

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, 2021, 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, 2021, 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.



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.
- 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.

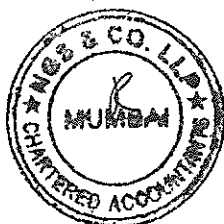
Other Matter

The Company has prepared a separate set of financial statements for the year ended March 31, 2021 which is prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we issued a separate auditor's report to the members of the Company dated May 20, 2021. 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.

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, 2021 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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 does not have any pending litigations which would impact its financial position;
- 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 Number: 119850W


R.P. Soni
Partner
Membership No.: 104796



UDIN: 21104796AAABOM9756

Place: Mumbai
Date: May 29, 2021

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, 2021 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.

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.

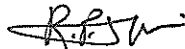
Opinion

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, 2021, 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

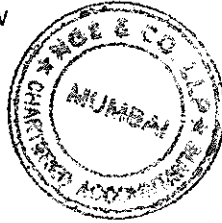
ICAI Firm Registration Number: 119850W



R.P. Soni

Partner

Membership No.: 104796



UDIN: 21104796AAABOM9756

Place: Mumbai

Date: May 29, 2021

Edel Land Limited

Balance Sheet

(Currency : Indian rupees)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial assets			
Cash and cash equivalents	7	55,07,301	55,36,956
Bank balances other than cash and cash equivalents	8	30,19,711	-
Derivative financial instruments	9	96,000	2,29,79,753
Trade receivables	10	5,06,411	46,04,527
Stock in trade	11	1,12,27,81,832	1,32,46,05,508
Loans	12	1,01,18,43,279	73,69,30,080
Investments	13	82,90,74,623	82,90,24,623
Other financial assets	14	10,30,53,579	41,41,961
		<u>3,07,58,82,736</u>	<u>2,92,78,23,408</u>
Non-financial assets			
Current tax assets (net)	15	15,54,56,699	1,24,62,665
Investment property	16	25,70,50,781	25,70,50,781
Property, Plant and Equipment	17	58,55,26,125	62,05,07,026
Other Intangible assets	17	1,88,000	1,88,000
Other non- financial assets	18	5,58,03,187	10,79,475
		<u>1,05,40,24,792</u>	<u>89,12,87,947</u>
TOTAL ASSETS		<u>4,12,99,07,528</u>	<u>3,81,91,11,355</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	44	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,15,63,525	1,28,48,210
Borrowings (other than debt securities)	20	3,98,73,94,729	3,85,04,65,132
Deposits	21	3,75,31,075	-
Other financial liabilities	22	98,60,547	4,42,46,718
		<u>4,04,63,49,876</u>	<u>3,90,75,60,060</u>
Non-financial liabilities			
Provisions	23	11,51,881	11,75,617
Deferred tax liabilities (net)	24	-	12,28,76,850
Other non-financial liabilities	25	62,25,600	1,39,96,598
		<u>73,77,481</u>	<u>13,80,49,065</u>
Equity			
Equity share capital	26	18,38,85,000	18,38,85,000
Instruments entirely equity in nature	27	60,00,00,000	-
Other equity	28	(70,77,04,829)	(41,03,82,770)
		<u>7,61,80,171</u>	<u>(22,64,97,770)</u>
TOTAL LIABILITIES AND EQUITY		<u>4,12,99,07,528</u>	<u>3,81,91,11,355</u>

The accompanying notes are an integral part of the financial statements

1 to 56

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
29 May 2021



For and on behalf of the Board of Directors

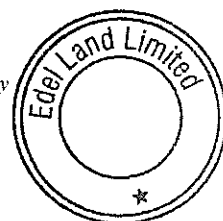
Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer

Nishant Salvi
Company Secretary

Mumbai
29 May 2021



Edel Land Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations			
Interest income	29	23,59,24,442	3,28,24,063
Dividend income	30	-	7,97,330
Fee and commission income	31	15,173	7,08,814
Net gain on fair value changes (including Treasury income)	32	34,60,43,920	23,28,25,495
Sale of products		1,12,27,25,000	55,55,72,134
Other operating revenue	33	1,72,85,483	4,50,23,550
Total Revenue from operations		1,72,19,94,018	86,77,51,386
Other income	34	5,52,66,202	84,10,087
Total Revenue		1,77,72,60,220	87,61,61,473
Expenses			
Finance costs	35	61,82,19,091	19,98,46,033
Impairment on financial instruments	36	14,39,96,500	9,72,018
Purchases of stock in trade		1,12,43,67,500	55,54,95,677
Employee benefits expense	37	2,21,33,567	2,17,97,872
Depreciation, amortisation and impairment	17	3,50,83,624	31,37,478
Other expenses	38	21,16,26,424	10,55,78,990
Total expenses		2,15,54,26,706	88,68,28,068
Loss before tax		(37,81,66,486)	(1,06,66,595)
Tax expenses:			
Current tax		-	-
Deferred tax		(12,27,86,875)	34,09,762
Loss for the year		(25,53,79,611)	(1,40,76,357)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		1,91,400	(98,000)
Fair value gain / loss - OCI - Revaluation reserve		-	34,56,58,800
Fair value gain / loss - OCI - Equity		-	(42,62,50,000)
Less: Tax effect on Remeasurement gain / loss on defined benefit plans (OCI)		(89,975)	(24,665)
Other Comprehensive Income		2,81,375	(8,06,64,535)
Total Comprehensive Income		(25,50,98,236)	(9,47,40,892)
Earnings per equity share (Face value of Rs. 10 each):	41		
(1) Basic		(13.65)	(0.77)
(2) Diluted		(13.65)	(0.77)

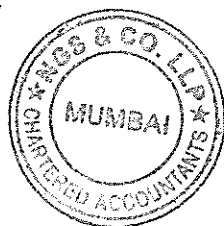
The accompanying notes are an integral part of the financial statements 1 to 56

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. Soni
Partner
Membership No.:104796

Mumbai
29 May 2021



For and on behalf of the Board of Directors

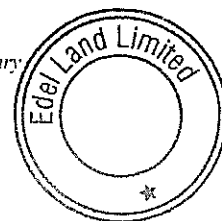
Deepak Puligadda
Executive Director
DIN: 06459046

Vinitha Singh
Chief Financial Officer

Mumbai
29 May 2021

Sanjeev Rastogi
Director
DIN: 00254303

Nishant Salvi
Company Secretary



Edel Land Limited

Cash Flow Statement

(Currency : Indian rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A Cash flow from operating activities		
Loss before tax	(37,81,66,486)	(1,06,66,595)
Adjustments for		
Depreciation and amortisation	3,50,83,624	31,37,478
Provision for non performing assets	14,26,21,000	-
Provision for compensated absences	(68,844)	-
Share of loss from partnership firm	40,29,838	5,73,473
Remeasurement of defined benefit plans	1,91,400	(98,000)
Provision for gratuity	2,64,508	5,06,991
Fair value gain / loss investment property (net)	-	46,19,13,085
Interest expense on ICD	11,92,252	-
Interest expense	61,68,75,150	19,95,85,182
Interest income	(3,75,99,424)	(7,00,089)
(Profit) / loss on sale of fixed assets	-	6,736
Operating cash flow before working capital changes	38,44,23,018	65,42,58,261
Add / (Less): Adjustments for working capital changes		
Decrease in trade and other receivables	40,98,116	4,19,61,585
Decrease / (Increase) in stock in trade	20,18,23,676	(1,32,46,05,508)
(Increase) / Decrease in other financial assets	(9,87,91,768)	3,87,06,940
Decrease/(Increase) in derivative financial instruments	2,28,83,753	(2,29,79,753)
Decrease in fixed deposit and accrued interest thereon	(6,162)	65,942
(Increase) / Decrease in other non-financial assets	(4,74,799)	76,36,093
Decrease in trade payables	(21,01,355)	(98,47,240)
Decrease in other non financial liabilities and provisions	(81,87,957)	(73,11,820)
(Decrease) / Increase in other financial liabilities (including derivative financial instruments and debt securities)	(3,43,86,172)	3,88,19,221
Cash used in operations	46,92,80,350	(58,32,96,279)
Income taxes paid	6,50,15,602	(84,99,011)
Net cash generated from / (used in) operating activities - A	53,42,95,952	(59,17,95,290)
B Cash flow from investing activities		
Investment partner's capital account	-	(75,25,00,000)
Settlement of partner's current account	-	32,56,76,527
Purchase / Sale of fixed assets	(99,894)	(45,09,99,359)
Purchase of investments	(1,37,92,838)	(82,90,24,623)
(Issue) / repayment of loan (refer note 2)	(49,34,11,111)	(73,63,00,000)
Interest received	7,98,21,602	70,089
Net cash used in investing activities - B	(42,74,82,241)	(2,44,30,77,446)
C Cash flow from financing activities		
Issue of Debt Securities	60,00,00,000	-
Borrowings other than debt securities (refer note 2)	3,10,52,933	3,20,70,20,366
Proceeds/(repayment) from Deposits (net)	(6,20,49,769)	-
Interest paid	(67,81,79,961)	(16,89,22,443)
Net cash (used in) / generated from financing activities - C	(10,91,76,797)	3,03,80,97,923
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(23,63,086)	32,25,187
Cash and cash equivalent as at the beginning of the year	55,36,956	23,11,769
Cash and cash equivalent on account of merger as on dated 01 September 2020 (refer note 54)	23,33,431	-
Cash and cash equivalent as at the end of the year	55,07,301	55,36,956

Notes:

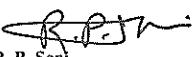
1 Cash and cash equivalent includes the following

Cash on hand	-	23,180
Balances with banks		
- in current accounts	55,07,301	55,13,776

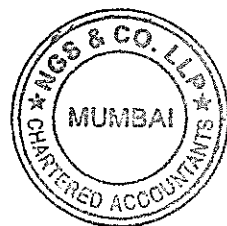
2 Net figures have been reported on account of volume of transactions.

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


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



R. P. Soni
Partner
Membership No.:104796

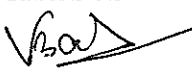
Mumbai
29 May 2021




For and on behalf of the Board of Directors

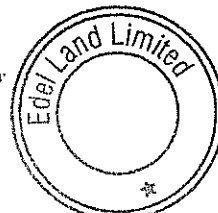

Deepak Puligadda
Executive Director
DIN: 06459046


Sanjeev Rastogi
Director
DIN: 00254303


Vinitha Singh
Chief Financial Officer


Nishant Salvi
Company Secretary

Mumbai
29 May 2021



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

Statement of Changes in Equity

(A) Equity share capital (refer note 26)

Balance at the beginning of the reporting period (1 April 2020)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2021)
18,38,85,000	-	18,38,85,000
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)
18,38,85,000	-	18,38,85,000

(B) Instruments entirely equity in nature- Compulsorily Convertible Debentures (refer note 27)

Balance at the beginning of the reporting period (1 April 2020)	Movement during the year	Balance at the end of the reporting period (31 March 2021)
-	60,00,00,000	60,00,00,000

Other Equity

	Reserves and Surplus			Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Retained earnings	Revaluation Reserve OCI	Equity Instruments through Other Comprehensive Income	Total
Balance at 1 April 2019	-	-	(31,56,41,878)	-	-	(31,56,41,878)
Loss for the year	-	-	(1,40,76,357)	-	-	(1,40,76,357)
Other comprehensive income	-	-	-	34,56,58,800	(42,63,23,335)	(8,06,64,535)
Total Comprehensive Income for the year	-	-	(1,40,76,357)	34,56,58,800	(42,63,23,335)	(9,47,40,892)
Balance at 31 March 2020 (Ind AS)	-	-	(32,97,18,235)	34,56,58,800	(42,63,23,335)	(41,03,82,770)
Retained earnings transferred through merger (refer note 54)	-	-	(6,00,10,873)	-	-	(6,00,10,873)
Transferred from revaluation reserve -OCI (net)	-	-	2,00,48,210	(2,00,48,210)	-	-
Reserve on account of merger (refer note 54)	(92,13,000)	-	-	-	-	(92,13,000)
Capital redemption reserve transferred through merger (refer note 54)	-	3,60,00,000	-	-	-	3,60,00,000
Loss for the year	-	-	(25,53,79,611)	-	-	(25,53,79,611)
Other comprehensive income	-	-	2,81,375	-	-	2,81,375
Total Comprehensive Income for the year	-	-	(25,53,79,611)	-	-	(25,53,79,611)
Balance at 31 March 2021 (Ind AS)	(92,13,000)	3,60,00,000	(63,37,79,084)	32,56,10,590	(42,63,23,335)	(70,77,04,829)

Capital reserve:

Capital reserve represents reserve created on amalgamation / merger of common control entity into the Company.

Capital redemption reserve:

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

Revaluation Reserve

The Company decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and buildings) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed independent valuer. The difference between valuation amount and the carrying value of land and buildings is accounted under Revaluation Reserve through other comprehensive income.

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. Sudi
Partner
Membership No.: 104796

Mumbai
29 May 2021



For and on behalf of the Board of Directors

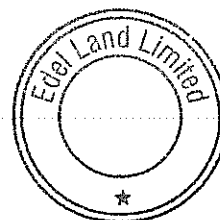
Dheepak Puligadda
Executive Director
DIN: 06459046

Vinitha Singh
Chief Financial Officer

Mumbai
29 May 2021

Sanjeev Rastogi
Director
DIN: 00254303

Nishant Salvi
Company Secretary



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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

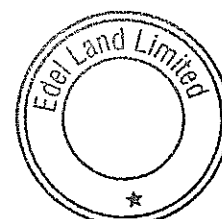
The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other relevant provisions of the Companies Act, 2013 ('the Act') and rules thereunder.

