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INDEPENDENT AUDITOR'S REPORT

To the Members of **Edel Land Limited**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Edel Land Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, 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 Special Purpose Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose 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 Special Purpose Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 Special Purpose Financial Statements.

Other Information

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

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

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Responsibility of Management for the Special Purpose 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 Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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- 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose 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.

Other Matter

The Company has prepared a separate set of financial statements for the year ended March 31, 2020 which is prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we issued a separate auditor's report to the members of the Company dated 24 June, 2020. The separate auditor's report can be used by S.R. Batliboi & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements.

The comparative Ind AS special purpose financial statements of the Company for the year ended March 31, 2019, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor, who issued unmodified opinion on those financial statements on May 10, 2019 .

This report is issued at the request of the Company and is intended solely for the information and use of the Edelweiss Financial Services Limited ('Ultimate Holding Company' or 'EFSL'), for the purpose of presentation of its consolidated audited financial statements for the year ended March 31, 2020 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.

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Report on Other Legal and Regulatory Requirements

1. 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 special purpose 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 special purpose financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

    (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its special purpose financial statements – Refer Note XX to the special purpose financial statements;
        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 119850W

R.P.So

R.P. Soni
Partner
Membership No.: 104796

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN:

Place : Mumbai
Date : June 24, 2020

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

We have audited the internal financial controls over financial reporting of **Edel Land Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the special purpose 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 special purpose 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 special purpose 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 special purpose 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 special purpose 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 special purpose financial statements.

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

A company's internal financial control over financial reporting with reference to these special purpose 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 special purpose 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 Special purpose Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these special purpose 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 special purpose financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these special purpose 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 special purpose financial statements and such internal financial controls over financial reporting with reference to these special purpose financial statements were operating effectively as at March 31, 2020, 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 NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 119850W

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

R.P. Soni
Partner
Membership No.: 104796

UDIN: 20104796AAAAZP1477

Place : Mumbai
Date : June 24, 2020

Edel Land Limited

Balance Sheet

(Currency : Indian rupees)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Financial assets			
Cash and cash equivalents	7	**5,536,956**	2,311,769
Bank balances other than cash and cash equivalents	8	**-**	65,942
Derivative financial instruments	9	**22,979,753**	-
Trade receivables	10	**4,604,527**	46,566,112
Stock in trade	11	**1,324,605,508**	-
Loans	12	**736,930,080**	-
Investments	13	**829,024,623**	-
Other financial assets	14	**4,141,961**	42,848,901
		2,927,823,408	91,792,724
Non-financial assets			
Current tax assets (net)	15	**12,462,665**	3,963,654
Investment property	16	**257,050,781**	257,050,781
Property, Plant and Equipment	17	**620,507,026**	172,327,077
Other Intangible assets	17	**188,000**	512,804
Other non- financial assets	18	**1,079,475**	8,715,568
		891,287,947	442,569,884
TOTAL ASSETS		**3,819,111,355**	534,362,608
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	42	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	**12,848,210**	22,695,450
Borrowings (other than debt securities)	20	**3,850,465,132**	612,782,027
Other financial liabilities	21	**44,246,718**	5,427,497
		3,907,560,060	640,904,974
Non-financial liabilities			
Provisions	22	**1,175,617**	710,639
Deferred tax liabilities (net)	23	**122,876,850**	3,237,468
Other non-financial liabilities	24	**13,996,598**	21,266,405
		138,049,065	25,214,512
Equity			
Equity share capital	25	**183,885,000**	183,885,000
Other equity	26	**(410,382,770)**	(315,641,878)
		(226,497,770)	(131,756,878)
TOTAL LIABILITIES AND EQUITY		**3,819,111,355**	534,362,608

The accompanying notes are an integral part of the financial statements 1 to 54

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

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W

R. P. Soni
Partner
Membership No.:104796

Mumbai
24 June 2020

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
24 June 2020

Nishant Salvi
Company Secretary

Edel Land Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations			
Interest income	27	**32,824,063**	6,693,189
Dividend income	28	**797,330**	131,578
Fee and commission income	29	**708,814**	-
Net gain on fair value changes (including Treasury income)	30	**232,825,495**	(168,297,378)
Sale of products		**555,572,134**	-
Other operating revenue	31	**45,023,550**	38,731,878
Total Revenue from operations		**867,751,386**	(122,740,732)
Other income	32	**8,410,087**	624,078
Total Revenue		**876,161,473**	(122,116,654)
Expenses			
Finance costs	33	**199,846,033**	53,223,303
Impairment on financial instruments	34	**972,018**	-
Purchases of stock in trade		**555,495,677**	-
Employee benefits expense	35	**21,797,872**	5,989,238
Depreciation, amortisation and impairment	17	**3,137,478**	15,860,901
Other expenses	36	**105,578,990**	91,649,209
Total expenses		**886,828,068**	166,722,651
Loss before tax		**(10,666,595)**	(288,839,305)
Tax expenses:			
Income tax (including (short)/excess provision for earlier year written back Nil; previos year (Rs.5,602,934)		-	5,602,934
Deferred tax		**3,409,762**	(2,005,242)
Loss for the year		**(14,076,357)**	(292,436,997)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		**(98,000)**	(23,000)
Fair value gain / loss - OCI - Revaluation reserve		**345,658,800**	-
Fair value gain / loss - OCI - Equity		**(426,250,000)**	-
Tax effect on Remeasurement gain / loss on defined benefit plans (OCI)		**(24,665)**	(5,980)
Other Comprehensive Income		**(80,664,535)**	(17,020)
Total Comprehensive Income		**(94,740,892)**	(292,454,017)
Earnings per equity share (Face value of Rs. 10 each):	39		
(1) Basic		**(0.77)**	(15.90)
(2) Diluted		**(0.77)**	(15.90)

The accompanying notes are an integral part of the financial statements — 1 to 54

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

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W

R.P.S.

R. P. Soni
Partner
Membership No.:104796
24 June 2020

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
24 June 2020

Salvi

Nishant Salvi
Company Secretary

Edel Land Limited

Cash Flow Statement

(Currency : Indian rupees)

		For the year ended 31 March 2020	For the year ended 31 March 2019
A	**Cash flow from operating activities**		
	Loss before tax	**(10,666,595)**	(288,839,305)
	Adjustments for		
	Depreciation and amortisation	**3,137,478**	15,860,901
	Provision for compensated absences	**-**	125,079
	Share of loss /(profit) from partnership firm	**573,473**	2,672
	Remeasurement of defined benefit plans	**(98,000)**	-
	Provision for gratuity	**506,991**	547,679
	Fair valuation of stock in trade	**-**	15,496
	Fair value gain / loss investment property (net) - Non-Group	**461,913,085**	-
	Interest expense	**199,585,182**	53,067,266
	Interest income	**(700,089)**	-
	Loss on sale of of fixed assets	**6,736**	18,093
	Operating cash flow before working capital changes	**654,258,261**	(219,202,119)
	Add / (Less): Adjustments for working capital changes		
	Decrease in trade and other receivables	**41,961,585**	14,100,350
	(Increase)/Decrease in stock in trade	**(1,324,605,508)**	551,958
	Decrease in other financial assets	**38,706,940**	237,300,675
	Decrease/(Increase) in derivative financial instruments	**(22,979,753)**	1,289,213
	Decrease / (Increase) in fixed deposit and accrued interest thereon	**65,942**	(4,887)
	Decrease/(Increase) in other non-financial assets	**7,636,093**	(3,927,384)
	Decrease in trade payables	**(9,847,240)**	(28,064,020)
	Decrease in other non financial liabilities and provisions	**(7,311,820)**	(2,519,166)
	Increase / (Decrease) in other financial liabilities (including derivative financial instruments)	**38,819,221**	(5,531,816)
	Cash used in operations	**(583,296,279)**	(6,007,196)
	Income taxes paid	**(8,499,011)**	2,300,892
	Net cash used in operating activities -A	**(591,795,290)**	(3,706,304)
B	*Cash flow from investing activities*		
	Purchase of fixed assets and Intangible Assets	**-**	(2,328,923)
	Investment partner's capital account	**(752,500,000)**	-
	Settlement of partner's current account	**325,676,527**	-
	Purchase of Investment property	**-**	(28,701,100)
	Purchase / Sale of fixed assets	**(450,999,359)**	15,071
	Contribution in partnership firm through current account	**-**	(381)
	Purchase of investments	**(829,024,623)**	-
	(Issue) / repayment of loan (refer note 2)	**(736,300,000)**	-
	Interest received	**70,009**	-
	Net cash used in investing activities - B	**(2,443,077,446)**	(31,015,333)
C	Cash flow from financing activities		
	Borrowings other than debt securities (refer note 2)	**3,207,020,366**	72,368,838
	Interest paid	**(168,922,443)**	(46,841,813)
	Net cash generated from financing activities - C	**3,038,097,923**	25,527,025
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**3,225,187**	(9,194,612)
	Cash and cash equivalent as at the beginning of the year	**2,311,769**	11,506,381
	Cash and cash equivalent as at the end of the year	**5,536,956**	2,311,769

Notes:

1	Cash and cash equivalent includes the following		
	Cash on hand	**23,180**	180
	Balances with banks		
	- in current accounts	**5,513,776**	2,311,589

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

As per our report of even date attached.

