



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDEL INVESTMENTS LIMITED

Report on the Audit of the Ind AS Financial Statements

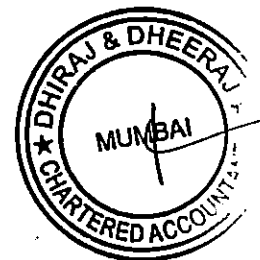
Opinion

We have audited the accompanying Ind AS financial statements of **Edel Investments 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



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

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

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

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

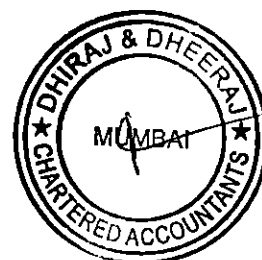
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

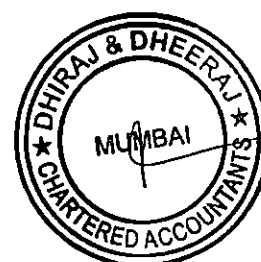


Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

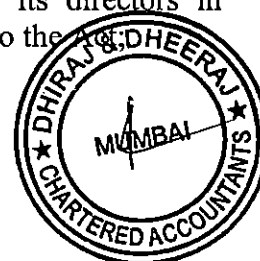


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

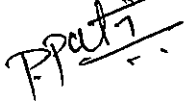
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) As per information and explanation provided to us, the company has paid/provided managerial remuneration for the year ended March 31, 2019 to its directors in accordance with the provisions of section 197 read with Schedule V to the

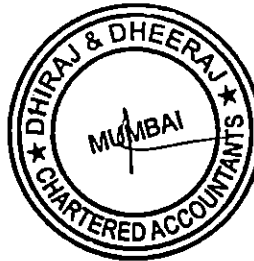


(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Dhiraj & Dheeraj
Chartered Accountants
Firm's Registration Number: 102454W


Piyush Patni
Partner
Membership Number: 143869



Place: Mumbai
Date: April 30th, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

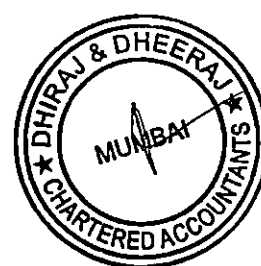
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Edel Investments Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not own any immovable property as at balance sheet date.
- ii. Based on our examination of documents and records, the Company did not own any physical inventory at any time during the year. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanation given to us, during the year the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from public.
- vi. The Central Government has not prescribed the maintenance of Cost records under section 148 (1) of Act, for the Company.
- vii. According to the information and explanations given to us and records examined by us, in respect of statutory dues:
 - (a) The company is generally being regular in deposit of undisputed statutory dues including Income Tax, Provident Fund, Service Tax/Goods and Service Tax, or Cess and any other material statutory dues applicable to the company. As explained to us the Company does not have any dues on account of Employees' State Insurance, Sales Tax, Wealth Tax, duty of Custom and duty of Excise.



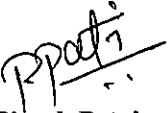
According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Income Tax, Provident Fund, Service Tax/GST and any other material statutory dues applicable to the company which are outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given, there are no dues of Income Tax, Service Tax/Goods and Service Tax, Provident Fund other material statutory dues applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
- viii. Based on information available and explanations given by the management, the company has not taken any loan from financial institutions, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and records examined by us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

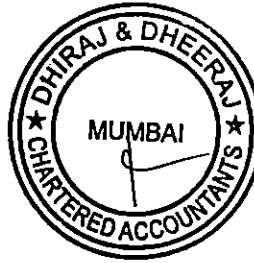


- xv. According to the information and explanations given to us and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Dhiraj & Dheeraj**
Chartered Accountants
Firm's Registration Number: 102454W


Piyush Patni
Partner
Membership Number: 143869

Place: Mumbai
Date: April 30th, 2019



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Edel Investments Limited of even date)

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

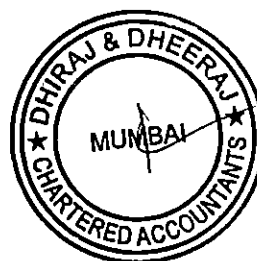
We have audited the internal financial controls over financial reporting of **EDEL INVESTMENTS LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements

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



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhiraj & Dheeraj**

Chartered Accountants

Firm's Registration Number: 102454W



Piyush Patni

Partner

Membership Number: 143869

Place: Mumbai

Date: April 30th, 2019



Edel Investments Limited

Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
ASSETS				
Financial assets				
(a) Cash and cash equivalents	7	1.12	2.24	1.60
(b) Bank balances other than cash and cash equivalents	8	2.53	2.42	0.88
(c) Derivative financial instruments	9	-	4.28	0.90
(d) Trade receivables	10	0.36	183.01	0.18
(e) Stock in trade	11	287.00	571.82	34.01
(f) Investments	12	-	0.01	-
(g) Other financial assets	13	123.05	122.17	132.50
		<u>414.06</u>	<u>885.95</u>	<u>170.07</u>
Non-financial assets				
(a) Current tax assets (net)	14	27.32	23.11	9.00
(b) Deferred tax assets (net)	15	70.90	11.66	47.68
(c) Investment property		-	-	1,522.53
(d) Property, Plant and Equipment	16	0.57	0.95	0.01
(e) Other Intangible assets	16	0.28	0.45	-
(f) Other non- financial assets	17	2.88	0.67	1.00
		<u>101.95</u>	<u>36.84</u>	<u>1,580.22</u>
TOTAL ASSETS		<u>516.01</u>	<u>922.79</u>	<u>1,750.29</u>
LIABILITIES				
Financial liabilities				
(a) 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	18	11.33	7.18	1.20
(b) Borrowings (other than debt securities)	19	201.71	506.42	1,619.11
(c) Subordinated Liabilities	20	-	-	3.51
(d) Other financial liabilities	21	22.90	8.78	-
		<u>235.94</u>	<u>522.38</u>	<u>1,623.82</u>
Non-financial liabilities				
(a) Current tax liabilities (net)	22	-	-	10.74
(b) Provisions	23	1.89	0.35	-
(c) Other non-financial liabilities	24	1.71	3.03	1.00
		<u>3.60</u>	<u>3.38</u>	<u>11.74</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	25	33.70	33.70	33.70
(b) Other equity	26	242.77	363.33	81.03
		<u>276.47</u>	<u>397.03</u>	<u>114.73</u>
TOTAL LIABILITIES AND EQUITY		<u>516.01</u>	<u>922.79</u>	<u>1,750.29</u>

The accompanying notes are an integral part of the financial statements

1-56

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

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

For and on behalf of the Board of Directors

Piyush Patni
Partner
Membership No: 143869



Purvashree Kanade
Director
DIN: 08104699

Deepak Mundra
Director
DIN: 06733120

Mumbai
30 April 2019

Mumbai
30 April 2019

Edel Investments Limited

Statement of Profit and Loss

(Currency: Indian rupees in millions)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations			
Interest income	27	89.39	7.53
Dividend income	28	-	429.52
Fee and commission income	29	20.04	40.34
Net gain on fair value changes	30	121.42	91.34
Total Revenue from operations		230.85	568.73
Other Income	31	0.06	1.94
Total Revenue		230.91	570.67
Expenses			
Finance costs	32	138.37	195.78
Employee benefit expenses	33	45.73	34.72
Depreciation, amortisation and impairment	16	0.58	0.55
Other expenses	34	42.29	16.92
Total expenses		226.97	247.97
Profit before tax		3.94	322.70
Tax expense:			
Current tax		0.73	-
Deferred tax		(59.18)	36.02
Profit for the year		62.39	286.68
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		(0.18)	-
Less: Income tax relating to items that will not be reclassified to profit or loss		(0.05)	-
Total other comprehensive income		(0.13)	-
Total comprehensive income		62.26	286.68
Earnings per equity share (Face value of Rs 10 each):	37		
Basic and diluted (in Rs.)		18.51	85.07


The accompanying notes are an integral part of the financial statements

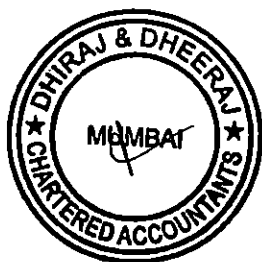
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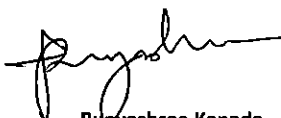
This is the Statement of Profit and Loss referred to in our report of even date.

