



**DHIRAJ & DHEERAJ**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Edel Land Limited

**Opinion**

We have audited the accompanying special purpose financial statements of Edel Land Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019, 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 than ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared for the purpose of preparation of consolidated financial statements of Edelweiss Financial Service Limited Reporting (Ultimate Holding Company) under Ind-AS for the year ended March 31, 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date and the basis of accounting described in Note 1 to the accompanying Special Purpose Financial Statements.

**Basis for Opinion**

We conducted our audit of Special Purpose Financial Statements of the Company in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

**Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements of the Company**

The Company's management is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis of accounting described in Note 1 to the accompanying Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Company 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

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

The Management of the Company and those charged with governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for Special Purpose Financial Statements of the Company**

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements of the Company, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Special Purpose 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.

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

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

#### Other matters - restriction of use

The Company has prepared a separate set of financial statements for the year ended March 31, 2019 which is prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we issued a separate auditor's report to the members of the Company dated May 10, 2019.

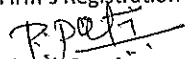
The comparative Ind-AS financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017 included in these Ind-AS Special Purpose Financial Statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 have been audited by us and have expressed an unmodified opinion on those financial statements vide report dated April 30, 2018 and May 9, 2017 for the year ended March 31, 2018 and March 31, 2017 respectively, as adjusted for the differences due to changes in the accounting principles adopted by the Company on transition to the Ind-AS, which have been audited by us.

This report is issued at the request of the Company and is intended solely for the information and use of the Edel Land Limited for its reporting of Special Purpose Financial Statements for Consolidated audited financial results for the year ended March 31, 2019 of Edelweiss Financial Service Limited ('Ultimate Parent Company'), and is not intended to be and should not be used for any other purpose or by anyone other than the specified parties without our prior written consent.

For Dhiraj & Dheeraj

Chartered Accountants

Firm's Registration Number: 102454W

  
Piyush Patni

Partner

Membership Number: 143869

Place: Mumbai

Date: May 10<sup>th</sup>, 2019



# Edel Land Limited

## Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

### **1. Significant accounting policies**

#### **1.1 Background**

Edel Land Limited ('the Company') was incorporated on 08 October 2008 as a public limited company.

The company is a subsidiary of Edelweiss Financial Services Limited.

#### **1.2 Basis of preparation of financial statements**

The Company's financial statements 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.

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31<sup>st</sup> March 2019 are the first financial statements of the Company prepared under Ind AS. Refer to note 1.16 for information on how the Company adopted Ind AS.

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

#### **1.3 Presentation of financial statements**

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 48.

#### **1.4 Use of estimates**

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.

#### **1.5 Revenue recognition**

- Fee income including advisory fees for services rendered in connection with dealing in securities or investment products is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- 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.
- Interest income is recognised on effective interest method,
- Profit/loss on sale of investments is recognised on trade date basis.
- Income from training centre is recognised on accrual basis.



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 1.6 Financial Instruments

#### *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 reach the Company.

#### *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.

#### *Classification of financial instruments*

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

- 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.

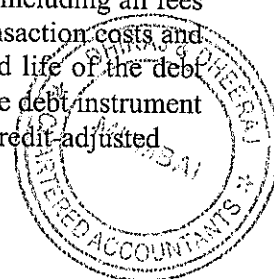
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- 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.

#### *Amortized cost and Effective interest rate method*

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

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



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

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 allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### ***Financial assets held for trading***

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

### ***Financial assets at fair value through profit or loss***

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

### ***Disclosure requirement of Ind AS 107-Financial Instruments: Disclosure***

#### ***Investment in equity instruments***

The Company subsequently measures all equity investments (other than subsidiaries) at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries are carried at amortised cost.

#### ***Financial liabilities***

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

#### ***Debt securities and other borrowed funds***

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

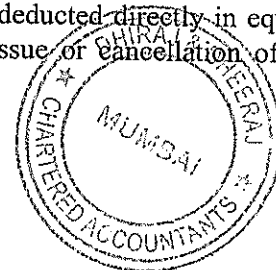
#### ***Financial liabilities and equity instruments***

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

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

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

#### ***Reclassification of financial assets and liabilities***



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

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.

### *Derecognition of financial assets and financial liabilities*

A transfer only qualifies for derecognition if either:

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

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

### *Derecognition of financial liabilities*

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

### *Impairment of financial assets*

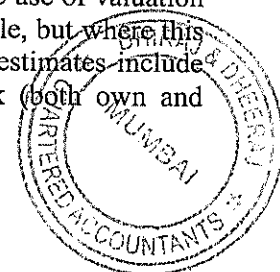
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date,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

### *Business model assessment*

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

### *Fair value of financial instruments*

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



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### *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 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.

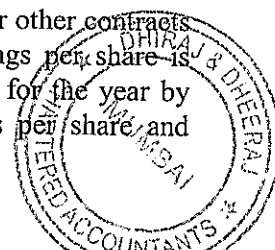
Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order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

### *1.7 Earnings per share*

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

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



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

### **1.8 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.

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

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

Remeasurements are not reclassified to profit or loss in subsequent periods

#### ***Compensated Absences***

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

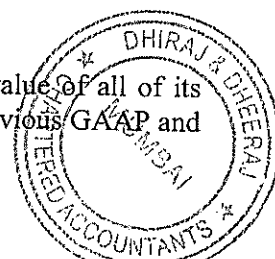
### **1.9 Property, plant and equipment**

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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

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	Useful Life
Building (other than Factory Building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Vessel	13 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

### *Intangible fixed assets*

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

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### *Investment property:*

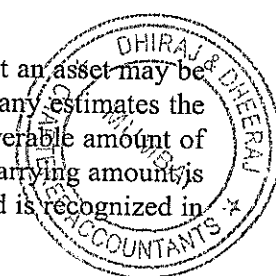
Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

### *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



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

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.

### 1.10 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.

### 1.11 Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

### 1.12 Income tax expenses

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

#### 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.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

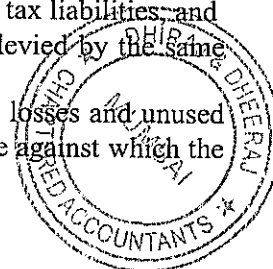
#### Deferred tax

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 and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

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



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

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.

### *Minimum Alternative Tax (MAT) credit*

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

### *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.

## **1.13 Significant accounting judgements, estimates and assumptions**

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

### *Judgements*

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

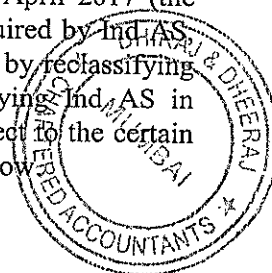
- (a) Actuarial assumptions used in calculation of defined benefit plans
- (b) Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

## **1.14 First-time adoption – mandatory exceptions, optional exemptions**

### *Overall principle*

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2017 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

### *Derecognition of financial assets and financial liabilities*



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2017 (the transition date).

### *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 ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

### *Accounting estimates*

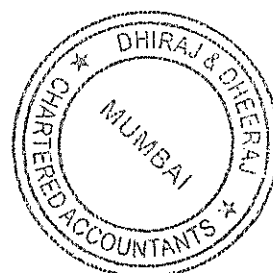
The Company's estimates in accordance with Ind AS at the transition date are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). The same applies to the comparative period presented.

### *Past business combinations*

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April 2017.

### *Deemed cost for property, plant and equipment, and intangible assets*

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



# Edel Land Limited

## Balance Sheet

(Currency : Indian rupees)

	Note	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
(a) Cash and cash equivalents	2	2,311,769	11,506,381	7,024,801
(b) Bank balances other than cash and cash equivalents	3	65,942	61,055	54,242
(c) Derivative financial instruments	4	-	1,289,213	-
(d) Trade receivables	5	46,566,112	60,666,452	2,262,302
(e) Stock in trade	6	-	567,454	-
(f) Loans	7	-	-	7,730,866
(g) Investments	8	-	2,291	-
(h) Other financial assets	9	42,848,901	280,149,576	109,817
		<b>91,792,724</b>	<b>354,242,422</b>	<b>17,182,028</b>
<b>Non-financial assets</b>				
(a) Current tax assets (net)	10	3,963,655	11,867,491	509,690
(b) Investment property	11	257,050,781	228,349,681	228,349,681
(c) Property, Plant and Equipment	12	172,327,078	184,589,436	194,229,296
(d) Other Intangible assets	12	512,804	1,815,588	5,003,303
(e) Other non- financial assets	13	8,715,565	4,788,180	10,666,238
		<b>442,569,883</b>	<b>431,410,376</b>	<b>438,758,208</b>
<b>TOTAL ASSETS</b>		<b>534,362,607</b>	<b>785,652,798</b>	<b>455,940,236</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
(a) Derivative financial instruments	4	-	5,361,979	-
(b) Payables				
(i) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	22,695,448	50,759,468	15,005,847
(c) Borrowings (other than debt securities)	15	612,782,027	534,187,736	127,653,508
(d) Subordinated Liabilities	16	-	-	92,788,183
(e) Other financial liabilities	17	5,427,497	5,597,334	7,841,785
		<b>640,904,972</b>	<b>595,906,517</b>	<b>243,289,323</b>
<b>Non-financial liabilities</b>				
(a) Current tax liabilities (net)	18	-	-	97,248
(b) Provisions	19	710,639	14,879	9,032,622
(c) Deferred tax liabilities (net)	20	3,237,468	5,248,688	4,448,739
(d) Other non-financial liabilities	21	21,266,406	23,785,575	16,246,086
		<b>25,214,513</b>	<b>29,049,142</b>	<b>29,824,695</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	22	183,885,000	183,885,000	1,350,000
(b) Other equity	23	(315,641,878)	(23,187,861)	181,476,218
		<b>(131,756,878)</b>	<b>160,697,139</b>	<b>182,826,218</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>534,362,607</b>	<b>785,652,798</b>	<b>455,940,236</b>

The accompanying notes are an integral part of the financial statements

1

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

For Dhiraj & Dheeraj

Chartered Accountants

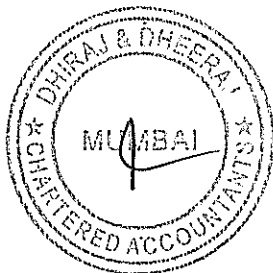
Firms' Registration No. 102454W

*P. Patni*

Piyush Patni

Partner

Membership No: 143869



For and on behalf of the Board of Directors

*Deepak Puligadda*

Deepak Puligadda

Executive Director

DIN: 06459046

*Sanjeev Rastogi*

Sanjeev Rastogi

Director

DIN: 00254303

*Manoj Thapliyal*

Manoj Thapliyal

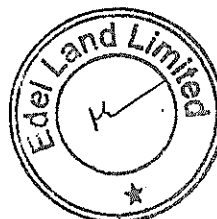
Chief Financial officer

*Aman Nijhawan*

Aman Nijhawan

Company Secretary

Mumbai May 10, 2019



# Edel Land Limited

## Statement of Profit and Loss and Other Comprehensive Income

(Currency : Indian rupees)