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

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W

R. P. Soni
Partner
Membership No.:104796
24 June 2020

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
24 June 2020

Nishant Salvi
Company Secretary

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees)

Statement of Changes in Equity

Equity share capital

Balance at the beginning of the reporting period (1 April 2019)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2020)
183,885,000	-	**183,885,000**

Balance at the beginning of the reporting period (1 April 2018)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2019)
183,885,000	-	183,885,000

Other Equity

	Reserves and Surplus	Other Comprehensive Income		
	Retained earnings	**Revaluation Reserve OCI**	**Equity Instruments through Other Comprehensive Income**	**Total**
Balance at 1 April 2018	**(23,187,861)**	-	-	**(23,187,861)**
Ind AS adjustments	-	-	-	-
Loss for the year	(292,436,988)	-	-	(292,436,988)
Other comprehensive income	-	-	(17,029)	(17,029)
Total Comprehensive Income for the year	**(292,436,988)**	**-**	**(17,029)**	(292,454,017)
Balance at 31 March 2019 (Ind AS)	**(315,624,849)**	**-**	**(17,029)**	**(315,641,878)**
Loss for the year	(14,076,357)	-	-	(14,076,357)
Other comprehensive income	-	345,658,800	(426,323,335)	(80,664,535)
Total Comprehensive Income for the year	**(14,076,357)**	**345,658,800**	**(426,323,335)**	**(94,740,892)**
Balance at 31 March 2020 (Ind AS)	**(329,701,206)**	**345,658,800**	**(426,340,364)**	**(410,382,770)**

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

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W

R. P. Soni
Partner
Membership No.:104796
24 June 2020

For and on behalf of the Board of Directors

Deepak Pulighdda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
24 June 2020

Nishant Salvi
Company Secretary

Edel Land Limited
Notes to the financial statements
for the year ended 31 March 2020

1. Background

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

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited.

2. Basis of preparation of financial statements

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

The Company's 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, fair value through profit and loss account and other financial assets held for trading, which have been measured at fair value. The Company's financial statements are presented in Indian Rupees (INR).

The outbreak of COVID–19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian Government announced a 21 – days lockdown which was further extended till 31st May 2020 across the nation to contain the spread of the virus and still continues to be across many parts of the country in India. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2020 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

Edel Land Limited

MUMBAI

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 49.

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

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

These financial statements are Special Purpose Indian Accounting Standards (Ind-AS) Financial Statement prepared for the purpose of preparation of consolidated financial statements for the year ended 31 March 2020 for Edelweiss Financial Services Limited Reporting (Ultimate Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 ("the Act"). The Company has prepared a separate set of financial statements for the year ended 31 March 2020 which is prepared in accordance with Division II of Schedule III and Ind-AS prescribed under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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4. Significant accounting policies

4.1 Revenue recognition

4.1.1 Fee income including advisory fees for services rendered is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

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

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 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 Company 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.

4.1.3 Dividend income is recognised in statement of profit and 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.

4.1.4 Profit/loss on sale of investments is recognised on trade date basis.

4.1.5 Income from training centre is recognised on accrual basis.

4.1.6 Commodities sales are accounted as per the terms of agreement with parties.

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.

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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.

Sale that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow.
- Selling a financial asset because of significant increase in credit risk.

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.

Other than above classification of amortised cost and FVOCI, all other financial assets are initially measured at fair value and subsequently measured at FVTPL.

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4.3.1.1 Amortized cost and Effective interest rate method (EIR)

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.

4.3.1.3 Financial asset measured at FVOCI

Unrealised gains or losses on debt instruments measured at FVOCI are recognised in other comprehensive income, and on derecognition of such instrument accumulated gains or losses are recycled to statement of profit and loss. Interest income on such instrument is recognised in statement of profit and loss as per EIR method.

4.3.1.4 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 and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

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 instrument.

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

4.3.2.3 Financial guarantee:

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

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

4.3.2.4 Loan commitment

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

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 are recognised at the proceeds received.

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. Financial liabilities are never reclassified.

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. The newly recognised financial asset are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be POCI.

When assessing whether or not to derecognise a financial assets, amongst others, the Company considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

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

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

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

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

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

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

A transfer 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, including modified contractual cash flow recognised as new financial liability, 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.

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4.7 Collateral valuation

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

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

4.8 Collateral repossessed

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

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

4.9 Write off

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

4.10 Forborne and modified loan

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

4.11 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 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.

4.12 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.

4.13 Foreign currency transactions

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

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

4.14 Retirement and other employee benefit

4.14.1 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.

4.14.2 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

4.14.3 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.

4.14.4 Share-based payment arrangements

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

4.15 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
Building (other than Factory Building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Vessel	13 years
Office Equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

Change in accounting policy for land and buildings from 31st March 2020:

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

Subsequent measurement of land and building under revaluation model:

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

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

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

4.16 Intangible assets

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

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

4.17 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. The company has invested in land forming part of the investment property and there is no depreciation required to be recognised on the land investment.

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.

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4.18 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.

4.19 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.

4.20 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

4.21 Income tax expenses

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

4.21.1 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.

4.21.2 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 carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

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

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

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

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

4.21.3 Minimum Alternative Tax (MAT) credit

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes unused MAT credit as a deferred tax asset only to the extent that it is probable that the Company will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Company reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Company will be able to utilise it during the specified period.

5. Critical accounting judgements and key sources of estimation uncertainty

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

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

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5.1 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 stand-alone financial statements.

a. Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (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 is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5.2 Key sources of estimation uncertainty

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

a. 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.

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For Investments made into Security receipts (SRs), Company uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature and value of collaterals, manner of resolution and other economic drivers. For any valuation which are based on models, Judgements and estimates are applied, which include considerations of liquidity, credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

b. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

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

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

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

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

6. **Standards issued but not yet effective**

There are no new standard or amendment issued but not effective.

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees)		As at 31 March 2020	As at 31 March 2019
7	**Cash and cash equivalents**		
	Cash on hand	**23,180**	180
	Balances with banks		
	- in current accounts	**5,513,776**	2,311,589
		5,536,956	2,311,769
8	**Bank balances other than cash and cash equivalents**		
	Long term bank deposits with banks:		
	- Long term bank deposits with banks	-	50,000
	- Accrued interest on fixed deposits	-	15,942
		-	65,942

8.a Encumbrances on fixed deposits held by the Company:

	As at 31 March 2020	As at 31 March 2019
i) The Collector of Raigad, Alibagh state excise department for license	-	50,000

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

12 Loans

Particulars	As at 31 March 2020
At amortised cost	
Loans repayable on demand	736,930,080
Less: Impairment loss allowance	-
Total	**736,930,080**
Unsecured	736,930,080
Less: Impairment loss allowance	-
Total	**736,930,080**
Loans in India	
Others	736,930,080
Less: Impairment loss allowance	-
Total	**736,930,080**

Particulars	As at 31 March 2019
Loans	
At amortised cost	
Loans repayable on demand	-
Less: Impairment loss allowance	-
Total	-
Unsecured	-
Less: Impairment loss allowance	-
Total	-
Loans in India	
Others	-
Less: Impairment loss allowance	-
Total	-

13 Investments

As at 31 March 2020

Particulars	At cost (subsidiaries, associates, and joint ventures)
Equity	829,024,623
Total - Gross (A)	**829,024,623**
(i) Investments outside India	-
(ii) Investment in India	829,024,623
Total (B)	**829,024,623**
Less: Allowance for impairment (C)	-
Total Net (A-C)	**829,024,623**

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Notes to the financial statements *(Continued)*

(Currency:Indian rupees)

		As at 31 March 2020	As at 31 March 2019
14	**Other financial assets**		
	Deposits placed	**235,000**	70,000
	Deposits- others	**179,494**	179,494
	Margin placed with broker	**-**	42,598,646
	Accrued interest on margin	**3,589,467**	761
	Advances recoverable in cash or in kind or for value to be received	**138,000**	-
		4,141,961	42,848,901

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees)		As at 31 March 2020	As at 31 March 2019
15	**Current tax assets (net)**		
	Advance income taxes (net of provision for tax)	**12,462,665**	3,963,654
		12,462,665	3,963,654
16	**Investment property**	**257,050,781**	257,050,781
		257,050,781	257,050,781
16.a	**Fair value of the investment property:**		
	Investment property*	**1,094,900,000**	572,853,824