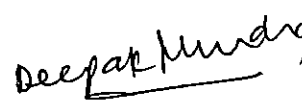
For Dhiraj & Dheeraj
Chartered Accountants
Firms' Registration No. 102454W

For and on behalf of the Board of Directors


Piyush Patni
Partner
Membership No: 143869
Mumbai
30 April 2019




Purnyashree Kanade
Director
DIN: 08104699
Mumbai
30 April 2019


Deepak Mundra
Director
DIN: 06733120

Edel Investments Limited

Cash Flow Statement

(Currency: Indian rupees in millions)

A Cash flow from operating activities

	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before taxation	3.94	322.70
Adjustments for		
Interest income	(1.12)	-
Depreciation	0.58	0.55
Interest expense	105.63	195.14
Interest expense on Subordinated Liabilities	-	0.44
ESOP Cost	-	0.67
Profit on sale of fixed assets	-	(0.17)
Profit on sale of non current Investment	-	(277.47)
Provision for gratuity and compensated leave absences (incl Actuarial gain/loss)	1.36	0.35
Operating cash flow before working capital changes	110.39	242.21
Adjustments for working capital changes		
Increase in financial liabilities (incl trade payables)	18.28	14.75
(Decrease) / Increase in non-financial liabilities	(1.33)	2.03
Increase in fixed deposit accrued interest	(0.10)	(1.54)
Decrease / (Increase) in derivative financial instruments (Assets)	4.28	(3.37)
Decrease / (Increase) in Stock-in-trade	284.82	(537.81)
Decrease / (Increase) in trade receivables	182.65	(182.83)
(Increase) / Decrease in other financial assets	(0.88)	10.32
(Increase) / Decrease in other non-financial assets	(2.21)	0.32
Cash generated from / (used in) operations	595.90	(455.92)
Income tax paid	(4.94)	(24.84)
Net cash generated from / (used in) operating activities - A	590.96	(480.76)

B Cash flow from investing activities

Purchase of fixed assets	(0.03)	(2.75)
Sale of fixed assets	-	0.98
Sale of non current investment	-	1,800.00
Interest received	1.12	-
Net cash (used in) / generated from investing activities - B	1.09	1,798.23

C Cash flow from financing activities

Repayment of Subordinated Liabilities	-	(9.00)
Borrowings (other than debt securities) (Refer Note 2)	(303.89)	(1,107.73)
Interest paid	(106.46)	(200.10)
Interim dividend and dividend distribution tax paid	(182.82)	-
Net cash used in financing activities - C	(593.17)	(1,316.83)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1.12)	0.64
Cash and cash equivalents as at the beginning of the year	2.24	1.60
Cash and cash equivalents as at the end of the year	1.12	2.24

Notes:

1 Cash and cash equivalents include the following:

Balances with bank		
In current account	1.12	2.24
	1.12	2.24

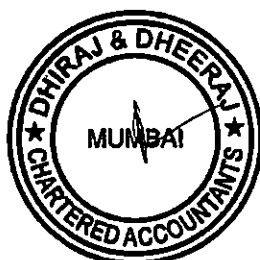
2 Net figures have been reported on account of volume of transactions.

This is the Cash flow statement referred to in our report of even date.

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

Piyush Patni
Partner
Membership No: 143869

Mumbai
30 April 2019



For and on behalf of the Board of Directors

Punyashree Kanade
Director
DIN: 08104699

Deepak Munda
Director
DIN: 06733120

Edel Investments Limited

Statement of changes in Equity

(Currency: Indian rupees in millions)

(a) Equity share capital

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balance at the beginning of the year	33.70	33.70	33.70
Changes in equity share capital (refer note 25)	-	-	-
Balance at the end of the year	33.70	33.70	33.70

(b) Other equity

	Capital Redemption Reserve	Securities Premium	ESOP reserve	Retained earnings	Total
Balance at 1 April 2017 (Indian GAAP)		16.80	-	63.24	80.04
Ind AS adjustments	-	(4.50)	0.67	-	(3.83)
Transaction with shareholders in their capacity as such	-	-	-	0.44	0.44
Profit for the year	-	-	-	286.68	286.68
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	286.68	286.68
Transfers to / (from) retained earnings	4.50	-	-	(4.50)	-
Balance at 31 March 2018 (Ind AS)	4.50	12.30	0.67	345.86	363.33
Profit for the year	-	-	-	62.39	62.39
Other comprehensive income	-	-	-	(0.13)	(0.13)
Total Comprehensive Income for the year	-	-	-	62.26	62.26
Dividend to equity shareholders	-	-	-	(151.65)	(151.65)
Dividend distribution tax	-	-	-	(31.17)	(31.17)
Balance at 31 March 2019 (Ind AS)	4.50	12.30	0.67	225.30	242.77

Capital redemption reserve:

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Securities premium:

Securities premium is used to record the premium on issue of shares and the reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

ESOP reserve:

Certain employees of the Company have been granted options to acquire equity shares of the Ultimate Parent Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options, to the extent that the Ultimate Parent Company has not recovered such cost from the Company.

This is the Statement of changes in Equity 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

Mumbai
30 April 2019



For and on behalf of the Board of Directors

Punyashree Kanade
Punyashree Kanade

Director
DIN: 08104699

Mumbai
30 April 2019

Deepak Mundra
Deepak Mundra

Director
DIN: 06733120

Edel Investments Limited

Notes to the financial statements

1. Background

Edel Investment Limited ('the Company') was incorporated on 24-Nov-2009 as a public limited company.

The Company is a subsidiary of Edelweiss Financial Services Limited and is a currency broker registered as a trading member in currency derivatives segment of the Bombay Stock Exchange ('BSE').

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 March 2019 are the first financial statements of the Company prepared under Ind AS. Refer to note 47 for information on how the Company adopted Ind AS for opening balance sheet.

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 (FVTOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value through profit and loss (FVTPL). The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

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 52.

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

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



Edel Investments Limited

Notes to the financial statements *(continued)*

4. Significant accounting policies

4.1 Revenue recognition

- 4.1.1 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.
- 4.1.2 Dividend income is recognised in profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.
- 4.1.3 Brokerage income on currency derivatives broking business is recognised as per contracted rates at the time of execution of transactions on behalf of the customers on the trade date.
- 4.1.4 Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVTOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

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

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

4.2 Financial Instruments

4.2.1 Date of recognition

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



Edel Investments Limited

Notes to the financial statements (*continued*)

4.2.2 Initial measurement of financial instruments

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

4.2.3 Day 1 profit or loss

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

4.3 Classification of financial instruments

4.3.1 Financial assets:

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

- Amortised cost
- Fair value through other comprehensive income [FVTOCI]
- 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.



Edel Investments Limited

Notes to the financial statements (*continued*)

4.3.1.1 Amortized cost and Effective interest rate (EIR)

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

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

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

4.3.1.2 Financial assets held for trading

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

Disclosure requirement of Ind AS 107-Financial Instruments: Disclosure

4.3.1.3 Investment in equity instruments

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

4.3.1.4 Investment in mutual funds

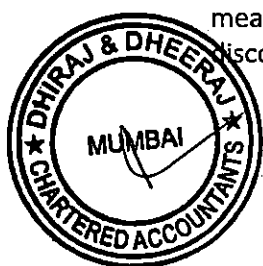
The Company subsequently measures all mutual fund investments at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

4.3.2 Financial liabilities

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

4.3.2.1 Debt securities and other borrowed funds

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



Edel Investments Limited

Notes to the financial statements (*continued*)

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

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

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

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

4.3.3 Financial liabilities and equity instruments

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

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

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

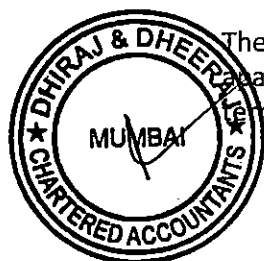
4.3.4 Derivatives

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

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

4.4 Reclassification of financial assets and liabilities

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



Edel Investments Limited

Notes to the financial statements *(continued)*

4.5 Derecognition of financial assets and financial liabilities

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

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

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

4.5.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition. The difference between the carrying value of the financial asset and the consideration received is recognised in the statement of profit and loss.

A transfer qualifies for derecognition if either:

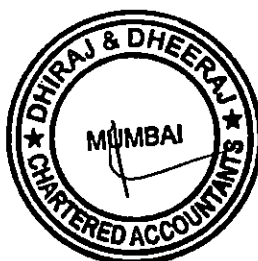
- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

4.5.3 Derecognition of financial liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing 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 financial liability and the consideration paid is recognised in the statement of profit and loss.



4.6 Impairment of financial assets

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

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

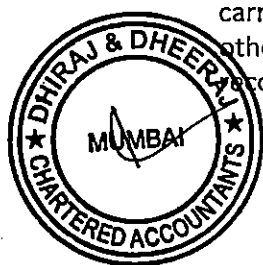
For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company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

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

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

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

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



Notes to the financial statements (*continued*)

4.7 Determination of fair value

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

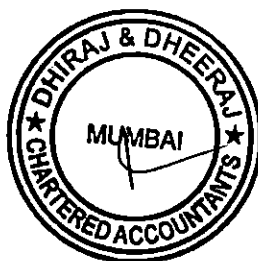
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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



Edel Investments Limited

Notes to the financial statements *(continued)*

4.8 Earnings per share

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

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

4.9 Foreign currency transactions

The financial statements are presented in Indian Rupees which is also functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot rate as at the date of recognition.

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

4.10 Retirement and other employee benefit

4.10.1 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.

4.10.2 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



Edel Investments Limited

Notes to the financial statements (*continued*)

4.10.3 Compensated Absences

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

4.10.4 Share-based payment arrangements

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

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

4.11 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.

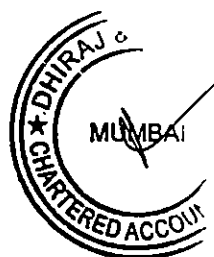
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use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

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
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years
Motor Vehicles	8 years



Edel Investments Limited

Notes to the financial statements *(continued)*

4.12 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.