	Note	For the year ended March 31, 2019	For the year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	24	6,693,189	7,211,237
Dividend income	25	131,578	181,055
Fee and commission income	26	-	16,684,932
Net gain on fair value changes (including Treasury income)	27	-	101,926,828
Other operating revenue	28	38,731,878	33,871,649
<b>Total Revenue from operations</b>		<b>45,556,645</b>	<b>159,875,701</b>
<b>Other income</b>	29	<b>624,078</b>	<b>852,809</b>
<b>Total Revenue</b>		<b>46,180,723</b>	<b>160,728,510</b>
<b>Expenses</b>			
Finance costs	30	53,223,303	51,713,303
Net loss on fair value changes	27	168,297,377	-
Employee benefits expense	31	5,989,238	5,999,341
Depreciation, amortisation and impairment	12	15,860,902	13,938,423
Other expenses	32	91,649,199	90,324,527
<b>Total expenses</b>		<b>335,020,019</b>	<b>161,975,594</b>
<b>Loss before tax</b>		<b>(288,839,296)</b>	<b>(1,247,084)</b>
<b>Tax expenses:</b>			
Current tax (including short provision for earlier year Rs.5,602,934; (previous year Nil))		5,602,934	-
Deferred tax		(2,005,242)	800,642
<b>Loss for the year</b>		<b>(292,436,988)</b>	<b>(2,047,726)</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
Remeasurement (gain) / loss on defined benefit plans (OCI)		(23,000)	(2,000)
Less: Income tax relating to items that will not be reclassified to profit or loss		(5,980)	(692)
<b>Total</b>		<b>(17,020)</b>	<b>(1,308)</b>
<b>Other Comprehensive Income</b>		<b>(17,020)</b>	<b>(1,308)</b>
<b>Total Comprehensive Income</b>		<b>(292,454,008)</b>	<b>(2,049,034)</b>
<b>Earnings per equity share (Face value of Rs. 10 each):</b>			
(1) Basic		(15.90)	(0.17)
(2) Diluted		(15.90)	(0.17)

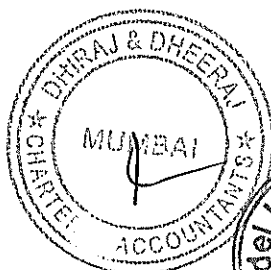
The accompanying notes are an integral part of the financial statements

1

As per our report of even date attached.

For Dhiraj & Dheeraj  
Chartered Accountants  
Firms' Registration No. 102454W

Piyush Patni  
Partner  
Membership No: 143869



For and on behalf of the Board of Directors

Deepak Puligadda  
Executive Director  
DIN: 06459046

Sanjeev Rastogi  
Director  
DIN: 00254303

Anoj Thapliyal  
Chief Financial officer

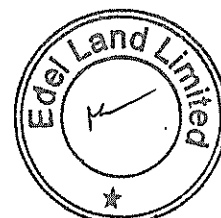
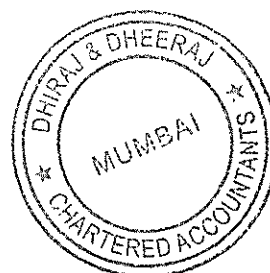
Aman Nijhawan  
Aman Nijhawan  
Company Secretary

Mumbai May 10, 2019

## Cash Flow Statement

(Currency: Indian rupees)

	For the year ended March 31, 2019	For the year ended March 31 2018
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	(288,839,296)	(1,247,084)
Adjustments for		
Depreciation and amortisation	15,860,902	13,938,423
Provision for compensated absences	125,079	(11,906)
Share of loss /(profit) from partnership firm	2,672	(2,280)
Provision for gratuity	547,681	4,000
Fair Valuation of stock in trade	15,496	(15,496)
Interest expense on subordinated liabilities	-	10,629,850
Interest expense	53,067,266	41,076,945
(Profit) / Loss on sale of of fixed assets	18,093	(47)
Operating cash flow before working capital changes	(219,202,107)	64,372,405
Add / (Less): Adjustments for working capital changes		
Decrease/(Increase) in trade and other receivables	14,100,340	(58,404,150)
Decrease/(Increase) in stock in trade	551,958	(551,958)
Decrease/(Increase) in Other Financial Assets	237,300,675	(272,308,893)
Decrease/(Increase) in derivative financial instruments	1,289,213	(1,289,213)
Increase in fixed deposit and accrued interest thereon	(4,887)	(6,813)
Decrease/(Increase) in Other Non Financial Assets	(3,927,384)	5,878,057
Increase / (Decrease) in Trade Payables	(28,064,020)	35,753,622
Increase / (Decrease) in other non financial liabilities and provisions	(2,519,168)	(1,472,348)
Increase / (Decrease) in Other Financial Liability (including derivative financial instruments)	(5,531,816)	3,119,445
Cash used in operations	(6,007,196)	(224,909,847)
Income taxes paid	2,300,892	(11,455,045)
<b>Net cash generated from / (used in) operating activities -A</b>	<b>(3,706,304)</b>	<b>(236,364,891)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets and Intangible Assets	(2,328,923)	(1,111,565)
Purchase of Investment property	(28,701,100)	-
Sale of fixed assets	15,071	764
Contribution in partnership firm through current account	(381)	(11)
<b>Net cash generated from / (used in) investing activities - B</b>	<b>(31,015,333)</b>	<b>(1,110,812)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of Share capital (including Securities Premium)	-	1,500,000
Borrowings other than Debt Securities (refer note 2)	72,368,838	407,556,194
Interest paid	(46,841,813)	(42,098,911)
Repayment of Subordinate liabilities	-	(125,000,000)
<b>Net cash generated from / (used in) financing activities - C</b>	<b>25,527,025</b>	<b>241,957,283</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9,194,612)</b>	<b>4,481,580</b>



**Edel Land Limited**

**Cash Flow Statement**

(Currency: Indian rupees)

Cash and cash equivalent as at the beginning of the year  
Adjustment on account of merger  
Total Cash and cash equivalent as at the beginning of the year  
Cash and cash equivalent as at the end of the year

For the year ended March 31, 2019	For the year ended March 31 2018
11,506,381	5,237,864
-	1,786,937
11,506,381	7,024,801
2,311,769	11,506,381

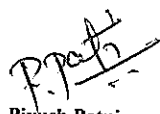
**Notes:**

- 1 Cash and cash equivalent includes the following  
Cash on hand  
Balances with banks  
- in current accounts
- 2 Net figures have been reported on account of volume of transactions.

180	17,466
2,311,589	11,488,915
2,311,769	11,506,381

As per our report of even date attached.

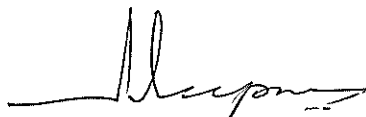
**For Dhiraj & Dheeraj**  
Chartered Accountants  
Firms' Registration No. 102454W

  
**Piyush Patni**  
Partner  
Membership No: 143869

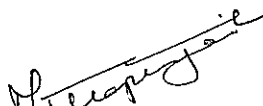


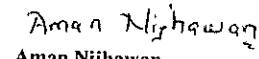
Mumbai May 10, 2019

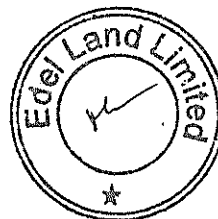
**For and on behalf of the Board of Directors**

  
**Deepak Puligadda**  
Executive Director  
DIN: 06459046

  
**Sanjeev Rastogi**  
Director  
DIN: 00254303

  
**Manoj Thapliyal**  
Chief Financial officer

  
**Aman Nijhawan**  
Company Secretary



# Edel Land Limited

## Notes to financial statements

(Currency: Indian rupees)

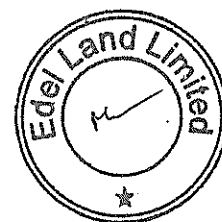
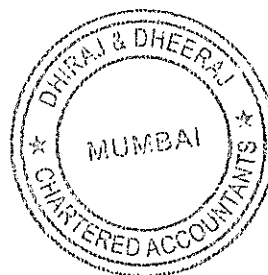
### Cash Flow Disclosure

#### Change in Liabilities arising from financing activities

Particulars	As at April 01, 2018	Cash Flows	Changes in Fair value	Others*	As at March 31, 2019
Share capital (including Securities Premium)	183,885,000	-	-	-	183,885,000
Borrowings other than Debt Securities	534,187,736	72,368,838	-	6,225,453	612,782,027
Subordinated Liabilities	-	-	-	-	-
	<b>718,072,736</b>	<b>72,368,838</b>	<b>-</b>	<b>6,225,453</b>	<b>796,667,027</b>

Particulars	As at April 01, 2017	Cash Flows	Changes in Fair value	Others*	As at March 31, 2018
Share capital (including Securities Premium)	1,350,000	1,500,000	-	181,035,000	183,885,000
Borrowings other than Debt Securities	127,653,508	407,556,194	-	(1,021,966)	534,187,736
Subordinated Liabilities	92,788,183	(125,000,000)	-	32,211,817	-
	<b>221,791,691</b>	<b>284,056,194</b>	<b>-</b>	<b>212,224,851</b>	<b>718,072,736</b>

\*Includes the effect of interest accrued but not paid on borrowing, amortisation of processing fees, share pending allotment on account of merger etc.