*The above fair value falls within level 3 of fair valuation hierarcy

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

17 Property, Plant and Equipment

	Gross Block				Accumulated Depreciation and Impairment						Net Block
Description of Assets	**As at 01 April 2019**	**Additions during the year**	**Disposals during the year**	**As at 31 March 2020**	**As at 01 April 2019**	**Charge for the year**	**Disposals during the year**	**Adjustment of revaluation gains to accumulated depreciation**	**As at 31 March 2020**	**Adjustment of revaluation**	**As at 31 March 2020**
Property, Plant and Equipment											
Land	4,10,51,969	-	-	**4,10,51,969**	-	-	-	-	-	-	**4,10,51,969**
Building	13,71,01,812	(1,50,16,243)	-	**12,20,85,569**	1,33,67,427	1,83,196	-	(67,00,000)	**68,50,623**	**45,52,13,085**	**57,04,48,031**
Plant and Equipment	40,74,488	-	-	**40,74,488**	17,90,379	4,13,507	-	-	**22,03,886**	-	**18,70,602**
Furniture and Fixtures	64,06,665	-	(1,517)	**64,08,182**	39,47,473	7,51,010	-	-	**46,98,483**	-	**17,09,699**
Office equipment	93,55,357	2,13,374	15,974	**95,52,757**	73,58,926	8,79,754	9,637	-	**82,29,043**	-	**13,23,714**
Vessel	10,59,601	37,77,470	-	**48,37,071**	3,98,882	4,92,846	-	-	**8,91,728**	-	**39,45,343**
Computers	10,30,726	1,11,913	2,380	**11,40,259**	8,90,497	92,361	267	-	**9,82,591**	-	**1,57,668**
Total	**20,00,80,618**	**(1,09,13,486)**	**16,837**	**18,91,50,295**	**1,77,53,584**	**28,12,674**	**9,904**	(67,00,000)	**2,38,56,354**	**45,52,13,085**	**62,05,07,026**

17 Other Intangible Assets

	Gross Block				Accumulated Amortisation and Impairment						Net Block
Description of Assets	**As at 01 April 2019**	**Additions during the year**	**Disposals during the year**	**As at 31 March 2020**	**As at 01 April 2019**	**Charge for the year**	**Disposals during the year**	**Other adjustments (as applicable)**	**As at 31 March 2020**	**Adjustment of revaluation**	**As at 31 March 2020**
Other Intangible Assets											
Software	50,03,303	-	-	**50,03,303**	44,90,499	3,24,804	-	-	**48,15,303**	-	**1,88,000**
Total	**50,03,303**	-	-	**50,03,303**	**44,90,499**	**3,24,804**	-	-	**48,15,303**	-	**1,88,000**

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

17 Property, Plant and Equipment

	Gross Block				Accumulated Depreciation and Impairment				Net Block
Description of Assets	**As at 01 April 2018**	**Additions during the year**	**Disposals during the year**	**As at 31 March 2019**	**As at 01 April 2018**	**Charge for the year**	**Disposals during the year**	**As at 31 March 2019**	**As at 31 March 2019**
Property, Plant and Equipment									
Land	41,051,969	-	-	**41,051,969**	-	-	-	-	**41,051,969**
Building	137,101,812	-	-	**137,101,812**	6,855,091	6,512,336	-	**13,367,427**	**123,734,385**
Plant and Equipment	4,023,488	51,000	-	**4,074,488**	1,288,461	501,918	-	**1,790,379**	**2,284,109**
Furniture and Fixtures	6,415,115	19,288	27,738	**6,406,665**	2,902,647	1,044,826	1,517	**3,945,956**	**2,460,709**
Office equipment	7,237,166	2,123,663	5,472	**9,355,357**	1,110,040	6,248,886	498	**7,358,428**	**1,996,929**
Vessel	1,059,601	-	-	**1,059,601**	222,882	176,000	-	**398,882**	**660,719**
Computers	895,754	134,972	-	**1,030,726**	816,346	74,151	(1,972)	**892,469**	**138,257**
Total	**197,784,905**	**2,328,923**	**33,210**	**200,080,618**	**13,195,467**	**14,558,117**	**43**	**27,753,541**	**172,327,077**

17 Other Intangible Assets

	Gross Block				Accumulated Amortisation and Impairment				Net Block
Description of Assets	**As at 01 April 2018**	**Additions during the year**	**Disposals during the year**	**As at 31 March 2019**	**As at 01 April 2018**	**Charge for the year**	**Disposals during the year**	**As at 31 March 2019**	**As at 31 March 2019**
Other Intangible Assets									
Software	5,003,303	-	-	**5,003,303**	3,187,715	1,302,784	-	**4,490,499**	**512,804**
Total	**5,003,303**	-	-	**5,003,303**	**3,187,715**	**1,302,784**	-	**4,490,499**	**512,804**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees)	As at 31 March 2020	As at 31 March 2019
18 Other non-financial assets		
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	-	3,012,549
Prepaid expenses	**99,818**	292,834
Vendor Advances	**850,096**	1,278,975
Advances recoverable in cash or in kind or for value to be received	-	4,131,210
Advances to employees	**129,561**	-
	1,079,475	8,715,568
19 Trade Payables		
Trade payables from non-related parties	**12,156,090**	20,225,872
Trade payables from related parties	**692,120**	2,469,578
	12,848,210	22,695,450

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Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

20 Borrowings (other than Debt securities)

	31st March 2020			
		Fair value		
Particulars	**At Amortised cost (1)**	**Through P&L (2)**	**Designated at fair value through Profit and loss (3)**	**Subtotal 4 = (1+2+3)**
Unsecured				
Loans from related parties	3,850,465,132			**3,850,465,132**
TOTAL - Gross	**3,850,465,132**	-	-	**3,850,465,132**
(i) Borrowings outside India	-	-	-	-
(ii) Borrowings in India	3,850,465,132			**3,850,465,132**
Total	3,850,465,132	-	-	3,850,465,132

	31st March 2019			
		Fair value		
Particulars	**At Amortised cost (1)**	**Through P&L (2)**	**Designated at fair value through Profit and loss (3)**	**Subtotal 4 = (1+2+3)**
Secured				
Unsecured				
Loans from related parties	612,782,027	-	-	**612,782,027**
TOTAL - Gross	**612,782,027**	-	-	**612,782,027**
(i) Borrowings outside India	-	-	-	-
(ii) Borrowings in India	612,782,027	-	-	**612,782,027**
Total	612,782,027	-	-	612,782,027

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Notes to the financial statements *(Continued)*

(Currency : Indian rupees)

		As at 31 March 2020	As at 31 March 2019
21	**Other financial liabilities**		
	Other payables	**864,647**	-
	Accrued salaries and benefits	**68,085**	63,122
	Payable to exchange / clearing house (net)	**37,761,461**	
	Retention money payable	**5,452,525**	5,364,375
	Nomination deposits - Payables	**100,000**	-
		44,246,718	5,427,497
22	**Provisions**		
	Gratuity	**953,892**	581,560
	Compensated leave absences	**221,725**	129,079
		1,175,617	710,639
23	**Deferred tax Liabilities (net)**		
	(Refer Note 23 (a) (b) and (c) on income tax disclosure		
	Deferred tax assets		
	Disallowances under section 43B of the Income Tax Act, 1961	**9,603,955**	184,766
	Unused tax credit		-
	MAT credit entitlement (non-current)	**-**	6,070,607
		9,603,955	6,255,373
	Deferred tax liabilities		
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation (including intangibles)	**132,480,805**	9,492,841
		132,480,805	9,492,841
		122,876,850	3,237,468

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

23 (a) Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:

Particulars	31 March 2020	31 March 2019
Current tax	-	5,602,934
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	3,409,762	(2,005,242)
Total tax charge	**3,409,762**	3,597,692
Current tax	-	5,602,934
Deferred tax	3,409,762	(2,005,242)

(b) Reconciliation of total tax charge :

Particulars	31 March 2020	31 March 2019
Accounting profit before tax as per financial statements	(10,666,595)	(288,839,305)
Tax rate (in percentage)	26.00%	26.00%
Income tax expense calculated based on this tax rate	(2,773,315)	(75,098,219)
Adjustment in respect of current income tax of prior years	-	5,602,934
Effect of non-recognition of deferred tax asset on current-period losses	-	75,098,219
Write-down of Minimum Alternate Tax credit which is not considered recoverable	6,070,607	-
Others	112,470	(2,005,242)
Tax charge for the year recorded in P&L	**3,409,762**	**3,597,692**