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).

Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time.. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets and income from Training Centre (Fountainhead).

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, 2021 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

Notes to the financial statements

for the year ended 31 March 2021

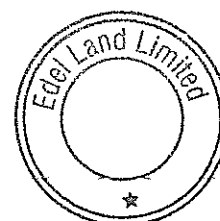
3. Presentation of financial statements

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

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 2021 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 2021 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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

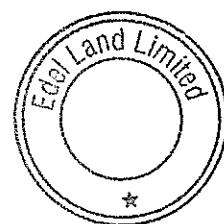
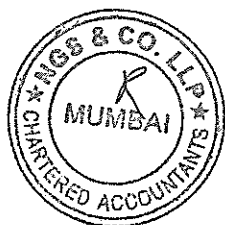
4.1.5 Income from training centre is recognised on accrual basis.

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

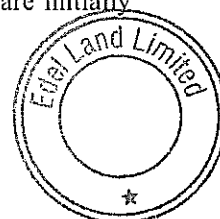
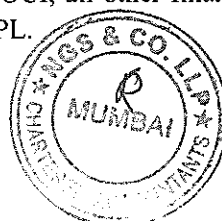
Sale that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- 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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

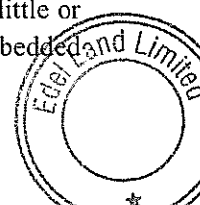
4.3.2.1 Debt securities and other borrowed funds

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

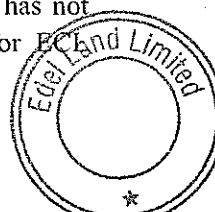
4.4 Reclassification of financial assets and liabilities

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 POCI measurement purposes, unless the new financial asset is deemed to be POCI.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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:

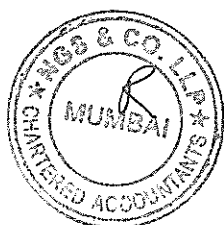
- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Company cannot sell or pledge the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



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

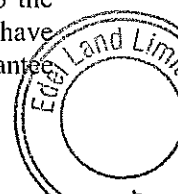
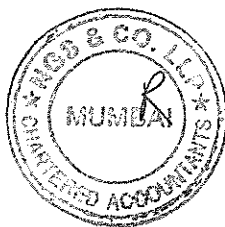
For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company 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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

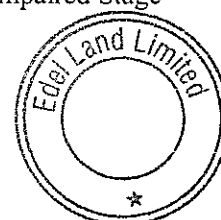
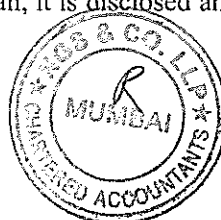
In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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:

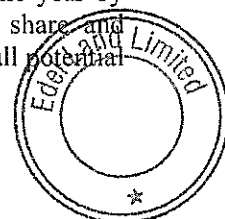
- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access at the measurement date. The Company considers markets as active only if there are sufficient trading activities 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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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

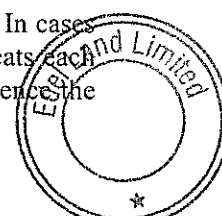
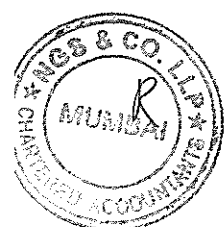
4.14.3 Compensated Absences

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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:

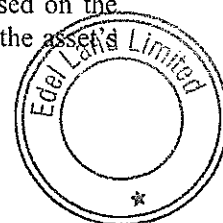
Nature of assets	Useful Life
Building (other than Factory Building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Vessel	13 years
Office Equipment	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices,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

Change in accounting policy for land and buildings from 31st March 2021:

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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

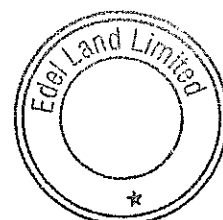
Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

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.

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

4.19 Business Combination :

The acquisition method of accounting is used for business combinations by the Company. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combination under common control:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Company has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

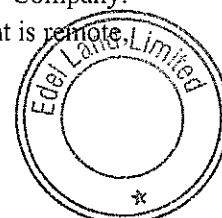
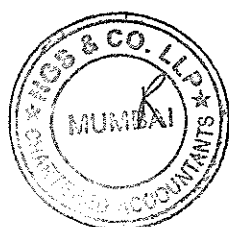
4.20 Cash and cash equivalents

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.

4.21 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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

4.22 Income tax expenses

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

4.22.1 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.

4.22.2 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:

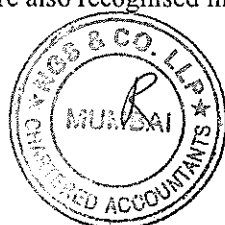
- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

4.22.3 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.

5.1 Critical judgements in applying accounting policies

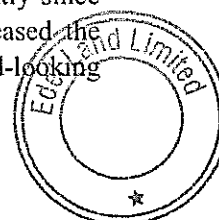
The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the stand-alone financial statements.

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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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.

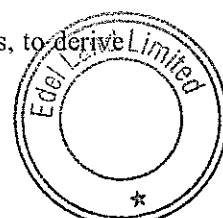
For Investments made into Security receipts (SRs), Company uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying 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.



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2021

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

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.

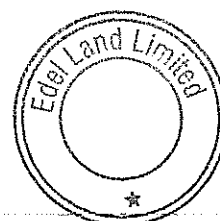
d. Accounting for deferred taxes

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.

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.

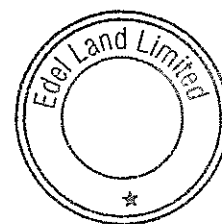
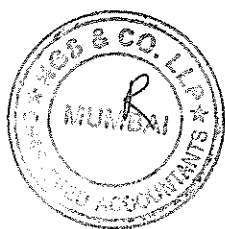


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2021	As at 31 March 2020
7 Cash and cash equivalents		
Cash on hand	-	23,180
Balances with banks		
- in current accounts	55,07,301	55,13,776
	55,07,301	55,36,956
8 Bank balances other than cash and cash equivalents		
- Accrued interest on fixed deposits	19,711	-
- Short term deposits with banks	30,00,000	-
*Fixed deposit aggregating have been pledged with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements.		
	30,19,711	-



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

9 Derivative financial instruments

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

31 March 2021						
Particulars	Unit	Notional amount	Fair value of asset (INR)	Unit	Notional amount	Fair value of liability (INR)
(i) Interest rate derivatives						
	Number of IRF units					
-Futures		32,000	6,493			
Less: amount offset			6,493			
Subtotal(i)						
(ii) Equity linked derivatives						
	Number of shares			Number of shares		
-Stock Futures		45,42,575	93,91,231		32,34,200	1,04,20,605
Less: amount offset			93,91,231			1,04,20,605
Subtotal(ii)						
(iii) Index linked derivatives						
	Number of index units			Number of index units		
-Index Futures		1,20,200	7,28,443			
	Number of index units					
-Options purchased		1,20,000	96,000			
-Options sold (written)						
Less: amount offset			7,28,443			
Subtotal(iii)			96,000			
Total Derivative Financial Instruments			96,000			

31 March 2020						
Particulars	Unit	Notional amount	Fair value of asset	Unit	Notional amount	Fair value of liability
(i) Interest rate derivatives						
	Number of IRF units			Number of IRF units		
-Futures					3,14,88,000	3,17,16,945
Less: amount offset						3,17,16,945
Subtotal (i)						
(ii) Index linked derivatives						
	Number of index units			Number of index units		
-Index Futures		10,200	48,227		400	53,077
	Number of index units			Number of index units		
-Options purchased		2,00,925	2,29,79,753			
	Number of index units			Number of index units		
-Options sold (written)					3,16,240	6,35,97,019
Less: amount offset			48,227			6,36,50,095
Subtotal (ii)			2,29,79,753			
Total Derivative Financial Instruments			2,29,79,753			

(b) Offsetting of financial assets and liabilities

Financial assets and liabilities subject to offsetting 31 March 2021

Particulars	Offsetting recognised in balance sheet		
	Gross asset before offset	Amount offset*	Net asset recognised in balance sheet
Derivative financial assets	1,02,22,166	1,01,26,166	96,000

Particulars	Offsetting recognised in balance sheet		
	Gross liabilities before offset	Amount offset*	Net liability recognised in balance sheet
Derivative financial liabilities	1,04,20,605	1,04,20,605	-

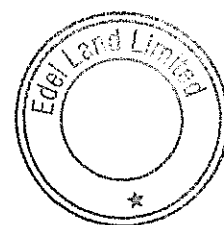
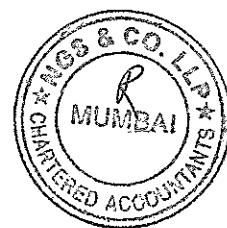
*As at the reporting date 31 March 2021 the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. 1,01,26,166 and Rs. 1,04,20,605 respectively.

Financial assets and liabilities subject to offsetting 31 March 2020

At 31 March 2020 Particulars	Offsetting recognised in balance sheet		
	Gross liabilities before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	2,30,27,979	48,227	2,29,79,753

Particulars	Offsetting recognised in balance sheet		
	Gross liabilities before offset	Amount offset*	Net liability recognised in balance sheet
Derivative financial liabilities	9,53,67,040	9,53,67,040	-

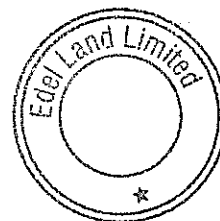
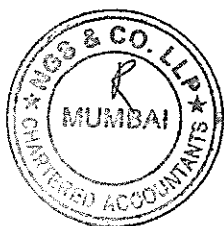
*As at the reporting date 31 March 2020, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. 48,227 and Rs. 9,53,67,040 respectively.



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

(Currency : Indian rupees)

	As at 31 March 2021	As at 31 March 2020
10 Trade receivables		
Receivables considered good - Unsecured	5,06,411	46,04,527
	<u>5,06,411</u>	<u>46,04,527</u>
11 Stock in trade		
At fair value through profit and loss		
Particulars	As at 31 March 2021	As at 31 March 2020
Equity	3,389	2,038
Debentures	<u>1,12,27,78,443</u>	<u>1,32,46,03,470</u>
Total	<u>1,12,27,81,832</u>	<u>1,32,46,05,508</u>
Stock in trade outside India	-	-
Stock in trade in India	<u>1,12,27,81,832</u>	<u>1,32,46,05,508</u>
Total	<u>1,12,27,81,832</u>	<u>1,32,46,05,508</u>
Less: Allowance for impairment	-	-
Total	<u>1,12,27,81,832</u>	<u>1,32,46,05,508</u>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

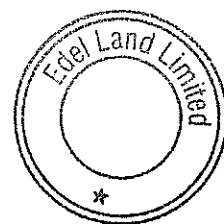
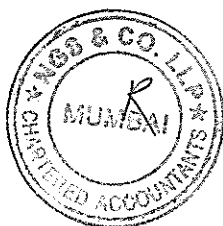
12 Loans

Particulars	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Loans repayable on demand	18,62,76,491	73,69,30,080
Intercompany deposits placed	38,74,07,504	-
Term Loans	75,33,90,411	-
Total Gross	1,32,70,74,406	73,69,30,080
Less: Impairment loss allowance	31,52,31,127	-
Total	1,01,18,43,279	73,69,30,080
Secured	75,33,90,411	-
Unsecured	57,36,83,995	73,69,30,080
Total Gross	1,32,70,74,406	73,69,30,080
Less: Impairment loss allowance	31,52,31,127	-
Total	1,01,18,43,279	73,69,30,080
Loans in India		
Others	1,32,70,74,406	73,69,30,080
Less: Impairment loss allowance	31,52,31,127	-
Total	1,01,18,43,279	73,69,30,080

(Repayable on demand at interest rate ranging from 11.75% to 17.40% p.a.)

(Previous year: 9% to 12.50% p.a.)

*Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Term Loan and ICD has been given for general business purpose



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

12 Risk Management

12.1 Introduction and risk profile

The Company provides a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. The Company's products and services span multiple asset classes and consumer segments across domestic and global geographies. The Company's key lines of business can broadly be classified as below

- o Credit (Retail Credit, Corporate Credit and Distressed Credit)
- o Franchise & Advisory (Wealth Management, Asset Management and Capital Markets)

The Company's diversified businesses acts as an inherent risk management mechanism. However, the prevailing market environment exposes the Company to various risks like credit, market, liquidity, compliance, technology amongst others. As the Company is regulated various regulators in the financial industry - from RBI to NHB to SEBI to IRDA, it also exposes it to regulatory and reputation risks.