4.13 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.

4.14 Impairment of non-financial assets

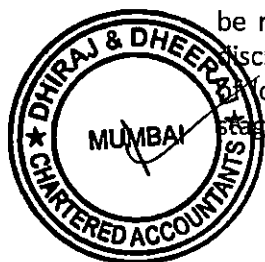
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount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

4.15 Cash and cash equivalents

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

4.16 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. 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.



Edel Investments Limited

Notes to the financial statements (*continued*)

4.17 Income tax expenses

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

4.17.1 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.

4.17.2 Deferred tax

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

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

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

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

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

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

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

4.17.3 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.



Edel Investments Limited

Notes to the financial statements (*continued*)

5. 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.

Critical judgements in applying accounting policies

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

5.1 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.

5.2 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.

5.3 Other 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.

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



Edel Investments Limited

Notes to the financial statements (*continued*)

6. Standards issued but not yet effective

(a) Prepayment Features with Negative Compensation (Amendments to Ind AS 109)

The amendments to Ind AS 109 clarify that for the purpose of assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI. These amendments are to be applied for annual periods beginning on or after 1 April, 2019.

(b) Long-term Interests in Associates and Joint Ventures (Amendments to Ind AS 28)

The amendment clarifies that Ind AS 109, including its impairment requirements, applies to long-term interests. Furthermore, in applying Ind AS 109 to long-term interests, an entity does not take into account adjustments to their carrying amount required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28). These amendments are to be applied retrospectively in accordance with Ind AS 8 for annual reporting periods beginning on or after 1 April 2019. Specific transition provisions apply depending on whether the first-time application of the amendments coincides with that of Ind AS 109.

The application of all these amendments is not likely to have a material impact on the financial statements.

Annual Improvements to Ind AS (2018)

(a) Ind AS 12 Income taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits. These amendments are to be applied for annual periods beginning on or after 1 April 2019.

(b) Plan Amendment, Curtailment or Settlement (Amendments to Ind AS 19)

The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling (that may arise when the defined benefit plan is in a surplus position). The change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognised in the normal manner in other comprehensive income.

An entity is also now required to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under Ind AS 19 with the discount rate used in the remeasurement



Edel Investments Limited

Notes to the financial statements (*continued*)

(also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset)).

These amendments are to be applied to plan amendments, curtailments or settlements occurring on or after 1 April 2019.

(c) Uncertainty over Income Tax Treatments (Appendix C of Ind AS 12)

This Appendix sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Appendix requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a Company; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
 - If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
 - If no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

The Appendix is effective for annual periods beginning on or after 1 April 2019. Entities can apply the Appendix with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively.

The application of all these amendments is not likely to have a material impact on the financial statements.



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
7 Cash and cash equivalents			
Balances with banks			
- in current accounts	1.12	2.24	1.60
	<u>1.12</u>	<u>2.24</u>	<u>1.60</u>
8 Bank balances other than cash and cash equivalents			
Fixed deposits, held as margin money	2.38	2.37	0.87
Accrued interest on fixed deposits	0.15	0.05	0.01
	<u>2.53</u>	<u>2.42</u>	<u>0.88</u>



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

9 Derivative financial instruments

(a) Offsetting of financial assets and liabilities

Financial assets subject to offsetting 31 March 2019

Particulars	Offsetting recognised in balance sheet		Total assets
	Gross asset before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	1.08	1.08	-

Financial liabilities subject to offsetting 31 March 2019

Particulars	Offsetting recognised in balance sheet		Total liabilities
	Gross liability before offset	Amount offset*	Recognised in the balance sheet
Derivative financial liabilities	2.03	2.03	-

As at the reporting date, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. 1.08 millions and Rs 2.03 millions respectively.

Financial assets subject to offsetting 31 March 2018

Particulars	Offsetting recognised in balance sheet		Total assets
	Gross asset before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	4.71	0.43	4.28

Financial liabilities subject to offsetting 31 March 2018

Particulars	Offsetting recognised in balance sheet		Total liabilities
	Gross liability before offset	Amount offset*	Recognised in the balance sheet
Derivative financial liabilities	1.41	1.41	-

As at the reporting date, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. 0.43 millions and Rs 1.41 millions respectively.

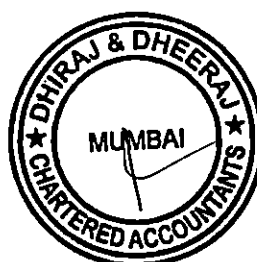
Financial assets subject to offsetting 31 March 2017

Particulars	Offsetting recognised in balance sheet		Total assets
	Gross asset before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	36.39	35.49	0.90

Financial liabilities subject to offsetting 31 March 2017

Particulars	Offsetting recognised in balance sheet		Total liabilities
	Gross liability before offset	Amount offset*	Recognised in the balance sheet
Derivative financial liabilities	0.91	0.91	-

As at the reporting date, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. 35.49 millions and Rs 0.91 millions respectively.



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

9 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*	
Equity linked derivatives						
-Stock Futures	Number of shares	427,200	1.08	Number of shares	816,942	2.03
Less: amounts offset (refer Note in offsetting disclosure)			(1.08)			(2.03)
Total 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	300,000	0.05	Number of currency units	20,132,000	1.41
-Options purchased	Number of currency units	10,000,000	4.28	Number of currency units	-	-
Less: amounts offset (refer Note in offsetting disclosure)			(0.05)			(1.41)
Sub total (i)		10,300,000	4.28		20,132,000	-
(ii) Equity linked derivatives						
-Index Futures	Number of index units	22,575	0.38	Number of index units	-	-
Less: amounts offset (refer Note in offsetting disclosure)			(0.38)			-
Subtotal (ii)			-			-
Total derivative financial instruments			4.28			-

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*	
(i) Currency derivatives						
-Currency Futures	Number of currency units	30,000,000	35.19	Number of currency units	1,289,000	0.11
-Options purchased	Number of currency units	3,629,000	0.90			-
-Options sold (written)			-	Number of currency units	13,678,000	0.80
Less: amounts offset (refer Note in offsetting disclosure)			(35.19)			(0.91)
Sub total (i)		33,629,000	0.90		14,967,000	-
(ii) Interest rate derivatives						
-Futures	Number of G-sec units	1,448,000	0.30	Number of G-sec units	-	-
Less: amounts offset (refer Note in offsetting disclosure)			(0.30)			-
Subtotal (ii)			0.00			-
Total derivative financial instruments			0.90			-

* Notional amount represents quantity in case of equity linked and index linked derivatives

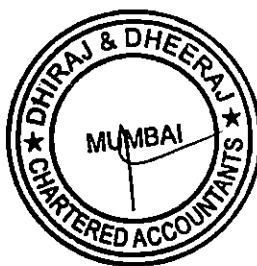


Edel Investments Limited

Notes to the financial statements *(Continued)*

(Currency: Indian rupees in millions)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
10 Trade receivables			
Unsecured, considered good	0.36	183.01	0.18
	<u>0.36</u>	<u>183.01</u>	<u>0.18</u>



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

11 Stock-in-trade

Carried at fair valued through profit & loss account

	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
	Face value	Quantity	Amount	Face value	Quantity	Amount	Face value	Quantity	Amount
(A) Equity shares (quoted)									
GVK Power & Infrastructure Limited	-	-	-	-	-	-	10	5,715,508	34.01
Vodafone Idea Ltd	10	1,000	0.02	-	-	-	-	-	-
CPSE ETF	10	6,647,136	181.07	-	-	-	-	-	-
Total Transport Systems Limited	-	-	-	10	24,000	1.11	-	-	-
			<u>181.09</u>			<u>1.11</u>			<u>34.01</u>
(B) Mutual funds (unquoted)									
JM Equity Fund - Monthly Dividend Option	-	-	-	-	47,724,041	570.71	-	-	-
Edelweiss Liquid Fund - Direct Plan - Growth Option	-	44,068	105.91	-	-	-	-	-	-
			<u>105.91</u>			<u>570.71</u>			<u>-</u>
Grand Total (A+B)			<u>287.00</u>			<u>571.82</u>			<u>34.01</u>

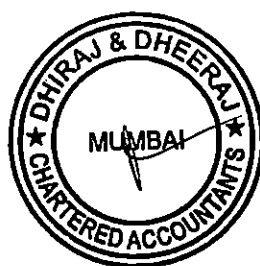


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
12 Investments			
Investment in Edelweiss Multi Strategy Fund Advisors LLP			
Current Account	-	0.01	-
Capital Account	-	-	-
	-	0.01	-
13 Other financial assets			
Deposits placed with/exchange/depositories	0.23	-	-
Accrued interest on margin	1.12	0.27	0.05
Margin placed with broker	120.10	121.79	133.25
Premium received on outstanding exchange traded options	-	-	-0.80
Advances recoverable in cash or in kind or for value to be received	1.60	0.11	-
	123.05	122.17	132.50
14 Current tax assets (net)			
Advance income taxes (net of provision for tax)	27.32	23.11	9.00
	27.32	23.11	9.00
15 Deferred tax assets (net)			
Deferred tax assets			
Unrealised loss on derivatives	0.27	0.36	-
Provision for leave accumulation	0.11	0.02	-
Disallowances under section 43B of the Income Tax Act, 1961	0.47	0.08	-
MAT credit entitlement	11.97	11.24	11.18
Accumulated Losses	61.83	-	48.23
	74.65	11.70	59.41
Deferred tax liabilities			
Difference between book and tax depreciation (including intangibles)	0.02	0.03	-
Unrealised gain on derivatives	-	-	11.73
Fair valuation of investments and stock-in-trade	3.73	0.01	-
	3.75	0.04	11.73
	70.90	11.66	47.68