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### Statement of changes in Equity

#### A. Equity Share Capital

	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Outstanding as on April 1, 2018	Issued during the period	Outstanding as on March 31, 2019	Outstanding as on April 1, 2017	Issued during the period	Outstanding as on March 31, 2018
Issued, Subscribed and Paid up (Equity shares of Rs.10 each, fully paid-up)	183,885,000	-	183,885,000	1,350,000	182,535,000	183,885,000

#### B. Other Equity

	Share pending allotment on account of merger*	Retained Earnings	Total Attributable to equity holders
Balance as at 1st April 2017	181,035,000	441,218	181,476,218
Profit for the period	-	(2,047,726)	(2,047,726)
Ind AS adjustments	(181,035,000)	1,922	(181,033,078)
Transaction with shareholders in capacity as such	-	(21,581,967)	(21,581,967)
Other Comprehensive Income	-	(1,308)	(1,308)
Balance as at March 31, 2018	-	(23,187,861)	(23,187,861)
Profit for the period	-	(292,436,988)	(292,436,988)
Other Comprehensive Income	-	(17,020)	(17,020)
	-	(315,641,878)	(315,641,878)
Balance as at March 31, 2019	-	(315,641,878)	(315,641,878)

\* Refer note no 42

For Dhiraj & Dheeraj  
Chartered Accountants  
Firms' Registration No. 102454W

Piyush Patni  
Partner  
Membership No: 143869



Mumbai May 10, 2019

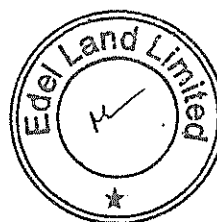
For and on behalf of the Board of Directors

Deepak Puligadda  
Executive Director  
DIN: 06459046

Manoj Thapliyal  
Chief Financial officer

Sanjeev Rastogi  
Director  
DIN: 00254303

Aman Nijhawan  
Aman Nijhawan  
Company Secretary

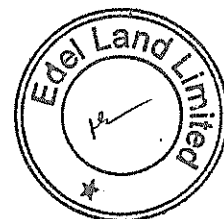
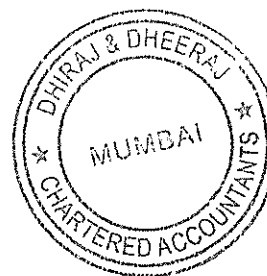


## Edel Land Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>2 Cash and cash equivalents</b>			
Cash on hand	180	17,466	217,565
Balances with banks			
- in current accounts	2,311,589	11,488,915	6,807,236
	<u>2,311,769</u>	<u>11,506,381</u>	<u>7,024,801</u>
<b>3 Bank balances other than cash and cash equivalents</b>			
Long term bank deposits with banks:			
- Long term bank deposits with banks	50,000	50,000	50,000
- Accrued interest on fixed deposits	15,942	11,055	4,242
	<u>65,942</u>	<u>61,055</u>	<u>54,242</u>
<b>3.A Encumbrances on fixed deposits held by the Company:</b>			
The Collector of Raigad, Alibagh state excise department for license	As at March 31, 2019 50,000	As at March 31, 2018 50,000	As at April 01, 2017 50,000



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

4. Derivative financial instruments

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

		31 March 2019				
Particulars	Notional		Fair value of asset (INR)	Notional		Fair value of liability (INR)
	Unit	Notional amount		Unit	Notional amount	
Derivative Financial Instruments		-	-		-	-

		31 March 2018				
Particulars	Notional		Fair value of asset	Notional		Fair value of liability
	Unit	Notional amount		Unit	Notional amount	
(i) Currency derivatives						
-Currency Futures	Number of currency units	-	-	Number of currency units	400,000	42,105
-Options purchased	Number of currency units	7,000,000	630,000	-	-	-
-Options sold (written)		-	-	Number of currency units	19,000,000	3,288,750
Less: amounts offset (refer Note in offsetting disclosure)						(42,105)
Sub total (i)		7,000,000	630,000		19,400,000	3,288,750
(ii) Index linked derivatives						
-Options purchased	Index Units	8,250	659,213		-	-
-Options sold (written)		-	-	Index Units	23,175	2,073,229
Subtotal(ii)		8,250	659,213		23,175	2,073,229
Total Derivative Financial Instruments		7,008,250	1,289,213		19,423,175	5,361,979

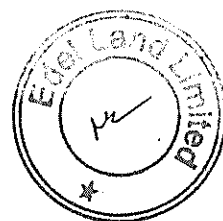
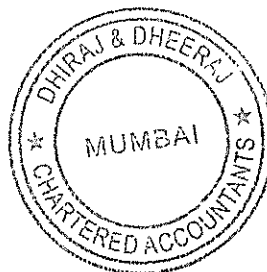
1 April 2017 (i.e. 31 March 2017)						
Particulars	Notional		Fair value of asset	Notional		Fair value of liability
	Unit	Notional amount		Unit	Notional amount	
Derivative Financial Instruments		-	-		-	-

4a Offsetting

financial liabilities subject to offsetting, netting arrangements

At 31 March 2018 Particulars	Offsetting recognised in balance sheet		Total liabilities Recognised in the balance sheet
	Gross liabilities before offset	Amount offset*	
Derivative financial assets	5,404,084	42,105	5,361,979

\* As at the reporting date 31-Mar-2018, the amount of cash margin received that has been offset against the gross derivative assets is Rs.42,105.



## Edel Land Limited

### Notes to the financial statements (Continued)

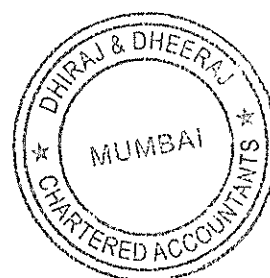
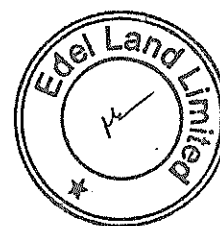
(Currency : Indian rupees)

#### 5 Trade receivables

Unsecured, considered good

As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
-------------------------	-------------------------	-------------------------

46,566,112	60,666,452	2,262,302
46,566,112	60,666,452	2,262,302.02



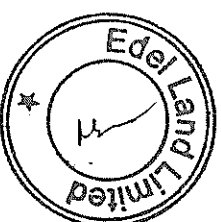
# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

6 Stock in Trade:

	As at March 31, 2019			As at March 31, 2018			As at April 01, 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Equity (quoted)									
Carried at fair valued through profit & loss account									
Eicher Motors Limited	-	-	-	10	20	567,454	-	-	-
<b>Total Equity</b>			-			567,454			-

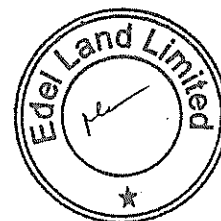
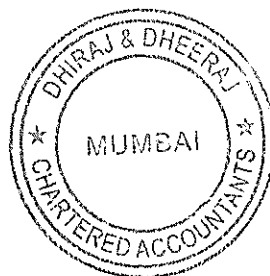


## Edel Land Limited

### Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>7 Loans (at Amortised cost)</b>			
Term Loans;	-	-	-
Loan and advance to related party	-	-	7,727,906
Loans to employees	-	-	2,960.00
	<u>-</u>	<u>-</u>	<u>7,730,866</u>

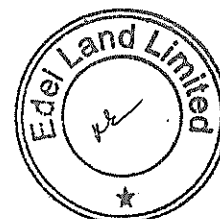
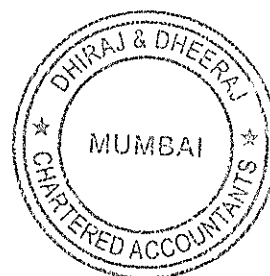


# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>7 a Loans (at Amortised cost)</b>			
<b>Term Loans;</b>			
Corporate Credit	-	-	7,727,906
Retail Credit	-	-	2,960
<b>Total Gross</b>	<b>-</b>	<b>-</b>	<b>7,730,866</b>
Less: Impairment loss allowance	-	-	-
<b>Total (Net)</b>	<b>-</b>	<b>-</b>	<b>7,730,866</b>
<b>Collateral :</b>			
Secured by :			
Tangible assets (Property including land & building)	-	-	-
Inventories, fixed deposits & other marketable securities	-	-	-
Unsecured	-	-	7,730,866
<b>Total Gross</b>	<b>-</b>	<b>-</b>	<b>7,730,866</b>
Less: Impairment loss allowance	-	-	-
<b>Total (Net)</b>	<b>-</b>	<b>-</b>	<b>7,730,866</b>
Loans in India			
Public sector	-	-	-
Others	-	-	7,730,866
<b>Total Gross</b>	<b>-</b>	<b>-</b>	<b>7,730,866</b>
Less: Impairment loss allowance	-	-	-
<b>Total (Net)</b>	<b>-</b>	<b>-</b>	<b>7,730,866</b>



# Edel Land Limited

Notes to the financial statements  
(Currency: Indian rupees)

## 7b Credit Quality of Assets

### a Credit Quality of Assets

Performing  
Standard grade

	As at March 31, 2019				As at March 31, 2018				As at March 31, 2017			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
	-	-	-	-	-	-	-	-	7,730,866	-	-	7,730,866
	-	-	-	-	-	-	-	-	7,730,866	-	-	7,730,866

### b Reconciliation of changes in gross carrying / nominal amount and allowances for loans and advances

The following disclosure provides a reconciliation by stage of the Company's gross carrying amount and allowances for loans and advances to Corporates and Retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

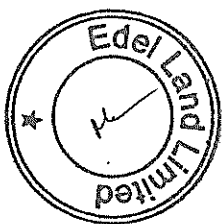
The 'Net new and further lending/repayments' represent the gross carrying amount and associated allowance ECL impact from volume movements within the Company's lending portfolio.

for the Year Ended March 31, 2019

	Non Credit Impaired				Credit Impaired				Total
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total	
Gross Carrying Amount	-	-	-	-	-	-	-	-	-
Allowance for ECL	-	-	-	-	-	-	-	-	-
Opening Balance	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-

for the Year Ended March 31, 2018

	Non Credit Impaired				Credit Impaired				Total
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total	
Gross Carrying Amount	7,730,866	-	-	7,730,866	-	-	-	-	7,730,866
Allowance for ECL	(7,730,866)	-	-	(7,730,866)	-	-	-	-	(7,730,866)
Opening Balance	-	-	-	-	-	-	-	-	-
Net new and further ending /repayments	-	-	-	-	-	-	-	-	-
ECL Allowance - Closing Balance	-	-	-	-	-	-	-	-	-

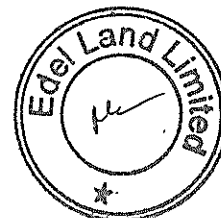
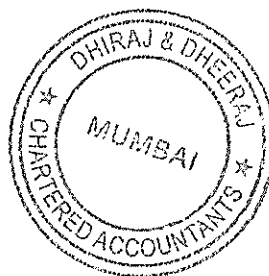


## Edel Land Limited

### Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>8</b> <u>Investments</u>			
Investment in Edelweiss Multi Strategy Fund Advisors LLP - Current Account	-	2,281	-
Investment in Edelweiss Multi Strategy Fund Advisors LLP - Capital Account	-	10	-
	-	2,291	-
<b>9</b> <u>Other financial assets</u>			
Deposits- others	249,494	406,400	70,000
Margin placed with broker	42,598,646	279,741,365	39,802.00
Accrued interest on margin	761	1,811	15.00
	42,848,901	280,149,576	109,817



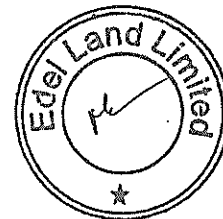
# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

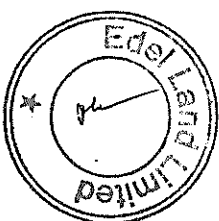
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>10 Current tax assets (net)</b>			
Advance income taxes (net of provision for tax)	3,963,655	11,867,491	509,690
	<u>3,963,655</u>	<u>11,867,491</u>	<u>509,690</u>
<b>11 Investment property</b>			
	257,050,781	228,349,681	228,349,681
	<u>257,050,781</u>	<u>228,349,681</u>	<u>228,349,681</u>
<b>11A Fair value of investment property:</b>			
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investment property*	572,853,824	544,152,724	544,152,724