12.2. Risk management strategy:

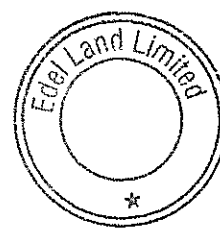
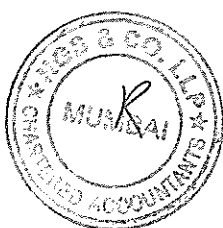
The strategy at an execution level is supported by -

1. Four-tiered risk management structure to manage and oversee risks
2. Board and Executive Level Committees to review and approve risk exposures
3. Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
4. Defined exposure limits and thresholds for businesses to operate
- Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational
5. level
6. Adequate segregation of duties to ensure multi-layered checks and balances
7. Exception reporting framework to ensure process and policy deviations are adequately addressed

12.3. Risk management structure

To support the risk strategy and effective risk management, the Company have the "Four-tiered risk management structure" to ensure that there are enough defences available to control all types of risk issues. The risk structure is enumerated below

1. **Three lines of defense** - for accountability, oversight, and assurance
 - Respective Businesses and Business Risk teams** - the first line of defense own and manage the risks and are responsible
 - o for implementation of the risk management framework
 - Group risk** - the second line of defense and is responsible for overseeing the risk and defining the risk management
 - o framework
 - Corporate Controller and audit** - the third line of defense to provide independent assurance of risk management
 - o framework implementation



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

12 Risk Management (Continued)

2. **Board and Executive level Committees** - for overseeing the risk management. The current Risk Management Committees are

- o Board Risk Committee
- o Global Risk Committee
- o Enterprise Risk Management Council
- o Investment and Credit Committees

The Board Risk Committee is the overseeing body for Risk Management at the Group level. The Committee meets on regular interval to review the risk profile of the Company.

The Enterprise Risk Management (ERM) Council and the Global Risk Committee serve as the Apex Risk bodies of the Company. The constituents include Chairman & CEO, Executive Directors and Group Heads of Finance, Compliance, Technology, Risk, Corporate Services as its core members. The Committee meets regularly to identify, evaluate and mitigate potential extreme risks and take risk management decisions in relation to strategic matters

The Investment and Credit Committee serve as the Apex bodies of the Company for all credit related decisions. Respective businesses has formulated its own Investment and Credit Committees depending upon the exposure scale.

Risk management framework

The Company has a Risk Framework, which describes the risk management approach and provides clear accountability for managing risk across the Company. The framework is subject to continuous evaluation based on existing internal as well external environment.

The current "Eleven risk framework" covers the following vectors of risks

- o Business Risk
- o Credit Risk
- o Market Risk
- o Liquidity Risk
- o Regulatory Risk
- o Reputation Risk
- o Technology Risk
- o Operational and Process Risk
- o Fraud Risk
- o People Risk
- o Physical and Infrastructure Risk

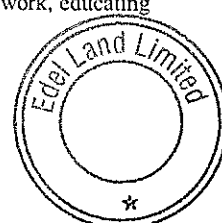
The Company uses different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum. For

Financial risks are mitigated through thorough counterparty, client assessment before any exposure is taken, and defined

- o product/program level risk limits to ensure exposure does not exceed risk appetite. Committee based approval mechanism is adopted to ensure high exposures are approved with adequate representation and there is no bias in approvals.

Non-financial risks viz technology, operational, fraud, etc are mitigated through process documentation defining clear ownership for each activity, having adequate system/process level controls like maker-checker, reconciliation, testing and reviews.

- o Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

12 Risk Management (Continued)

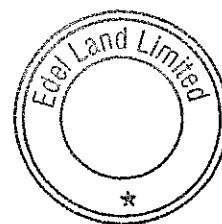
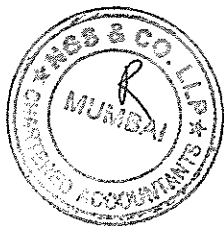
12.4. Excessive risk concentration

Company's diversified business model acts as an inherent mechanism to avoid excessive concentrations of risk.

Single and Group level borrower limits for wholesale lending and program level limits for retail lending have been defined as a proactive risk measure to avoid excess credit concentration. Business risk team monitor these limits as part of its regular monitoring activity. Additionally, the risk team also keeps track of Group, Industry, Collateral, Geography (for retail) level exposure concentrations. These concentrations are reviewed as part of monthly risk review meetings and also discussed in the Credit Committee, so as to avoid further exposures or reduce exposures to sector/industry/group/geography under stress.

On the trading portfolio, limit structures have been put in place to address potential concentration risks within each trading portfolio. Any exposure beyond the approved limits and losses exceeding the VaR limits gets reported as an Exception to the Global Risk Committee and is monitored by the group and business risk teams.

The Company has a Board approved Risk Management Policy. The Company has a detailed claims processing manual in place.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

12.5 Loans at amortised cost

Credit Quality of Assets

Gross carrying amount of loan assets allocated to Stage I, Stage II, Stage III :

As at 31 March 2021

Performing/ Non performing	Group/ Non group	Stage I	Stage II	Stage III	Total
Performing					
High Grade	Group	-	-	-	-
High Grade	Non group	75,33,90,411	-	-	75,33,90,411
Standard grade	Group	-	-	-	-
Standard grade	Non group	-	-	-	-
Sub-Standard grade	Group	-	-	-	-
Sub-Standard grade	Non group	-	-	-	-
Total		75,33,90,411	-	-	75,33,90,411
Non-Performing					
Individually impaired	Group	-	-	-	-
Individually impaired	Non group	-	-	57,36,83,995	57,36,83,995
Total		-	-	57,36,83,995	57,36,83,995

ECL on Group Loan Rs

-

ECL on Non-group Loan Rs

(31,52,31,127)

Gross carrying amount of loan assets allocated to Stage I, Stage II, Stage III :

As at 31 March 2020

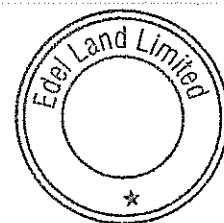
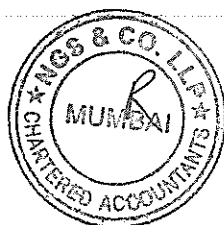
Performing/ Non performing	Group/ Non group	Stage I	Stage II	Stage III	Total
Performing					
High Grade	Group	-	-	-	-
High Grade	Non group	73,69,30,080	-	-	73,69,30,080
Standard grade	Group	-	-	-	-
Standard grade	Non group	-	-	-	-
Sub-Standard grade	Group	-	-	-	-
Sub-Standard grade	Non group	-	-	-	-
Total		73,69,30,080	-	-	73,69,30,080
Non-Performing					
Individually impaired	Group	-	-	-	-
Individually impaired	Non group	-	-	-	-
Total		-	-	-	-

ECL on Group Loan Rs

-

ECL on Non-group Loan Rs

-



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

12.6 Loans at amortised cost

Credit Quality of Assets (Continued)

Reconciliation of changes in gross carrying amount of loan assets and allowances for expected credit loss

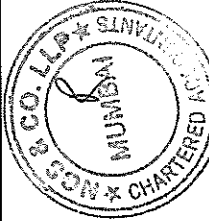
As at 31 March 2021

Particulars	Non Credit Impaired			Credit Impaired			Total
	Stage I	Stage I	Stage II	Stage III	Stage III	Total	
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Total
Group/Non group							
Opening Balance	-	-	-	-	-	-	-
Opening Balance	73,69,30,080	-	-	-	73,69,30,080	-	-
Stage II to Stage III	-	-	-	-	-	-	-
Net new and further lending /repayments	-	-	-	-	-	-	-
Net new and further lending /repayments	51,35,79,196	26,21,000	-	-	51,35,79,196	-	26,21,000
Elimination on account of merger (refer note 57)	(49,71,18,865)	-	-	-	57,36,83,995	31,26,10,127	31,26,10,127
ECL Allowance - Closing Balance	75,33,90,411	26,21,000	-	-	57,36,83,995	31,26,10,127	31,52,31,127

Reconciliation of changes in gross carrying amount of loan assets and allowances for expected credit loss

As at 31 March 2020

Particulars	Non Credit Impaired			Credit Impaired			Total
	Stage I	Stage I	Stage II	Stage III	Stage III	Total	
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Total
Group/Non group							
Opening Balance	-	-	-	-	-	-	-
Stage II to Stage III	-	-	-	-	-	-	-
Net new and further lending /repayments	-	-	-	-	-	-	-
Net new and further lending /repayments	73,69,30,080	-	-	-	73,69,30,080	-	-
ECL Allowance - Closing Balance	73,69,30,080	-	-	-	73,69,30,080	-	-



Edel Land Limited

Notes to the financial statements (Continued)

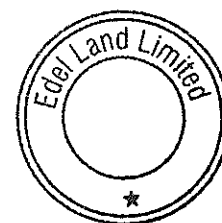
(Currency : Indian rupees)

13 Investments

Particulars	As at 31 March 2021		As at 31 March 2020
	At fair value through P&L	At cost (subsidiaries, associates, and joint ventures)	At cost (subsidiaries, associates, and joint ventures)
Equity (unquoted)			
Shares in Associate - Equity - (EARCL- Qty : 1,04,82,041/- @ Face Value Rs.10/- each)	-	82,90,24,623	82,90,24,623
Rediff.Com India Ltd (Qty : 15,23,000/- @ Face Value Rs.5/- each)	26,37,17,586	-	-
Partnership firm - Edelweiss Multi Strategy Fund Advisors LLP	-	50,000	-
Total - Gross (A)	26,37,17,586	82,90,74,623	82,90,24,623
(i) Investments outside India	-	-	-
(ii) Investment in India	26,37,17,586	82,90,74,623	82,90,24,623
Total (B)	26,37,17,586	82,90,74,623	82,90,24,623
Less: Allowance for impairment (C)	26,37,17,586	-	-
Total Net (A-C)	-	82,90,74,623	82,90,24,623

Details of Investments in Partnership Firm

Partnership firm	Total Capital	As at 31 March 2021	As at 31 March 2020
Edelweiss Multi Strategy Fund Advisors LLP	Rs. 100,000 (Previous year Rs. 300,51,00,000)		
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%	0.003%
	Edel Land Limited	50.00%	25.04%
	ECap Equities Limited	0.00%	49.92%
	EC Commodity Limited	0.00%	25.04%



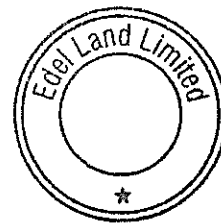
Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2021	As at 31 March 2020
14 Other financial assets		
Unsecured, considered good		
Deposits- others	9,44,200	4,14,494
Margin placed with broker	10,18,95,591	-
Accrued interest on margin	-	35,89,467
Advances recoverable in cash or in kind or for value to be received	2,13,788	1,38,000
	<u>10,30,53,579</u>	<u>41,41,961</u>
15 Current tax assets (net)		
Advance income taxes (net of provision for tax)	15,54,56,699	1,24,62,665
	<u>15,54,56,699</u>	<u>1,24,62,665</u>
16 Investment property	25,70,50,781	25,70,50,781
	<u>25,70,50,781</u>	<u>25,70,50,781</u>
16.a Fair value of the investment property:		
Investment property*	1,09,49,00,000	1,09,49,00,000

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



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

17 Property, Plant and Equipment

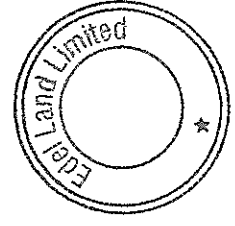
Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 01 April 2020	Additions during the year	Additions during the year on account of merger**	Disposals during the year	As at March 2021	Charge for the year on account of merger**		Disposals during the year
Property, Plant and Equipment								
Land *	4,10,51,969	-	-	-	4,10,51,969	-	-	4,10,51,969
Building *	57,72,98,653	-	-	-	57,72,98,653	3,30,85,986	-	53,73,62,044
Plant and Equipment	40,74,488	-	-	-	40,74,488	3,38,647	-	15,31,955
Furniture and Fixtures	64,07,190	-	-	1,79,070	62,28,120	1,58,267	-	15,47,675
Office equipment	95,52,258	23,895	-	8,76,933	86,99,220	5,63,950	-	79,19,082
Vessel	48,37,071	-	-	-	48,37,071	8,08,250	-	16,99,978
Computers**	11,41,751	96,568	11,375	59,029	11,90,666	1,26,005	4,325	1,15,251
Total	64,43,63,380	1,20,463	11,375	11,15,032	64,33,80,186	3,50,81,105	4,325	58,55,26,125

17 Other Intangible Assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment			Net Block
	As at 01 April 2020	Additions during the year	Disposals during the year on account of merger	As at 01 April 2020	Charge for the year	Disposals during the year	As at March 2021
Other Intangible Assets							
Software	50,03,303	-	-	48,15,303	-	-	1,88,000
Total	50,03,303	-	-	48,15,303	-	-	1,88,000

*Note : The Company has created first and exclusive mortgage/ charge on the immovable properties in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited, Edelweiss Housing Finance Limited and Edelweiss retail Finance Limited.