15.1 Income tax disclosure

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

Particulars	31 March 2019	31 March 2018
Current tax	0.73	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax asset recognised on unused tax credit or unused tax losses	(59.23)	36.02
Total tax charge	(58.50)	36.02
Current tax	0.73	-
Deferred tax	(59.23)	36.02

(b) Reconciliation of total tax charge

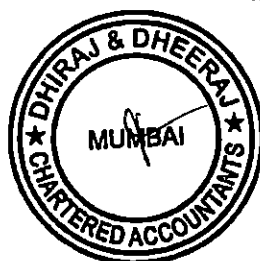
Particulars	31 March 2019	31 March 2018
Accounting profit before tax as per financial statements	3.94	322.70
Tax rate (in percentage)	27.82%	27.82%
Income tax expense calculated based on this tax rate	1.10	89.78
Effect of income not subject to tax:	-	-
Long term capital gain on sale of shares	-	(119.49)
Others	-	(77.20)
Effect of non-deductible expenses:	-	-
Effect of non-recognition of deferred tax asset on current-period losses	-	96.10
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(61.83)	-
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised OR deferred tax assets on losses earlier recognised now considered not recoverable	-	48.23
Others	2.23	(1.40)
Tax charge for the year recorded in statement of profit and loss	(58.50)	36.02

15.1 Income tax disclosure (continued)

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

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2018-19)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in profit or loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Property, Plant and Equipment	(0.03)	0.01	-	0.01	(0.02)
Stock-in-trade	(0.01)	(3.72)	-	(3.72)	(3.73)
Employee benefits obligations	0.10	0.43	0.05	0.48	0.58
Fair valuation of Derivatives	0.36	(0.09)	-	(0.09)	0.27
Unused tax losses	-	61.83	-	61.83	61.83
Unused tax credits	11.24	0.73	-	0.73	11.97
Total	11.66	59.19	0.05	59.24	70.90

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2017-18)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in profit or loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Property, Plant and Equipment	-	(0.03)	-	(0.03)	(0.03)
Stock-in-trade	-	(0.01)	-	(0.01)	(0.01)
Employee benefits obligations	-	0.10	-	0.10	0.10
Fair valuation of Derivatives	(11.73)	12.09	-	12.09	0.36
Unused tax losses	48.23	(48.23)	-	(48.23)	-
Unused tax credits	11.18	0.06	-	0.06	11.24
Total	47.68	(36.02)	-	(36.02)	11.66



Edel Investments Limited
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

16 (a) Property, Plant and Equipment

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2018	Additions during the year	Disposals during the year	As at 31 March 2019	As at April 1, 2018	Charge for the year	Disposals during the year	As at 31 March 2019	As at 31 March 2019
Computers	1.27	0.03	-	1.30	0.32	0.41	-	0.73	0.57
Total	1.27	0.03	-	1.30	0.32	0.41	-	0.73	0.57

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	Deemed Cost As at 1 April 2017	Additions during the year	Disposals during the year	As at 31 March 2018	As at April 1, 2017	Charge for the year	Disposals during the year	As at 31 March 2018	As at 31 March 2018
Computers	0.01	1.26	-	1.27	-	0.32	-	0.32	0.95
Motor vehicles	-	0.98	0.98	-	-	0.18	0.18	-	-
Total	0.01	2.24	0.98	1.27	-	0.50	0.18	0.32	0.95

(b) Other Intangible Assets

Description of Assets	Gross Block				Accumulated Amortisation				Net Block
	As at 1 April 2018	Additions during the year	Disposals during the year	As at 31 March 2019	As at April 1, 2018	Charge for the year	Disposals during the year	As at 31 March 2019	As at 31 March 2019
Software	0.50	-	-	0.50	0.05	0.17	-	0.22	0.28
Total	0.50	-	-	0.50	0.05	0.17	-	0.22	0.28

Description of Assets	Gross Block				Accumulated Amortisation				Net Block
	Deemed Cost As at 1 April 2017	Additions during the year	Disposals during the year	As at 31 March 2018	As at April 1, 2017	Charge for the year	Disposals during the year	As at 31 March 2018	As at 31 March 2018
Software	-	0.50	-	0.50	-	0.05	-	0.05	0.45
Total	-	0.50	-	0.50	-	0.05	-	0.05	0.45

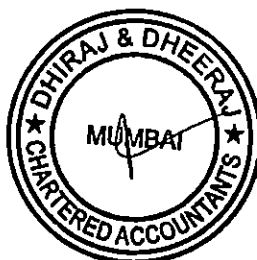


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
17 Other non-financial assets			
Other deposits	0.05	0.04	0.05
Prepaid expenses	0.50	0.12	0.04
Vendor Advances	0.24	0.51	0.91
Others - excess TDS paid	2.09	-	-
	2.88	0.67	1.00
18 Trade Payables			
Trade payables from non-related parties	0.55	1.05	1.19
Trade payables from related parties	10.78	6.13	0.01
	11.33	7.18	1.20
19 Borrowings (other than debt securities) at amortised cost			
Short-term : unsecured loan			
from related parties	201.71	161.11	615.99
from others	-	345.31	1,003.12
Total - Gross	201.71	506.42	1,619.11
Borrowings outside India	-	-	-
Borrowings in India	201.71	506.42	1,619.11
Total	201.71	506.42	1,619.11
20 Subordinated Liabilities			
Preference Shares Capital	-	-	3.51
Total - Gross	-	-	3.51
Borrowings outside India	-	-	-
Borrowings in India	-	-	3.51
Total	-	-	3.51
21 Other financial liabilities			
Other payables	1.17	-	-
Accrued salaries and benefits	9.80	8.78	-
Provision for short sale	11.93	-	-
	22.90	8.78	-

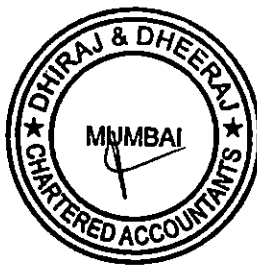


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
22 Current tax liabilities (net)			
Provision for taxation	-	-	10.74
	-	-	10.74
23 Provisions			
Provision for employee benefits			
Gratuity	1.49	0.28	-
Compensated leave absences	0.40	0.07	-
	1.89	0.35	-
24 Other non-financial liabilities			
Statutory dues	1.71	3.03	1.00
	1.71	3.03	1.00



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
25 . Equity share capital			
Authorised :			
4,500,000 (Previous year 4,500,000) Equity shares of Rs. 10/- each	45.00	45.00	45.00
500,000 (Previous year: 500,000) Preference shares of Rs. 10/- each	5.00	5.00	5.00
	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
Issued, Subscribed and Paid up:			
3,370,000 (Previous year: 3,370,000) Equity shares of Rs. 10/- each, fully paid-up*	33.70	33.70	33.70
	<u>33.70</u>	<u>33.70</u>	<u>33.70</u>

Note:

* 3,370,000 (Previous year: 3,370,000) equity shares of Rs. 10 each fully paid up are held by Edelweiss Financial Services Limited, the holding company and its nominees

a. Movement in share capital :

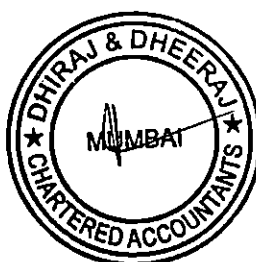
	31 March 2019		31 March 2018		1 April 2017	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	3,370,000	33.70	3,370,000	33.70	3,370,000	33.70
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<u>3,370,000</u>	<u>33.70</u>	<u>3,370,000</u>	<u>33.70</u>	<u>3,370,000</u>	<u>34</u>

b. Terms/rights attached to equity shares :

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

26 Other equity

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Capital Redemption Reserve			
Opening balance	4.50	-	-
Add : Additions during the year	-	4.50	-
	<u>4.50</u>	<u>4.50</u>	<u>-</u>
Securities Premium			
Opening balance	12.30	12.30	16.80
Less: Utilisation during the year	-	-	(4.50)
	<u>12.30</u>	<u>12.30</u>	<u>12.30</u>
Deemed capital contribution - ESOP			
Opening balance	0.67	-	-
Add : Additions during the year	-	0.67	-
	<u>0.67</u>	<u>0.67</u>	<u>-</u>
Retained earnings			
Opening Balance	345.86	68.73	63.24
Add: Profit for the year	62.39	286.68	-
Add: Other comprehensive income for the year	(0.13)	-	-
Add: Transaction with shareholders in capacity as such	-	(5.05)	5.49
	<u>408.12</u>	<u>350.36</u>	<u>68.73</u>
Amount available for appropriation			
Appropriations:			
Transfer to capital redemption reserve	-	4.50	-
Interim dividend	151.65	-	-
Dividend distribution tax	31.17	-	-
Closing Balance	<u>225.30</u>	<u>345.86</u>	<u>68.73</u>
	<u>242.77</u>	<u>363.33</u>	<u>81.03</u>

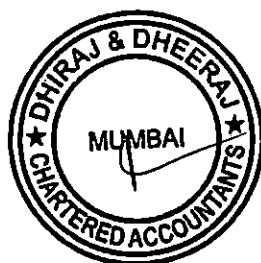


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2019	For the year ended 31 March 2018
27 Interest Income		
On financial assets measured at amortised cost		
Interest on Loans	1.12	-
Interest on deposits with Banks	0.17	0.11
Other interest Income	88.10	7.42
	<u>89.39</u>	<u>7.53</u>
28 Dividend Income		
Dividend on stock in trade	-	429.52
	<u>-</u>	<u>429.52</u>
29 Fee income		
Income from Securities Broking	0.04	-
Advisory and other fees	20.00	40.34
	<u>20.04</u>	<u>40.34</u>
30 Net gain on fair value changes		
Profit / (loss) on trading of securities (net)	155.46	(296.48)
Profit on equity derivative instruments (net)	2.40	6.01
(Loss)/profit on trading in currency derivative instruments (net)	(33.25)	28.75
(Loss)/profit on interest rate derivative instruments (net)	(3.19)	75.59
Profit on sale of real estate	-	277.47
Total Net gain/(loss) on fair value changes (A+B)	<u>121.42</u>	<u>91.34</u>
Fair value changes:		
- Realised (loss) / gain	(320.29)	521.90
- Unrealised gain / (loss)	441.71	(430.56)
Total Net gain/loss on fair value changes	<u>121.42</u>	<u>91.34</u>
31 Other income		
Profit on sale of fixed assets (net)	-	0.17
Provisions written back	0.05	0.34
Miscellaneous income	0.01	1.43
	<u>0.06</u>	<u>1.94</u>

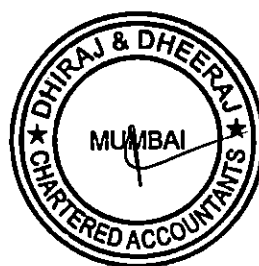


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2019	For the year ended 31 March 2018
32 Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings	95.53	113.52
Interest on subordinated liabilities	-	0.44
Other interest expense	42.84	81.82
	<u>138.37</u>	<u>195.78</u>
33 Employee benefit expenses		
Salaries and wages	44.22	32.91
Contribution to provident and other funds	0.84	0.77
Expense on employee stock option scheme (ESOP) (refer note 46)	0.34	0.67
Staff welfare expenses	0.33	0.37
	<u>45.73</u>	<u>34.72</u>



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	for the year ended 31 March 2019	for the year ended 31 March 2018
34 Other expenses		
Advertisement and business promotion	0.02	-
Auditors' remuneration (refer note below)	0.09	0.12
Communication	0.54	0.39
Insurance	0.09	0.02
Legal and professional fees	0.82	0.13
Rates and taxes	0.01	0.01
Rent (refer note 42)	2.11	1.36
Repairs and maintenance	0.01	0.05
Electricity charges (refer note 42)	0.18	0.16
Foreign exchange loss (net)	0.01	-
Computer expenses	0.08	0.06
Computer software	0.08	0.36
Corporate social responsibility -Donation	0.10	0.10
Clearing & custodian charges	0.19	0.18
Dematerialisation charges	0.01	0.01
Membership and subscription	1.56	0.01
Office expenses	16.74	11.29
Securities transaction tax	15.92	0.49
Goods & Service tax expenses	3.26	1.67
Stamp duty	0.03	0.04
Stock exchange expenses	0.07	0.02
Travelling and conveyance	0.37	0.45
	42.29	16.92
Auditors' remuneration:		
As Auditors	0.08	0.11
Towards reimbursement of expenses	0.01	0.01
	0.09	0.12



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

35 Segment reporting

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

Segment	Activities covered	
Capital based business	Treasury income, income from investments and dividend income	
Agency business	Fee Income on advisory services	
Income for each segment has been specifically identified. Expenditures, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic/resonable 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 Ind AS -108 - Operating Segment Reporting:		
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
I Segment revenue		
a) Capital based business	210.87	528.89
b) Agency business	20.04	40.35
c) Unallocated	-	1.43
Total	230.91	570.67
Less : Inter segment revenue	-	-
Total income	230.91	570.67
II Segment results		
a) Capital based business	(9.87)	284.47
b) Agency business	13.81	36.81
c) Unallocated	-	1.42
Total	3.94	322.70
Profit before taxation	3.94	322.70
Less : Provision for taxation	(58.45)	36.02
Profit after taxation	62.39	286.68
III Segment assets		
a) Capital based business	413.32	885.63
b) Agency business	0.46	0.15
c) Unallocated	102.23	37.01
Total	516.01	922.79
IV Segment liabilities		
a) Capital based business	235.74	522.20
b) Agency business	2.10	0.53
c) Unallocated	1.70	3.03
Total	239.54	525.76
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	0.03	2.75
b) Agency business	0.00	-
Total	0.03	2.75
VI Depreciation and amortisation		
a) Capital based business	0.53	0.51
b) Agency business	0.05	0.04
Total	0.58	0.55
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	0.61	0.22
b) Agency business	0.06	0.02
Total	0.67	0.24



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

36 Related Parties

Related Parties disclosure in accordance with Ind AS 24:

i. List of related parties and relationship:

Name of related parties by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd) Edelweiss Finance and Investments Limited Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited) Edelweiss Securities Limited ECap Equities Limited ECL Finance Limited Edelweiss Asset Management Limited Edelweiss Broking Limited Edelweiss Custodial Services Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Investment Adviser Limited Edelweiss Securities Trading and Management Pvt.Ltd.(Formerly known Dahlia Commodities Srv Pvt Ltd) Edelweiss Securities And Investments Private Limited (Formerly Magnolia Commodities Services Private Limited)
Enterprise over which significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP
Key Management Personnel (with whom transactions have taken place)	Punyashree Kanade (with effect from 30-May-2018)

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2019	For the year ended 31 March 2018
	Capital account transactions during the Year			
1	Redemption of Preference Share capital by	Edelweiss Financial Services Limited	-	9.00
2	Investment in Partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	0.00
3	Investment in Partnership firm (Retirement)	Edelweiss Multi Strategy Fund Advisors LLP	0.00	-
	Current account transactions during the year			
4	Short term loans taken from (refer note below)	Edelweiss Rural & Corporate Services Limited	12,081.81	4,988.37
5	Short term loans repaid to (refer note below)	Edelweiss Rural & Corporate Services Limited	12,047.76	5,434.04
6	Margins placed with (refer note below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	2,398.57 3,943.36	181.55 145.93
7	Margins withdrawn by (refer note below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	2,399.99 3,945.08	35.82 120.28
8	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.01	-
9	Share of profit in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	0.01
10	Interest income on margins placed with	Edelweiss Securities Limited Edelweiss Custodial Services Limited	16.88 71.22	0.13 7.29
11	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	95.53	113.52
12	Interest expense on margin received from	Edelweiss Finance and Investments Limited	-	0.01
13	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited)	3.71 -	5.68 0.51



Edel Investments Limited

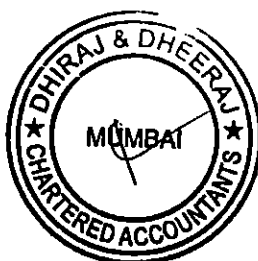
Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

36 Related Parties (continued)

ii. Transactions with related parties (continued)

Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2019	For the year ended 31 March 2018
14	Clearing charges paid to	Edelweiss Custodial Services Limited	0.19	0.18
15	Brokerage Paid	Edelweiss Securities Limited	2.82	0.78
16	Brokerage received	Edelweiss Securities Trading and Management Pvt.Ltd.	0.00	-
		ECap Equities Limited	0.00	-
		ECL Finance Limited	0.02	-
		Edelweiss Finance and Investments Limited	0.01	-
		Edelweiss Financial Services Limited	0.01	-
		Edelweiss Securities And Investments Private Limited	0.00	-
17	Cost reimbursements recovered from	Edelweiss Finance and Investments Limited	-	0.11
		Edelweiss Rural & Corporate Services Limited	0.21	-
18	Cost reimbursements paid to	Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited)	-	11.24
		Edelweiss Rural & Corporate Services Limited	18.33	1.52
		Edelweiss Financial Services Limited	0.47	0.07
		ECap Equities Limited	0.00	-
		Edelweiss Asset Management Limited	0.05	-
		Edelweiss Broking Limited	0.63	-
		ECL Finance Limited	0.01	-
		Edelweiss Securities Limited	-	-
19	Reimbursements received from	Edelweiss Financial Services Limited	2.24	-
20	Interest Income on loans Given to	Edelweiss Rural & Corporate Services Limited	1.12	-
21	Fixed asset purchased from	Edelweiss Securities Limited	-	0.98
22	Advisory fee income from	Edelweiss Securities Trading and Management Pvt.Ltd.	12.50	-
		Edelweiss Securities And Investments Private Limited	7.50	-
23	Interim Dividend Paid	Edelweiss Financial Services Limited	151.65	-
24	Margin placed for equity Segment	Edelweiss Securities Limited	1,929.63	-
25	Margin withdrawn for equity Segment	Edelweiss Securities Limited	1,743.62	-
26	Remuneration paid to	Punyashree Kanade	18.36	-
	Balances with related parties			
27	Short term loans taken from	Edelweiss Rural & Corporate Services Limited	194.07	160.02
28	Trade payables to	Edelweiss Rural & Corporate Services Limited	6.21	0.50
		Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited)	-	5.62
		Edelweiss Financial Services Limited	0.05	-
		Edelweiss Securities Limited	4.47	-
		Edelweiss Finance and Investments Limited	0.07	-
29	Trade receivable from	Edelweiss Securities Trading and Management Pvt.Ltd.	0.23	-
		Edelweiss Securities And Investments Private Limited	0.14	-



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

36 Related Parties (continued)

ii. Transactions with related parties (continued)

Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2019	For the year ended 31 March 2018
30	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	7.63	1.09
31	Interest payable on margin received from	Edelweiss Securities Limited	-	-
32	Investment in Partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	-
33	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	-	-
34	Trade receivables from	Edelweiss Securities Limited	-	183.01
35	Interest receivable on margins placed with	Edelweiss Securities Limited Edelweiss Custodial Services Limited	- 1.12	- 0.27
36	Other payable to	ECL Finance Limited Edelweiss Financial Services Limited	0.83 0.34	- -
37	Other receivable from	Edelweiss Finance and Investments Limited Ecap Equities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Investment Adviser Limited Edelweiss Securities Limited Edelweiss Financial Services Limited	0.72 0.02 0.13 0.55 - 0.11 0.07	0.11 - - - - - -
38	Interest received on Loan Income	Edelweiss Rural & Corporate Services Limited	0.01	-
39	Margin placed with	Edelweiss Custodial Services Limited Edelweiss Securities Limited	120.06 0.04	121.78 -

Notes:

(1) Loan given/taken to/from related 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.

(2) Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.

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

*Rs 0.00 refers to amount less than Rs. 0.01 millions



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

37 Earnings per share

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

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

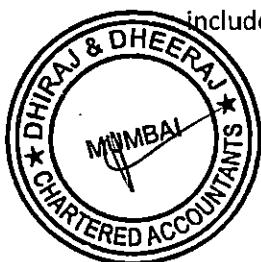
	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(a)	Profit / (loss) after tax (as per statement of profit and loss)	62.39	286.68
	Less: Dividend on preference share capital	-	-
	Net profit / (loss) for the year attributable to equity shareholders	62.39	286.68
(b)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	3,370,000	3,370,000
	Number of Shares issued during the year	-	-
	Total number of equity shares outstanding at the end of the year	3,370,000	3,370,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	3,370,000	3,370,000
(c)	Basic and diluted earnings per share (in rupees) (a)/(b) (in Rs.)	18.51	85.07

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

38 Disclosure pursuant to Indian Accounting Standard 19 (Revised) - Employee Benefits:

A) Defined contribution plan (provident fund)

Amount of Rs. 0.83 millions (Previous year: Rs. 0.77 millions) is recognised as expenses and included in "employee benefit expenses".



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

38 Disclosure pursuant to Indian Accounting Standard 19 (Revised) - Employee Benefits:

B) Defined benefit plan (gratuity):

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

Statement of profit and loss of the year

Net employee benefit expenses (recognised in employee cost):

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current service cost	0.27	0.10
Interest on defined benefit obligation	0.07	0.01
Past Service Cost	-	0.06
Actuarial gain	-	-
Total included in employee benefit expenses	0.34	0.17

Details of provision for gratuity:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Liability at the end of the year	1.49	0.28
Amount in balance sheet	1.49	0.28

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

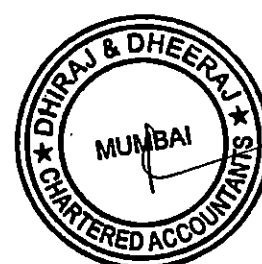
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Liability at the beginning of the year	0.28	-
Transfer in/(out)	0.69	0.11
Interest cost	0.07	0.01
Current service cost	0.27	0.10
Past service cost	-	0.06
Actuarial loss / (gain) on obligations	0.18	-
Liability at the end of the year	1.49	0.28

Non-current liability at the end of the year

1.33 millions

Current liability at the end of the year

0.16 millions



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

38 Disclosure pursuant to Indian Accounting Standard 19 (Revised) - Employee Benefits:

Amount recognised in the balance sheet:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Liability at the end of the year	1.49	0.28
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	1.49	0.28

Experience adjustment:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
On plan liabilities gain	0.15	0.28
On plan assets gain	-	-
Estimated contribution for next year	0.15	0.28

Principle actuarial assumptions at the balance sheet date:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Discount rate current	7.00%	7.30%
Salary escalation current	7.00%	7.00%
Employees attrition rate	13%-25%	13%-25%

Sensitivity Analysis:

DBO increases/ (decreases) by	For the year ended 31 March 2019	For the year ended 31 March 2018
1% Increase in Salary Growth Rate	0.10	0.02
1% Decrease in Salary Growth Rate	(0.09)	(0.02)
1% Increase in Discount Rate	(0.09)	(0.02)
1% Decrease in Discount Rate	0.11	0.02
1% Increase in Withdrawal Rate	(0.01)	(0.01)
1% Decrease in Withdrawal Rate	0.01	0.01
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change



Edel Investments Limited

Notes to the financial statements (*continued*)

(Currency: Indian rupees in millions)

39 Earnings and expenditure in foreign currency

The Company does not have any foreign currency exposure as on the date of balance sheet. The Company has incurred expenditure in foreign currency during the year of Rs 0.83 millions equivalent to USD 11,718.75 (previous year Rs. Nil).

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Market Data Services	0.83	-

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 Capital commitments, contingent liabilities and 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 on the date of balance sheet.

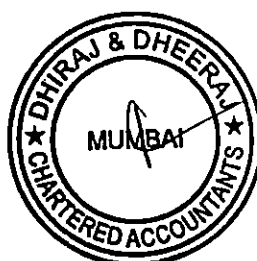
42 Cost Sharing

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.

43 Assets Pledged as Security

The Company has pledged fixed deposits aggregating to Rs. 2.38 millions (previous year: Rs. 2.38 millions) with Bombay Stock Exchange for meeting margin requirements.

The Company has placed deposit of Rs 0.05 millions (previous year: Rs 0.05 millions) with a lien in favour of VAT authorities.



Edel Investments Limited

Notes to the financial statements (*continued*)

(Currency: Indian rupees in millions)

44 Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013,

- a) Gross amount required to be spent by the Company during the year was Rs. 2.29 millions
b) Amount spent during the year on:

Sr.No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Constructions/acquisition of any assets	Nil	Nil	Nil
(ii)	On purpose other than (i) above	Rs. 0.10	Nil	Rs. 0.10

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited. Edelweiss group is conscious of its Corporate Social Responsibility and, had accordingly established a CSR arm, "EdelGive Foundation" in the year 2008. As an amount of Rs. 225.19 millions (Previous year: Rs. 177.84 millions) (representing more than 2% of the consolidated profit of the group) was spent by the group as a whole towards CSR activities during the year ended March 31, 2019, the Company has not incurred the prescribed CSR expenditure on a standalone basis during the year ended March 31, 2019.

45 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.

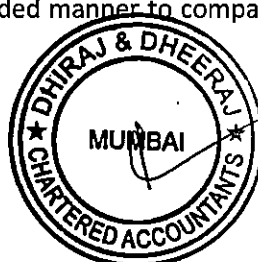
For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

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)	201.71	506.42	1,622.62
Equity	276.47	397.03	114.73
Net Debt to Equity	0.73	1.28	14.14

46 Employee Stock Option Plans

The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group



Edel Investments Limited

Notes to the financial statements (*continued*)

(Currency: Indian rupees in millions)

47 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

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

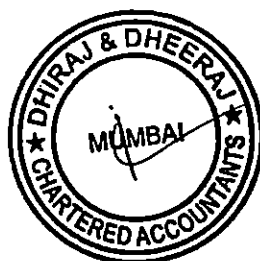
The Company's estimates in accordance with Ind AS at the transition date are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). The same applies to the comparative period presented.

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 Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

48 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 Company'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 Company 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	Total
Trade payables	10.78	-	0.55	11.33
Borrowings (other than debt securities)	201.71	-	-	201.71
Other financial liabilities	22.90	-	-	22.90
Total undiscounted non-derivative financial liabilities	235.39	-	0.55	235.94

As at 31 March 2018	1 to 14 days	15 days to 1 month	1 month to 2 months	Total
Trade payables	6.13	-	1.05	7.18
Borrowings (other than debt securities)	506.42	-	-	506.42
Other financial liabilities	8.78	-	-	8.78
Total undiscounted non-derivative financial liabilities	521.33	-	1.05	522.38

As at 1 April 2017 (i.e. 31 March 2017)	1 to 14 days	15 days to 1 month	1 month to 2 months	Total
Trade payables	0.01	-	1.19	1.20
Borrowings (other than debt securities)	1,619.11	-	-	1,619.11
Subordinated financial liabilities	-	-	3.51	3.51
Other financial liabilities - Group	-	-	-	-
Total undiscounted non-derivative financial liabilities	1,619.12	-	4.70	1,623.82

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	Total
Cash and cash equivalent and other bank balances	3.65	-	-	3.65
Stock-in-trade	287.00	-	-	287.00
Trade receivables	0.36	-	-	0.36
Other financial assets	123.05	-	-	123.05
Total	414.06	-	-	414.06

As at 31 March 2018	1 to 14 days	15 days to 1 month	1 month to 2 months	Total
Cash and cash equivalent and other bank balances	4.66	-	-	4.66
Stock-in-trade	571.82	-	-	571.82
Trade receivables	183.01	-	-	183.01
Investments	0.01	-	-	0.01
Other financial assets	122.17	-	-	122.17
Total	881.67	-	-	881.67

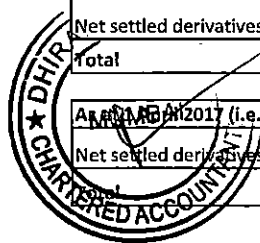
As at 1 April 2017 (i.e. 31 March 2017)	1 to 14 days	15 days to 1 month	1 month to 2 months	Total
Cash and cash equivalent and other bank balances	2.48	-	-	2.48
Stock-in-trade	34.01	-	-	34.01
Trade receivables	0.18	-	-	0.18
Other financial assets	132.50	-	-	132.50
Total	169.17	-	-	169.17

C. Maturity analysis for derivatives:

All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual

As at 31 March 2018	1 to 14 days	15 days to 1 month	1 month to 2 months	Total
Net settled derivatives entered into for trading purposes	4.28	-	-	4.28
Total	4.28	-	-	4.28

As at 1 April 2017 (i.e. 31 March 2017)	1 to 14 days	15 days to 1 month	1 month to 2 months	Total
Net settled derivatives entered into for trading purposes	0.90	-	-	0.90
Total	0.90	-	-	0.90



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

49 Sensitivity analysis on derivative instruments

(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	(65.58)	-	5	65.58	-
GBP	5	1.39	-	5	(1.39)	-

(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	(9.43)	-	5	9.43	-
Equity shares	5	9.05	-	5	(9.05)	-
Mutual fund units	5	5.30	-	5	(5.30)	-
Short Sales - SLBM	5	(0.60)	-	5	0.60	-

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	(11.46)	-	5	11.46	-
Equity shares	5	0.06	-	5	(0.06)	-
Mutual fund units	5	28.54	-	5	(28.54)	-



Edel Investments Limited
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

50 Total Market risk exposure

Particulars	31 March 2019			31 March 2018			1 April 2017		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets									
Cash and cash equivalent and other bank balances	3.65	-	3.65	4.66	-	4.66	2.48	-	2.48
Derivative financial instruments	-	-	-	4.28	4.28	-	0.90	0.90	-
Stock in trade	287.00	287.00	-	571.82	571.82	-	34.01	34.01	-
Trade Receivables	0.36	-	0.36	183.01	-	183.01	0.18	-	0.18
Investments	-	-	-	0.01	-	0.01	-	-	-
Total	291.01	287.00	4.01	763.78	576.10	187.68	37.57	34.91	2.66
Liability									
Borrowings (other than Debt Securities)	201.71		201.71	506.42		506.42	1,619.11		1,619.11
Subordinated liabilities	-		-	-		-	3.51		3.51
Trade payables	11.33		11.33	7.18		7.18	1.20		1.20
Total	213.04	-	213.04	513.60	-	513.60	1,623.82	-	1,623.82



51 Fair values of financial instruments (continued)

Particulars	1 April 2017	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	36.39	36.39
Total derivative financial instruments (assets)	36.39	36.39
Stock-in-trade		
Equity instruments	34.01	34.01
Total stock-in-trade	34.01	34.01
Total financial assets measured at fair value on a recurring basis	70.40	70.40

Particulars	1 April 2017	
	Level 1	Total
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	0.91	0.91
Total derivative financial instruments (liabilities)	0.91	0.91
Total financial liabilities measured at fair value on a recurring basis	0.91	0.91

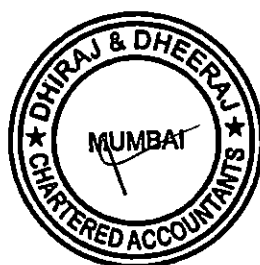
Fair valuation techniques:

(i) Equity instruments and units of Alternative Investment Funds

The majority of equity instruments are actively traded on recognized stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions. Such NAV Such instruments are generally Level 3. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level. Unlisted equity securities are classified at Level 3.

(ii) Derivatives

The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are exchange traded futures and options contracts. The most frequently applied valuation techniques include quoted price for exchange traded derivatives and Black Scholes models (for option valuation).



51 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		
Derivative financial instruments (assets):		
Exchange-traded derivatives	1.08	1.08
Total derivative financial instruments (assets)	1.08	1.08
Stock in trade		
Mutual fund units	105.91	105.91
Equity instruments	181.09	181.09
Total stock in trade	287.00	287.00
Total financial assets measured at fair value on a recurring basis	288.08	288.08

Particulars	31 March 2019	
	Level 1	Total
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	2.03	2.03
Total derivative financial instruments (liabilities)	2.03	2.03
Financial liabilities at fair value through profit or loss -		
Provision for short sale - SLBM trading	11.93	11.93
Total financial liabilities designated at FVTPL	11.93	11.93
Total financial liabilities measured at fair value on a recurring basis	13.96	13.96

Particulars	31 March 2018	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	4.71	4.71
Total derivative financial instruments (assets)	4.71	4.71
Stock-in-trade		
Mutual fund units	570.71	570.71
Equity instruments	1.11	1.11
Total stock-in-trade	571.82	571.82
Total financial assets measured at fair value on a recurring basis	576.53	576.53

Particulars	31 March 2018	
	Level 1	Total
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	1.41	1.41
Total derivative financial instruments (liabilities)	1.41	1.41
Total financial liabilities measured at fair value on a recurring basis	1.41	1.41



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

51 (a) Disclosure related to collateral:

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

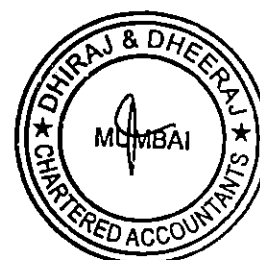
31 March 2019	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	2.37	-	1.28	3.65
Stock in trade	94.59	-	192.41	-	287.00
Trade receivables	-	-	-	0.36	0.36
Other financial assets	120.33	-	-	2.72	123.05
Property, plant and equipment	-	-	0.57	-	0.57
Other Intangible assets	-	-	-	0.28	0.28
Current tax assets (net)	-	-	-	27.32	27.32
Deferred tax assets (net)	-	-	-	70.90	70.90
Other non financial assets	-	-	-	2.88	2.88
Total assets	214.92	2.37	192.98	105.74	516.01

31 March 2018	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	2.37	-	2.29	4.66
Stock in trade	-	-	571.82	-	571.82
Trade receivables	-	-	-	183.01	183.01
Derivative assets	-	-	-	4.28	4.28
Investments	-	-	-	0.01	0.01
Other financial assets	121.78	-	-	0.39	122.17
Property, plant and equipment	-	-	0.95	-	0.95
Other Intangible assets	-	-	-	0.45	0.45
Current tax assets (net)	-	-	-	23.11	23.11
Deferred tax assets (net)	-	-	-	11.66	11.66
Other non financial assets	-	-	-	0.67	0.67
Total assets	121.78	2.37	572.77	225.87	922.79

1 April 2017	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	0.87	-	1.61	2.48
Stock in trade	-	-	34.01	-	34.01
Trade receivables	-	-	-	0.18	0.18
Derivative assets	-	-	-	0.90	0.90
Other financial assets	133.25	-	-	(0.75)	132.50
Investment property	-	-	1,522.53	-	1,522.53
Property, plant and equipment	-	-	0.01	-	0.01
Current tax assets (net)	-	-	-	9.00	9.00
Deferred tax assets (net)	-	-	-	47.68	47.68
Other non financial assets	-	-	-	1.00	1.00
Total assets	133.25	0.87	1,556.55	59.62	1,750.29

* (Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or other reason)

** (Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business)



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

51 (b) Analysis of risk concentration**Industry analysis - Risk concentration for 31 March 2019**

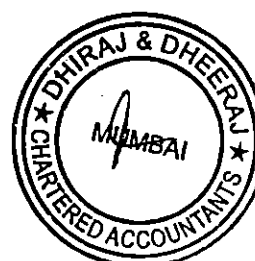
Particulars	Financial services	Oil & gas	Services	Total
Financial assets				
Cash and cash equivalent and other bank balances	3.65	-	-	3.65
Stock in trade	286.98	-	0.02	287.00
Trade and other receivables	0.36	-	-	0.36
Other financial assets	123.05	-	-	123.05
	414.04	-	0.02	414.06
Other Commitments	-	-	-	-
Total	414.04	-	0.02	414.06