\* The above fair value falls within level 3 of fair valuation hierarchy



## 12. Property, Plant and Equipment

Particulars	Buildings	Land	Furniture and Fixtures	Property, plant and equipment	Vessel	Office equipment	Computers	Total	Computer Software	Other Intangible Assets	Total
Cost:											
As at April 1, 2017	195,508,628	41,051,969	28,937,091	3,962,802	6,964,064	24,316,280	926,599	301,667,433	12,096,352	12,096,352	313,763,785
Additions	-	-	2,195,707	536,359	-	-	824,306	3,556,372	-	-	3,556,372
Disposals	-	-	(27,738)	(764)	-	-	-	(764)	-	-	(764)
As at March 31, 2018	195,508,628	41,051,969	31,133,797	4,498,397	6,964,064	24,316,280	1,750,905	305,223,041	12,096,352	12,096,352	317,319,393
Additions	-	-	19,288	51,000	-	2,123,663	134,972	2,328,923	-	-	2,328,923
Disposals	-	-	(27,738)	-	-	(5,427)	-	(33,164)	-	-	(33,164)
As at March 31, 2019	195,508,628	41,051,969	31,124,347	4,549,397	6,964,064	26,434,517	1,885,877	307,218,799	12,096,352	12,096,352	319,615,151
Depreciation and Impairment:											
As at April 1, 2017	58,406,817	-	24,717,683	474,908	5,904,463	17,079,115	855,151	107,438,136	7,093,049	7,093,049	114,531,185
Impact on account of Merger	-	-	1,542,744	683,868	-	(473,594)	691,741	2,444,760	-	-	2,444,760
Depreciation/Amortisation for the year	6,855,091	-	1,359,903	604,593	222,882	1,583,634	124,605	10,750,708	3,187,715	3,187,715	13,938,423
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	65,261,908	-	27,620,330	1,763,370	6,127,345	18,189,155	1,671,497	120,633,604	10,280,763	10,280,763	130,914,367
Depreciation/Amortisation for the year	6,512,336	-	1,044,826	501,918	176,000	6,248,886	74,151	14,558,118	1,302,784	1,302,784	15,860,902
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	71,774,244	-	28,665,156	2,265,288	6,303,345	24,438,041	1,745,648	135,191,722	11,583,547	11,583,547	146,775,269
Net Book Value											
As at April 01, 2017	137,101,811	41,051,969	4,219,408	3,487,893	1,059,601	7,237,166	71,448	194,229,296	5,003,303	5,003,303	199,232,599
As at March 31, 2018	130,246,721	41,051,969	3,512,467	2,735,027	836,719	6,127,126	79,408	184,589,437	1,815,589	1,815,589	186,405,025
As at March 31, 2019	123,734,385	41,051,969	2,459,191	2,284,109	660,719	1,996,376	140,229	172,327,077	512,805	512,805	172,839,882



## Edel Land Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 13 Other non-financial assets

(Unsecured Considered good, unless stated otherwise)

Input tax credit

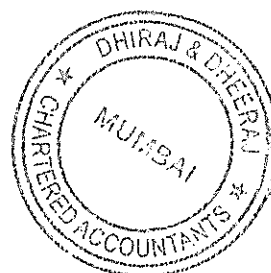
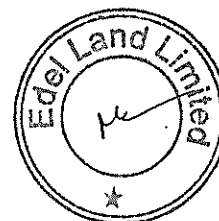
Prepaid expenses

Vendor Advances

Advances recoverable in cash or in kind or for value to be received

Others

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Input tax credit	3,012,546	-	-
Prepaid expenses	292,834	315,526	298,399
Vendor Advances	1,278,975	4,472,654	1,337,035
Advances recoverable in cash or in kind or for value to be received	4,131,209	-	104
Others	-	-	9,030,700
	<u>8,715,565</u>	<u>4,788,180</u>	<u>10,666,238</u>

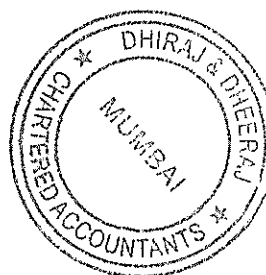
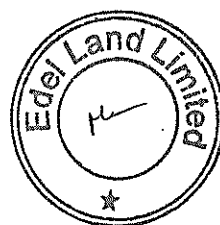


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
14 Trade Payables			
Trade payables from non-related parties	20,225,871	45,108,133	11,569,019
Trade payables from related parties	2,469,577	5,651,336	3,436,828
	<u>22,695,448</u>	<u>50,759,468</u>	<u>15,005,847</u>

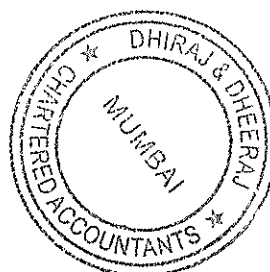
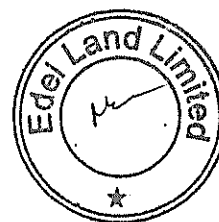


**Edel Land Limited**

**Notes to the financial statements (Continued)**

(Currency : Indian rupees)

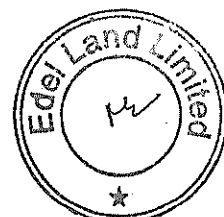
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>15 <u>Borrowings (other than debt securities)</u></b>			
<b>Short-term borrowings</b>			
<u>Unsecured</u>			
Loan from related parties	606,556,574	534,187,736	126,631,542
Interest accrued and due on borrowings	6,225,453	-	1,021,966
	<u>612,782,027</u>	<u>534,187,736</u>	<u>127,653,508</u>
<b>16 <u>Subordinated Liabilities</u></b>			
Preference Shares Capital - Subsidiaries	-	-	92,788,183
	<u>-</u>	<u>-</u>	<u>92,788,183</u>
<b>17 <u>Other financial liabilities</u></b>			
Accrued salaries and benefits	63,122	163,122	2,476,944
Retention money payable	5,364,375	5,434,212	5,364,841
	<u>5,427,497</u>	<u>5,597,334</u>	<u>7,841,785</u>



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>18 Current tax liabilities (net)</b>			
Provision for taxation (net of Advance tax and TDS)	-	-	97,248
	-	-	97,248
<b>19 Provisions</b>			
Provision for employee benefits			
Gratuity	581,560	10,879	4,879
Compensated leave absences	129,079	4,000	15,906
Others	-	-	9,011,837
	710,639	14,879	9,032,622
<b>20 Deferred tax Liabilities (net)</b>			
<b>Deferred tax assets</b>			
<u>Investments and other financial instruments</u>			
Unrealised loss on Derivatives	-	217,675	-
<u>Employee benefit obligations</u>			
Disallowances under section 43B of the Income Tax Act, 1961	184,766	3,916	2,381
<u>Unused tax credit</u>			
MAT credit entitlement (non-current)	6,070,607	6,070,607	6,070,607
	6,255,373	6,292,199	6,072,988
<b>Deferred tax liabilities</b>			
<u>Property, plant and equipment and intangibles</u>			
Difference between book and tax depreciation (including intangibles)	9,492,841	10,706,875	807,213
<u>Investments and other financial instruments</u>			
Unrealised Gain On Derivatives	-	829,983	-
Fair valuation of investments and stock-in-trade - gain in valuation	-	4,029	-
Others	-	-	9,714,514
	9,492,841	11,540,887	10,521,727
	3,237,468	5,248,688	4,448,740
<b>21 Other non-financial liabilities</b>			
Advances from customers	2,083,508	1,750,231	1,049,162
Provision for Capex	15,077,863	15,271,096	15,016,243
Statutory dues	4,105,035	6,764,248	144,532
Others	-	-	36,149
	21,266,406	23,785,575	16,246,086



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

22 Equity share capital	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Authorised :						
Equity Shares of Rs. 10 each	21,750,000	217,500,000	21,750,000	217,500,000	1,750,000	17,500,000
	<u>21,750,000</u>	<u>217,500,000</u>	<u>21,750,000</u>	<u>217,500,000</u>	<u>1,750,000</u>	<u>17,500,000</u>
Issued, Subscribed and Paid up:						
Equity Shares of Rs. 10 each, fully paid-up	18,388,500	183,885,000	18,388,500	183,885,000	135,000	1,350,000
	<u>18,388,500</u>	<u>183,885,000</u>	<u>18,388,500</u>	<u>183,885,000</u>	<u>135,000</u>	<u>1,350,000</u>

(The entire equity paid up capital is held by Edelweiss Financial Services Limited, the holding company and its nominees)

## a. Movement in share capital :

Equity Shares of Rs. 10 each fully paid	31 March 2019		31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	18,388,500	183,885,000	135,000	1,350,000	135,000	1,350,000
Shares issued during the year	-	-	18,253,500	182,535,000	-	-
Outstanding at the end of the year	<u>18,388,500</u>	<u>183,885,000</u>	<u>18,388,500</u>	<u>183,885,000</u>	<u>135,000</u>	<u>1,350,000</u>

## b. 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

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

Equity Shares of Rs. 10 each fully paid Edelweiss Financial Services Limited (Including shares held by Nominee)	31 March 2019		As at 31 March 2018		As at 31 March 2017	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
	18,388,500	183,885,000	18,388,500	183,885,000	135,000	1,350,000
	<u>18,388,500</u>	<u>183,885,000</u>	<u>18,388,500</u>	<u>183,885,000</u>	<u>135,000</u>	<u>1,350,000</u>

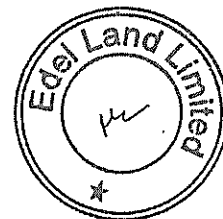
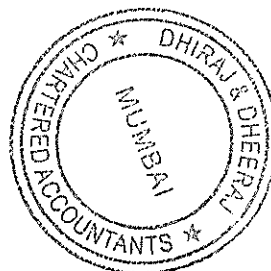
Equity Shares of Rs. 10 each fully paid  
Edelweiss Financial Services Limited  
(Including shares held by Nominee)

Equity Shares of Rs. 10 each fully paid Edelweiss Financial Services Limited (Including shares held by Nominee)	31 March 2019		As at 31 March 2018		As at 31 March 2017	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
	18,388,500	100.00%	18,388,500	100.00%	135,000	100.00%
	<u>18,388,500</u>	<u>100.00%</u>	<u>18,388,500</u>	<u>100.00%</u>	<u>135,000</u>	<u>100.00%</u>

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

Equity Shares of Rs. 10 each fully paid  
Edelweiss Financial Services Limited  
(Including shares held by Nominee)

