000</u>	<u>1,250,000</u>	<u>125,000</u>	<u>1,250,000</u>

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

	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10 each fully paid				
Edelweiss Financial Services Limited (Including shares held by Nominee)	135,000	1,350,000	135,000	1,350,000
0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up				
Edelweiss Commodities Services Limited	125,000	1,250,000	125,000	1,250,000

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

	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity Shares of Rs. 10 each fully paid				
Edelweiss Financial Services Limited (Including shares held by Nominee)	135,000	100%	135,000	100%
0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up				
Edelweiss Commodities Services Limited	125,000	100%	125,000	100%



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

2.1 SHARE CAPITAL (Continued)

Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share.

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

Terms of repayment of 0.01 % Non-cumulative Redeemable Preference Shares:

The Preference Shares of the face value of Rs. 10 each were issued at the rate of Rs. 1,000 per share. The Preference Shares carry a Non-cumulative dividend of 0.01%. The Preference Shares will be redeemed at Rs. 1,000 per share at the end of 5 years from the date of allotment but before 10 years from the date of allotment.

80,000 Preference Shares were allotted on October 22, 2009.

45,000 Preference Shares were allotted on January 19, 2010

2.2 RESERVES AND SURPLUS

	As at March 31, 2016	As at March 31, 2015
Securities Premium Account - Opening balance	123,750,000	123,750,000
Add : Additions during the year	-	-
Closing balance	A 123,750,000	123,750,000
Opening Balance in Statement of Profit and loss	(11,371,152)	(7,581,059)
Add: Profit / (Loss) for the year	27,099,283	(3,790,097)
Closing Balance in Statement of Profit and Loss	B 15,728,131	(11,371,156)
A + B	139,478,131	112,378,844



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

	As at March 31, 2016	As at March 31, 2015
2.3 DEFERRED TAX LIABILITIES		
Deferred tax liabilities on account of :-		
Difference between book and tax depreciation	766,397	-
Unrealised Gain	2,663,503	-
Total (A)	3,429,900	-
Deferred tax assets on account of :-		
Disallowances under section 43B of the Income Tax Act, 1961	145,708	-
Total (B)	145,708	-
Net Deferred tax Liabilities (A-B)	3,284,192	-
2.4 LONG-TERM PROVISIONS		
Provision for employee benefits (Refer Note 2.25) :		
Gratuity	195,000	39,000
Compensated leave absences	189,000	79,000
	384,000	118,000
2.5 SHORT-TERM BORROWINGS		
Loans and advances from related parties	140,063,011	172,127,646
	140,063,011	172,127,646



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

	As at March 31, 2016	As at March 31, 2015
2.6 TRADE PAYABLES		
- To others (Refer Note 2.29) (includes sundry creditors and provision for expenses)	3,044,817	2,879,459
- To related parties (Refer Note 2.22)	4,046,648	5,153,466
	<u>7,091,465</u>	<u>8,032,925</u>
2.7 OTHER CURRENT LIABILITIES		
Interest accrued and due on borrowings	2,043,706	605,991
Income received in advance	1,104,163	-
Other Payables :		
Accrued salaries and benefits	5,063,122	89,411
Withholding taxes and other taxes payable	2,879,925	2,076,884
Others	221,616	121,616
	<u>11,312,532</u>	<u>2,893,902</u>
2.8 SHORT-TERM PROVISIONS		
Provision for employee benefits (Refer Note 2.25) :		
Gratuity	1,000	-
Compensated leave absences	37,000	19,000
Provision for Capex	64,112	-
Provision for taxation (net of advance tax and tax deducted at source Rs. 99159/-; Previous Year Rs. 5,202,767/-)	6,450,969	273,523
	<u>6,553,081</u>	<u>292,523</u>



Notes to the financial statements (Continued)
(currency : Indian Rupees)

Description of Assets	Gross Block			Depreciation			Net Block	
	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2016	Additions during the year	Deductions during the year	As at March 31, 2016	As at March 31, 2015
Tangible assets								
Vehicles	608,078	-	-	608,078	179,853	-	212,115	395,963
Office equipment	17,925	47,402	-	65,327	26,385	-	28,160	37,167
Computers	-	69,800	-	69,800	39,742	-	39,742	30,058
Total : A	626,003	117,202	-	743,205	245,980	-	280,017	463,188
Intangible assets								
Computer software	8,000,000	-	-	8,000,000	2,666,667	-	3,448,402	4,551,598
Total : B	8,000,000	-	-	8,000,000	2,666,667	-	3,448,402	4,551,598
Grand Total [A+B]	8,626,003	117,202	-	8,743,205	2,912,647	-	3,728,419	5,014,786
Previous Year	-	8,626,003	-	8,626,003	815,772	-	815,772	7,810,231

As per the requirement of the Companies Act, 2013, the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act.



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

2.10 NON-CURRENT INVESTMENTS

	As at March 31, 2016	As at March 31, 2015
Investment in Land	228,349,681	213,409,681
	<u>228,349,681</u>	<u>213,409,681</u>



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

	As at March 31, 2016	As at March 31, 2015
2.11 LONG-TERM LOANS AND ADVANCES		
<u>Unsecured</u>		
Rental deposits	1,200,000	1,200,000
Other loans and advances		
Advance income taxes (net of provision for taxation Rs.1,085,000; previous year Rs.1,085,000)	678,840	2,025,400
MAT credit entitlement	6,070,607	-
	<u>7,949,447</u>	<u>3,225,400</u>
2.12 TRADE RECEIVABLES		
- Other debts		
Unsecured, considered good	534,548	-
- From related parties	971,409	79,257
	<u>1,505,957</u>	<u>79,257</u>
2.13 CASH AND BANK BALANCES		
Cash in hand	4,380	5,000
Balances with banks		
- in Current accounts	7,294,932	1,774,365
	<u>7,299,312</u>	<u>1,779,365</u>
2.14 SHORT-TERM LOANS AND ADVANCES		
Prepaid expenses	133,950	37,609
Loans and advances to employees	109,799	43,400
Advance towards property	55,273	14,997,273
Cenvat Assets	39,673	1,438,790
Advance income tax (net of provision for taxation Rs.Nil; previous year Rs. Nil)	1,740,610	394,050
	<u>2,079,305</u>	<u>16,911,122</u>
2.15 OTHER CURRENT ASSETS		
Accrued interest on margin	26,431	97,305
Margin placed with broker	57,141,493	55,131,480
	<u>57,167,924</u>	<u>55,228,785</u>



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
2.16 FEE AND COMMISSION INCOME		
Advisory and other fees	5,718,019	508,379
	<u>5,718,019</u>	<u>508,379</u>
2.17 INCOME FROM TREASURY OPERATIONS AND INVESTMENTS		
Profit / (loss) on trading in commodity derivative instruments (net)	4,005,000	-
Profit/ (loss) on trading in currency derivative instruments (net)	23,449,617	(45,868,156)
	<u>27,454,617</u>	<u>(45,868,156)</u>
2.18 OTHER OPERATING REVENUE		
Interest income on margin with brokers	646,060	2,166,954
Delayed payment charges	-	12,727,386
Warehouse charges	-	2,511,750
	<u>646,060</u>	<u>17,406,090</u>
2.19 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages (Refer note 2.28)	23,956,628	9,964,947
Contribution to provident and other funds (Refer note 2.25)	975,194	241,871
Staff welfare expenses	233,231	-
	<u>25,165,053</u>	<u>10,206,818</u>
2.20 FINANCE COSTS		
Interest on loan from holding company	20,520,041	17,290,726
Interest on loan from related parties	62,842	-
Interest - others	479,521	7,824,348
Financial and bank charges	117	-
	<u>21,062,521</u>	<u>25,115,074</u>



Edel Land Limited

Notes to the financial statements (Continued)

(currency : Indian Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
2.21 OTHER EXPENSES		
Advertisement and business promotion	324,991	-
Auditors' remuneration (refer note below)	77,900	64,000
Commission and brokerage	1,155,602	100,000
Communication	449,741	24,400
Computer expenses	46,755	-
Clearing and custodian charges	187,825	160,000
Electricity charges (refer note 2.28)	386,196	182,270
Insurance	-	8,407
Legal and professional fees	442,460	735,252
Office expenses	474,509	29,548
Postage and courier	8,645	870
Printing and stationery	283,372	4,069
Rates and taxes	5,000	2,500
Rent (refer note 2.28)	3,212,762	1,000,544
Repairs and maintenance	205,044	53,500
Service tax expenses	2,141,373	82,536
Stamp duty	813,988	1,228,254
Travelling and conveyance	484,279	128,263
Warehousing charges	10,000	2,300,846
Miscellaneous expenses	17,224	91,662
Housekeeping and security charges	1,309,528	768,000
	12,037,194	6,964,921

Note: Auditors' Remuneration:

As auditor	72,000	59,400
For reimbursement of expenses	5,900	4,600
	77,900	64,000



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.22 Related Parties

In accordance with Accounting Standard 18 on Related party transactions notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

i. List of related parties and relationship:

Name of related parties by whom control is exercised :

Holding Company

Edelweiss Financial Services Limited

Fellow Subsidiaries :

(with whom transactions have taken place)

Edelweiss Securities Ltd

Edelweiss Web Services Limited

Edelweiss Commodities Services Limited

Edelweiss Agri Value Chain Limited (Formerly known as Edelweiss Integrated Commodity

Management Limited)

Edel Investments Limited



Edel Land Limited

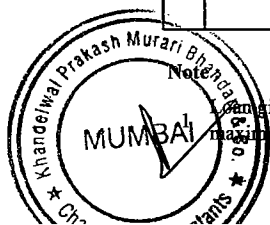
Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.22 Related Parties (Continued)

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	March 31, 2016	March 31, 2015
	<u>Current account transactions</u>			
1	Short term loans taken from	Edelweiss Financial Services Limited (Note 1)	2,054,287,262	147,066,533
		Edelweiss Commodities Services Limited	100,000,000	-
2	Short term loan repaid to	Edelweiss Financial Services Limited (Note 1)	2,186,351,897	70,304,376
3	Margin placed with	Edelweiss Securities Limited (Note 1)	42,527,864	87,949,730
4	Margin withdrawn from	Edelweiss Securities Limited (Note 1)	39,546,443	32,818,250
5	Interest expense on loan from	Edelweiss Financial Services Limited	20,520,041	17,290,726
		Edelweiss Commodities Services Limited	62,842	-
6	Interest received on margin placed with	Edelweiss Securities Limited	646,060	2,166,954
7	Cost Reimbursement	Edelweiss Financial Services Limited	5,050,670	-
		Edelweiss Web Services Limited	1,940,256	-
8	Reimbursement paid to	Edelweiss Commodities Services Limited	911,359	944,537
9	Cost Sharing Expense	Edelweiss Securities Limited	500,000	500,000
10	Processing Fees paid to	Edelweiss Web Services Limited	17,790	1,460
11	Clearing charges Paid	Edelweiss Securities Limited	45,000	160,000
12	Warehousing Charges paid	Edelweiss Agri Value Chain Limited	-	248,096
13	Income from Trading in Commodity forward contracts (net)	Edel Investments Limited	4,005,000	-
	<u>Balances with related parties</u>			
14	Short term borrowings	Edelweiss Financial Services Limited	40,063,011	172,127,646
		Edelweiss Commodities Services Limited	100,000,000	-
15	Trade Payables	Edelweiss Securities Limited	559,750	511,800
		Edelweiss Financial Services Limited	-	8,407
		Edelweiss Commodities Services Limited	3,363,307	4,408,478
		Edelweiss Agri Value Chain Limited	-	223,286
		Edelweiss Web Services Limited	123,591	1,495
16	Trade Receivables	Edelweiss Securities Limited	971,409	79,257
17	Margin Money receivable	Edelweiss Securities Limited	57,141,493	55,131,480
18	Nomination deposits - Payables	Edelweiss Financial Services Limited	100,000	-
19	Interest accrued and due on borrowings	Edelweiss Financial Services Limited	1,987,148	605,991
		Edelweiss Commodities Services Limited	56,558	-
20	Accrued interest on margin	Edelweiss Securities Limited	26,431	97,305