Industry analysis - Risk concentration for 31 March 2018

Particulars	Financial services	Oil & gas	Services	Total
Financial assets				
Cash and cash equivalent and other bank balances	4.66	-	-	4.66
Derivative financial instruments	4.28	-	-	4.28
Stock in trade	570.70	-	1.12	571.82
Trade and other receivables	183.01	-	-	183.01
Investment	0.01	-	-	0.01
Other financial assets	122.17	-	-	122.17
	884.83	-	1.12	885.95
Other Commitments	-	-	-	-
Total	884.83	-	1.12	885.95

Industry analysis - Risk concentration for 1 April 2017 (i.e. 31 March 2017)

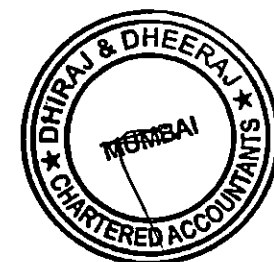
Particulars	Financial services	Oil & gas	Services	Total
Financial assets				
Cash and cash equivalent and other bank balances	2.48	-	-	2.48
Derivative financial instruments	0.90	-	-	0.90
Stock in trade	-	34.01	-	34.01
Trade and other receivables	0.18	-	-	0.18
Other financial assets	132.50	-	-	132.50
	136.06	34.01	-	170.07
Other Commitments	-	-	-	-
Total	136.06	34.01	-	170.07



52 Maturity analysis of assets and liabilities

Particulars	31 March 2019			31 March 2018			1 April 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets									
Cash and cash equivalents	1.12	-	1.12	2.24	-	2.24	1.60	-	1.60
Other bank balances	2.53	-	2.53	2.42	-	2.42	0.88	-	0.88
Derivative financial instruments	-	-	-	4.28	-	4.28	0.90	-	0.90
Stock-in-trade	287.00	-	287.00	571.82	-	571.82	34.01	-	34.01
Trade receivables	0.36	-	0.36	183.01	-	183.01	0.18	-	0.18
Investments	-	-	-	0.01	-	0.01	-	-	-
Other financial assets	122.82	0.23	123.05	122.17	-	122.17	132.50	-	132.50
	413.83	0.23	414.06	885.95	-	885.95	170.07	-	170.07
Non-financial assets									
Current tax assets (net)	22.88	4.44	27.32	-	23.11	23.11	0.18	8.82	9.00
Deferred tax assets (net)	-	70.90	70.90	-	11.66	11.66	-	47.68	47.68
Investment property	-	-	-	-	-	-	-	1,522.53	1,522.53
Property, plant and equipment	-	0.57	0.57	-	0.95	0.95	-	0.01	0.01
Other intangible assets	-	0.28	0.28	-	0.45	0.45	-	-	-
Other non-financial assets	2.83	0.05	2.88	0.63	0.04	0.67	0.95	0.05	1.00
	25.71	76.24	101.95	0.63	36.21	36.84	1.13	1,579.09	1,580.22
Total assets	439.54	76.47	516.01	886.58	36.21	922.79	171.20	1,579.09	1,750.29

Particulars	31 March 2019			31 March 2018			1 April 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities									
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Trade payables	11.33	-	11.33	7.18	-	7.18	1.20	-	1.20
Borrowing (other than debt securities)	201.71	-	201.71	506.42	-	506.42	1,619.11	-	1,619.11
Subordinated liabilities	-	-	-	-	-	-	3.51	-	3.51
Other financial liabilities	22.90	-	22.90	8.78	-	8.78	-	-	-
	235.94	-	235.94	522.38	-	522.38	1,623.82	-	1,623.82
Non-financial liabilities									
Current tax liabilities (net)	-	-	-	-	-	-	10.74	-	10.74
Provisions	0.24	1.65	1.89	0.01	0.34	0.35	-	-	-
Other non-financial liabilities	1.71	-	1.71	3.03	-	3.03	1.00	-	1.00
	1.95	1.65	3.60	3.04	0.34	3.38	11.74	-	11.74
Total liabilities	237.89	1.65	239.54	525.42	0.34	525.76	1,635.56	-	1,635.56



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

53 Cash flow disclosure

Particulars	1 April 2018	Cashflows	Changes in fair values	Others*	31 March 2019
Borrowings other than debt securities	506.42	(303.89)	-	(0.82)	201.71
Total liabilities from financing activities	506.42	(303.89)	-	(0.82)	201.71

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

Particulars	1 April 2017	Cashflows	Changes in fair values	Others*	31 March 2018
Borrowings other than debt securities	1,619.11	(1,107.73)	-	(4.96)	506.42
Subordinated liabilities	3.51	(9.00)	5.49	-	0.00
Total liabilities from financing activities	1,622.62	(1,116.73)	5.49	(4.96)	506.42

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



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

54 Effect of Ind AS adoption on the Balance Sheet as at 31 March 2018 and 1 April 2017:

	As at 31 March 2018			As at 1 April 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Financial assets						
(a) Cash and cash equivalents	2.24	-	2.24	1.60	-	1.60
(b) Bank balances other than cash and cash equivalents	2.42	-	2.42	0.88	-	0.88
(c) Derivative financial instruments	4.28	-	4.28	0.90	-	0.90
(d) Trade receivables	183.01	-	183.01	0.18	-	0.18
(e) Stock in trade	571.78	0.04	571.82	34.01	-	34.01
(f) Investments	0.01	-	0.01	-	-	-
(g) Other financial assets	122.17	-	122.17	132.50	-	132.50
	885.91	0.04	885.95	170.07	-	170.07
Non-financial assets						
(a) Current tax assets (net)	23.11	-	23.11	9.00	-	9.00
(b) Deferred tax assets (net)	11.67	(0.01)	11.66	47.68	-	47.68
(c) Investment property	-	-	-	1,522.53	-	1,522.53
(d) Property, Plant and Equipment	0.95	-	0.95	0.01	-	0.01
(e) Other Intangible assets	0.45	-	0.45	-	-	-
(f) Other non-financial assets	0.67	-	0.67	1.00	-	1.00
	36.85	(0.01)	36.84	1,580.22	-	1,580.22
TOTAL ASSETS	922.76	0.03	922.79	1,750.29	-	1,750.29
LIABILITIES						
Financial liabilities						
(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	7.18	-	7.18	1.20	-	1.20
(b) Borrowings (other than debt securities)	506.42	-	506.42	1,619.11	-	1,619.11
(c) Subordinated Liabilities	-	-	-	-	3.51	3.51
(d) Other financial liabilities	8.78	-	8.78	-	-	-
	522.38	-	522.38	1,620.31	3.51	1,623.82
Non-financial liabilities						
(a) Current tax liabilities (net)	-	-	-	10.74	-	10.74
(b) Provisions	0.35	-	0.35	-	-	-
(c) Other non-financial liabilities	3.03	-	3.03	1.00	-	1.00
	3.38	-	3.38	11.74	-	11.74
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	33.70	-	33.70	33.70	-	33.70
(b) Other equity	363.30	0.03	363.33	84.54	(3.51)	81.03
	397.00	0.03	397.03	118.24	(3.51)	114.73
TOTAL LIABILITIES AND EQUITY	922.76	0.03	922.79	1,750.29	-	1,750.29



Edel Investments Limited

Notes to the financial statements *(continued)*

(Currency: Indian rupees in millions)

55 Reconciliation of Total Comprehensive Income for the year ended 31st March 2018:

	Year ended 31 March 2018
Profit / loss as per as per previous GAAP	287.76
Adjustments:	
Preference shares issued to Group companies	(0.44)
Fair valuation of stock-in-trade (quoted)	0.04
ESOP cost	(0.67)
Tax adjustment on above items	(0.01)
Total effect of transition to Ind AS	(1.08)
Profit as per Ind AS (after tax)	286.68
Other Comprehensive Income for the year (net of tax) - Items that will NOT be reclassified to profit or loss	-
Other Comprehensive Income for the year (net of tax) - Items that will be reclassified to profit or loss	-
Total Comprehensive Income under Ind AS	286.68

Reconciliation of Total Equity as at 31st March 2018 and 01st April 2017:

	As at 31 March 2018	As at 1 April 2017
Total Equity / Shareholders' Funds as per Previous GAAP	397.00	118.24
Adjustments:		
Preference shares issued to Group companies	-	(3.51)
Fair valuation of stock-in-trade (quoted)	0.04	-
Tax adjustment on above items	(0.01)	-
Total adjustment to Equity	0.03	(3.51)
Total Equity / Shareholders' Funds as per Ind AS	397.03	114.73



Edel Investments Limited

Notes to the financial statements (*continued*)

(Currency: Indian rupees in millions)

56 *Previous year comparatives*

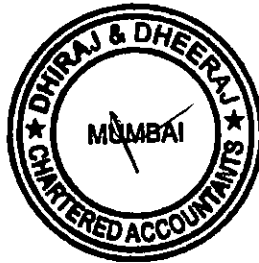
Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date attached.

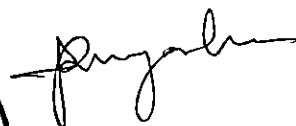
For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No. 102454W



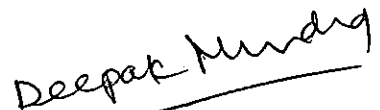
Piyush Patni
Partner
Membership No: 143869



For and on behalf of the Board of Directors



Punyashree Kanade
Director
DIN: 08104699



Deepak Mundra
Director
DIN: 06733120

Mumbai
30 April 2019