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

		Movement for the period (2019-20)			
	Opening deferred tax asset / (liability) as per Ind AS	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Total movement**	**Closing deferred tax asset / (liability) as per Ind AS**
Deferred taxes in relation to:					
Property, Plant and Equipment	(9,492,841)	(6,733,679)	(116,254,285)	(122,987,964)	(132,480,805)
Employee benefits obligations	184,766	9,394,524	24,665	9,419,189	9,603,955
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	6,070,607	(6,070,607)	-	(6,070,607)	-
Total	**(3,237,468)**	**(3,409,762)**	**(116,229,620)**	**(119,639,382)**	**(122,876,850)**

		Movement for the period (2018-19)			
	Opening deferred tax asset / (liability) as per Ind AS	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Total movement**	**Closing deferred tax asset / (liability) as per Ind AS**
Deferred taxes in relation to:					
Property, Plant and Equipment	(10,706,875)	1,214,034	-	1,214,034	(9,492,841)
Stock-in-trade	(4,029)	4,029	-	4,029	-
Employee benefits obligations	3,915	174,871	5,980	180,851	184,766
Fair valuation of Derivatives	(612,307)	612,307		612,307	-
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	6,070,607	-	-	-	6,070,607
Total	**(5,248,689)**	**2,005,241**	**5,980**	**2,011,221**	**(3,237,468)**

Break-up of recognition of current tax	**31 March 2020**	31 March 2019
In P&L	-	5,602,934
In OCI	-	-

Break-up of income tax recorded in OCI	**31 March 2020**	31 March 2019
Current tax	-	-
Deferred tax	116,229,620	(5,980)
Total	**116,229,620**	**(5,980)**

(d) Details of temporary differences where deferred tax assets have not been recognised in the balance sheet

As at 31 March 2020	Unused business loss		Unabsorbed depreciation loss	
Financial Year ending	**Amount**	**Loss Expiry year**	**Amount**	**Loss Expiry year**
31 March 2019	264,191,024	31 March 2027	11,315,021	No Expiry
31 March 2017	4,192,301	31 March 2025	14,849,125	No Expiry
Total	**268,383,325**		**26,164,146**	

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(Currency : Indian rupees)

	As at 31 March 2020	As at 31 March 2019
24 Other non-financial liabilities		
Advances from customers	**2,953,683**	2,083,508
Provision for Capex	**30,903**	15,077,863
Statutory dues	**10,438,539**	4,105,034
Others	**573,473**	-
	13,996,598	21,266,405

(Currency : Indian rupees)

	31 March 2020		31 March 2019	
	No of shares	**Amount**	No of shares	Amount
25 Equity share capital				
Authorised :				
Equity Shares of Rs. 10 each	21,750,000	217,500,000	21,750,000	217,500,000
	21,750,000	**217,500,000**	21,750,000	217,500,000
Issued, Subscribed and Paid up:				
Equity Shares of Rs. 10 each, fully paid-up	**18,388,500**	**183,885,000**	18,388,500	183,885,000
	18,388,500	**183,885,000**	18,388,500	183,885,000

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

a. ***Movement in share capital :***

	31 March 2020		31 March 2019	
	No of shares	**Amount**	No of shares	Amount
Equity Shares of Rs. 10 each fully paid				
Outstanding at the beginning of the year	**18,388,500**	**183,885,000**	18,388,500	183,885,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**18,388,500**	**183,885,000**	18,388,500	183,885,000

b. ***Terms/rights attached to equity shares :***

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

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

	31 March 2020		31 March 2019	
Equity Shares of Rs. 10 each fully paid	No of shares	% holding	No of shares	% holding
Edelweiss Financial Services Limited *(Including shares held by Nominee)*	18,388,500	100.00%	18,388,500	100.00%
	18,388,500	**100.00%**	18,388,500	100.00%

Edel Land Limited

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

(Currency : Indian rupees)

	As at 31 March 2020	As at 31 March 2019
26 Other equity		
Revaluation reserve - OCI (net)	**345,658,800**	-
Opening Balance	**(315,641,878)**	(23,187,861)
Add: Loss for the year	**(14,076,357)**	(292,436,988)
Add: Other comprehensive income for the year	**(426,323,335)**	(17,029)
Closing balance	**(756,041,570)**	(315,641,878)
	(410,382,770)	(315,641,878)

Edel Land Limited

MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

27 Interest Income	For the year ended 31 March 2020			For the year ended 31 March 2019		
	On Financial Assets measured at Amortised Cost	**Interest Income on Financial Assets classified at fair value through profit or loss**	**Total**	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest on loans	7,00,089	-	7,00,089	-	-	-
Interest income from investments	-	18,74,317	18,74,317	-	-	-
Interest on deposits with banks	-	-	-	4,888	-	4,888
Other interest Income	3,02,49,657	-	3,02,49,657	66,88,301	-	66,88,301
Total	3,09,49,746	18,74,317	3,28,24,063	66,93,189	-	66,93,189

Edel Land Limited

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Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		For the year ended 31 March 2020	For the year ended 31 March 2019
28	**Dividend Income**		
	Dividend on stock in trade	**797,330**	131,578
		797,330	131,578
29	**Fee income**		
	Advisory and other fees	**708,814**	-
		708,814	-
30	**Net gain on fair value changes**		
(A)	**Net gain/ (loss) on financial instruments at fairvalue through profit or loss**		
	On trading portfolio		
	Investments		
	Profit / (loss) on trading of securities (net)	**(20,966,905)**	(73,497,016)
	Fair value gain - P&L - equity	-	(15,496)
	Derivatives financial instrument		
	Profit / (loss) on equity derivative instruments (net)	**289,324,557**	19,347,137
	Profit on commodity derivative instruments (net)	-	(1,320,105)
	Profit on trading in currency derivative instruments (net)	**1,101,930**	(33,015,919)
	Loss on interest rate derivative instruments (net)	**(36,060,614)**	(79,793,307)
(B)	**Others**	-	-
	Share of (loss)/profit in partnership firm	**(573,473)**	(2,672)
	Total Net gain/(loss) on fair value changes (A+B)	**232,825,495**	(168,297,378)
	Fair value changes:		
	- Realised	**261,315,033**	(168,281,881)
	- Unrealised	**(28,489,538)**	(15,497)
	Total Net gain/loss on fair value changes	**232,825,495**	(168,297,378)
31	**Other operating revenue**		
	Income from Training Centre (Fountainhead)	**45,023,550**	38,731,878
		45,023,550	38,731,878
32	**Other income**		
	Sundary balance written off	-	501,996
	Provision written back	**8,248,000**	-
	Miscellaneous income	**162,087**	122,082
		8,410,087	624,078

Edel Land Limited

Chartered Accountants Mumbai

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		For the year ended 31 March 2020		For the year ended 31 March 2019	
33	**Finance costs**	**On Financial liabilities measured at Amortised Cost**	**Total**	On Financial liabilities measured at Amortised Cost	Total
	Interest on borrowings	199,585,182	199,585,182	53,067,266	53,067,266
	Other interest expense	260,851	260,851	156,037	156,037
	Total	**199,846,033**	**199,846,033**	53,223,303	53,223,303

Edel Land Limited

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CHARTERED ACCOUNTANTS

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		For the year ended 31 March 2020	For the year ended 31 March 2019
34	**Impairment on financial instruments**		
	Provision for doubtful debts and advances	**890,052**	-
	Bad- debts and advances written off	**81,966**	-
		972,018	-
35	**Employee benefit expenses**		
	Salaries and wages	**19,618,120**	5,342,068
	Contribution to provident and other funds	**877,898**	281,002
	Expense on Employee Stock Option Scheme (ESOP)	**88,461**	-
	Staff welfare expenses	**502,195**	366,168
	Expense on Employee Stock Appreciation Rights	**711,198**	-
		21,797,872	5,989,238

Edel Land Limited

CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)	for the year ended 31 March 2020	for the year ended 31 March 2019
36 Other expenses		
Advertisement and business promotion	**(39,900)**	250,000
Auditors' remuneration	**557,400**	250,600
Commission and brokerage	**-**	209,588
Communication	**449,512**	190,780
Legal and professional fees	**259,761**	1,402,154
Printing and stationery	**20,862**	13,104
Rates and taxes	**614,750**	137,431
Rent	**2,318,584**	675,823
Repairs and maintenance	**(193,313)**	562,575
Electricity charges	**8,059,690**	8,210,091
Computer expenses	**948,351**	169,318
Computer software	**468,017**	136,338
Clearing & custodian charges	**14,772,914**	212,400
Loss on sale of of fixed assets	**6,736**	18,093
Membership and subscription	**3,030**	885
Office expenses	**1,522,384**	5,090,040
Postage and courier	**410**	-
ROC Expenses	**2,642**	-
Securities transaction tax	**25,048,828**	15,120,529
Seminar & Conference	**18,000**	27,000
Goods & Service tax expenses	**5,759,293**	804,351
Stamp duty	**2,212,648**	10,131,251
Stock exchange expenses	**173,532**	10,000
Travelling and conveyance	**700,551**	168,118
Vault Charges	**-**	56,374
Training Centre Expenses (Fountainhead)	**40,989,757**	47,006,483
Housekeeping and security charges	**904,551**	795,883
	105,578,990	91,649,209

Auditors' remuneration:		
As Auditors	**557,400**	250,600
For Reimbursement of expenses	**-**	-
	557,400	**250,600**

Edel Land Limited

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Segment Results for the quarter and year ended 31 March 2020.