Equity Shares of Rs. 10 each fully paid Edelweiss Financial Services Limited (Including shares held by Nominee)	31 March 2019		As at 31 March 2018		As at 31 March 2017	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
	18,388,500	100.00%	18,388,500	100.00%	135,000	100.00%
	<u>18,388,500</u>	<u>100.00%</u>	<u>18,388,500</u>	<u>100.00%</u>	<u>135,000</u>	<u>100.00%</u>



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

## 23 Other equity

Share pending allotment on account of merger

Opening Balance

Add : Additions during the year

Add : Deduction During the year

Opening Balance

Add: Profit for the year

Add: Addition on account of Demerger during the year

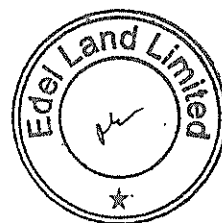
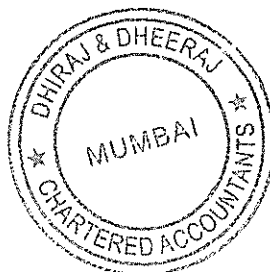
Add / Less : Transaction with shareholders in capacity as such

Add / Less : Impact on First time Adoption of Ind AS

Add: Other comprehensive income for the year

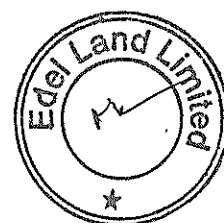
Amount available for appropriation

As at March 31, 2019 Amount	As at March 31, 2018 Amount	As at March 31, 2017 Amount
-	181,035,000	-
-	-	181,035,000
-	181,035,000	-
-	-	181,035,000
(23,187,861)	441,218	15,728,131
(292,436,988)	(2,047,726)	(33,654,541)
-	-	(13,844,189)
-	(21,581,967)	68,385,618
-	1,922	(36,173,801)
(17,020)	(1,308)	-
(315,641,878)	(23,187,861)	441,218
(315,641,878)	(23,187,861)	441,218
(315,641,878)	(23,187,861)	181,476,218



(Currency : Indian rupees)

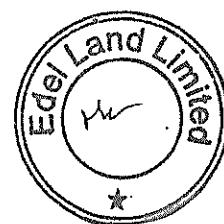
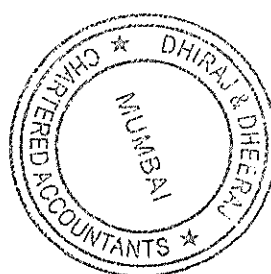
	For the period ended March 31, 2019				For the period ended March 31, 2018			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
24 Interest Income								
Interest on Loans				-				-
Interest income from investments		4,888	-	4,888		11,055	-	11,055
Interest on deposits with Banks	-	6,688,301	-	6,688,301	-	7,200,182	-	7,200,182
Other interest Income	-		-		-		-	
Total	-	6,693,189	-	6,693,189	-	7,211,237	-	7,211,237



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

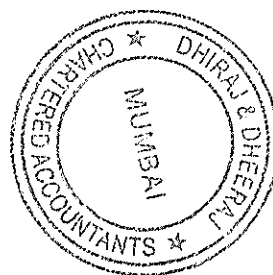
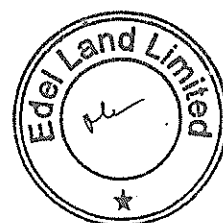
	for the period ended March 31, 2019	for the year ended March 31, 2018
<b>25 Dividend Income</b>		
Dividend on stock in trade	131,578	181,055
	<u>131,578</u>	<u>181,055</u>
<b>26 Fee income</b>		
Advisory and other fees	-	16,684,932
	<u>-</u>	<u>16,684,932</u>
<b>27 Net gain on fair value changes</b>		
(A) Net gain/ (loss) on financial instruments at fairvalue through profit or loss		
(i) On trading portfolio		
Investments		
Derivatives financial instrument	(73,512,511)	17,887,754
- Others	(94,782,194)	84,036,794
On financial instruments designated at fair value through profit or loss	-	-
(ii) loss		
(B) Share of (loss)/profit in partnership firm	(2,672)	2,280
Total Net gain/(loss) on fair value changes (A+B)	<u>(168,297,377)</u>	<u>101,926,828</u>
Fair value changes:		
- Realised		
- Unrealised	(168,281,882)	101,911,332
Total Net gain/loss on fair value changes	<u>(15,496)</u>	<u>15,496</u>
	<u>(168,297,377)</u>	<u>101,926,828</u>
<b>28 Other operating revenue</b>		
Income from Training Centre (Fountain head)	38,731,878	33,871,649
	<u>38,731,878</u>	<u>33,871,649</u>
<b>29 Other income</b>		
Sundry balance written off	501,996	850,000
Miscellaneous income	122,082	2,809
	<u>624,078</u>	<u>852,809</u>



## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the period ended March 31, 2019			For the period ended March 31, 2018		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
30 Finance costs						
Interest on deposits			-			-
Interest on borrowings		53,067,266	53,067,266		41,076,945	41,076,945
Interest on subordinated liabilities		-	-		10,629,850	10,629,850
Other interest expense		156,037	156,037		6,508	6,508
Total	-	53,223,303	53,223,303	-	51,713,303	51,713,303



**Edel Land Limited**

**Notes to the financial statements (Continued)**

(Currency : Indian rupees)

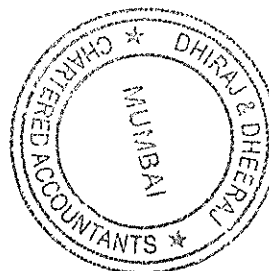
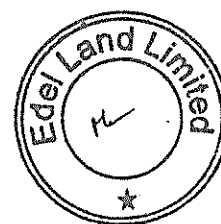
**31 Employee benefit expenses**

Salaries and wages  
Contribution to provident and other funds  
Staff welfare expenses

for the period ended  
March 31, 2019

for the year ended  
31 March 2018

5,342,068	5,784,585
281,002	190,866
366,168	23,890
<u>5,989,238</u>	<u>5,999,341</u>



**Edel Land Limited**

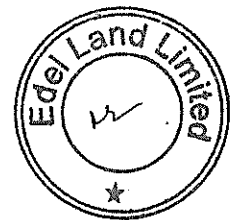
**Notes to the financial statements (Continued)**

(Currency : Indian rupees)

	for the period ended March 31, 2019	for the year ended 31 March 2018
<b>32 Other expenses</b>		
Advertisement and business promotion	250,000	24,373
Auditors' remuneration	250,600	682,927
Commission and brokerage	209,588	-
Communication	190,780	97,606
Legal and professional fees	1,402,154	2,165,514
Printing and stationery	13,104	4,124
Rates and taxes	137,431	64,940
Rent	675,823	422,809
Repairs and maintenance	562,575	593,218
Electricity charges	8,210,091	8,143,791
Foreign exchange loss (net)	-	2
Computer expenses	169,318	64,194
Computer software	136,338	24,671
Clearing & custodian charges	212,400	305,450
Loss on sale of of fixed assets	18,093	(47)
Membership and subscription	885	7
Office expenses	5,090,040	1,040,698
ROC Expenses	-	26,600
Securities transaction tax	15,120,529	9,927,655
Seminar & Conference	27,000	16,213
Goods & Service tax expenses	804,351	3,902,851
Stamp duty	10,131,251	23,582,334
Stock exchange expenses	10,000	8,276
Transportation Charges	-	70
Travelling and conveyance	168,118	123,465
Vault Charges	56,374	96,454
Training Centre Expenses (Fountain head)	47,006,473	38,409,049
Housekeeping and security charges	795,883	597,283
	<b>91,649,199</b>	<b>90,324,527</b>

**Auditors' remuneration:**

As Auditors	250,600	640,290
For Reimbursement of expenses	-	42,637



## Edel Land Limited

### Notes to the financial statements

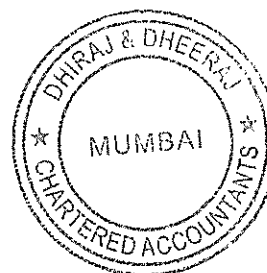
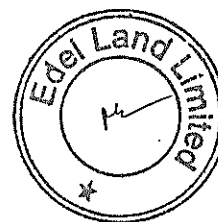
(Currency : Indian rupees)

#### 33 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:

<u>Relationship</u>	<u>Name of related parties</u>
Holding Company	Edelweiss Financial Services Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Securities Limited Edelweiss Broking Limited Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited ) Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd) Eternity Business Centre Limited (Merged with Ecap Equities Limited ) Edelweiss Tokio Life Insurance Company Limited Edelweiss Custodial Services Limited Edelweiss Finance & Investments Limited Auris Corporate Centre Limited (Merged with Ecap Equities Limited ) Burlington Business Solutions Limited (Merged with Ecap Equities Limited) EC Commodity Limited ECL Finance Limited Ecap Equities Limited
Partnership Firm	Edelweiss Multi Strategy Fund Advisors LLP



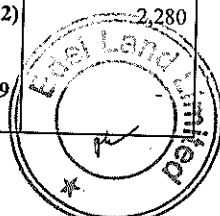
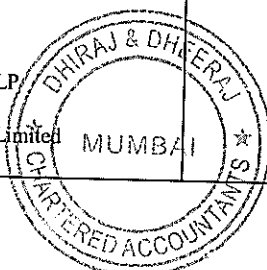
# Edel Land Limited

(Currency : Indian rupees)

## 33 Related Parties

### Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	31 March 2019	31 March 2018
<b><u>Capital account transactions</u></b>				
1	Investment / (Retierment) in Partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	(10)	10
2	Short term loans taken from	ECap Equities Limited	618,510,000	-
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	201,081,044	4,430,509,396
3	Short term loan repaid to	ECap Equities Limited	12,751,737	-
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	734,470,469	4,022,953,201
4	Margin placed with	Edelweiss Securities Limited	1,166,270	3,333,915
		Edelweiss Custodial Services Limited	1,909,332	297,754,484
		EC Commodity Limited	2,610,008	1,500,000
5	Margin withdrawn from	Edelweiss Securities Limited	1,615,826	2,302,238
		Edelweiss Custodial Services Limited	239,998,444	17,688,650
		EC Commodity Limited	2,610,008	1,500,000
<b><u>Current account transactions</u></b>				
6	Interest expense on loan from	ECap Equities Limited	13,081,911	-
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	39,985,355	41,076,945
7	Interest received on margin placed with	Edelweiss Securities Limited	41,250	37,758
		Edelweiss Custodial Services Limited	6,605,614	7,146,315
		EC Commodity Limited	41,437	16,109
8	Cost Reimbursement	Edelweiss Financial Services Limited	153,371	11,176
		Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited )	5,065,825	49,308
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	684,266	3,000
		Edelweiss Broking Limited	148,388	-
9	Reimbursement paid to	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	135,433	521,658
		Eternity Business Centre Limited (Merged with Ecap Equities Limited )	-	258
		ECL Finance Limited	-	45
		Edelweiss Broking Limited	-	32,911
		Burlington Business Solutions Limited (Merged with Ecap Equities Limited)	-	637
		Auris Corporate Centre Limited (Merged with Ecap Equities Limited )	-	36
		Edelweiss Financial Services Limited	85,370	-
10	Processing Fees paid to	Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited )	-	848,255
11	Clearing charges Paid	Edelweiss Securities Limited	-	305,450
		Edelweiss Custodial Services Limited	212,400	-
12	Share of profit / (Loss) in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	(2,672)	2,280
13	Income from Training Center	Edelweiss Tokio Life Insurance Company Limited	3,502,769	-