Amounts given/taken to/from parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.23 Segment reporting

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

Segment	Activities Covered
Capital based business	Income from treasury operations and investments
Agency Business	Real Estate Brokerage and Franchise Income

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

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

The following table gives information as required under the Accounting Standard -17 on Segment Reporting

	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
I	Segment Revenue		
	a) Capital based business	2,095,996,740	665,662,853
	b) Agency Business	5,718,019	508,379
	c) Unallocated	-	-
	Total	2,101,714,759	666,171,232
	Less : Inter Segment Revenue	-	-
	Total Income	2,101,714,759	666,171,232
II	Segment Results		
	a) Capital based business	32,160,476	(2,157,917)
	b) Agency Business	(1,967,624)	(1,565,680)
	c) Unallocated	(82,900)	(66,500)
	Total	30,109,952	(3,790,097)
	Profit before taxation	30,109,952	(3,790,097)
	Less : Provision for taxation	(5,797,084)	-
	Add : MAT availed	6,070,607	-
	Less: Deferred Tax Liability	(3,284,192)	-
	Profit after taxation	27,099,283	(3,790,097)



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.23 Segment reporting (Continued)

	Particulars	As at March 31, 2016	As at March 31, 2015
III	Segment Assets		
	a) Capital based business	285,572,878	268,638,466
	b) Agency Business	9,294,366	22,845,113
	c) Unallocated	15,899,168	6,960,262
	Total	310,766,412	298,443,841
IV	Segment Liabilities		
	a) Capital based business	148,406,205	173,245,437
	b) Agency Business	4,166,165	2,879,459
	c) Unallocated	16,115,910	7,340,095
	Total	168,688,280	183,464,991
V	Capital Expenditure (Including Capital Work-In-Progress)		
	a) Capital based business	-	-
	b) Agency Business	1,517,202	8,626,003
	c) Unallocated	-	-
	Total	1,517,202	8,626,003
VI	Depreciation and Amortisation		
	a) Capital based business	-	-
	b) Agency Business	2,912,647	815,773
	c) Unallocated	-	-
	Total	2,912,647	815,773
VII	Significant Non-Cash Expenses Other than Depreciation and Amortisation		
	a) Capital based business	284,225	135,233
	b) Agency Business	775	1,767
	c) Unallocated	-	-
	Total	285,000	137,000



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.24 Earnings per share

In accordance with AS 20 as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
a) Shareholders earnings (as per statement of profit and loss)	27,099,283	(3,790,097)
b) Calculation of weighted average number of equity shares of Rs 10 each:		
- Number of equity shares at the beginning of the year	135,000	135,000
- Equity Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year.	135,000	135,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	135,000	135,000
c) Basic and diluted earnings per share (in rupees) (a/b)	200.74	(28.07)

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.

2.25 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan (Provident fund):

Amount of Rs. 974,258/- (Previous year: Rs. 241,871/-) is recognised as expenses and included in "Employee benefit expenses" – note 2.19 in the statement of profit and loss.

B) Defined benefit plan - Gratuity

The following tables summarize the components of the net benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.25 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

Statement of Profit and Loss

Net employee benefits expenses:

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Current service cost	156,000	39,000
Interest on defined benefit obligation	3,000	-
Actuarial (gains) / losses	(2,000)	-
Total included in 'Employee Benefit Expense'	157,000	39,000

Balance Sheet

Details of provision for gratuity:

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Liability at the end of the year	196,000	39,000
Fair value of plan assets at the end of the year	-	-
Net Liability/(Asset)	196,000	39,000
Amount in Balance Sheet	196,000	39,000
Of which, Short term Provision	1,000	-

Reconciliation of the defined benefit obligation (DBO) are as follows:

Particulars	As at March 31, 2016	As at March 31, 2015
Liability at the beginning of the year	39,000	-
Current service cost	156,000	39,000
Interest Cost	3,000	-
Actuarial (gain)/loss on obligations	(2,000)	-
Liability at the end of the year	196,000	39,000



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.25 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

Experience Adjustment:

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Defined Benefit Obligation	196,000	39,000
Surplus / (Deficit)	(196,000)	(39,000)
On Plan Liabilities: (Gain)/ Loss	(9,000)	-
On Plan Assets: Gain/ (Loss)	-	-
Estimated Contribution for next year	-	-

Principle actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2016	As at March 31, 2015
Discount rate current	7.4%	7.8%
Salary escalation current	7.0%	7.0%
Employees attrition rate (based on categories) :		
Senior	13.0%	13.0%
Mid	18.0%	18.0%
Junior	25.0%	25.0%
Expected Average remaining working lives of employees	5 years	4 years

2.26 Earnings and expenditure in foreign currency

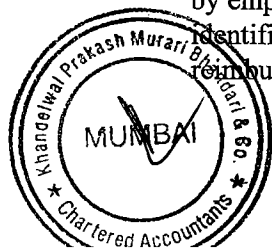
The Company did not have any earnings or expenditure in foreign currency during the year (previous year Rs. Nil).

2.27 Capital commitments and contingent liabilities

The Company has Rs. 518,000/- capital commitments (previous year Rs. Nil) and contingent liabilities as at the balance sheet date Rs. Nil (previous year Rs. Nil).

2.28 Cost sharing

Edelweiss Securities Limited (ESL) and Edelweiss Commodities Services Limited (ECSL) ("The fellow subsidiaries") incurs expenditure like common senior management compensation cost, electricity and rent which is for the benefit of the Company. These costs so expended are reimbursed by the Company on the basis of number of employees, area occupied and time spent by employees of ESL and ECSL for the company, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in note 2.19 and 2.21 are gross of the reimbursement.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.29 Details of dues to micro, small and medium enterprises

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

2.30 Operating leases

The Company has taken a premise on operating lease. Gross rental expenses for the year ended March 31, 2016 aggregated to Rs. 2,407,420/- (Previous Year Rs. 148,387/-) which has been included under the head Other expenses – Rent in the statement of profit and loss.

Details of future minimum lease payments for the non-cancellable operating lease are as follows:

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Minimum lease payments for non cancellable lease		
- not later than one year	-	1,053,334
- later than one year and not later than five years	-	-
- later than five year	-	-
Total	-	-

2.31 Details of purchase, sales and change in stock in trade of physical commodities:

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Opening Stock	-	-
Purchase	2,010,427,392	626,858,744
Sales	2,067,896,063	694,124,919
Closing Stock	-	-
Profit on trading of Securities/Commodities	57,468,671	67,266,175



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.32 The following currency futures have open interest as on the balance sheet date

	As at March 31, 2016		As at March 31, 2015	
Name of currency future	Number of contracts	Number of units involved	Number of contracts	Number of units involved
Short position – USDINR	6,000	6,000,000	-	-

2.33 Previous year comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to confirm to current year's presentation/classification.

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

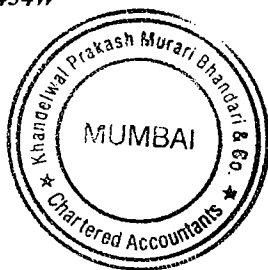
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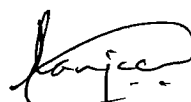
Pawan Kumar Gupta

Partner

Membership No: 051713



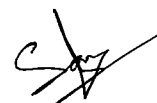
For and on behalf of the Board of Directors



Sanjeev Chandiramani

Director

DIN:01674794



Sanjeev Rastogi

Director

DIN:00254303

Mumbai

11 May 2016

Mumbai

11 May 2016