(Currency : Indian rupees)

37 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	Interest Income on loans and other capital based activities
Treasury	Income from treasury operations, income from investments, interest income on debt instruments and dividend income
Training and Leadership centre	Income from Training centre
Agency business	Advisory services

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

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

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

	Particulars	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
1	**Segment revenue [Total income]**		
	Capital Based	126,616	(2,672)
	Training and Leadership centre (Fountain head)	53,271,550	38,736,766
	Treasury Business	266,396,729	(161,474,827)
	Unallocated	870,901	624,079
	Total income	**320,665,796**	**(122,116,654)**
2	**Segment results [Profit / (Loss) before tax]**		
	Capital Based	(85,954,496)	-
	Training and Leadership centre (Fountain head)	(52,395,355)	(55,479,402)
	Treasury Business	126,880,230	(233,983,973)
	Unallocated	803,026	624,079
	Profit / (Loss) before tax	**(10,666,595)**	**(288,839,296)**
3	**Segment Assets**		
	Capital Based	1,823,005,484	257,050,781
	Training and Leadership centre (Fountain head)	624,312,028	186,633,645
	Treasury Business	1,359,331,178	86,714,522
	Unallocated	12,462,665	3,963,659
	Total assets	**3,819,111,355**	**534,362,607**
4	**Segment Liabilities**		
	Capital Based	1,838,915,365	294,773,805
	Training and Leadership centre (Fountain head)	512,528,466	160,806,345
	Treasury Business	1,560,176,432	207,301,871
	Unallocated	133,988,862	3,237,464
	Total liabilities	**4,045,609,125**	**666,119,485**
5	**Capital employed [Segment assets - Segment liabilities]**		
	Capital Based	(15,909,881)	(37,723,024)
	Training and Leadership centre (Fountain head)	111,783,562	25,827,300
	Treasury Business	(200,845,254)	(120,587,349)
	Unallocated	(121,526,197)	726,195
	Total capital employed	**(226,497,770)**	**(131,756,878)**
6	**Capital Expenditure (Including Capital Work-In-Progress)**		
	Capital Based	-	-
	Training and Leadership centre (Fountain head)	(11,025,399)	2,328,923
	Treasury Business	111,913	-
	Unallocated	-	28,701,100
	Total capital employed	**(10,913,486)**	**31,030,023**
7	**Depreciation and Amortisation**		
	Capital Based	-	-
	Training and Leadership centre (Fountain head)	4,540,737	14,525,476
	Treasury Business	(1,403,259)	1,335,426
	Unallocated	-	-
	Total capital employed	**3,137,478**	**15,860,902**
8	**Significant Non-Cash Expenses Other than Depreciation and Amortisation**		
	Capital Based	-	-
	Training and Leadership centre (Fountain head)	1,087,535	33,631
	Treasury Business	270,120	291,760
	Unallocated	-	-
	Total capital employed	**1,357,655**	**325,391**

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

(Currency : Indian rupees)

38 Related Party disclosure

Disclosure in accordance with Indian Accounting Standard 24 - Related Party disclosure.

i. List of related parties and relationship:

Relationship	**Name of related parties**
Holding Company	Edelweiss Financial Services Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Securities Limited
	Edelweiss Rural & Corporate Services Limited
	Edelweiss Custodial Services Limited
	Edelweiss Finance & Investments Limited
	Ecap Equities Limited
	EC Commodity Limited
	Edelweiss Tokio Life Insurance Company Limited
	Edelweiss Multi Strategy Fund Advisors LLP
	Edel Investments Limited
	ECL Finance Limited
	Edelgive Foundation
	Edelweiss Broking Limited
	Edelweiss General Insurance Company Limited
	Edelcap Securities Limited
	Edelweiss Asset Management Limited.
	Edelweiss Alternative Asset Advisors Limited
	Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited)
	Edelweiss Housing Finance Limited
	Edelweiss Asset Reconstruction Company Limited

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Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees)

38 Related Party disclosure

Transactions with related parties :

Nature of Transaction	Related Party Name	31 March 2020	31 March 2019
Capital account transactions			
Investment / (Retirement) in Partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	(10)
Short term loans taken from	ECap Equities Limited	4,952,313,999	618,510,000
	Edelweiss Rural & Corporate Services Limited	1,624,783,840	201,081,044
Short term loan repaid to	ECap Equities Limited	2,541,052,851	12,751,737
	Edelweiss Rural & Corporate Services Limited	829,024,623	734,470,469
Margin placed with	Edelweiss Securities Limited	2,912	1,166,270
	Edelweiss Custodial Services Limited	5,278,312,870	1,909,332
	EC Commodity Limited	-	2,610,008
Margin withdrawn from	Edelweiss Securities Limited	1,104,344	1,615,826
	Edelweiss Custodial Services Limited	5,293,960,239	239,998,444
	EC Commodity Limited	-	2,610,008
	Edel Investments Limited	8,462	-
Current account transactions			
Income from Training Centre	ECL Finance Limited	702,696	-
	Edelgive Foundation	831,267	-
	Edelweiss Broking Limited	431,694	-
	Edelweiss Rural & Corporate Services Limited	660,304	-
	Edelweiss Tokio Life Insurance Company Limited	1,551,350	3,502,769
	Edelweiss Financial Services Limited	1,608,228	-
	Edelweiss General Insurance Company Limited	39,351	-
	Edelcap Securities Limited	69,229	-
	Edelweiss Asset Management Limited	221,003	-
	Edelweiss Alternative Asset Advisors Limited	283,877	-
Interest expense on loan from	ECap Equities Limited	195,921,526	13,081,911
	Edelweiss Rural & Corporate Services Limited	3,663,656	39,985,355
Interest received on margin placed with	Edelweiss Securities Limited	-	41,250
	Edelweiss Custodial Services Limited	30,249,657	6,605,614
	EC Commodity Limited	-	41,437
Cost Reimbursement	Edelweiss Financial Services Limited	587,529	153,371
	Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited)	-	5,065,825
	Edelweiss Rural & Corporate Services Limited	951,174	684,266
	Edelweiss Broking Limited	-	148,388
	Edelweiss Securities Limited	69,822	-
	ECap Equities Limited	32,596	-
Reimbursement paid to	Edelweiss Rural & Corporate Services Limited	64,988	135,433
	Edelweiss Financial Services Limited	101,330	85,370
	Edelweiss Finance and Investments Limited	602,544	-
Rent paid to	Edelweiss Rural & Corporate Services Limited	1,804,614	-
	ECL Finance Limited	38,756	-
	Edelweiss Asset Management Limited	2,861	-
	Edelweiss Custodial Services Limited	31,154	-
Enterprise cost paid to	Edelweiss Rural & Corporate Services Limited	67,415	-
	Edelweiss Financial Services Limited	267	-
Amount paid to broker for cash segment	Edelweiss Securities Limited	40,591,563,285	-
Amount received to broker for cash segment	Edelweiss Securities Limited	40,575,649,345	-
Clearing charges Paid	Edelweiss Custodial Services Limited	12,519,419	212,400
Demat charges paid	Edelweiss Custodial Services Limited	1,580	-
Brokerage Paid to	Edelweiss Securities Limited	14,775,295	-
	Edel Investments Limited	87,605	-

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Notes to the financial statements *(Continued)*

(Currency : Indian rupees)

38 Related Party disclosure

Transactions with related parties :