# Edel Land Limited

(Currency : Indian rupees)

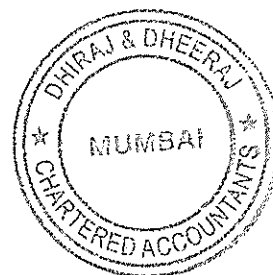
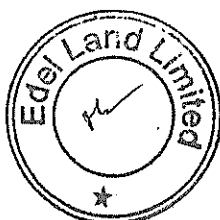
## 33 Related Parties

Transactions with related parties :

<b>Balances with related parties</b>				
14	Short term borrowings	ECap Equities Limited	605,758,263	-
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	798,311	534,187,738
15	Trade Payables	Edelweiss Financial Services Limited	152,271	-
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	735,483	-
		Edelweiss Broking Limited	105,785	37,225
		Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited )	1,476,038	438,465
		Edelweiss Finance & Investments Limited	-	5,175,646
16	Trade Receivables	Edelweiss Securities Limited	38,220,055	35,961,634
		Edelweiss Custodial Services Limited	66,699	432,300
		Edelweiss Finance and Investments Limited	381,000	-
		Edelweiss Tokio Life Insurance Company Limited	3,905,624	-
17	Margin Money receivable	Edelweiss Securities Limited	621,922	1,071,478
		Edelweiss Custodial Services Limited	41,976,723	280,065,834
18	Nomination deposits - Payables	Edelweiss Financial Services Limited	100,000	100,000
19	Interest accrued and due on borrowings	ECap Equities Limited	6,218,696	-
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	6,757	-
20	Investments in partnership firms	Edelweiss Multi Strategy Fund Advisors LLP	-	10
21	Current Investment	Edelweiss Multi Strategy Fund Advisors LLP	-	2,280
22	Accrued interest on margin	Edelweiss Securities Limited	761	1,811
23	Advances recoverable in cash or in kind	Edelweiss Finance and Investments Limited	4,131,209	-

Note :

- 1 Loan 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)

### 34. Segment reporting

#### FY 2018-19

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

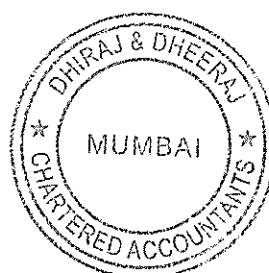
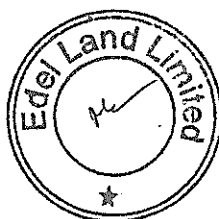
Segment	Activities covered
Capital based business	Income from treasury operations, Income from investments, dividend income
Training and Leadership centre	Income from Training centre
Agency business	Advisory services

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 31 March 2019	For the Year Ended 31 March 2018
<b>I</b>	<b>Segment Revenue</b>		
	a) Capital based business	(161,477,499)	109,308,065
	b) Training and Leadership centre (Fountain Head)	38,736,766	33,882,704
	c) Agency Business	-	16,684,932
	d) Unallocated	624,078	852,809
	<b>Total</b>	<b>(122,116,655)</b>	<b>160,728,510</b>
	Less : Inter Segment Revenue	-	-
	<b>Total Income</b>	<b>(122,116,655)</b>	<b>160,728,510</b>
<b>II</b>	<b>Segment Results</b>		
	a) Capital based business	(233,983,973)	38,449,242
	b) Training and Leadership centre (Fountain Head)	(55,479,402)	(57,152,501)
	c) Agency Business	-	16,603,366
	d) Unallocated	624,079	852,809
	<b>Total</b>	<b>(288,839,296)</b>	<b>(1,247,084)</b>
	<b>(Loss)/Profit before taxation</b>	<b>(288,839,296)</b>	<b>(1,247,084)</b>
	Less : Provision for taxation	-	-
	Add : MAT availed	5,602,934	-
	Less: Deffered Tax	(2,005,242)	792,585
	<b>(Loss)/Profit after taxation</b>	<b>(292,436,988)</b>	<b>(2,039,669)</b>



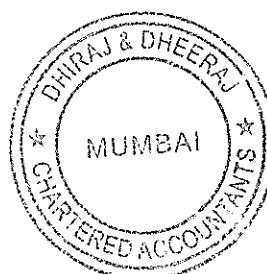
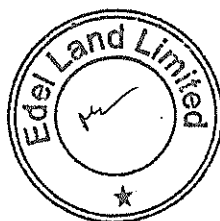
# Edel Land Limited

## Notes to the financial statements

(Currency : Indian rupees)

### 34. Segment reporting (Continued)

	Particulars	As at 31 March 2019	As at 31 March 2018
III	<b>Segment Assets</b>		
	a) Capital based business	343,765,303	557,231,930
	b) Training and Leadership centre (Fountain Head)	186,633,645	196,865,154
	c) Agency Business	-	19,688,220
	d) Unallocated	3,963,659	11,867,494
	<b>Total</b>	<b>534,362,607</b>	<b>785,652,798</b>
IV	<b>Segment Liabilities</b>		
	a) Capital based business	502,075,676	561,609,389
	b) Training and Leadership centre (Fountain Head)	160,806,345	55,072,686
	c) Agency Business	-	3,024,892
	d) Unallocated	3,237,464	5,248,692
	<b>Total</b>	<b>666,119,485</b>	<b>624,955,659</b>
V	<b>Capital Expenditure ( Including Capital Work-In-Progress )</b>		
	a) Capital based business	-	-
	b) Training and Leadership centre (Fountain Head)	2,328,923	3,556,372
	c) Agency Business	-	-
	d) Unallocated	28,701,100	-
	<b>Total</b>	<b>31,030,023</b>	<b>3,556,372</b>
VI	<b>Depreciation and Amortisation</b>		
	a) Capital based business	1,335,426	3,215,806
	b) Training and Leadership centre (Fountain Head)	14,525,476	10,722,617
	c) Agency Business	-	-
	d) Unallocated	-	-
	<b>Total</b>	<b>15,860,902</b>	<b>13,938,423</b>
VII	<b>Significant Non-Cash Expenses Other than Depreciation and Amortisation</b>		
	a) Capital based business	291,760	7,262
	b) Agency Business	-	1,109
	c) Training and Leadership centre (Fountain Head)	33,631	-
	<b>Total</b>	<b>325,391</b>	<b>8,371</b>



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 35 Employee Benefits

#### A) Defined contribution plan (Provident fund):

Amount of Rs.280,678/- (Previous year: Rs.192,539/-) is recognised as expenses and included in "Employee benefit expenses" – note 31 in the statement of profit and loss.

#### b) Defined benefit plan - Gratuity

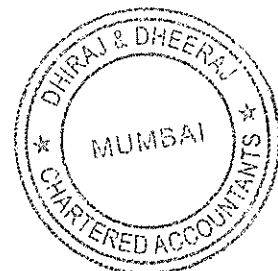
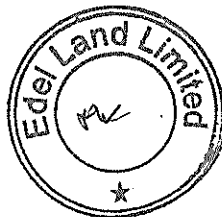
The following tables summarize the components of the net employee benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

#### Reconciliation of Defined Benefit Obligation (DBO)

	March 31 ,2019	March 31 ,2018	March 31 ,2017
<b>Present Value of DBO at Start of the year</b>	<b>11,000</b>	<b>5,000</b>	<b>196,000</b>
<i>Service Cost</i>			
a. Current Service Cost			-
b.Past Service Cost	137,000	4,000	2,000
c.Loss/(Gain) from Settlement	-	-	-
Interest Cost	-	-	-
Benefits Paid	29,000	-	13,000
Re-measurements	-	-	-
a.Actuarial Loss/(Gain) from changes in demographic assumptions	-	-	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	-	-	-
c.Actuarial Loss/(Gain) from experience over last past year	7,000	-	-
Effect of acquisition / (divestiture)	16,000	2,000	(185,000)
Changes in foreign exchange rate	-	-	-
Transfer In / (Out)	-	-	-
<b>Present Value of DBO at end of the year</b>	<b>581,000</b>	<b>11,000</b>	<b>(21,000)</b>

#### Reconciliation of Fair Value of Plan Assets

	March 31 ,2019	March 31 ,2018	March 31 ,2017
<b>Fair Value of Plan Assets at start of the year</b>			
<i>Contributions by Employer</i>	-	-	-
Benefits Paid	-	-	-
Interest Income Plan Assets	-	-	-
Re-measurements	-	-	-
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-	-
Effect of acquisition / (divestiture)	-	-	-
Changes in foreign exchange rate	-	-	-
<b>Fair Value of Plan Assets at end of the year</b>			
<i>Actual Return on Plan Assets</i>	-	-	-
<i>Expected Employer Contributions for the coming year</i>	-	-	-



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 35 Employee Benefits

#### Expenses recognised in the Profit and Loss Account

	March 31 ,2019	March 31 ,2018	March 31 ,2017
<i>Service Cost</i>			
a.Current Service Cost			
b.Past Service Cost	137,000	4,000	2,000
c.Loss/(Gain) from Settlement	-	-	-
Net Interest on net defined benefit liability / (asset)	29,000	-	13,000
Changes in foreign exchange rate	-	-	-
<b>Employer Expenses</b>	<b>166,000</b>	<b>4,000</b>	<b>15,000</b>

#### Net Liability / (Asset) recognised in the Balance sheet

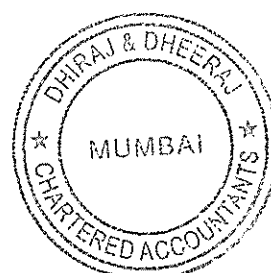
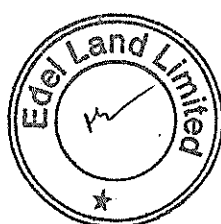
	March 31 ,2019	March 31 ,2018	March 31 ,2017
Present Value of DOB	581,000	11,000	5,000
Fair Value of Plan Assets	-	-	-
Liability / (Asset) recognised in the Balance Sheet	581,000	11,000	5,000
Funded Status [Surplus/ (Deficit)]	(581,000)	(11,000)	(5,000)
Of which, Short term Liability	103,000	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	16,000	2,000	(185,000)