**Refer merger note 54



Edel Land Limited

Notes to the financial statements (Continued)

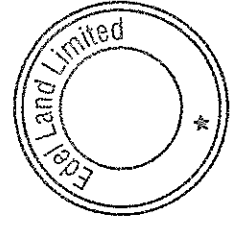
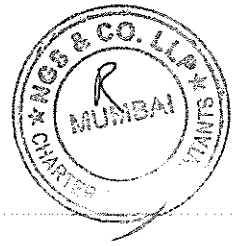
(Currency : Indian rupees)

17 Property, Plant and Equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 01 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	Charge for the year during the year	Disposals during the year	Adjustment of revaluation gains to accumulated depreciation	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	1,83,196	-	68,50,623	57,04,48,031
Plant and Equipment	40,74,488	-	-	40,74,488	4,13,507	-	22,03,886	18,70,602
Furniture and Fixtures	64,06,665	-	(1,517)	64,08,182	7,51,010	-	-	17,09,699
Office equipment	93,55,357	2,13,374	15,074	95,52,757	8,79,754	9,637	-	13,23,714
Vessel	10,59,601	37,77,470	-	48,37,071	4,92,846	-	-	39,45,343
Computers	10,30,726	1,11,913	2,380	11,40,259	92,361	267	-	1,57,668
Total	20,00,80,618	(1,09,13,486)	16,817	18,91,50,295	28,12,674	9,904	(67,00,000)	62,05,07,026

17 Other Intangible Assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment			Net Block	
	As at 01 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	Charge for the year during the year	Disposals during the year	Adjustment of revaluation	As at 31 March 2020
Other Intangible Assets								
Software	50,03,303	-	-	50,03,303	3,24,804	-	-	1,88,000
Total	50,03,303	-	-	50,03,303	3,24,804	-	-	1,88,000

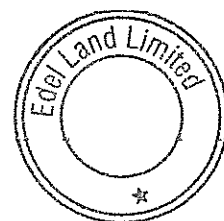
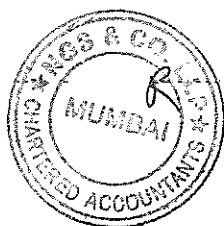


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2021	As at 31 March 2020
18 Other non-financial assets		
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	5,50,22,582	-
Prepaid expenses	4,32,282	99,818
Vendor Advances	2,60,793	8,50,096
Advances to employees	87,530	1,29,561
	<u>5,58,03,187</u>	<u>10,79,475</u>
19 Trade Payables		
Trade payables from non-related parties	72,12,865	1,21,56,090
Trade payables from related parties	43,50,660	6,92,120
	<u>1,15,63,525</u>	<u>1,28,48,210</u>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

20 Borrowings (other than debt securities)

Particulars	31st March 2021			
	At Amortised cost (1)	Through P&L (2)	Fair value	Subtotal 4 = (1+2+3)
			Designated at fair value through Profit and loss (3)	
Unsecured				
Loans from related parties	3,98,73,94,729	-	-	3,98,73,94,729
TOTAL - Gross	3,98,73,94,729	-	-	3,98,73,94,729
(i) Borrowings outside India	-	-	-	-
(ii) Borrowings in India	3,98,73,94,729			3,98,73,94,729
Total	3,98,73,94,729	-	-	3,98,73,94,729

Particulars	31st March 2020			
	At Amortised cost (1)	Through P&L (2)	Fair value	Subtotal 4 = (1+2+3)
			Designated at fair value through Profit and loss (3)	
Secured				
Unsecured				
Loans from related parties	3,85,04,65,132	-	-	3,85,04,65,132
TOTAL - Gross	3,85,04,65,132	-	-	3,85,04,65,132
(i) Borrowings outside India	-	-	-	-
(ii) Borrowings in India	3,85,04,65,132	-	-	3,85,04,65,132
Total	3,85,04,65,132	-	-	3,85,04,65,132

(Repayable on demand at interest rate ranging from 11.75% to 17.40% p.a.)

(Previous year: 9% to 12.50% p.a.)

As at
31 March 2021

As at
31 March 2020

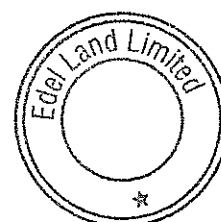
21 Deposits

Unsecured - payable on demand

Inter-corporate deposits	3,40,00,000	-
Interest accrued - inter-corporate deposits	35,31,075	-

(Repayable on demand @ 7% p.a. interest rate)

3,75,31,075	-
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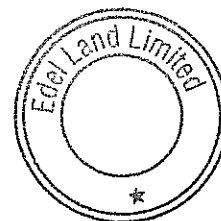


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2021	As at 31 March 2020
22 Other financial liabilities		
Other payables	4,42,550	8,64,647
Accrued salaries and benefits	41,95,952	68,085
Payable to exchange / clearing house (net)	-	3,77,61,461
Retention money payable	52,22,045	54,52,525
Nomination deposits - Payables	-	1,00,000
	98,60,547	4,42,46,718
23 Provisions		
Gratuity	9,99,000	9,53,892
Compensated leave absences	1,52,881	2,21,725
	11,51,881	11,75,617
24 Deferred tax Liabilities (net) (Refer Note 24 (a) (b) and (c) on income tax disclosure)		
Deferred tax assets		
<u>Loans</u>		
Provision for standard assets - ECL provision	6,59,653	-
<u>Investments and other financial instruments</u>		
Unrealised loss on Derivatives	1,91,663	-
<u>Unused tax losses</u>		
Accumulated losses	11,59,23,084	-
<u>Employee benefit obligations</u>		
Disallowances under section 43B of the Income Tax Act, 1961	73,70,032	96,03,955
	12,41,44,432	96,03,955
Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation (including intangibles)	76,36,181	1,62,26,520
<u>Investments and other financial instruments</u>		
Fair valuation of investments and stock-in-trade - gain in valuation	2,53,966	-
Fair value of Property plant & Equipment	11,62,54,285	11,62,54,285
	12,41,44,432	13,24,80,805
	-	12,28,76,850
25 Other non-financial liabilities		
Advances from customers	27,60,612	29,53,683
Statutory dues	34,63,605	1,04,38,539
Others	1,383	6,04,376
	62,25,600	1,39,96,598



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

24 (a) Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Particulars	31 March 2021	31 March 2020
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(12,27,86,875)	34,09,762
Total tax charge	(12,27,86,875)	34,09,762
Current tax	-	-
Deferred tax	(12,27,86,875)	34,09,762

(b) Reconciliation of total tax charge :

Particulars	31 March 2020	31 March 2020
Accounting profit before tax as per financial statements	(37,81,66,486)	(1,06,66,595)
Tax rate (in percentage)	25.17%	26.00%
Income tax expense calculated based on this tax rate	(9,51,76,941)	(27,73,315)
Adjustment in respect of current income tax of prior years	-	-
Effect of income not subject to tax:		
Share of loss from partnership firm	(10,14,230)	-
Effect of non-deductible expenses:		
Effect of non-recognition of deferred tax asset on current-period losses	5,29,32,000	-
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(7,39,03,070)	-
Write-down of Minimum Alternate Tax credit which is not considered recoverable	-	60,70,607
Others	(56,24,634)	1,12,470
Tax charge for the year recorded in P&L	(12,27,86,875)	34,09,762

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

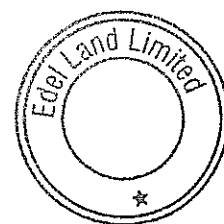
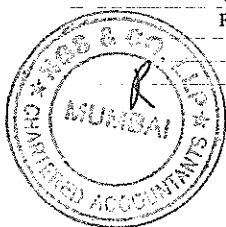
	Opening deferred tax asset / (liability) as per Ind AS	Movement for the year (2020-21) Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment	(13,24,80,805)	85,90,339	-	85,90,339	(12,38,90,466)
Stock-in-trade	-	(2,53,966)	-	(2,53,966)	(2,53,966)
Employee benefits obligations	96,03,955	(23,23,898)	89,975	(22,33,923)	73,70,032
Fair valuation of Derivatives	-	1,91,663	-	1,91,663	1,91,663
Loans given	-	6,59,653	-	6,59,653	6,59,653
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	-	11,59,23,084	-	11,59,23,084	11,59,23,084
Total	(12,28,76,850)	12,27,86,876	89,975	12,28,76,851	-

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the year (2019-20) 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	(94,92,841)	(67,33,679)	(11,62,54,285)	(12,29,87,964)	(13,24,80,805)
Stock-in-trade	-	-	-	-	-
Employee benefits obligations	1,84,766	93,94,524	24,665	94,19,189	96,03,955
Fair valuation of Derivatives	-	-	-	-	-
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	60,70,607	(60,70,607)	-	(60,70,607)	-
Total	(32,37,468)	(34,09,762)	(11,62,29,620)	(11,96,39,382)	(12,28,76,850)

Break-up of recognition of current tax	31 March 2021	31 March 2020
In P&L	-	-
In OCI	-	-
Break-up of income tax recorded in OCI	31 March 2021	31 March 2020
Current tax	-	-
Deferred tax	(89,975)	(11,62,29,620)
Total	(89,975)	(11,62,29,620)

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

As at 31 March 2021	Unused tax losses	
Financial Year ending	Amount	Loss Expiry year
31 March 2021	20,63,18,262	31 March 2029
Total	20,63,18,262	



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	31 March 2021		31 March 2020	
	No of shares	Amount	No of shares	Amount
26 Equity share capital				
Authorised :				
Equity Shares of Rs. 10 each	2,17,50,000	21,75,00,000	2,17,50,000	21,75,00,000
	<u>2,17,50,000</u>	<u>21,75,00,000</u>	<u>2,17,50,000</u>	<u>21,75,00,000</u>
Issued, Subscribed and Paid up:				
Equity Shares of Rs. 10 each, fully paid-up	1,83,88,500	18,38,85,000	1,83,88,500	18,38,85,000
	<u>1,83,88,500</u>	<u>18,38,85,000</u>	<u>1,83,88,500</u>	<u>18,38,85,000</u>

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

a. Movement in share capital :

	31 March 2021		31 March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares of Rs. 10 each fully paid				
Outstanding at the beginning of the year	1,83,88,500	18,38,85,000	1,83,88,500	18,38,85,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,83,88,500</u>	<u>18,38,85,000</u>	<u>1,83,88,500</u>	<u>18,38,85,000</u>

b. Terms/rights attached to equity shares :

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

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

	31 March 2021		31 March 2020	
	No of shares	% holding	No of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Edelweiss Financial Services Limited	1,83,88,500	100%	1,83,88,500	100%
(Including shares held by Nominee)	<u>1,83,88,500</u>	<u>100%</u>	<u>1,83,88,500</u>	<u>100%</u>

27 Instruments entirely equity in nature

a. 0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each fully paid.

31 March 2021		31 March 2020	
No of CCDs	Amount	No of CCDs	% holding
6,00,000	60,00,00,000	-	-
<u>6,00,000</u>	<u>60,00,00,000</u>	<u>-</u>	<u>-</u>

b. Movement in instruments during the year :

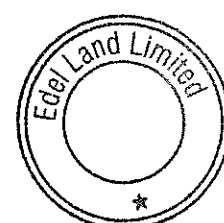
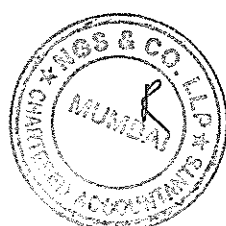
	31 March 2021		31 March 2020	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs)				
Outstanding at the beginning of the year	-	-	-	-
Issued during the year	6,00,000	60,00,00,000	-	-
Outstanding at the end of the year	<u>6,00,000</u>	<u>60,00,00,000</u>	<u>-</u>	<u>-</u>

c. Details of holders holding more than 5%

Edelweiss Rural and Corporate Services Limited	6,00,000	60,00,00,000	-	-
	<u>6,00,000</u>	<u>60,00,00,000</u>	<u>-</u>	<u>-</u>

c. Terms/rights attached to Instruments entirely equity in nature :

The interest rate is 0.01% per annum and CCDs will be convertible into equity shares within period not exceeding 5 years from the date of issue.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

28 Other equity

Capital Reserve - Opening balance

Add : Additions on account of merger (refer note 54)

As at
31 March 2021

As at
31 March 2020

-	-
(92,13,000)	-
(92,13,000)	-
-	-
3,60,00,000	-
3,60,00,000	-
32,56,10,590	34,56,58,800
(75,60,41,570)	(31,56,41,878)
(6,90,10,823)	-
2,00,48,210	-
(25,53,79,611)	(1,40,76,357)
2,81,375	(42,63,23,335)
(1,06,01,02,419)	(75,60,41,570)
(70,77,04,829)	(41,03,82,770)

Capital Redemption Reserve - Opening balance

Add : Additions on account of merger (refer note 54)

Revaluation reserve - OCI (net)

Opening balance

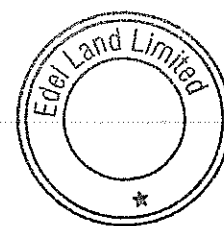
Add : Addition on account of merger (refer note 54)

Add: Transferred from revaluation reserve -OCI (net)

Add: Loss for the year

Add: Other comprehensive income for the year

Closing balance

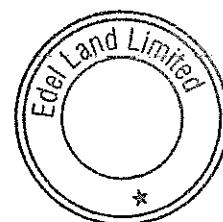
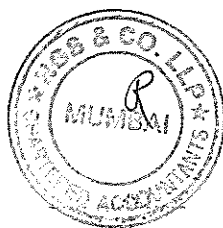


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

29	Interest Income	For the year ended 31 March 2021			For the year ended 31 March 2020		
		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	3,75,99,424	-	3,75,99,424	7,00,089	-	7,00,089
	Interest income from stock-in-trade	-	19,80,62,874	19,80,62,874	-	18,74,317	18,74,317
	Interest on deposits with banks	88,327	-	88,327	-	-	-
	Other interest Income	1,73,817	-	1,73,817	3,02,49,657	-	3,02,49,657
	Total	3,78,61,568	19,80,62,874	23,59,24,442	3,09,49,746	18,74,317	3,28,24,063