Nature of Transaction	Related Party Name	31 March 2020	31 March 2019
Purchase of fixed assets	ECap Equities Limited	2,164	-
	Edelweiss Housing Finance Limited	10,543	-
	Edelweiss Rural & Corporate Services Limited	26,487	-
	ECL Finance Limited	3,263	-
	Edelweiss Broking Limited	26,238	-
Sale of fixed assets	Edelweiss Securities Limited	721	-
Purchase of Investment	Edelweiss Multi Strategy Fund Advisors LLP	752,500,000	-
	Edelweiss Asset Reconstruction Company Limited	829,024,623	-
Share of other comprehensive income (OCI) in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	426,250,000	-
Share of profit / (Loss) in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	573,473	(2,672)
Balances with related parties for the year ended 31 March 2020			
Investments in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	426,250,000	-
Investments in Equity	Edelweiss Asset Reconstruction Company Limited	829,024,623	-
Short term borrowings	ECap Equities Limited	3,017,019,411	605,758,263
	Edelweiss Rural & Corporate Services Limited	796,557,529	798,311
Trade Payables	Edelweiss Financial Services Limited	1,047,004	152,271
	Edelweiss Rural & Corporate Services Limited	380,688	735,483
	Edelweiss Broking Limited	-	105,785
	Edelweiss Business Services Limited (Merged with Edelweiss Rural & Corporate Services Limited)	-	1,476,038
	Edelweiss Custodial Services Limited	5,002	-
	Edelweiss Securities Limited	3,258	-
	Edelweiss Finance and Investments Limited	602,544	-
	ECap Equities Limited	12	-
Trade Receivables	Edelweiss Securities Limited	-	38,220,055
	Edelweiss Custodial Services Limited	3,589,467	66,699
	Edelweiss Financial Services Limited	598,381	381,000
	Edelweiss Finance and Investments Limited	26	-
	Edelcap Securities Limited	127,000	-
	Edelweiss Asset Management Limited	4,219	-
	Edelweiss Tokio Life Insurance Company Limited	23,554	3,905,624
	ECL Finance Limited	541,723	-
	Edelweiss Broking Limited	6,304	-
	Edelweiss Rural & Corporate Services Limited	110,347	-
	Edelgive Foundation	285,883	-
	Edelweiss Alternative Asset Advisors Limited	85,593	-
Partner's current account - payable to	Edelweiss Multi Strategy Fund Advisors LLP	426,823,473	
Margin Money Payable	Edelweiss Securities Limited	485,333	-
	Edel Investments Limited	8,462	-
Margin Money receivable	Edelweiss Custodial Services Limited	26,329,353	41,976,723
	Edelweiss Securities Limited	-	621,922
Accrued interest on margin	Edelweiss Custodial Services Limited	-	761
Nomination deposits - Payables	Edelweiss Financial Services Limited	100,000	100,000
Interest accrued and due on borrowings	ECap Equities Limited	34,935,753	6,218,696
	Edelweiss Rural & Corporate Services Limited	1,952,439	6,757
Advances recoverable in cash or in kind	Edelweiss Finance and Investments Limited	-	4,131,209

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

Edel Land Limited

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Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

39. Earnings per Share

The following table shows the income and share data used in the basic and diluted EPS calculations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Loss after tax (as per Statement of Profit and Loss)	**(14,076,357)**	(292,436,997)
(b) Calculation of weighted average number of equity shares of Rs. 10 each:		
Number of shares outstanding at the beginning of the year	**18,388,500**	18,388,500
Total number of equity shares outstanding at the end of the year	**18,388,500**	18,388,500
Weighted average number of equity shares outstanding during the year	**18,388,500**	18,388,500
Basic and diluted earnings per share (in rupees) (A/B)	**(0.77)**	**(15.90)**

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

40. Capital Commitment, Contingent Liability & Litigations:

The company has no capital commitment and contigent liabilities as at the balalce sheet date (Previous year Rs. Nil)
The company does not have any pending litigations as at balance sheet date.

41. Earnings and expenditure in foreign currency

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

42. Details of dues to micro, small and medium enterprises

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

43. Cost sharing:

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and it's certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, actual identifications, basis of area occupied etc. Accordingly, and as identified by the management, the expenditure heads in note 36 include reimbursements paid.

44. Employee Stock Option Plans

The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

Edel Land Limited

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Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

45 Employee Benefits

a) Defined contribution plan (Provident fund):

Amount of Rs. 877,394/- (Previous year: Rs.280,678/-) is recognised as expenses and included in "Employee benefit expenses" – note 36 in the statement of profit and loss.

b) Defined benefit plan - Gratuity

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

Reconciliation of Defined Benefit Obligation (DBO)

	31 March 2020	31 March 2019
Present Value of DBO at Start of the year	**581,000**	11,000
Service Cost		
a. Current Service Cost	244,000	137,000
b.Past Service Cost	-	-
c.Loss/(Gain) from Settlement	-	-
Interest Cost	49,000	29,000
Benefits Paid	(135,000)	-
Re-measurements	-	-
a.Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	53,000	7,000
c.Actuarial Loss/(Gain) from experience over last past year	45,000	16,000
Transfer In / (Out)	116,000	381,000
Present Value of DBO at end of the year	**953,000**	581,000

Reconciliation of Fair Value of Plan Assets

	31 March 2020	31 March 2019
Fair Value of Plan Assets at start of the year	-	-
Contributions by Employer	135,000	-
Benefits Paid	(135,000)	-
Interest Income Plan Assets	-	-
Re-measurements	-	-
Return on plan assets excluding amount including in net interest on the net defind benefit liability / (asset)	-	-
Effect of acquisition / (divestiture)	-	-
Changes in foreign exchange rate	-	-
Fair Value of Plan Assets at end of the year	-	-
Actual Return on Plan Assets	-	-
Expected Employer Contributions for the coming year	-	-

Edel Land Limited

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Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

45 Employee Benefits

Expenses recongnised in the Profit and Loss Account

	31 March 2020	31 March 2019
Service Cost		
a.Current Service Cost	244,000	137,000
b.Past Service Cost	-	-
c.Loss/(Gain) from Settlement	-	-
Net Interest on net defind benefit liability / (asset)	49,000	29,000
Changes in foreign exchange rate		
Employer Expenses	**293,000**	**166,000**

Net Liability / (Asset) recognised in the Balance sheet

	31 March 2020	31 March 2019
Present Value of DOB	953,000	581,000
Fair Value of Plan Assets	-	-
Liability / (Asset) recongised in the Balance Sheet	953,000	581,000
Funded Status [Surplus/ (Deficit)]	(953,000)	(581,000)
Of which,Short term Liability	119,000	103,000
Experience Adjustment on Plan Liabilities:(Gain)/Loss	45,000	16,000

Percentage Break-down of Total Plan Assets

	31 March 2020	31 March 2019
Equity instruments	0%	0%
Debt instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Insurance Company	0%	0%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	0%	0%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
Total	**0%**	**0%**

Actuarial assumptions:

	31 March 2020	31 March 2019
Salary Growth Rate (% p.a)	7% p.a	7% p.a
Discount Rate (% p.a)	5.9% p.a	7% p.a
Interest Rate on Net DBO / (Asset) (%)	7% p.a	7.3% p.a
Withdrawal Rate (% p.a)		
Senior	13% p.a	13% p.a
Middle	18% p.a	18% p.a
Junior	25% p.a	25% p.a
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working life (years)	4 Years	4 Years

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Notes to the financial statements (Continued)

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45 Employee Benefits

Movement in Other Comprehensive Income

	31 March 2020	31 March 2019
Balance at start of year (Loss)/ Gain	**(23,000)**	**NIL**
Re-measurements on DBO		
a.Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	(53,000)	-7,000.00
c.Actuarial Loss/(Gain) from experience over last past year	(45,000)	(16,000)
Re-measurements on Plan Assets	-	-
Return on plan assets excluding amount including in net interest on the net defind benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	**(121,000)**	**(23,000)**

Senitivity Analysis

DOB increases / (decreases) by	31 March 2020	31 March 2019
1 % Increase in Salary Growth Rate	53,000	30,000
1 % Decrease in Salary Growth Rate	(49,000)	(28,000)
1 % Increase in Discount Rate	(49,000)	(28,000)
1 % Decrease in Discount Rate	54,000	30,000
1 % Increase in Withdrawal Rate	(3,000)	(3,000)
1 % Decrease in Withdrawal Rate	3,000	3,000
Mortality (Increase in expected lifetime by 1 year)	Negligible Change	Negligible Change
Mortality (Increase in expected lifetime by 3 year)	Negligible Change	Negligible Change

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

Movement in Surplus / (Deficit)

	31 March 2020	31 March 2019
Surplus / (Deficit) at start of year	**(581,000)**	(11,000)
Net (Acquisition) / Divestiture	-	-
Net Tranfer (In)/ Out	(116,000)	(381,000)
Movement during the year	-	-
Current Service Cost	(244,000)	(137,000)
Past Service Cost	-	-
Net Interest on net DBO	(49,000)	(29,000)
Changes in foreign exchange rate	-	-
Re-measurements	(98,000)	(23,000)
Contributions / Benefits	135,000	-
Surplus / (Deficit) at end of year	**(953,000)**	**(581,000)**

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46 Risk Management framework:-

(a) Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

(b) 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	31 March 2020	31 March 2019
Total Debt (Bank and Other Borrowings)	3,850,465,132	612,782,027
Equity	(226,497,770)	(131,756,878)
Net Debt to Equity	(17.00)	(4.65)

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

47 Risk Management framework:- (Continued)

(c) Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Total Market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analyses.