#### Percentage Break-down of Total Plan Assets

	March 31 ,2019	March 31 ,2018	March 31 ,2017
Equity instruments	0%	0%	0%
Debt instruments	0%	0%	0%
Real estate	0%	0%	0%
Derivatives	0%	0%	0%
Investment Funds with Insurance Company	0%	0%	0%
Of which, Unit Linked	0%	0%	0%
Of which, Traditional/ Non-Unit Linked	0%	0%	0%
Asset-backed securities	0%	0%	0%
Structured debt	0%	0%	0%
Cash and cash equivalents	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

#### Actuarial assumptions:

	March 31, 2019	March 31, 2018	March 31, 2017
Salary Growth Rate (% p.a)	7% p.a	7% p.a	7% p.a
Discount Rate (% p.a)	7% p.a	7.3% p.a	6.8% p.a
Withdrawal Rate (% p.a)			
<i>Senior</i>	13% p.a	13% p.a	13% p.a
<i>Middle</i>	18% p.a	18% p.a	18% p.a
<i>Junior</i>	25% p.a	25% p.a	25% p.a
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)
Interest Rate on Net DBO / (Asset) (%)	7.3% p.a	6.8% p.a	7.4% p.a
Expected weighted average remaining working life (years)	4 Years	3 Years	3 Years



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 35 Employee Benefits

#### Movement in Other Comprehensive Income

	March 31 ,2019	March 31 ,2018	March 31 ,2017
Balance at start of year (Loss)/ Gain	NIL*	NIL*	NIL*
Re-measurements on DBO			
a.Actuarial Loss/(Gain) from changes in demographic assumptions	-	-	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	(7,000)	-	-
c.Actuarial Loss/(Gain) from experience over last past year	(16,000)	(2,000)	185,000
Re-measurements on Plan Assets	-	-	-
Return on plan assets excluding amount including in net interest on the net defin benefit liability / (asset)	-	-	-
Balance at end of year (Loss)/ Gain	(23,000)	(2,000)	185,000

\* Ind AS 19 is being adopted from FY 2018-19 and date of transition being April 1, 2018, so prior years disclosures are for comparative purposes only

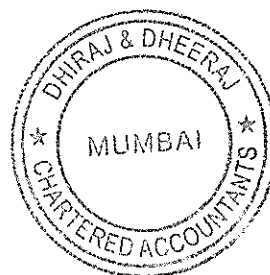
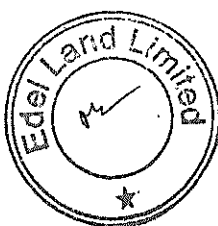
#### Sensitivity Analysis

DOB increases / (decreases ) by	March 31 ,2019	March 31 ,2018	March 31 ,2017
1 % Increase in Salary Growth Rate	30,000	1,000	Negligible Change
1 % Decrease in Salary Growth Rate	(28,000)	(1,000)	Negligible Change
1 % Increase in Discount Rate	(28,000)	(1,000)	Negligible Change
1 % Decrease in Discount Rate	30,000	1,000	Negligible Change
1 % Increase in Withdrawal Rate	(3,000)	Negligible Change	Negligible Change
1 % Decrease in Withdrawal Rate	3,000	Negligible Change	Negligible Change
Mortality (Increase in expected lifetime by 1 year)	Negligible Change	Negligible Change	Negligible Change
Mortality (Increase in expected lifetime by 3 year)	Negligible Change	Negligible Change	Negligible Change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant there are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses

#### Movement in Surplus / (Deficit)

	March 31 ,2019	March 31 ,2018	March 31 ,2017
Surplus / (Deficit) at start of year	(11,000)	(5,000)	(196,000)
Net (Acquisition) / Divestiture	-	-	-
Net Transfer (In)/ Out	(381,000)	-	21,000
Movement during the year	-	-	-
Current Service Cost	(137,000)	(4,000)	(2,000)
Past Service Cost	-	-	-
Net Interest on net DBO	(29,000)	-	(13,000)
Changes in foreign exchange rate	-	-	-
Re-measurements	(23,000)	(2,000)	185,000
Contributions / Benefits	-	-	-
Surplus / (Deficit) at end of year	(581,000)	(11,000)	(5,000)



## Edel Land Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 36. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company with the weighted average number of equity shares outstanding during the period adjusted for assumed conversion of all dilutive potential equity shares.

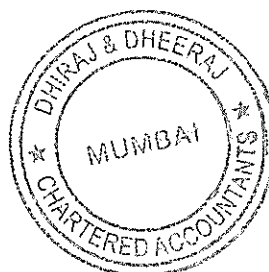
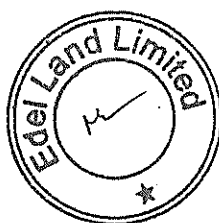
	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Profit attributable to Equity holders of the Company - A	(292,436,988)	(2,047,726)
Weighted average Number of Shares		
- Number of equity shares outstanding at the beginning of the year	18,388,500	135,000
- Number of equity shares issued during the year	18,388,500	18,253,500
Total number of equity shares outstanding at the end of the year	36,777,000	18,388,500
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) - B	18,388,500	12,189,111
Basic and diluted earnings per share (in rupees) (A/B)	(15.90)	(0.17)

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at

#### 37. Capital Commitment, Contingent Liability & Litigations:

The company has no capital commitments and contingent liabilities as at the balance sheet date (Previous year Rs. Nil)

The Company does not have any pending litigations as at balance sheet date



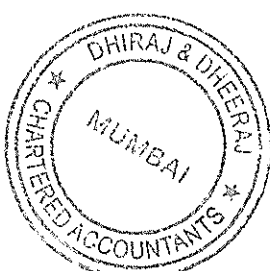
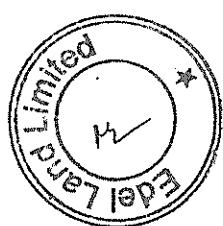
# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

38.01

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



Deferred taxes in relation to:	Opening deferred tax asset / (liability) as per Ind AS	Movement for the		Total movement	Closing deferred tax asset / (liability) as per Ind AS
		Recognised in profit or loss	Recognised in other comprehensive income		
Property, Plant and Equipment	(10,706,875)	1,214,036	-	1,214,036	(9,492,841)
Stock-in-trade	(4,029)	4,029	-	4,029	-
Employee benefits obligations	3,915	174,870	5,980	180,850	184,766
Fair valuation of Derivatives	(612,307)	612,307	-	612,307	(0.29)
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	6,070,607	-	-	-	6,070,607
Others	-	-	-	-	-
<b>Total</b>	<b>(5,248,688)</b>	<b>2,005,242</b>	<b>5,980</b>	<b>2,011,222</b>	<b>(3,237,469)</b>

Deferred taxes in relation to:	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2017-18)		Total movement	Closing deferred tax asset / (liability) as per Ind AS
		Recognised in profit or loss	Recognised in other comprehensive income		
Property, Plant and Equipment	(807,213)	(9,899,662)	-	(9,899,662)	(10,706,875)
Stock-in-trade	-	(4,029)	-	(4,029)	(4,029)
Employee benefits obligations	2,381	842	692	1,534	3,915
Fair valuation of Derivatives	-	(612,307)	-	(612,307)	(612,307)
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	6,070,607	-	-	-	6,070,607
Others	(9,714,514)	9,714,514	-	9,714,514	-
<b>Total</b>	<b>(4,448,740)</b>	<b>(800,642)</b>	<b>692</b>	<b>(799,950)</b>	<b>(5,248,688)</b>

**Edel Land Limited**

**Notes to the financial statements (Continued)**

**(Currency : Indian rupees)**

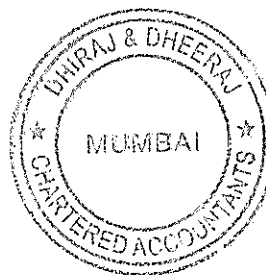
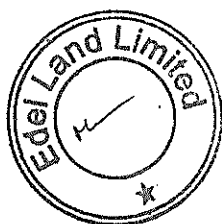
**38.02 Income Tax Disclosure**

The components of income tax expense for the years ended 31 March 2019 and 2018 are:

Particulars	2018-19	2017-18
Current tax	-	-
Adjustment in respect of current income tax of prior years	5,602,934	-
Deferred tax relating to origination and reversal of temporary differences	(2,005,242)	800,642
<b>Total tax charge</b>	<b>3,597,692</b>	<b>800,642</b>
Current tax (including adjustment in respect of current income tax of prior years )	5,602,934	-
Deferred tax	(2,005,242)	800,642

Reconciliation of total tax charge

Particulars	2018-19	2017-18
Accounting profit before tax as per financial statements	(288,839,296)	(1,247,084)
Tax rate (in percentage)	26.00%	26.00%
Income tax expense calculated based on this tax rate	(75,098,217)	(324,242)
Adjustment in respect of current income tax of prior years	5,602,934	-
Effect of income not subject to tax:		
Effect of non-recognition of deferred tax asset on current-period losses	75,098,217	324,242
Others	(2,005,242)	800,642
<b>Tax charge for the year recorded in P&amp;L</b>	<b>3,597,692</b>	<b>800,642</b>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

**39 Earnings and expenditure in foreign currency**

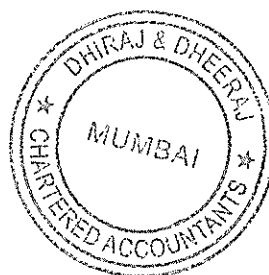
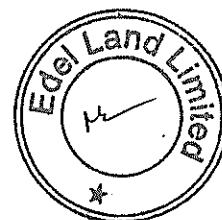
The Company did not have any earnings or expenditure in foreign currency during the year (previous year Rs. Nil).

**40 Details of dues to micro and small 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.

**41 Cost Sharing**

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like processing fees, rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, time spent by employees of other companies, actual identifications etc. Accordingly, and as identified by the management, the expenditure heads in note 29 include reimbursements paid based on the management's best estimate.



**Edel Land Limited****Notes to the financial statements (Continued)****(Currency : Indian rupees)****42 Scheme of Arrangement (Demerger):**

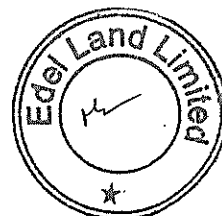
Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 and Sections 230 to 232 of the Companies Act 2013 sanctioned by the National Company Law Tribunal, Mumbai Bench vide its order dated 25 July 2017 ("the Order"), Edelweiss Finance & Investments Limited ("The Demerged Company" or "The Transferor Company"), has demerged the Lending and Investment Business to Edelweiss Finvest Private Limited (formerly known as Arum Investments Private Limited) ("First Resulting Company" or "EW Finvest"), which is another NBFC engaged in the business of lending and investments, and the Training Centre Business to Edel Land Limited ("Second Resulting Company" or "ELL") which undertakes real estate activities with effect from 1 April 2016 ("the

**ii) In accordance with the Scheme:**

On the Scheme becoming effective with effect from the Appointed date, the Company has taken over all the assets aggregating Rs.221,139,137 and liabilities aggregating to Rs.40,104,137 as appearing in the books of Transferor Company related to business of training centre at its respective book value as on Appointed Date. Net asset acquired include.

a) Asset/Liabilities received under the Scheme	Amount
<b>Assets</b>	
Fixed assets- Property, plant and equipment	206,310,518
Investments	-
Deferred Tax	(1,414,332)
Loans and Advances	1,064,279
Cash and Cash Equivalents	50,000
Other Current Assets and Trade Receivables	15,128,672
<b>Total Assets (A)</b>	<b>221,139,137</b>
<b>Liabilities</b>	
Provisions	10,291,134
Trade Payables	7,278,453
Other current liabilities	22,534,546
<b>Total Liabilities (B)</b>	<b>40,104,137</b>
<b>Net assets transferred (A-B)</b>	<b>181,035,000</b>

iii) The Scheme of arrangement is a tax neutral demerger per the provisions of Section 2(19AA) of the Income Tax Act, 1961 and accordingly, the assets and liabilities as on appointed date were transferred at cost. The Company has issued 18,103,500 equity shares of Rs.10 each at par aggregating to Rs. 181,035,000 to Edelweiss Financial Services Limited the 100% shareholder of Edelweiss Finance & Investment Limited in settlement of the purchase consideration for the training centre business acquired.



Notes to the financial statements (Continued)

(Currency : Indian rupees)

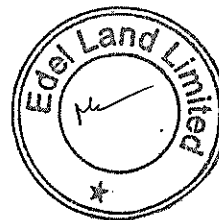
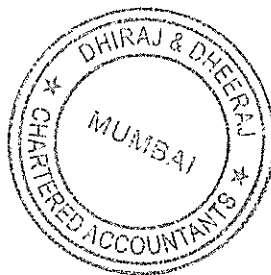
**43 Capital Management**

Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Total Debt (Bank and Other Borrowings)	612,782,027	534,187,736	220,441,691
Equity	183,885,000	183,885,000	1,350,000
Net Debt to Equity	3.33	2.91	163.29



# Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

## 44 Contractual maturity analysis:

### A. Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's non-derivative financial liabilities as at 31 March. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at 31 March 2019	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables			20,225,871							20,225,871
Trade payables - Group	2,489,577									2,489,577
Borrowings										
Borrowing (other than debt securities) - Group	612,782,027									612,782,027
Other financial liabilities	63,122					5,364,375				5,427,497
<b>Total undiscounted non-derivative financial liabilities</b>	<b>615,314,726</b>	<b>-</b>	<b>20,225,871</b>	<b>-</b>	<b>-</b>	<b>5,364,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640,904,972</b>

As at 31 March 2018	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables			45,108,133							45,108,133
Trade payables - Group	5,651,336									5,651,336
Borrowings										
Borrowings - Group	634,187,730									634,187,730
Other financial liabilities	163,122					5,434,212				5,597,334
<b>Total undiscounted non-derivative financial liabilities</b>	<b>540,902,194</b>	<b>-</b>	<b>45,108,133</b>	<b>-</b>	<b>-</b>	<b>5,434,212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590,544,538</b>

As at 1 April 2017 (i.e. 31-Mar-2017)	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables			11,560,019							11,560,019
Trade payables - Group	3,436,828									3,436,828
Borrowings										
Borrowing - Group	127,653,508									127,653,508
Subordinated financial liabilities - Group							92,788,183			92,788,183
Other financial liabilities	2,478,944									2,478,944
Other financial liabilities - Group						5,304,841				5,304,841
<b>Total undiscounted non-derivative financial liabilities</b>	<b>133,567,281</b>	<b>-</b>	<b>11,560,019</b>	<b>-</b>	<b>-</b>	<b>5,304,841</b>	<b>92,788,183</b>	<b>-</b>	<b>-</b>	<b>243,289,323</b>

### B. Analysis of non-derivative financial assets by remaining contractual maturities

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

As at 31 March 2019	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	2,311,769									2,311,769
Other bank balances										
Stock-in-trade							65,942			65,942
Trade receivables		3,992,734								3,992,734
Trade Receivables - Group	42,573,378									42,573,378
Other financial assets	42,778,901									42,778,901
<b>Total</b>	<b>87,664,048</b>	<b>3,992,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,942</b>	<b>-</b>	<b>-</b>	<b>91,792,724</b>

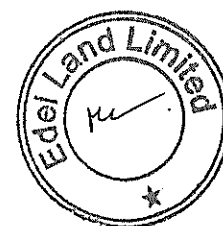
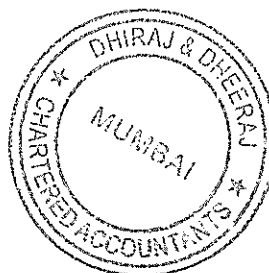
As at 31 March 2018	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	11,509,381									11,509,381
Other bank balances										
Stock-in-trade	567,454						61,055			617,509
Trade receivables		23,201,040								23,201,040
Trade Receivables - Group	37,485,412									37,485,412
Investments - Group	2,291									2,291
Other financial assets	280,079,576									280,079,576
<b>Total</b>	<b>329,621,114</b>	<b>23,201,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,055</b>	<b>-</b>	<b>-</b>	<b>352,953,209</b>

As at 1 April 2017 (i.e. 31-Mar-2017)	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	7,024,801									7,024,801
Other bank balances										
Trade receivables	2,236,024							54,242		2,290,266
Trade Receivables - Group	26,278									26,278
Loans	7,730,866									7,730,866
Other financial assets	39,817									39,817
<b>Total</b>	<b>17,057,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>54,242</b>	<b>-</b>	<b>17,182,028</b>

### C. Maturity analysis for derivatives:

As at 31 March 2018	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Other net settled derivatives (other than those entered into for trading purposes)		(4,072,766)								(4,072,766)
<b>Total</b>	<b>-</b>	<b>(4,072,766)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,072,766)</b>



**Edel Land Limited****Notes to the financial statements (Continued)**

(Currency : Indian rupees)

**45 Sensitivity analysis****(i) Currency risk**

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

The table below indicates the currencies to which the Group had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

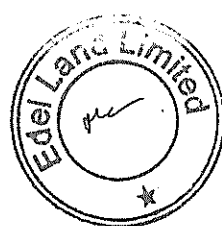
2018-19						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	-	-	5	-	-
2017-18						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	(1,440,138)		5	1,440,138	

**(ii) Equity price risk**

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

2018-19						
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Derivatives	5	-	-	5	-	-
Others	5			5		

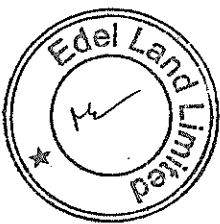
2017-18						
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Derivatives	5	(70,701)	-	5	70,701	-
Others	5	28,373	-	5	(28,373)	-



**Edel Land Limited**  
**Notes to the financial statements (Continued)**  
(Currency : Indian rupees)

**45 Total Market risk exposure**

Particulars	Carrying amount	31-Mar-19		31-Mar-18		1-Apr-17	
		Traded risk	Non-traded risk	Traded risk	Non-traded risk	Traded risk	Non-traded risk
<b>Assets</b>							
Cash and cash equivalent and other bank balances	2,377,711		2,377,711	11,567,436	11,567,436	7,079,043	7,079,043
Derivative financial instruments	-	-	-	1,289,213		-	-
Stock-in-trade	-	-	-	567,454		-	-
Loans	-	-	-	-		-	-
Trade Receivables - Group	42,573,376		42,573,376	37,465,412	37,465,412	7,730,866	7,730,866
Trade receivables	3,992,734		3,992,734	23,201,040	23,201,040	26,278	26,278
Investments - Group	-		-	2,291	2,291	2,236,024	2,236,024
<b>Total</b>	<b>48,943,823</b>	<b>-</b>	<b>48,943,823</b>	<b>74,092,845</b>	<b>72,236,179</b>	<b>17,072,211</b>	<b>17,072,211</b>
<b>Liability</b>							
Borrowing (other than debt securities) - Group	612,782,027		612,782,027	534,187,736	534,187,736	127,653,508	127,653,508
Derivative financial instruments	-	-	-	5,361,979		-	-
Subordinated liabilities - Group	-		-	-		-	-
Trade payables	20,225,871		20,225,871	45,108,133	45,108,133	92,788,183	92,788,183
Trade payables - Group	2,469,577		2,469,577	5,651,336	5,651,336	11,569,019	11,569,019
<b>Total</b>	<b>635,477,475</b>	<b>-</b>	<b>635,477,475</b>	<b>580,309,183</b>	<b>584,947,204</b>	<b>235,447,538</b>	<b>235,447,538</b>



# Edel Land Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 47 Fair Values of Financial Instruments

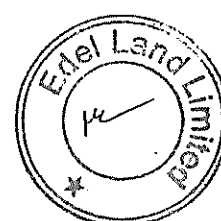
The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	31 March 2019	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Stock-in-trade		
Equity instruments		
Total stock-in-trade	-	-
Total financial assets measured at fair value on a recurring basis	-	-

Particulars	31 March 2018	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	1,289,213	1,289,213
Total derivative financial instruments (assets)	1,289,213	1,289,213
Stock-in-trade		
Equity instruments	567,454	567,454
Total stock-in-trade	567,454	567,454
Total financial assets measured at fair value on a recurring basis	1,856,667	1,856,667

Particulars	31 March 2018	
	Level 1	Total
Liability measured at fair value on a recurring basis		
Derivative financial instruments (liability):		
Exchange-traded derivatives	5,404,084	5,404,084
Total derivative financial instruments (liability)	5,404,084	5,404,084
Stock-in-trade		
Equity instruments	-	-
Total stock-in-trade	-	-
Total financial assets measured at fair value on a recurring basis	5,404,084	5,404,084

Particulars	1 April 2017	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	-	-
Total derivative financial instruments (assets)	-	-
Stock-in-trade		
Equity instruments	-	-
Total stock-in-trade	-	-
Total financial assets measured at fair value on a recurring basis	-	-



#### 48 Maturity analysis of assets and liabilities

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

Previous year comparatives

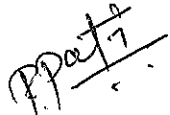
Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date attached.

**For Dhiraj & Dheeraj**

*Chartered Accountants*

Firms' Registration No. 102454W



**Piyush Patni**

*Partner*

Membership No: 143869



Mumbai May 10, 2019

**For and on behalf of the Board of Directors**



**Deepak Puligadda**

*Executive Director*

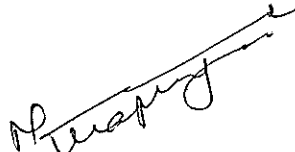
DIN: 06459046



**Sanjeev Rastogi**

*Director*

DIN: 00254303



**Manoj Thapliyal**

*Chief Financial officer*

*Aman Nijhawan*

**Aman Nijhawan**

*Company Secretary*