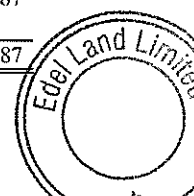


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

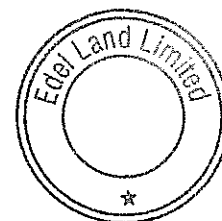
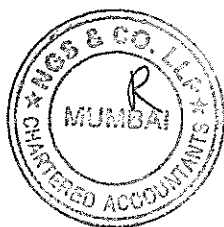
	For the year ended 31 March 2021	For the year ended 31 March 2020
30 Dividend Income		
Dividend on stock in trade	-	7,97,330
	<u>-</u>	<u>7,97,330</u>
31 Fee income		
Guarantee commission and advisory fee income from Group	15,173	-
Advisory and other fees	-	7,08,814
	<u>15,173</u>	<u>7,08,814</u>
31.1 Below is the disaggregation of the revenue from contracts with customers:		
Service transferred at a point in time	15,173	7,08,814
Service transferred over time	-	-
Total revenue from contract with customers	<u>15,173</u>	<u>7,08,814</u>
32 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)	5,72,05,589	(2,09,66,905)
Fair value gain - P&L - debt	10,09,081	-
Profit / (loss) on equity derivative instruments (net)	33,84,46,399	28,93,24,557
Profit on trading in currency derivative instruments (net)	9,844	11,01,930
Loss on interest rate derivative instruments (net)	(4,65,97,155)	(3,60,60,614)
(B) Others		
Share of (loss)/profit in partnership firm	(40,29,838)	(5,73,473)
Total Net gain/(loss) on fair value changes (A+B)	<u>34,60,43,920</u>	<u>23,28,25,495</u>
Fair value changes:		
- Realised	35,27,43,043	26,13,15,033
- Unrealised	(66,99,123)	(2,84,89,538)
Total Net gain/loss on fair value changes	<u>34,60,43,920</u>	<u>23,28,25,495</u>
33 Other operating revenue		
Income from Training Centre (Fountainhead)	1,72,85,483	4,50,23,550
	<u>1,72,85,483</u>	<u>4,50,23,550</u>
34 Other income		
Profit on sale of fixed assets (net)	26,857	-
Provision written back	-	82,48,000
Credit balance written back	5,92,363	-
Interest on income tax refund	42,72,064	-
Miscellaneous income	5,03,74,918	1,62,087
	<u>5,52,66,202</u>	<u>84,10,087</u>



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

(Currency : Indian rupees)

35	Finance costs	For the year ended 31 March 2021		For the year ended 31 March 2020	
		On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at Amortised Cost	Total
	Interest on deposits	11,92,252	11,92,252	-	-
	Interest on borrowings	61,68,75,150	61,68,75,150	19,95,85,182	19,95,85,182
	Interest on debt securities	1,644	1,644	-	-
	Other interest expense	1,50,045	1,50,045	2,60,851	2,60,851
	Total	61,82,19,091	61,82,19,091	19,98,46,033	19,98,46,033

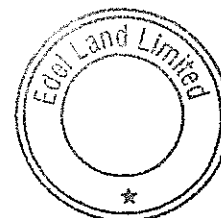
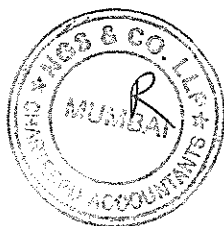


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
36 Impairment on financial instruments		
Provision for doubtful debts and advances	13,75,422	8,90,052
Bad- debts and advances written off	78	81,966
Provision for non performing assets	14,26,21,000	-
	<u>14,39,96,500</u>	<u>9,72,018</u>
37 Employee benefit expenses		
Salaries and wages	1,96,58,600	1,96,18,120
Contribution to provident and other funds	7,85,241	8,77,898
Expense on Employee Stock Option Scheme (ESOP) (refer note 46)	83,878	88,461
Staff welfare expenses	5,82,684	5,02,195
Expense on Employee Stock Appreciation Rights	10,23,164	7,11,198
	<u>2,21,33,567</u>	<u>2,17,97,872</u>

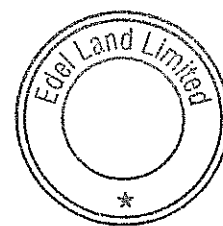


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	for the year ended 31 March 2021	for the year ended 31 March 2020
38 Other expenses		
Advertisement and business promotion	991	(39,900)
Auditors' remuneration (refer note below)	6,42,000	5,57,400
Commission and brokerage	1,98,08,717	-
Communication	2,22,852	4,49,512
Insurance	2,35,636	-
Legal and professional fees	44,25,579	2,59,761
Printing and stationery	73,043	20,862
Rates and taxes	4,66,339	6,14,750
Rent	11,36,096	23,18,584
Repairs and maintenance	22,66,864	(1,93,313)
Electricity charges	42,83,410	80,59,690
Computer expenses	9,23,613	9,48,351
Computer software	4,38,432	4,68,017
Corporate social responsibility -Donation	16,77,000	-
Clearing & custodian charges	7,85,74,463	1,47,72,914
Loss on sale of of fixed assets	-	6,736
Membership and subscription	37,811	3,030
Office expenses	27,90,037	15,22,384
Postage and courier	1,710	410
ROC Expenses	1,912	2,642
Securities transaction tax	4,01,85,301	2,50,48,828
Seminar & Conference	24,500	18,000
Goods and service tax expenses	67,47,902	57,59,293
Stamp duty	1,00,32,008	22,12,648
Stock exchange expenses	1,28,53,609	1,73,532
Transportation Charges	2,645	-
Travelling and conveyance	32,169	7,00,551
Warehousing charges	92,500	-
Training Centre Expenses (Fountainhead)	2,36,49,286	4,09,89,757
Housekeeping and security charges	-	9,04,551
	21,16,26,424	10,55,78,990
Auditors' remuneration:		
As Auditors	6,42,000	5,57,400
For Reimbursement of expenses	-	-
	6,42,000	5,57,400



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

39 Segment reporting

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

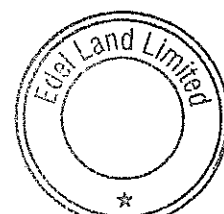
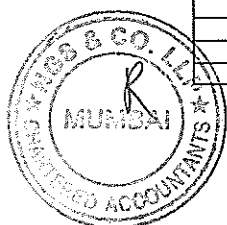
Segment	Activities covered
Capital based business	Interest Income on loans and other capital based activities
Treasury	Income from treasury operations, income from investments, interest income on debt instruments and dividend income
Training and Leadership centre	Income from Training centre
Agency business	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 2021	For the Year Ended 31 March 2020
1 Segment revenue [Total income]			
	Capital Based	8,37,47,014	1,26,616
	Training and Leadership centre (Fountain head)	1,73,11,332	5,32,71,550
	Treasury Business	54,67,57,284	26,63,96,729
	Unallocated	50,77,090	8,70,901
	Total income	65,28,92,720	32,06,65,796
2 Segment results [Profit / (Loss) before tax]			
	Capital Based	(41,50,52,296)	(8,59,54,496)
	Training and Leadership centre (Fountain head)	(14,52,55,748)	(5,23,95,355)
	Treasury Business	18,08,47,755	12,68,80,230
	Unallocated	12,93,803	8,03,026
	Profit / (Loss) before tax	(37,81,66,486)	(1,06,66,595)
3 Segment Assets			
	Capital Based	2,09,94,72,463	1,82,30,05,484
	Training and Leadership centre (Fountain head)	58,66,75,486	62,43,12,028
	Treasury Business	1,23,32,80,305	1,35,93,31,178
	Unallocated	21,04,79,274	1,24,62,665
	Total assets	4,12,99,07,528	3,81,91,11,355
4 Segment Liabilities			
	Capital Based	2,24,60,92,364	1,83,89,15,365
	Training and Leadership centre (Fountain head)	56,49,19,967	51,25,28,466
	Treasury Business	1,23,92,51,422	1,56,01,76,432
	Unallocated	34,63,604	13,39,88,862
	Total liabilities	4,05,37,27,357	4,04,56,09,125
5 Capital employed [Segment assets - Segment liabilities]			
	Capital Based	(14,66,19,901)	(1,59,09,881)
	Training and Leadership centre (Fountain head)	2,17,55,519	11,17,83,562
	Treasury Business	(59,71,117)	(20,08,45,254)
	Unallocated	20,70,15,670	(12,15,26,197)
	Total capital employed	7,61,80,171	(22,64,97,770)
6 Capital Expenditure (Including Capital Work-In-Progress)			
	Capital Based	-	-
	Training and Leadership centre (Fountain head)	23,895	(1,10,25,399)
	Treasury Business	96,568	1,11,913
	Unallocated	-	-
	Total capital expenditure	1,20,463	(1,09,13,486)
7 Depreciation and Amortisation			
	Capital Based	2,519	-
	Training and Leadership centre (Fountain head)	3,49,54,140	45,40,737
	Treasury Business	1,26,965	(14,03,259)
	Unallocated	-	-
	Total depreciation and amortisation	3,50,83,624	31,37,478
8 Significant Non-Cash Expenses Other than Depreciation and Amortisation			
	Capital Based	14,26,21,000	-
	Training and Leadership centre (Fountain head)	14,30,404	10,87,535
	Treasury Business	1,40,838	2,70,120
	Unallocated	-	-
	Total non-cash expenses other than depreciation and amortisation	14,41,92,242	13,57,655



Edel Land Limited

(Currency : Indian rupees)

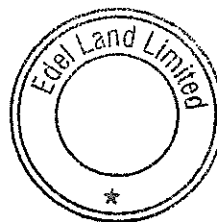
40 Related Parties disclosure in accordance with Ind AS 24:

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 Housing Finance Limited Edelweiss Asset Reconstruction Company Limited Edelweiss International (Singapore) Pte. Ltd.

Whole Time Director

Deepak Puligadda (Executive Director w.e.f 01 February 2019)



Edel Land Limited

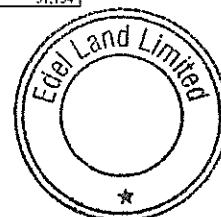
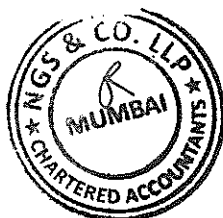
Notes to the financial statements (Continued)

(Currency : Indian rupees)

40 Related Parties disclosure in accordance with Ind AS 24 (continued):

ii Transactions with related parties :

Nature of Transaction	Related Party Name	31 March 2021	31 March 2020
Capital account transactions			
Short term loans taken from (Maximum of debit and credit transaction)	ECap Equities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	2,76,60,52,411 4,63,85,00,000 79,00,00,000	1,90,50,00,000 1,24,99,91,352 -
Short term loan repaid to (Maximum of debit and credit transaction)	ECap Equities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	4,63,85,00,000 1,62,55,82,151 10,00,000	1,40,00,00,000 1,23,84,85,684 -
Short term loans taken from (Total of debit and credit transaction)	ECap Equities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	17,17,51,91,754 7,49,19,56,774 79,10,00,000	13,63,01,21,353 2,89,62,69,525 -
Short term loan repaid to (Total of debit and credit transaction)	ECap Equities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	20,19,20,54,763 5,12,89,66,774 10,60,000	11,21,88,60,205 2,10,05,10,307 -
Margin placed with (Maximum of debit and credit transaction)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	- 46,27,69,503	2,912 5,27,83,12,870
Margin withdrawn from (Maximum of debit and credit transaction)	Edelweiss Securities Limited Edelweiss Custodial Services Limited Edel Investments Limited	- 38,73,31,615 -	11,04,344 5,29,39,60,239 8,462
Margin placed with (Total of debit and credit transaction)	Edelweiss Securities Limited Edelweiss Custodial Services Limited Edel Investments Limited	- 5,49,87,94,842 -	7,82,12,263 12,87,02,60,243 17,87,973
Margin withdrawn from (Total of debit and credit transaction)	Edelweiss Securities Limited Edelweiss Custodial Services Limited Edel Investments Limited	- 5,57,42,32,729 -	7,93,21,280 12,88,59,07,612 17,94,673
Current account transactions			
Income from Training Centre	ECL Finance Limited Edelweiss Broking Limited Edelweiss Rural & Corporate Services Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Financial Services Limited Edelweiss General Insurance Company Limited Edelweiss Securities Limited Edelweiss Asset Management Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Securities Limited Edelweiss Gallagher Insurance Brokers Limited	1,43,248 - 12,067 49,07,327 3,19,361 - - - - 98,180 46,425	7,02,696 8,31,261 4,31,694 6,60,304 15,51,350 16,08,228 39,351 69,229 2,21,003 2,83,877 -
Interest expense on loan from	ECap Equities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	51,51,32,269 8,06,53,561 2,10,89,320	19,59,21,526 36,63,656 -
Interest received on margin placed with	Edelweiss Custodial Services Limited	1,73,817	3,02,49,657
Interest income on debt instrument of	Edelweiss Rural & Corporate Services Limited	19,80,62,874	-
Interest expense on CCDs from	Edelweiss Rural & Corporate Services Limited	1,644	-
Cost Reimbursement	Edelweiss Financial Services Limited Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edelweiss Securities Limited ECap Equities Limited Edelweiss Broking Limited	14,87,973 29,89,568 69 20,270 2,647 1,38,809	5,87,529 27,55,786 - 69,822 32,596 -
Cost Reimbursement from	Edelweiss Finvest Private Limited Edelweiss Rural & Corporate Services Limited	3,000 1,16,000	- -
Reimbursement paid to	Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited Edelweiss Finance and Investments Limited	58,345 - -	64,988 1,01,330 6,02,544
Reimbursement from	Edelweiss Rural & Corporate Services Limited Edelweiss International (Singapore) Pte. Ltd.	2,800 1,76,411	- -
Guarantee commission income from	Edelweiss Housing Finance Limited	8,239	-
Guarantee commission income from	ECL Finance Limited Edelweiss Retail Finance Limited	5,993 941	- -
Group mediclaim insurance paid to	Edelweiss General Insurance Company Limited (For one year from 1st Aug 20 to 31st Jul 21)	1,46,619	-
Rent paid to	Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edelweiss Asset Management Limited Edelweiss Custodial Services Limited	10,62,792 - - 6,804	18,04,614 38,756 2,861 31,154



Edel Land Limited

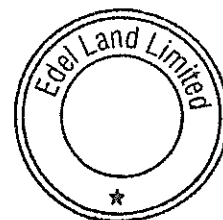
Notes to the financial statements (Continued)

(Currency : Indian rupees)

40 Related Parties disclosure in accordance with Ind AS 24 (continued):

II Transactions with related parties :

Nature of Transaction	Related Party Name	31 March 2021	31 March 2020
Enterprise cost paid to	Edelweiss Rural & Corporate Services Limited	-	67,415
	Edelweiss Financial Services Limited	-	267
Purchase of debt securities from	Edelweiss Securities And Investments Private Limited	83,89,79,677	-
	EC Commodity Limited	71,72,78,191	-
	Edelcap Securities Limited	1,90,01,10,628	-
	ECap Equities Limited	2,88,99,85,631	-
	Edel Investments Limited	5,78,07,965	-
Sale of debt securities to	EC Commodity Limited	1,06,03,39,342	-
	Edelcap Securities Limited	3,28,25,57,890	-
	ECap Equities Limited	2,24,62,70,221	-
	Edel Investments Limited	1,06,02,455	-
Amount paid to broker for cash segment	Edelweiss Securities Limited	1,06,23,56,745	40,59,15,63,285
Amount received from broker for cash segment	Edelweiss Securities Limited	1,02,94,26,607	40,57,56,49,345
Clearing charges Paid	Edelweiss Custodial Services Limited	9,39,300	1,25,19,419
Interest on Delayed Payment	Edelweiss Custodial Services Limited	6,56,29,600	-
Demat charges paid	Edelweiss Custodial Services Limited	1,175	1,580
Nomination deposits paid to	Edelweiss Financial Services Limited	1,00,000	-
Brokerage Paid to	Edelweiss Securities Limited	2,69,53,627	1,47,75,295
	Edel Investments Limited	29,13,202	87,605
Purchase of fixed assets	ECap Equities Limited	6,488	2,164
	Edelweiss Housing Finance Limited	21,401	10,543
	Edelweiss Rural & Corporate Services Limited	65,508	26,487
	ECL Finance Limited	-	3,263
	Edelweiss Broking Limited	-	26,238
Sale of fixed assets	Edelweiss Securities Limited	-	721
	Edelweiss Rural & Corporate Services Limited	7,331	-
	Edelweiss Broking Limited	8,462	-
Purchase of Investment	Edelweiss Multi Strategy Fund Advisors LLP	-	75,25,00,000
	Edelweiss Securities Limited	92,24,58,216	-
Sale of Investment in Equity	Edelweiss Financial Services Limited	92,24,58,216	-
Settlement of Partners Current Account	Edelweiss Multi Strategy Fund Advisors LLP	75,70,50,000	-
Share of other comprehensive income (OCI) in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	42,62,50,000
Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	40,29,838	5,73,473
Compulsorily Convertible Debentures (CCDs) issued to	Edelweiss Rural & Corporate Services Limited	60,00,00,000	-
Contribution towards corporate social responsibilities	EdelGive Foundation	16,77,000	-
Remuneration paid to (Refer note below)	Mr. Deepak Pulgadda	60,07,713	66,35,434
Balances with related parties			
Investments in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	-
Compulsorily Convertible Debentures (CCDs) held by	Edelweiss Rural & Corporate Services Limited	60,00,00,000	-
Investments in Equity	Edelweiss Asset Reconstruction Company Limited	82,90,24,623	82,90,24,623
Short term borrowings	ECap Equities Limited	1,56,402	3,01,70,19,411
	Edelweiss Rural & Corporate Services Limited	3,15,96,07,529	79,65,57,529
	Edelweiss Financial Services Limited	79,00,00,000	-
Trade Payables	Edelweiss Financial Services Limited	1,247	10,47,004
	Edelweiss Rural & Corporate Services Limited	4,13,011	3,80,688
	Edelweiss Custodial Services Limited	-	5,002
	Edelweiss Securities Limited	1,50,60,681	3,258
	Edelweiss Finance and Investments Limited	6,02,544	6,02,544
	Edelcap Securities Limited	1,469	-
	ECap Equities Limited	179	12
	ECL Finance Limited	41	-
	Edel Investments Limited	20,78,039	-
	Edelweiss Broking Limited	1,38,809	-
Other Payables	Edelcap Securities Limited	1,16,000	-
	Edel Investments Limited	31,000	-
	Edelweiss Financial Services Limited	2,40,718	-



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

40 Related Parties disclosure in accordance with Ind AS 24 (continued):

ii Transactions with related parties :

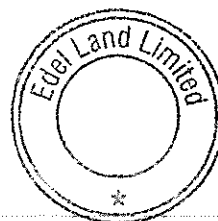
Nature of Transaction	Related Party Name	31 March 2021	31 March 2020
Trade Receivables	Edelweiss Custodial Services Limited	-	35,89,467
	Edelweiss Financial Services Limited	6,12,846	5,98,381
	Edelweiss Finance and Investments Limited	-	26
	ECap Equities Limited	-	1,27,000
	Edelweiss Asset Management Limited	-	4,219
	Edelweiss Tokio Life Insurance Company Limited	-	23,554
	ECL Finance Limited	2,91,194	5,41,723
	Edelweiss Broking Limited	-	6,304
	Edelweiss Rural & Corporate Services Limited	13,130	1,10,347
	Edelgive Foundation	24,450	2,85,883
	Edelweiss Securities Limited	1,39,44,946	-
	Edelweiss Alternative Asset Advisors Limited	-	85,593
	Edelweiss Gallagher Insurance Brokers Limited	690	-
	Edelweiss Housing Finance Limited	8,239	-
	Edelweiss Retail Finance Limited	941	-
Trade Receivables			
Other receivables	Edelweiss Rural & Corporate Services Limited	2,800	
	Edelweiss Financial Services Limited	2,13,788	
	Edelweiss General Insurance Company Limited	74,423	
	Edelweiss International (Singapore) Pte. Ltd.	1,76,411	
Partner's current account - (payable to) / receivable from (Net off with investments in partnership firm)	Edelweiss Multi Strategy Fund Advisors LLP	(3,311)	(5,73,473)
Margin Money Payable	Edelweiss Custodial Services Limited	-	4,85,333
	Edel Investments Limited	-	8,462
Margin Money receivable	Edelweiss Custodial Services Limited	10,17,67,243	2,63,29,353
Accrued interest on margin	Edelweiss Custodial Services Limited	1,28,349	-
Nomination deposits - Payables	Edelweiss Financial Services Limited	-	1,00,000
Interest accrued and due on borrowings	ECap Equities Limited	2,91,69,295	3,49,35,753
	Edelweiss Rural & Corporate Services Limited	65,71,964	19,52,439
	Edelweiss Financial Services Limited	18,89,539	-
Stock in trade - debentures and bonds	Edelweiss Rural & Corporate Services Limited	1,06,63,01,840	-
Accrued interest expense on CCDs	Edelweiss Rural & Corporate Services Limited	1,521	-
Accrued interest income on debt instrument	Edelweiss Rural & Corporate Services Limited	5,64,76,603	-
Off balance sheet item			
Corporate guarantee given for	Edelweiss Housing Finance Limited	30,07,13,400	-
	ECL Finance Limited	21,87,51,000	-
	Edelweiss Retail Finance Limited	3,43,35,600	-

Note :-

1. As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving demand loans. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Pursuant to Ind AS 24 - Related Party Disclosures, intergroup loans given and repaid are disclosed above as maximum of debit and credit of transactions and total of debit and credit of transactions as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. Interest income and expenses on such loans and advances activities are disclosed on the basis of full amounts of such loans and advances given and repaid.

2. Loan received from fellow subsidiary companies and loan given to subsidiary companies are for the general corporate business purposes.

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



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

41. 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 2021	For the year ended 31 March 2020
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	(25,53,79,611)	(1,40,76,357)
Add: Interest expense on potential equity shares	1,644	-
b) Adjusted net profit for current year	(25,53,77,967)	-
c) Calculation of weighted average number of equity Shares of Rs 10 each:		
- Number of shares at the beginning of the year	1,83,88,500	1,83,88,500
- Shares issued during the year	-	-
- Number of shares on conversion of Compulsorily Convertible Debentures (CCDs) = 21.53 Equity shares)	1,29,18,000	-
Total number of equity shares outstanding at the end of the year	3,13,06,500	1,83,88,500
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,87,07,026	1,83,88,500
(d) Number of dilutive potential equity shares	-	-
Basic earnings per share (in rupees) (a/(c+d))	(13.65)	(0.77)
Diluted earnings per share (in rupees) (b/(c+d))	(13.65)	(0.77)

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

42. a) Capital Commitment :

The Company has capital commitments of Rs.Nil as at the balance sheet date (Previous year: Rs.Nil).

b) Contingent liability:

i) The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The company has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, company is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

ii) Corporate/other guarantee of Rs. 55,38,00,000 given by the Company on behalf of its group companies namely, ECL Finance Limited , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited which is outstanding as at 31 March 2021.

43. Earnings and expenditure in foreign currency

The Company has earned an amount of Rs. 176,411 (Previous year: Rs. Nil) in foreign currency towards 'Employee Cost recovery'. Expenditure in foreign exchange is Nil (Previous year: Nil).

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

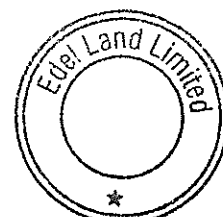
Trade Payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on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

45. 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 38 include reimbursements paid.

46. 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

Notes to the financial statements (Continued)

(Currency : Indian rupees)

47 Employee Benefits

a) Defined contribution plan (Provident fund):

Amount of Rs. 783,024/- (Previous year: Rs. 877,394/-) is recognised as expenses and included in "Employee benefit expenses" – note 37 in the statement of profit and loss.

b) Defined benefit plan - Gratuity

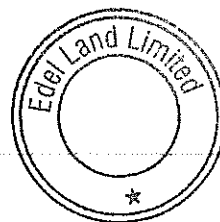
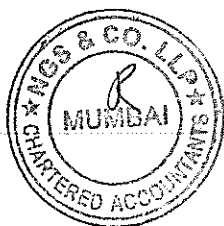
The following tables summarize the components of the net employee benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

Reconciliation of Defined Benefit Obligation (DBO)

	31 March 2021	31 March 2020
Present Value of DBO at Start of the year	9,53,000	5,81,000
<i>Service Cost</i>		
a. Current Service Cost	2,10,000	2,44,000
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	55,000	49,000
Benefits Paid	-	(1,35,000)
<i>Re-measurements</i>		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	(1,04,000)	-
b. Actuarial Loss/(Gain) from changed in financials assumptions	57,000	53,000
c. Actuarial Loss/(Gain) from experience over last past year	(1,44,000)	45,000
Transfer In / (Out)	(28,000)	1,16,000
Present Value of DBO at end of the year	9,99,000	9,53,000

Reconciliation of Fair Value of Plan Assets

	31 March 2021	31 March 2020
Fair Value of Plan Assets at start of the year	-	-
<i>Contributions by Employer</i>	-	1,35,000
Benefits Paid	-	(1,35,000)
Interest Income Plan Assets	-	-
<i>Re-measurements</i>		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-
Effect of acquisition / (divestiture)	-	-
Changes in foreign exchange rate	-	-
Fair Value of Plan Assets at end of the year	-	-
<i>Actual Return on Plan Assets</i>	-	-
<i>Expected Employer Contributions for the coming year</i>	-	-



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

47 Employee Benefits

Expenses recognised in the Profit and Loss Account

	31 March 2021	31 March 2020
<i>Service Cost</i>		
a.Current Service Cost	2,10,000	2,44,000
b.Past Service Cost	-	-
c.Loss/(Gain) from Settlement	-	-
Net Interest on net defined benefit liability / (asset)	55,000	49,000
Changes in foreign exchange rate		
Employer Expenses	2,65,000	2,93,000

Net Liability / (Asset) recognised in the Balance sheet

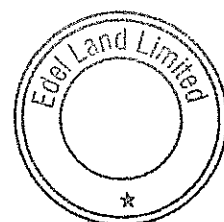
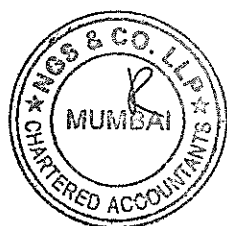
	31 March 2021	31 March 2020
Present Value of DOB	9,99,000	9,53,000
Fair Value of Plan Assets	-	-
Liability / (Asset) recognised in the Balance Sheet	9,99,000	9,53,000
Funded Status [Surplus/ (Deficit)]	(9,99,000)	(9,53,000)
Of which, Short term Liability	1,79,000	1,19,000
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(1,44,000)	45,000

Percentage Break-down of Total Plan Assets

	31 March 2021	31 March 2020
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 2021	31 March 2020
Salary Growth Rate (% p.a.)	7% p.a.	7% p.a.
Discount Rate (% p.a.)	5% p.a.	5.9% p.a.
Interest Rate on Net DBO / (Asset) (%)	5.9% p.a.	7% p.a.
Withdrawal Rate (% p.a.)	25% p.a.	
Senior	-	13% p.a.
Middle	-	18% p.a.
Junior	-	25% p.a.
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working life (years)	3 Years	4 Years



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

47 Employee Benefits

Movement in Other Comprehensive Income

	31 March 2021	31 March 2020
Balance at start of year (Loss)/ Gain	(1,21,000)	(23,000)
<i>Re-measurements on DBO</i>		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	1,04,000	-
b. Actuarial Loss/(Gain) from changed in financials assumptions	(57,000)	(53,000)
c. Actuarial Loss/(Gain) from experience over last past year	1,44,000	(45,000)
<i>Re-measurements on Plan Assets</i>		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	70,000	(1,21,000)

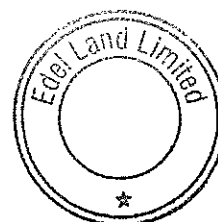
Sensitivity Analysis

DOB increases / (decreases) by	31 March 2021	31 March 2020
1 % Increase in Salary Growth Rate	44,000	53,000
1 % Decrease in Salary Growth Rate	(42,000)	(49,000)
1 % Increase in Discount Rate	(42,000)	(49,000)
1 % Decrease in Discount Rate	45,000	54,000
1 % Increase in Withdrawal Rate	(3,000)	(3,000)
1 % Decrease in Withdrawal Rate	4,000	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 2021	31 March 2020
Surplus / (Deficit) at start of year	(9,53,000)	(5,81,000)
Net (Acquisition) / Divestiture	-	-
Net Transfer (In)/ Out	28,000	(1,16,000)
<i>Movement during the year</i>		
Current Service Cost	(2,10,000)	(2,44,000)
Past Service Cost	-	-
Net Interest on net DBO	(55,400)	(49,000)
Changes in foreign exchange rate	-	-
Re-measurements	1,91,400	(98,000)
Contributions / Benefits	-	1,35,000
Surplus / (Deficit) at end of year	(9,99,000)	(9,53,000)



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

48 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.

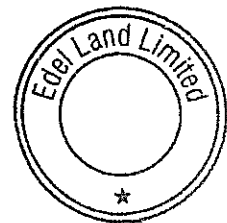
(b) Capital Management

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 2021	31 March 2020
Total Debt (Bank and Other Borrowings)	3,98,73,94,729	3,85,04,65,132
Equity	7,61,80,171	(22,64,97,770)
Net Debt to Equity	52.34	(17.00)



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

48 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 2021						
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	20,53,32,296	-	5	(20,53,32,296)	-
Debt securities	0.25	26,65,755	-	0.25	(26,65,755)	-

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
Debt securities	0.25	31,12,362	-	0.25	(31,12,362)	-

(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 2021						
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	1,53,576	-	5	(1,53,576)	-

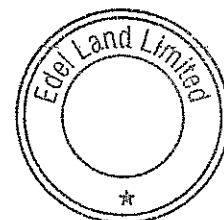
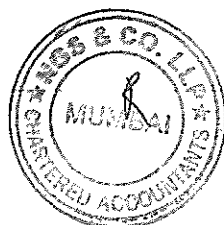
31 March 2020						
Interest rate future	Increase in IRF price (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF price (%)	Effect on profit before tax	Effect on Equity
INR	5	(16,04,86,464)	-	5	16,04,86,464	-

(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 2021						
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	(20,12,00,685)	-	5	20,12,00,685	-

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	(68,10,258)	-	5	68,10,258	-



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

48 Risk Management framework:- (Continued)

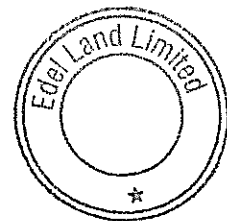
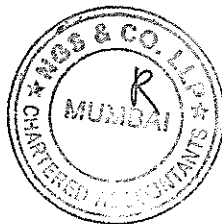
(c) Market risks

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.

Particulars	31 March 2021			31 March 2020		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	85,27,012	-	85,27,012	55,36,956	-	55,36,956
Derivative financial instruments	96,000	96,000	-	2,29,79,753	2,29,79,753	-
Stock-in-trade - Group	1,12,27,78,443	1,12,27,78,443	-	1,32,46,05,508	1,32,46,05,508	-
Stock-in-trade	3,389	3,389	-	-	-	-
Loans	1,01,18,43,279	-	1,01,18,43,279	73,69,30,080	-	73,69,30,080
Trade Receivables - Group	2,66,697	-	2,66,697	1,792	-	1,792
Trade receivables	2,39,714	-	2,39,714	46,02,735	-	46,02,735
Investments - Group	82,90,74,623	-	82,90,74,623	82,90,24,623	-	82,90,24,623
Other financial assets	9,44,200	-	9,44,200	41,41,961	35,89,467	5,52,494
Other financial assets - Group	10,21,09,379	10,18,95,591	2,13,788	-	-	-
Total	3,07,58,82,736	1,22,47,73,423	1,85,11,09,313	2,92,78,23,408	1,35,11,74,728	1,57,66,48,680
Liability						
Borrowing (other than debt securities) - Group	3,98,73,94,729	-	3,98,73,94,729	3,85,04,65,132	-	3,85,04,65,132
Deposits	3,75,31,075	-	3,75,31,075	-	-	-
Trade payables	72,12,865	-	72,12,865	1,21,56,090	-	1,21,56,090
Trade payables - Group	43,50,660	-	43,50,660	6,92,120	-	6,92,120
Other liabilities - (Group)	4,42,550	-	4,42,550	-	-	-
Other liabilities	94,17,997	-	94,17,997	4,42,46,718	3,77,61,461	64,85,257
Total	4,04,63,49,876	-	4,04,63,49,876	3,90,75,60,060	3,77,61,461	3,86,97,98,599



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

(Currency: Indian rupees)

48 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 2021	31 March 2020
Receivables considered good - Unsecured (Group)	2,66,697	1,792
Receivables considered good - Unsecured	2,39,714	46,02,735
Total	5,06,411	46,04,527

Provision matrix for Trade receivables

	Trade receivables days past due	Current	1-90days	Total
ECL rate			0%	
31 March 2021	Estimated total gross carrying amount at default	-	5,06,411	5,06,411
	ECL - Simplified approach	-	-	-
	Net carrying amount	-	5,06,411	5,06,411
31 March 2020	Estimated total gross carrying amount at default	-	46,04,527	46,04,527
	ECL - Simplified approach	-	-	-
	Net carrying amount	-	46,04,527	46,04,527



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

48 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 2021	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	72,12,865	-	-	-	-	72,12,865
Trade payables - Group	43,50,660	-	-	-	-	43,50,660
Borrowing (other than debt securities) - Group	3,98,73,94,729	-	-	-	-	3,98,73,94,729
Inter-corporate deposits	3,75,31,075	-	-	-	-	3,75,31,075
Other financial liabilities - Group	4,42,550	-	-	-	-	4,42,550
Other financial liabilities	41,95,952	-	52,22,045	-	-	94,17,997
Total undiscounted non-derivative financial liabilities	4,04,11,27,831	-	52,22,045	-	-	4,04,63,49,876

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	1,21,56,090	-	-	-	-	1,21,56,090
Trade payables - Group	6,92,120	-	-	-	-	6,92,120
Borrowing (other than debt securities) - Group	3,85,04,65,132	-	-	-	-	3,85,04,65,132
Other financial liabilities	3,86,94,193	-	55,52,525	-	-	4,42,46,718
Total undiscounted non-derivative financial liabilities	3,90,20,07,535	-	55,52,525	-	-	3,90,75,60,060

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 2021	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	55,07,301	-	-	-	-	55,07,301
Other bank balances	30,19,711	-	-	-	-	30,19,711
Stock-in-trade - Group	1,12,27,78,443	-	-	-	-	1,12,27,78,443
Stock-in-trade	3,389	-	-	-	-	3,389
Trade receivables	2,39,714	-	-	-	-	2,39,714
Trade Receivables - Group	2,66,697	-	-	-	-	2,66,697
Loans	1,01,18,43,279	-	-	-	-	1,01,18,43,279
Investments at cost - Group	-	-	-	-	82,90,74,623	82,90,74,623
Other financial assets - Group	10,24,03,818	-	-	-	-	10,24,03,818
Other financial assets	-	-	9,44,200	-	-	9,44,200
Total	2,24,60,62,352	-	9,44,200	-	82,90,74,623	3,07,60,81,175

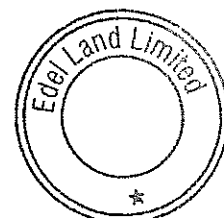
As at 31 March 2020	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	55,36,956	-	-	-	-	55,36,956
Stock-in-trade	1,32,46,05,508	-	-	-	-	1,32,46,05,508
Trade receivables	46,02,735	-	-	-	-	46,02,735
Trade Receivables - Group	1,792	-	-	-	-	1,792
Loans	73,69,30,080	-	-	-	-	73,69,30,080
Investments at fair value through profit or loss	-	-	-	82,90,24,623	-	82,90,24,623
Other financial assets	9,90,46,281	-	4,14,494	-	-	9,94,60,775
Total	2,17,07,23,352	-	4,14,494	82,90,24,623	-	3,00,01,62,469

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 2021	0 to 6 months	Total
Net settled derivatives entered into for trading purposes	(2,94,439)	(2,94,439)
Total	(2,94,439)	(2,94,439)

As at 31 March 2020	0 to 6 months	Total
Net settled derivatives entered into for trading purposes	(9,53,18,814)	(9,53,18,814)
Total	(9,53,18,814)	(9,53,18,814)



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

48 Risk Management framework- (Continued)

(f) Liquidity Risk (Continued)

Disclosure related to collateral

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

31 March 2021	Pledge as collateral	others 1	Available as collateral	others 2 refer note - 1	Total carrying amount
Cash and cash equivalent including bank balance	30,19,711	-	-	55,07,301	85,27,012
Stock in trade - Group	1,06,63,01,840	-	5,64,76,603	-	1,12,27,78,443
Stock in trade	-	-	3,389	-	3,389
Trade receivables	-	-	2,39,714	-	2,39,714
Trade receivables - Group	-	-	2,66,697	-	2,66,697
Derivative assets	-	-	-	96,000	96,000
loans	-	-	1,01,18,43,279	-	1,01,18,43,279
Investments at cost - Group	-	-	82,90,74,623	-	82,90,74,623
Other financial assets	-	-	9,44,200	-	9,44,200
Other financial assets Group	10,18,95,591	-	2,13,788	-	10,21,09,379
Investment property ²	-	-	-	25,70,50,781	25,70,50,781
Property, plant and equipment ³	57,84,14,013	-	71,12,112	-	58,55,26,125
Other Intangible assets	-	-	-	1,88,000	1,88,000
Other non financial assets	-	-	5,58,03,187	-	5,58,03,187
Total assets	1,74,96,31,155	-	1,96,19,77,592	26,28,42,082	3,97,44,50,829

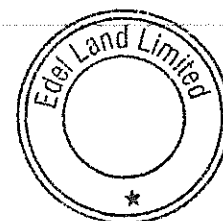
Note :

2. Edelweiss Custodial Services Limited ("ECDSL"), an erstwhile subsidiary of the Edelweiss Financial Services Company ("EFSL"), challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court ("ACMM"), Mumbai. Since the investigation against the trading member, for which ECDSL was a clearing member, is still under process, the said investigative agency contended that it had no objection to setting aside the lien order upon ECDSL providing an undertaking to keep sufficient assets unencumbered. The matter is subjudice and has been listed for further hearing. On behalf of ECDSL, the Company has since provided the undertaking to keep sufficient assets amounting to Rs. 25,70,50,781 (fair value Rs. 1,09,49,00,000) belonging to the Company unencumbered and consequently the said lien order on ECDSL's clearing bank account has been set aside on October 01, 2020. The Company has been represented by ECDSL that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the Financial Year as at March 31 2021.

3. The Company has created first and exclusive mortgage/ charge on the immovable properties in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited, Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited.

31 March 2020	Pledge as collateral	others 1	Available as collateral	others 2 refer note - 1	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	55,36,956	55,36,956
Stock in trade	1,24,49,47,038	-	7,96,58,470	-	1,32,46,05,508
Trade receivables	-	-	46,02,735	-	46,02,735
Trade receivables (Group)	-	-	1,792	-	1,792
Derivative assets	-	-	-	2,29,79,753	2,29,79,753
loans	-	-	73,69,30,080	-	73,69,30,080
Investments at cost - Group	-	-	82,90,24,623	-	82,90,24,623
Other financial assets	-	-	40,03,961	-	40,03,961
Other financial assets (group)	-	-	1,38,000	-	1,38,000
Investment property	-	-	25,70,50,781	-	25,70,50,781
Property, plant and equipment	-	-	62,05,07,026	-	62,05,07,026
Other Intangible assets	-	-	-	1,88,000	1,88,000
Other non financial assets	-	-	10,79,475	-	10,79,475
Total assets	1,24,49,47,038	-	2,53,29,96,943	2,87,04,709	3,80,66,48,690

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



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

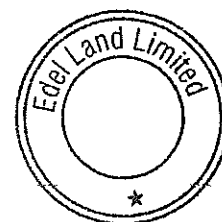
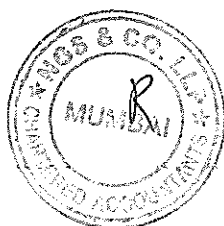
49 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2021

Particulars	Financial services	Real estate	Assets reconstruction	others	Total
Financial assets					
Cash and cash equivalent and other bank balances	85,27,012	-	-	-	85,27,012
Derivative financial instruments	96,000	-	-	-	96,000
Financial assets carried at fair value through profit and loss	-	-	82,90,24,623	50,000	82,90,74,623
Stock in trade	3,389	-	-	-	3,389
Stock in trade (Group)	1,12,27,78,443	-	-	-	1,12,27,78,443
Trade and other receivables	-	-	-	2,39,714	2,39,714
Trade and other receivables (group)	2,66,697	-	-	-	2,66,697
Loans	18,62,76,491	82,55,66,788	-	-	1,01,18,43,279
Other financial assets (Group)	10,21,09,379	-	-	-	10,21,09,379
Other financial assets	-	-	-	9,44,200	9,44,200
Total	1,42,00,57,411	82,55,66,788	82,90,24,623	12,33,914	3,07,58,82,736

Industry analysis - Risk concentration for 31 March 2020

Particulars	Financial services	Real estate	Assets reconstruction	others	Total
Financial assets					
Cash and cash equivalent and other bank balances	55,36,956	-	-	-	55,36,956
Derivative financial instruments	2,29,79,753	-	-	-	2,29,79,753
Financial assets carried at fair value through profit and loss	-	-	82,90,24,623	-	82,90,24,623
Stock in trade	1,32,46,05,508	-	-	-	1,32,46,05,508
Trade and other receivables	-	-	-	46,02,735	46,02,735
Trade and other receivables (group)	1,792	-	-	-	1,792
Loans	73,69,30,080	-	-	-	73,69,30,080
Other financial assets	37,27,467	-	-	4,14,494	41,41,961
Total	2,09,37,81,556	-	82,90,24,623	50,17,229	2,92,78,23,408



Edel Land Limited

Notes to the financial statements (Continued)

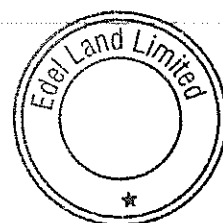
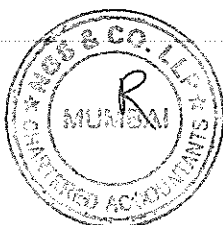
(Currency : Indian rupees)

50 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.

Particulars	31 March 2021			31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	55,07,301	-	55,07,301	55,36,956	-	55,36,956
Other bank balances	30,19,711	-	30,19,711	-	-	-
Derivative financial instruments	96,000	-	96,000	2,29,79,753	-	2,29,79,753
Stock-in-trade	3,389	-	3,389	2,038	-	2,038
Stock-in-trade (Group)	1,12,27,78,443	-	1,12,27,78,443	1,32,46,03,470	-	1,32,46,03,470
Trade receivables	2,39,714	-	2,39,714	46,02,735	-	46,02,735
Trade receivables (Group)	2,66,697	-	2,66,697	1,792	-	1,792
Loans	1,01,18,43,279	-	1,01,18,43,279	73,69,30,080	-	73,69,30,080
Investments (Group)	-	82,90,74,623	82,90,74,623	-	82,90,24,623	82,90,24,623
Other financial assets (Group)	10,21,09,379	-	10,21,09,379	-	-	-
Other financial assets	-	9,44,200	9,44,200	37,27,467	4,14,494	41,41,961
	2,24,58,63,913	83,00,18,823	3,07,58,82,736	2,09,83,84,291	82,94,39,117	2,92,78,23,408
Non-financial assets						
Current tax assets (net)	5,18,39,292	10,36,17,407	15,54,56,699	16,78,567	1,07,84,098	1,24,62,665
Investment property	-	25,70,50,781	25,70,50,781	-	25,70,50,781	25,70,50,781
Property, plant and equipment	-	58,55,26,125	58,55,26,125	-	62,05,07,026	62,05,07,026
Other intangible assets	-	1,88,000	1,88,000	-	1,88,000	1,88,000
Other non-financial assets	5,58,03,187	-	5,58,03,187	10,79,475	-	10,79,475
	10,76,42,479	94,63,82,313	1,05,40,24,792	27,58,042	88,85,29,905	89,12,87,947
Total assets	2,35,35,06,392	1,77,64,01,136	4,12,99,07,528	2,10,11,42,333	1,71,79,69,022	3,81,91,11,355

Particulars	31 March 2021			31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables	72,12,865	-	72,12,865	1,21,56,090	-	1,21,56,090
Trade payables (Group)	43,50,660	-	43,50,660	6,92,120	-	6,92,120
Borrowing (other than debt securities)	3,98,73,94,729	-	3,98,73,94,729	3,85,04,65,132	-	3,85,04,65,132
Deposits	3,75,31,075	-	3,75,31,075	-	-	-
Other financial liabilities (Group)	4,42,550	-	4,42,550	-	-	-
Other financial liabilities	41,95,952	52,22,045	94,17,997	3,86,94,193	55,52,525	4,42,46,718
	4,04,11,27,831	52,22,045	4,04,63,49,876	3,90,20,07,535	55,52,525	3,90,75,60,060
Non-financial liabilities						
Provisions	2,16,000	9,35,881	11,51,881	1,63,000	10,12,617	11,75,617
Deferred tax liabilities (net)	-	-	-	-	12,28,76,850	12,28,76,850
Other non-financial liabilities	62,25,600	-	62,25,600	1,39,96,598	-	1,39,96,598
	64,41,600	9,35,881	73,77,481	1,41,59,598	12,38,89,467	13,80,49,065
Total liabilities	4,04,75,69,431	61,57,926	4,05,37,27,357	3,91,61,67,133	12,94,41,992	4,04,56,09,125



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

51 Fair values of financial instruments

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

Particulars	31 March 2021	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	1,02,22,166	1,02,22,166
Total derivative financial instruments (assets)	1,02,22,166	1,02,22,166
Stock-in-trade		
Other debt securities and preference shares	1,12,27,78,443	1,12,27,78,443
Equity instruments	3,389	3,389
Total stock-in-trade	1,12,27,81,832	1,12,27,81,832
Total financial assets measured at fair value on a recurring basis	1,13,30,03,998	1,13,30,03,998

Particulars	31 March 2021	
	Level 1	Total
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	1,04,20,605	1,04,20,605
Total financial liabilities measured at fair value on a recurring basis	1,04,20,605	1,04,20,605

Particulars	31 March 2020	
	Level 1	Total
Assets measured at fair value on a recurring basis		
Derivative financial instruments (assets):		
Exchange-traded derivatives	2,30,27,979	2,30,27,979
Total derivative financial instruments (assets)	2,30,27,979	2,30,27,979
Stock-in-trade		
Other debt securities and preference shares	1,32,46,03,470	1,32,46,03,470
Equity instruments	2,038	2,038
Total stock-in-trade	1,32,46,05,508	1,32,46,05,508
Total financial assets measured at fair value on a recurring basis	1,34,76,33,487	1,34,76,33,487

Particulars	31 March 2020	
	Level 1	Total
Liabilities measured at fair value on a recurring basis -		
Derivative financial instruments (Liabilities):		
Exchange-traded derivatives	9,53,67,040	9,53,67,040
Total financial liabilities measured at fair value on a recurring basis	9,53,67,040	9,53,67,040

Fair valuation techniques:

(i) Debt securities

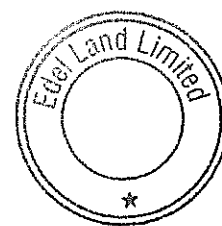
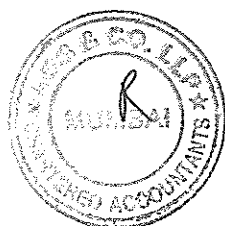
Whilst most of these instruments are standard fixed or floating rate securities, however nifty linked debentures have embedded derivative characteristics. Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company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



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

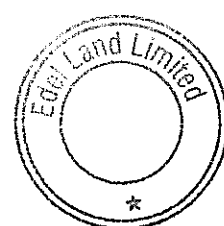
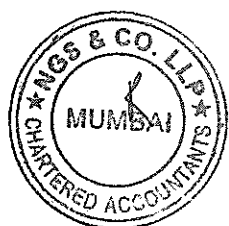
52 Financial instruments not measured at fair value

Particulars	Total Carrying Amount	Total fair value	31 March 2021		
			Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	55,07,301	55,07,301	55,07,301	-	-
Bank balances other than cash and cash equivalent	30,19,711	30,19,711	30,19,711	-	-
Trade Receivables - Group	2,66,697	2,66,697	-	2,66,697	-
Trade Receivables	2,39,714	2,39,714	-	2,39,714	-
Loans	1,01,18,43,279	1,01,18,43,279	-	1,01,18,43,279	-
Investments at amortised cost - Group	82,90,74,623	82,90,74,623	-	82,90,74,623	-
Other financial assets - Group	10,21,09,379	10,21,09,379	10,18,95,591	2,13,788	-
Other financial assets	9,44,200	9,44,200	-	9,44,200	-
Total	1,95,30,04,904	1,95,30,04,904	11,04,22,603	1,84,25,82,301	-

Financial liabilities					
Trade payables - Group	43,50,660	43,50,660	-	43,50,660	-
Trade payables	72,12,865	72,12,865	-	72,12,865	-
Borrowing (other than debt securities) - Group	3,98,73,94,729	3,98,73,94,729	-	3,98,73,94,729	-
Deposits	3,75,31,075	3,75,31,075	-	3,75,31,075	-
Other financial liabilities - Group	4,42,550	4,42,550	-	4,42,550	-
Other financial liabilities	94,17,997	94,17,997	-	94,17,997	-
Total	4,04,63,49,876	4,04,63,49,876	-	4,04,63,49,876	-

Particulars	Total Carrying Amount	Total fair value	31 March 2020		
			Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	55,36,956	55,36,956	55,36,956	-	-
Trade Receivables - Group	1,792	1,792	-	1,792	-
Trade Receivables	46,02,735	46,02,735	-	46,02,735	-
Loans	73,69,30,080	73,69,30,080	-	73,69,30,080	-
Investments at amortised cost-Group	82,90,24,623	82,90,24,623	-	82,90,24,623	-
Other financial assets - Group	37,27,467	37,27,467	-	37,27,467	-
Other financial assets	4,14,494	4,14,494	-	4,14,494	-
Total	1,58,02,38,147	1,58,02,38,147	55,36,956	1,57,47,01,191	-

Financial liabilities					
Trade payables - Group	6,92,120	6,92,120	-	6,92,120	-
Trade payables	1,21,56,090	1,21,56,090	-	1,21,56,090	-
Borrowing (other than debt securities) - Group	3,85,04,65,132	3,85,04,65,132	-	3,85,04,65,132	-
Other financial liabilities - Group	2,67,00,205	2,67,00,205	-	2,67,00,205	-
Other financial liabilities	1,75,46,513	1,75,46,513	-	1,75,46,513	-
Total	3,90,75,60,060	3,90,75,60,060	-	3,90,75,60,060	-



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

53 Cash Flow Disclosure

Change in Liabilities arising from financing activities

Particulars	01 April 2020	Cash Flows	Others*	31 March 2021
Borrowings other than Debt Securities	3,85,04,65,132	3,10,52,933	(6,13,04,811)	3,98,73,94,729
	3,85,04,65,132	3,10,52,933	(6,13,04,811)	3,98,73,94,729

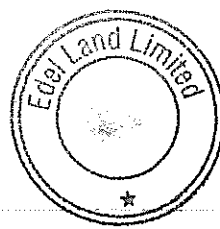
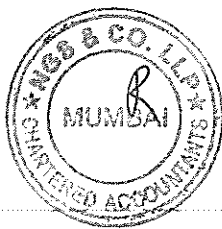
Particulars	01 April 2019	Cash Flows	Others*	31 March 2020
Borrowings other than Debt Securities	61,27,82,027	3,20,70,20,366	3,06,62,739	3,85,04,65,132
	61,27,82,027	3,20,70,20,366	3,06,62,739	3,85,04,65,132

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

54 Merger Note

The Board of Directors of the Company at their meeting held on October 22, 2020 and subsequently on March 26, 2021, the shareholders of the Company at their meeting held on December 18, 2020 approved the scheme of Amalgamation (Merger) u/s 233 of the Companies Act, 2013 for amalgamation (merger) of Everest Securities & Finance Limited ("Transferor Company") with the Edel Land Limited ("Transferee Company").

The scheme of amalgamation of the Transferor Company with the Transferee Company was sanctioned by the Regional Director, Western Region vide order dated May 19, 2021. On completion of all the merger formalities, the said amalgamation became effective on May 26, 2021. Consequent to the Amalgamation prescribed by the Scheme, all the assets, liabilities and reserves of the Transferor Company were transferred to and vested in the Transferee Company in accordance with Ind AS 103, Business Combination with effect from September 01, 2020 i.e. the date on which the transferor company was acquired by the transferee company.



Edel Land Limited

Notes to the financial statements

(Currency : Indian rupees)

55 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. 16,76,367 (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	16,77,000	-	16,77,000

56 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

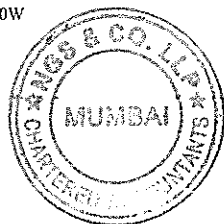
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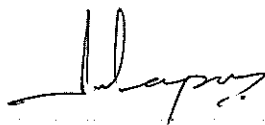
R. P. Soni
Partner

Membership No.:104796

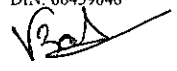
Mumbai
29 May 2021



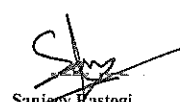
For and on behalf of the Board of Directors



Deepak Puligadda
Executive Director
DIN: 06459046


Vinitha Singh
Chief Financial Officer

Mumbai
29 May 2021



Sanjeev Rastogi
Director
DIN: 00254303


Nishant Salvi
Company Secretary