	31 March 2020			31 March 2019		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	5,536,956	-	5,536,956	2,377,711	-	2,377,711
Derivative financial instruments	22,979,753	22,979,753	-	-	-	-
Stock-in-trade	1,324,605,508	1,324,605,508	-	-	-	-
Loans	736,930,080	-	736,930,080	-	-	-
Trade Receivables - Group	1,792	-	1,792	42,573,378	-	42,573,378
Trade receivables	4,602,735	-	4,602,735	3,992,734	-	3,992,734
Investments - Group	829,024,623	-	829,024,623	-	-	-
Other financial assets	4,141,961	3,589,467	552,494	42,848,901	42,598,646	250,255
Total	**2,927,823,408**	**1,351,174,728**	**1,576,648,680**	**91,792,724**	**42,598,646**	**49,194,078**
Liability						
Borrowing (other than debt securities) - Group	3,850,465,132	-	3,850,465,132	612,782,027	-	612,782,027
Derivative financial instruments	-	-	-	-	-	-
Trade payables	12,156,090	-	12,156,090	20,225,872	-	20,225,872
Trade payables - Group	692,120	-	692,120	2,469,578	-	2,469,578
Other liabilities	44,246,718	37,761,461	6,485,257	5,427,497	-	5,427,497
Total	**3,907,560,060**	**37,761,461**	**3,869,798,599**	**648,904,974**	**-**	**648,904,974**

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

47 Risk Management framework:- (Continued)

(c) Market risks (continued)

(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

	31 March 2020					
Impact on	**Increase in index price (%)**	**before tax**	**Effect on Equity**	**price (%)**	**before tax**	**Effect on Equity**
Debt securities	0.25	3,112,362		0.25	(3,112,362)	

(iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the company's statement of profit and loss and equity.

	31 March 2020					
Interest rate future	**Increase in IRF price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in IRF price (%)**	**Effect on profit before tax**	**Effect on Equity**
INR	5	(160,486,464)	0	5	160,486,464	0

(iv) Index price risk

Index 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 equity indices.

	31 March 2020					
Impact on	**Increase in index price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in index price (%)**	**Effect on profit before tax**	**Effect on Equity**
Derivatives	5	(6,810,258)		5	6,810,258	

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47 Risk Management framework:- (Continued)

(d) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and financial instruments.

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

The Company's financial assets subject to the expected credit loss model within Ind AS 109 are short-term trade and other receivables and financial instruments. Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Trade receivables

Particulars	31 March 2020	31 March 2019
Receivables considered good - Unsecured (Group)	1,792	42,573,378
Receivables considered good - Unsecured	4,602,735	3,992,734
Total	**4,604,527**	**46,566,112**

Provision matrix for Trade receivables

	Trade receivables days past due	Current	1-90days	Total
ECL rate			0%	
31 March 2020	Estimated total gross carrying amount at default	-	4,604,527	4,604,527
	ECL - Simplified approach	-	-	-
	Net carrying amount	-	**4,604,527**	**4,604,527**
31 March 2019	Estimated total gross carrying amount at default	-	46,566,112	46,566,112
	ECL - Simplified approach	-	-	-
	Net carrying amount	-	**46,566,112**	**46,566,112**

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47 Risk Management framework:- (Continued)

(e) Liquidity Risk

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

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 2020	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	12,156,090	-	-	-	-	12,156,090
Trade payables - Group	692,120	-	-	-	-	692,120
Borrowing (other than debt securities) - Group	3,850,465,132	-	-	-	-	3,850,465,132
Other financial liabilities	38,694,193	-	5,552,525	-	-	44,246,718
Total undiscounted non-derivative financial liabilities	3,902,007,535	-	5,552,525	-	-	3,907,560,060

As at 31 March 2019	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	20,225,871	-	-	-	-	20,225,871
Trade payables - Group	2,469,577	-	-	-	-	2,469,577
Borrowing (other than debt securities) - Group	612,782,027	-	-	-	-	612,782,027
Other financial liabilities	63,122	-	5,364,375	-	-	5,427,497
Total undiscounted non-derivative financial liabilities	635,540,597	-	5,364,375	-	-	640,904,972

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 2020	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	5,536,956	-	-	-	-	5,536,956
Stock-in-trade	1,324,605,508	-	-	-	-	1,324,605,508
Trade receivables	4,602,735	-	-	-	-	4,602,735
Trade Receivables - Group	1,792	-	-	-	-	1,792
Loans	736,930,080	-	-	-	-	736,930,080
Investments at fair value through profit or loss	-	-	-	829,024,623	-	829,024,623
Other financial assets	99,046,281	-	414,494	-	-	99,460,775
Total	2,170,723,352	-	414,494	829,024,623	-	3,000,162,469

As at 31 March 2019	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	2,311,769	-	-	-	-	2,311,769
other bank balances	-	-	65,942	-	-	65,942
Trade receivables	3,992,734	-	-	-	-	3,992,734
Trade Receivables - Group	42,573,378	-	-	-	-	42,573,378
Other financial assets	42,778,901	-	70,000	-	-	42,848,901
Total	91,656,782	-	135,942	-	-	91,792,724

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 maturity information has been given based on undiscounted cash flows.

As at 31 March 2020	0 to 6 months	Total
Net settled derivatives entered into for trading purposes	(95,318,814)	(95,318,814)
Total	**(95,318,814)**	**(95,318,814)**

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Notes to the financial statements (Continued)

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47 Risk Management framework:- (Continued)

(f) Liquidity Risk (Continued)

Disclosure related to collateral

Following table sets out availability of Group financial assets to support funding

Tuesday, March 31, 2020	Pledge as collateral	others 1	Available as collateral	others 2 refer note - 1	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	5,536,956	**5,536,956**
Stock in trade	1,244,947,038	-	79,658,470	-	**1,324,605,508**
Trade receivables	-	-	4,602,735	-	**4,602,735**
Trade receivables (Group)	-	-	1,792	-	**1,792**
Derivative assets	-	-	-	22,979,753	**22,979,753**
loans	-	-	736,930,080	-	**736,930,080**
Investments (group)	-	-	829,024,623	-	**829,024,623**
Other financial assets	-	-	4,003,961	-	**4,003,961**
Other financial assets (group)	-	-	138,000	-	**138,000**
Investment property	-	-	257,050,781	-	**257,050,781**
Property, plant and equipment	-	-	620,507,026	-	**620,507,026**
Other Intangible assets			-	188,000	**188,000**
Other non financial assets	-	-	1,079,475	-	**1,079,475**
Total assets	**1,244,947,038**	**-**	**2,532,996,943**	**28,704,709**	**3,806,648,690**

Sunday, March 31, 2019	Pledge as collateral	others 1	Available as collateral	others 2 refer note - 1	Total carrying amount
Cash and cash equivalent including bank balance	65,942	-	-	2,311,769	2,377,711
Trade receivables	-	-	3,992,734	-	3,992,734
Trade receivables (Group)	-	-	42,573,378	-	42,573,378
Other financial assets	42,599,407	-	249,494	-	42,848,901
Investment property	-	-	257,050,781	-	257,050,781
Property, plant and equipment	-	-	172,327,077	-	172,327,077
Other Intangible assets	-	-	-	512,804	512,804
Other non financial assets	-	-	8,715,568	-	8,715,568
Total assets	**42,665,349**	**-**	**484,909,032**	**2,824,573**	530,398,954

[1] Represents assets which are not restricted for use as collateral, but that the group would not consider readily available to secure funding in the normal course of business

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48 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2020

Particulars	Financial services	Trading	Assets reconstruction	others	Total
Financial assets					
Cash and cash equivalent and other bank balances	5,536,956	-	-	-	5,536,956
Derivative financial instruments	22,979,753	-	-	-	22,979,753
Financial assets carried at fair value through profit and loss	-	-	829,024,623	-	829,024,623
Stock in trade	1,324,605,508	-	-	-	1,324,605,508
Trade and other receivables	-	-	-	4,602,735	4,602,735
Trade and other receivables (group)	1,792	-	-	-	1,792
Loans	736,930,080	-	-	-	736,930,080
Other financial assets	3,727,467	-	-	414,494	4,141,961
Total	**2,093,781,556**	**-**	**829,024,623**	**5,017,229**	**2,927,823,408**

Industry analysis - Risk concentration for 31 March 2019

Particulars	Financial services	Trading	Assets reconstruction	others	Total
Financial assets					
Cash and cash equivalent and other bank balances	2,377,711	-	-	-	2,377,711
Trade and other receivables	-	-	-	3,992,734	3,992,734
Trade and other receivables (group)	42,573,378	-	-	-	42,573,378
Other financial assets	42,599,407	-	-	249,494	42,848,901
Total	**87,550,496**	**-**	**-**	**4,242,228**	**91,792,724**

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Notes to the financial statements (Continued)

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49 Maturity analysis of assets and liabilities

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

	31 March 2020			31 March 2019		
Particulars	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial assets						
Cash and cash equivalents	5,536,956	-	5,536,956	2,311,769	-	2,311,769
Other bank balances	-	-	-	-	65,942	65,942
Derivative financial instruments	22,979,753	-	22,979,753	-	-	-
Stock-in-trade	2,038	-	2,038	-	-	-
Stock-in-trade (group)	1,324,603,470	-	1,324,603,470	-	-	
Trade receivables	4,602,735	-	4,602,735	3,992,734	-	3,992,734
Trade receivables (Group)	1,792	-	1,792	42,573,378	-	42,573,378
Loans (Non-Group)	736,930,080	-	736,930,080	-	-	-
Investments (Group)	-	829,024,623	829,024,623	-	-	-
Other financial assets	3,727,467	414,494	4,141,961	42,599,407	249,494	42,848,901
	2,098,384,291	829,439,117	2,927,823,408	91,477,288	315,436	91,792,724
Non-financial assets						
Current tax assets (net)	1,678,567	10,784,098	12,462,665	-	3,963,654	3,963,654
Investment property	-	257,050,781	257,050,781	-	257,050,781	257,050,781
Property, plant and equipment	-	620,507,026	620,507,026	-	172,327,077	172,327,077
Intangible assets under development	-	-	-	-	512,804	512,804
Other intangible assets	-	188,000	188,000	-	-	-
Other non-financial assets	1,079,475	-	1,079,475	8,715,568	-	8,715,568
	2,758,042	888,529,905	891,287,947	8,715,568	433,854,316	442,569,884
Total assets	**2,101,142,333**	**1,717,969,022**	**3,819,111,355**	**100,192,856**	**434,169,752**	**534,362,608**

	31 March 2020			31 March 2019		
Particulars	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables	12,156,090	-	12,156,090	20,225,872	-	20,225,872
Trade payables (Group)	692,120	-	692,120	2,469,578	-	2,469,578
Borrowing (other than debt securities)	3,850,465,132	-	3,850,465,132	612,782,027	-	612,782,027
Other financial liabilities	38,694,193	5,552,525	44,246,718	63,122	5,364,375	5,427,497
	3,902,007,535	5,552,525	3,907,560,060	635,540,599	5,364,375	640,904,974
Non-financial liabilities						
Provisions	163,000	1,012,617	1,175,617	129,000	581,639	710,639
Deferred tax liabilities (net)	-	122,876,850	122,876,850	-	3,237,468	3,237,468
Other non-financial liabilities	13,996,598	-	13,996,598	21,266,405	-	21,266,405
	14,159,598	123,889,467	138,049,065	21,395,405	3,819,107	25,214,512
Total liabilities	**3,916,167,133**	**129,441,992**	**4,045,609,125**	**656,936,004**	**9,183,482**	**666,119,486**

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Notes to the financial statements (Continued)

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50 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

	31 March 2020	
Particulars	**Level 1**	**Total**
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	23,027,979	**23,027,979**
Total derivative financial instruments (assets)	**23,027,979**	**23,027,979**
Stock-in-trade		
Other debt securities and preference shares	1,324,603,470	**1,324,603,470**
Equity instruments	2,038	**2,038**
Total stock-in-trade	**1,324,605,508**	**1,324,605,508**
Total financial assets measured at fair value on a recurring basis	**1,347,633,487**	**1,347,633,487**

	31 March 2020	
Particulars	**Level 1**	**Total**
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	**95,367,040**	**95,367,040**
Total financial liabilities measured at fair value on a recurring basis	**95,367,040**	**95,367,040**

	31 March 2019	
Particulars	**Level 1**	**Total**
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	-	-
Total derivative financial instruments (assets)	-	-
Stock-in-trade		
Total stock-in-trade	-	-
Investments		
Total investments measured at fair value	-	-
Total financial assets measured at fair value on a recurring basis	-	-

	31 March 2019	
Particulars	**Level 1**	**Total**
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	-	-
Total derivative financial instruments (liabilities)	-	-
Total financial liabilities measured at fair value on a recurring basis	-	-

Fair valuation techniques:

(i) **Debt securities**

Whilst most of these instruments are standard fixed or floating rate securities, however nifty linked debentures have embedded derivative characteristics. Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not activity traded Company has used CRISIL Corporate Bond Valuer model for measuring fair value.

(ii) **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.

(iii) **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).

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51 Financial instruments not measured at fair value

	31 March 2020				
Particulars	**Total Carrying Amount**	**Total fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets:					
Cash and cash equivalent	5,536,956	5,536,956	5,536,956	-	-
Trade Receivables - Group	1,792	1,792	-	1,792	-
Trade Receivables	4,602,735	4,602,735	-	4,602,735	-
Loans	736,930,080	736,930,080	-	736,930,080	-
Investments at amortised cost - Group	829,024,623	829,024,623	-	829,024,623	-
Other financial assets - Group	3,727,467	3,727,467	-	3,727,467	-
Other financial assets	414,494	414,494	-	414,494	-
Total	**1,580,238,147**	**1,580,238,147**	**5,536,956**	**1,574,701,191**	**-**
Financial liabilities					
Trade payables - Group	692,120	692,120	-	692,120	-
Trade payables	12,156,090	12,156,090	-	12,156,090	-
Borrowing (other than debt securities) - Group	3,850,465,132	3,850,465,132	-	3,850,465,132	-
Other financial liabilities - Group	26,700,205	26,700,205	-	26,700,205	-
Other financial liabilities	17,546,513	17,546,513	-	17,546,513	-
Total	**3,907,560,060**	**3,907,560,060**	**-**	**3,907,560,060**	**-**

	31 March 2019				
Particulars	**Total Carrying Amount**	**Total fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets:					
Cash and cash equivalent	2,311,769	2,311,769	2,311,769	-	-
Bank balances other than cash and cash equivalent	65,942	65,942	65,942	-	-
Trade Receivables - Group	42,573,378	42,573,378	-	42,573,378	-
Trade Receivables	3,992,734	3,992,734	-	3,992,734	-
Other financial assets - Group	42,599,407	42,599,407	-	42,599,407	-
Other financial assets	249,494	249,494	-	249,494	-
Total	**91,792,724**	**91,792,724**	**2,377,711**	**89,415,013**	**-**
Financial liabilities					
Trade payables - Group	2,469,578	2,469,578	-	2,469,578	-
Trade payables	20,225,872	20,225,872	-	20,225,872	-
Borrowing (other than debt securities) - Group	612,782,027	612,782,027	-	612,782,027	-
Other financial liabilities	5,427,497	5,427,497	-	5,427,497	-
Total	**640,904,974**	**640,904,974**	**-**	**640,904,974**	**-**

Edel Land Limited

Edel Land Limited

Notes to financial statements

(Currency : Indian rupees)

Cash Flow Disclosure

52 Change in Liabilities arising from financing acitivies

Particulars	1 April 2019	Cash Flows	Changes in Fair value	Others*	31 March 2020
Borrowings other than Debt Securities	612,782,027	3,207,020,366	-	30,662,739	3,850,465,132
	612,782,027	3,207,020,366	-	30,662,739	3,850,465,132

Particulars	1 April 2018	Cash Flows	Changes in Fair value	Others*	31 March 2019
Borrowings other than Debt Securities	534,187,736	72,368,838	-	6,225,453	612,782,027
	534,187,736	72,368,838	-	6,225,453	612,782,027

* Includes the effect of interest accrued but not paid interest on financing liabilities.

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NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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Notes to financial statements

(Currency : Indian rupees)

53 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. Nil (Previous year: Rs.Nil)

b) Amount spent during the year on:

Particulars	In cash (PY)	Yet to be paid in cash	Total
Constructions / acquisition of any assets	-	-	-
On purpose other than (i) above	(Nil)	-	(Nil)

Note:

The Company is a step down 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.30,81,33,000 (Previous year: Rs. 225,190,000) (representing more than 2% of the consolidated profit of the group) was spent towards CSR activities during the year ended 31 March 2020, the Company has not incurred the prescribed CSR expenditure on a standalone basis during the year ended 31 March 2020.

54 Prior period comparatives

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

As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W

R. P. Soni
Partner
Membership No.:104796

Mumbai
24 June 2020

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
24 June 2020

Nishant Salvi
Company Secretary

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited