

Edel Land Limited

Corporate Identity Number: U74900MH2008PLC287466

Financial Statement for the year ended March 31, 2022

Independent Auditors' Report

To the Members of Edel Land Limited Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **Edel Land Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2022, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

Emphasis of matter

We draw attention to Note 2 to the Ind AS Standalone Financial Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans, other receivables, financial assets, investment properties, investments, intangible assets (including goodwill) which are dependent on uncertain future developments.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>Expected Credit Loss (ECL) Model Loans are measured at amortised cost less impairment charges.</p> <p>Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date.</p> <p>The expected credit loss method is subjective and based on various indicators of past default rates, forward looking macro-economic factors, future recoveries to the loss given parameter, credit risk ratings and statistical models.</p> <p>The impairment provision policy is presented in note 4.6 under significant accounting policies in the Ind AS standalone financial statement.</p>	<p>Our audit procedure included an assessment of the impairment model applied by the Company.</p> <p>We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables.</p> <p>The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets.</p> <p>We performed test of details, on a sample basis and inspected the repayment and collections made on the due dates which forms the basis of staging of financial assets.</p> <p>Performed analytical procedures by determining various ratios or percentage-based measures to review overall reasonableness of the estimate determined by the management.</p> <p>We reviewed the relevant disclosures made in the Ind AS Standalone Financial Statements in accordance with the requirements of the Ind AS 109 and Ind AS 107</p>

Other Information

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

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

In connection with our audit of the Ind AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



Management's Responsibilities for the Ind AS Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS standalone financial statements, including the disclosures, and whether the Ind AS standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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; and
- (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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 65(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
 - b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 65(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
 - v. No dividend has been declared or paid during the period by the Company.

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


R. P. Soni
Partner
Membership No.:104796



UDIN: 22104796AJQYMN7483

Place: Mumbai
Date: May 26, 2022

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edel Land Limited ('the Company') on the standalone financial statements for the year ended March 31, 2022, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 8 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated 10th January 2022, are individually held in the name of the demerged business.
- (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2022.
- (e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has conducted physical verification of inventory on the basis of vault register in respect of commodities held as inventory, at reasonable intervals during the year. No material discrepancies have been noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) (A) During the year the Company has provided loan to its subsidiary amounting to Rs. 5,757.09 million and there is NIL balance outstanding as at the balance sheet date with respect to such loan. Further, the Company has not provided advances in the nature of loans, stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year.

(B) During the year, the Company has provided loans aggregating to Rs. 37,646.97 million to various companies other than its subsidiaries, joint ventures and associates and the balance outstanding as at the balance sheet date with respect to such loans is Rs. 3,273.73 million. Further as per the information and explanations given to us by the management, the Company has not granted advances in nature of loans or given any guarantee or provided any security during the year to parties other than its subsidiaries, joint ventures and associates.



(b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investments made, securities provided and the terms and conditions of the grant of all loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or various individuals are not prejudicial to the Company's interest. Further as per the information given by the management the Company has not provided any guarantees.

(c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has granted loans and advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships and to individual borrowers where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except as stated below:

Name of the Entity	Amount (in million)	Due date	Remarks
Various parties	1,670.18	Various	Provision made amounting to Rs. 1448.73 million

(d) The following amounts are overdue for more than ninety days from companies, firms, Limited Liability Partnerships and to individual borrowers and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Name of the Entity	Amount (in million)	Due date	Remarks
Various parties	1,614.68	Various	Provision made amounting to Rs. 1448.51 million

(e) In our opinion and according to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies which have fallen due during the year that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except in case of two companies where the loans have been extended, the aggregate amount of such overdues extended amounts to Rs. 880 million and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is 2.03%.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including companies in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013, in respect of loans and advances given and investments made have been complied with by the Company.

(v) According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, service tax, goods and service tax, cess and other statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to employees' state insurance, duty of excise, duty of custom, sales tax and cess are currently not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, value added tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of provident fund, value added tax, service tax, goods and sales tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, duty of excise, duty of custom, sales tax and cess are currently not applicable to the Company. The dues outstanding in respect of income tax on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3,760	A.Y.2011-12	CIT (A)
Income Tax Act, 1961	Income Tax	43,55,680	A.Y.2017-18	CIT (A)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company
- (d) In our opinion and on an overall examination of the standalone financial statements of the Company, during the year no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of compulsorily convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on our examination, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Group has one Core Investment Company as part of the Group.



- (xvii) The Company has incurred cash losses amounting to Rs. 1,369.73 million in the current year. In the immediately preceding financial year, the Company had not incurred any cash losses.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 65(iv) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 50.2(d) to the standalone financial statements.
- (b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 50.2(d) to the standalone financial statements.
- (xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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



R. P. Soni
Partner
Membership No.:104796



UDIN: 22104796AJQYMN7483

Place: Mumbai
Date: May 26, 2022

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the standalone financial statements of Edel Land Limited ("the Company")

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, 2022 in conjunction with our audit of standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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
Firm Registration No. 119850W



R. P. Soni
Partner
Membership No.:104796



UDIN: 22104796AJQYMN7483

Place: Mumbai
Date: May 26, 2022

Edel Land Limited

Standalone Balance Sheet

(Currency : Indian rupees in millions)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non current assets			
(a) Property, Plant and Equipment	8	613.31	605.97
(b) Investment property	9	1,018.21	1,058.27
(c) Goodwill	10	60.94	60.94
(d) Other Intangible assets	11	0.77	7.71
(e) Financial assets			
(i) Investments	12	9,968.79	10,849.93
(ii) Bank balances other than cash and cash equivalents	13	0.22	0.26
(iii) Loans	14	779.20	2,026.75
(iv) Other financial assets	15	6.46	4.03
(f) Current tax assets (net)	16	319.56	373.53
(g) Deferred tax assets (net)	17	837.98	1,053.48
(h) Other non-current assets	18	1.03	1.22
		13,606.47	16,042.09
Current assets			
(a) Financial assets			
(i) Stock in trade	19	7,969.37	10,972.17
(ii) Investments	20	9,035.99	5,360.19
(iii) Trade receivables	21	687.56	120.33
(iv) Cash and cash equivalents	22	122.67	257.00
(v) Bank balances other than cash and cash equivalents	23	3.15	3.02
(vi) Loans	24	3,812.72	4,966.49
(vii) Derivative financial instruments	25	295.46	1,417.93
(viii) Other financial assets	26	0.08	706.72
(b) Current tax assets (net)	27	106.74	217.26
(c) Other current assets	28	207.29	253.76
		22,241.03	24,274.87
TOTAL ASSETS		35,847.50	40,316.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	29	184.49	183.89
(b) Instruments entirely equity in nature	30	9,600.00	4,600.00
(c) Other equity	31	(4,810.30)	(3,472.13)
		4,974.19	1,311.76
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	32 (a)	15,387.30	11,228.15
(ii) Other financial liabilities	33	64.43	5.22
(b) Provision	34	8.64	6.83
Current liabilities			
(a) Financial liabilities			
(i) Derivative financial instruments	25	1,396.30	1,420.61
(ii) Borrowings	32 (b)	13,504.89	25,819.67
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35	1.93	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	190.38	78.54
(iv) Other financial liabilities	36	265.16	378.31
(b) Other current liabilities	37	51.59	28.86
(c) Provisions	38	2.69	3.04
(d) Current tax liabilities (net)	39	-	35.97
TOTAL EQUITY AND LIABILITIES		35,847.50	40,316.96

Significant accounting policies and notes forming part of the financial statements.

1 - 68

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

26 May 2022



For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Haril Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief Financial Officer
Mumbai
26 May 2022

Swadesh Agrawal
Company Secretary



Edel Land Limited

Standalone Statement of Profit and Loss

(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations			
Fee and commission income	40	3.68	71.61
Net gain on fair value changes	41	2,066.36	2,245.95
Dividend income	42	11.39	255.82
Interest income	43	2,537.19	3,158.52
Rental income	44	120.03	278.05
Sale of commodities		5,089.77	7,537.52
Other operating revenue	45	23.32	17.29
Total revenue from operations		9,851.74	13,564.76
Other income	46	33.58	85.68
Total income		9,885.32	13,650.44
Expenses			
Purchases of commodities		5,088.30	7,539.71
Employee benefits expense	47	173.67	235.35
Finance costs	48	4,243.91	4,485.80
Depreciation and amortisation		77.97	103.39
Impairment on financial instruments	49	382.96	4,992.14
Other expenses	50	1,054.49	872.06
Total expenses		11,021.30	18,228.45
Loss before tax		(1,135.98)	(4,578.01)
Tax expenses:			
Current tax		(0.03)	(136.06)
Current tax		-	-
Short provision for earlier years		(0.03)	(136.06)
Deferred tax		215.59	(351.49)
MAT credit entitlement		139.61	(139.61)
Deferred tax (net)		75.98	(211.88)
Loss for the year		(1,351.54)	(4,090.46)
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		0.36	(0.38)
Fair value gain / loss - OCI - equity		-	-
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.09)	0.11
Other Comprehensive Income		0.45	(0.49)
Total comprehensive income		(1,351.09)	(4,090.95)
Earnings per equity share: (Face value of Rs 10 each):			
Basic (In Rs.)	53	(38.53)	(219.72)
Diluted (In Rs.)		(38.53)	(219.72)

Significant accounting policies and notes forming part of the financial statements.

1 - 68

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

26 May 2022



For and on behalf of the Board of Directors

Rujan Panjwani

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh

Vinitha Singh
Chief Financial Officer
Mumbai
26 May 2022

Swadesh Agrawal

Swadesh Agrawal
Company Secretary



(Currency : Indian rupees in millions)

(A) Equity share capital

Balance at the beginning of the year
Changes in equity share capital
Balance at the end of the year

As at 31 March 2022	As at 31 March 2021
183.89	183.89
0.60	-
<u>184.49</u>	<u>183.89</u>

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

Balance at the beginning of the year
Changes in Compulsorily convertible debentures
Balance at the end of the year

As at 31 March 2022	As at 31 March 2021
4,600	-
5,000	4,600
<u>9,600</u>	<u>4,600</u>

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debt redemption reserve	Shares issued pending allotment	Revaluation reserve	Retained earnings	Total
Balance at 1 April 2020	-	-	-	-	-	-	345.66	(756.06)	(410.40)
Loss for the year	-	-	-	-	-	-	-	(4,090.46)	(4,090.46)
Other comprehensive income	-	-	-	-	-	-	-	(0.49)	(0.49)
Total comprehensive income for the year	-	-	-	-	-	-	-	(4,090.95)	(4,090.95)
Reserve balance transfer on account of merger	67.00	(105.59)	1,637.38	22.00	1,051.41	-	-	(1,933.76)	738.44
Reserve accounted on merger in FY21*	-	(9.21)	-	-	-	-	-	-	-
Capital Reserve accounted on merger (refer note 66)	-	299.38	-	-	-	0.61	-	-	299.99
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2021	67.00	184.58	1,637.38	22.00	1,051.41	0.61	325.61	(6,760.72)	(3,472.13)
Loss for the year	-	-	-	-	-	-	-	(1,351.54)	(1,351.54)
Other comprehensive income	-	-	-	-	-	-	-	0.45	0.45
Total comprehensive income for the year	-	-	-	-	-	-	-	(1,351.09)	(1,351.09)
ESOP reversal	-	-	-	-	-	-	-	13.53	13.53
Issue of shares	-	-	-	-	-	(0.61)	-	-	(0.61)
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2022	67.00	184.58	1,637.38	22.00	1,051.41	-	305.56	(8,078.24)	(4,810.30)

1 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.

2 Capital reserve:

It represents reserve created on account of merger.

3 Securities premium:

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

4 ESOP reserve:

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

5 Debt redemption reserve:

The Companies Act 2013 requires companies that issue debentures to create a debt redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debt redemption reserve. The amounts credited to the debt redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debt redemption reserve to retained earnings.

6 Revaluation reserve:

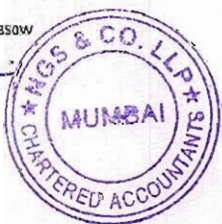
The Company decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and building) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed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

* Represents capital reserve created on account of merger of Everest Securities & Finance Limited ("Transferor Company") with the Edel Land Limited ("Transferee Company") in accordance with Ind AS 103, Business Combinations with effect from 01 September 2020 i.e. the date on which the transferor company was acquired by the transferee company.

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

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

R. P. Soni
Partner
Membership No.: 104796
Mumbai
26 May 2022



For and on behalf of the Board of Directors

R. Panjwani
Rujan Panjwani
Executive Director
DIN: 00237356

V. Singh
Vinitha Singh
Chief Financial Officer
Mumbai
26 May 2022

H. Ram Misra
Harl Ram Misra
Director
DIN: 07599248

S. Agrawal
Sivadesh Agrawal
Company Secretary



Edel Land Limited
Standalone Statement of Changes in Equity

(Currency : Indian rupees in millions)

(A) Equity share capital

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	183.89	183.89
Changes in equity share capital	0.60	-
Balance at the end of the year	184.49	183.89

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

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	4,600	-
Changes in Compulsorily convertible debentures	5,000	4,600
Balance at the end of the year	9,600	4,600

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debenture redemption reserve	Shares Issued pending allotment	Revaluation reserve	Retained earnings	Total
Balance at 1 April 2020	-	-	-	-	-	-	345.66	(756.06)	(410.40)
Loss for the year	-	-	-	-	-	-	-	(4,090.46)	(4,090.46)
Other comprehensive income	-	-	-	-	-	-	-	(0.49)	(0.49)
Total comprehensive Income for the year	-	-	-	-	-	-	-	(4,090.95)	(4,090.95)
Reserve balance transfer on account of merger	67.00	(105.59)	1,637.38	22.00	1,051.41	-	-	(1,933.76)	738.44
Reserve accounted on merger in FY21*	-	(9.21)	-	-	-	-	-	-	(9.21)
Capital Reserve accounted on merger (refer note 66)	-	299.38	-	-	-	0.61	-	-	299.99
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2021	67.00	184.58	1,637.38	22.00	1,051.41	0.61	325.61	(6,760.72)	(3,472.13)
Loss for the year	-	-	-	-	-	-	-	(1,351.54)	(1,351.54)
Other comprehensive income	-	-	-	-	-	-	-	0.45	0.45
Total comprehensive Income for the year	-	-	-	-	-	-	-	(1,351.09)	(1,351.09)
ESOP reversal	-	-	-	-	-	-	-	13.53	13.53
Issue of shares	-	-	-	-	-	(0.61)	-	-	(0.61)
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2022	67.00	184.58	1,637.38	22.00	1,051.41	-	305.56	(8,078.24)	(4,810.30)

1 Capital redemption reserve:

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3 Securities premium:

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

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5 Debenture redemption reserve:

The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

6 Revaluation reserve:

The Company decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and building) 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.

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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.N.
R. P. Nani
Partner
Membership No.: 104796
Mumbai
26 May 2022



For and on behalf of the Board of Directors

Rujah Panjwani
Executive Director
DIN: 00237366

Vinitha Singh
Chief Financial Officer
Mumbai
26 May 2022

Haril Ram Misra
Director
DIN: 07599248

Swadesh Agrawal
Company Secretary



Edel Land Limited

Notes to the financial statements

for the year ended 31 March 2022

1. Background

Edel Land Limited ('the Company') was incorporated on 08 October 2008 as a public limited company and is a wholly owned subsidiary of Edelweiss Financial Services Limited.

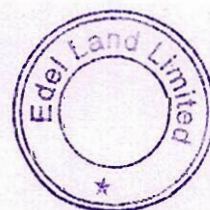
2. Basis of preparation of financial statements

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

The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, derivative financial instruments, fair value through profit and loss account and other financial assets held for trading, which have been measured at fair value. The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2022 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 *(continued)*

for the year ended 31 March 2022

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

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

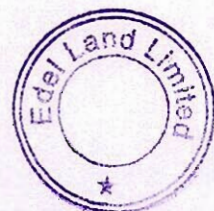
All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.



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 FVTOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the amortised cost 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.

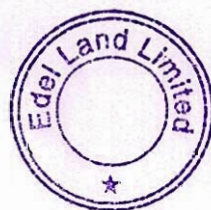
4.1.4 Brokerage income is recognised as per contracted rates at the time of execution of transactions on behalf of the customers on the trade date.

4.1.5 Profit / loss from share in partnership firm is accounted once the amount of the share of profit/ loss is ascertained and credited / debited to the Company's account in the books of the partnership firm.

4.1.6 Income from training centre is recognised on accrual basis.

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

4.1.8 Rental income is recognised on accrual basis in accordance with the agreements entered.



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.

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.

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

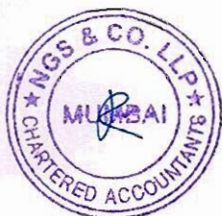
Unrealised gains or losses on debt instruments measured at FVOCI are recognised in other comprehensive income, and on derecognition of such instrument accumulated gains or losses are recycled to statement of profit and loss. Interest income on such instrument is recognised in statement of profit and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

The Company issues benchmark linked non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

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

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

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

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

4.3.2.3 Financial guarantee:

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

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



Edel Land Limited

Notes to the financial statements (*continued*)

for the year ended 31 March 2022

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.

Company has designed a risk strategy based to cover exposure on issuance of Benchmark Linked Debentures, by entering into a derivative contracts either to minimise the loss or to earn a minimum committed income by entering into a combination of derivative contracts (say for example purchased call and put options) with a wide range of strike prices. Above strategy has been approved by the risk committee and ensures that risk is fully or partially covered, hence supports to reduce the risk exposure.

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.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

4.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.



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

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised financial asset are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be POCL.

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

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

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

4.5.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

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

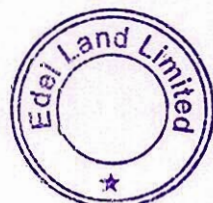
- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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

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

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

A transfer qualifies for derecognition if either:



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

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

4.5.3 Derecognition of financial liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised in the statement of profit and loss.

4.6 Impairment of financial assets

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

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

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

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

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



drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

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

4.7 Collateral valuation

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

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

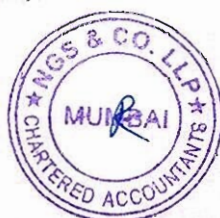
4.8 Collateral repossessed

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

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

4.9 Write off

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



4.10 Forborne and modified loan

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

4.11 Determination of fair value

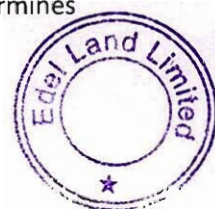
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines



whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

4.12 Operating leases

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

4.13 Earnings per share

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

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

4.14 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.

4.15 Retirement and other employee benefit

4.15.1 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.



4.15.2 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.

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 statement of profit and loss in subsequent periods.

4.15.3 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.

4.15.4 Share-based payment arrangements

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

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

4.16 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



Edel Land Limited
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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:

Class of assets	Useful Life
Building (Other than factory building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Vessel	13 years
Motor vehicles	8 years
Office equipments	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years

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

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

Subsequent measurement of land and building under revaluation model:

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

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



between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

4.17 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.

4.18 Investment property

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

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

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

4.19 Impairment of non-financial assets

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



4.20 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.

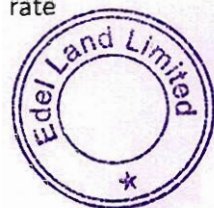
The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration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

4.21 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.

4.22 Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate



that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

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

4.23 Income tax expenses

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

4.23.1 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.

4.23.2 Deferred tax

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

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

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

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

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



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

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

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

4.23.3 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.

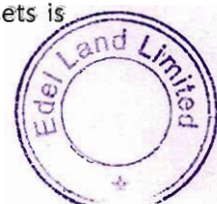
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current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

c. Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprise securitisation trusts in asset reconstruction business, mutual fund schemes and alternative investment funds / schemes thereof. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity.

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.

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.

e. Estimating the incremental borrowing rate:

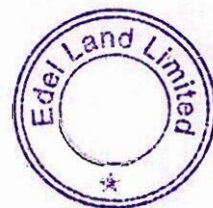
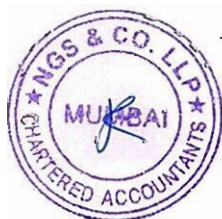
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. Standards issued but not yet effective

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

7. Merger Note

Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribunal (NCLT), Mumbai on 10th January, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). Accordingly, the financial results of Edel Land Limited have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.



8 Property, plant and equipment

Description of assets	Gross block					Depreciation					Net block	
	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022	
Land	41.05	-	-	-	41.05	-	-	-	-	-	41.05	
Building	577.30	-	-	-	577.30	39.94	-	31.17	-	71.11	506.19	
Plant and Equipment	4.07	1.16	-	-	5.23	2.54	-	0.33	-	2.87	2.36	
Furniture and fittings	28.81	44.05	-	9.17	63.69	19.69	-	2.12	8.46	13.35	50.34	
Motor vehicles	2.78	0.43	-	0.77	2.44	1.92	-	0.31	0.47	1.76	0.68	
Office equipments	57.24	0.61	-	0.20	57.65	50.63	-	0.97	0.18	51.42	6.23	
Vessel	4.84	-	-	-	4.84	1.70	-	0.63	-	2.33	2.51	
Computers	35.74	-	-	1.59	34.15	29.44	-	2.24	1.48	30.20	3.95	
Total	751.83	46.25	-	11.73	786.35	145.86	-	37.77	10.59	173.04	613.31	

9 Investment property

Description of assets	Gross block					Depreciation					Net block	
	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022	
Building	983.69	-	-	-	983.69	182.47	-	40.06	-	222.53	761.16	
Land	228.35	-	-	-	228.35	-	-	-	-	-	228.35	
Property	28.70	-	-	-	28.70	-	-	-	-	-	28.70	
Total	1,240.74	-	-	-	1,240.74	182.47	-	40.06	-	222.53	1,018.21	

Fair value of the Investment Property is Rs. 2,330 millions

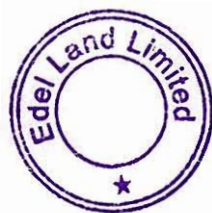


10 Goodwill

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Goodwill	60.94	-	-	-	60.94	-	-	-	-	-	60.94
Total	60.94	-	-	-	60.94	-	-	-	-	-	60.94

11 Other intangible assets

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Computer software	61.74	0.68	-	31.77	30.65	54.03	-	0.14	24.29	29.88	0.77
Total	61.74	0.68	-	31.77	30.65	54.03	-	0.14	24.29	29.88	0.77



8 Property, plant and equipment

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Land	41.05	-	-	-	41.05	-	-	-	-	-	41.05
Building*	577.30	-	-	-	577.30	6.85	-	33.09	-	39.94	537.36
Plant and Equipment	4.07	-	-	-	4.07	2.20	-	0.34	-	2.54	1.53
Leasehold improvements	-	-	0.84	0.84	-	-	0.84	-	0.84	-	-
Furniture and fittings	6.41	0.12	24.17	1.89	28.81	4.70	13.68	2.83	1.52	19.69	9.12
Motor vehicles	-	-	2.78	-	2.78	-	1.43	0.49	-	1.92	0.86
Office equipments	9.55	0.29	48.82	1.42	57.24	8.23	39.82	3.96	1.38	50.63	6.61
Vessel	4.84	-	-	-	4.84	0.89	-	0.81	-	1.70	3.14
Computers	1.14	0.84	38.34	4.58	35.74	1.01	28.75	3.99	4.31	29.44	6.30
Total	644.36	1.25	114.95	8.73	751.83	23.88	84.52	45.51	8.05	145.86	605.97

*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 Note 66

9 Investment property

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Building	-	-	983.69	-	983.69	-	140.30	42.17	-	182.47	801.22
Land	228.35	-	-	-	228.35	-	-	-	-	-	228.35
Property	28.70	-	-	-	28.70	-	-	-	-	-	28.70
Total	257.05	-	983.69	-	1,240.74	-	140.30	42.17	-	182.47	1,058.27

Fair value of the Investment Property is Rs. 2,773.20 millions



10 Goodwill

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Goodwill	-	-	60.94	-	60.94	-	-	-	-	-	60.94
Total	-	-	60.94	-	60.94	-	-	-	-	-	60.94

11 Other Intangible assets

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Computer software	5.00	0.00	56.74	-	61.74	4.81	33.51	15.71	-	54.03	7.71
Total	5.00	0.00	56.74	-	61.74	4.81	33.51	15.71	-	54.03	7.71

Refer Note 66



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

12 Investments

As at 31 March 2022

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
Investments in other companies					
Equity	-	1,381.50	1,381.50	-	1,381.50
Preference shares		149.96	149.96	-	149.96
Investments in subsidiaries					
Equity	-	-	-	1,660.89	1,660.89
Investments in group companies					
Preference shares	378.15		378.15	-	378.15
Equity #	-	-	-	1,052.24	1,052.24
Investments in units of fund (refer note 12.1)					
Units of Alternative Investment Funds	-	5,480.44	5,480.44	-	5,480.44
Investment in partnership firm*	-	-	-	0.05	0.05
Investment in Warrants	-	52.50	52.50	-	52.50
Investments in debentures and bonds					
Debentures	398.96	85.60	484.56	-	484.56
Total - Gross (A)	777.11	7,150.00	7,927.11	2,713.17	10,640.28
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	777.11	7,150.00	7,927.12	2,713.17	10,640.28
Total (B)	777.11	7,150.00	7,927.12	2,713.17	10,640.28
Less: Allowance for impairment (C)	0.07	671.42	671.49	-	671.49
Total Net (A-C)	777.04	6,478.58	7,255.62	2,713.17	9,968.79

Of the above equity shares, investment in Edelweiss Asset Reconstruction Company Limited amounting to Rs. 1,052.24 million is pledged by the Company for the funds borrowed by the holding company Edelweiss Financial Services Limited

Partnership firm	Total Capital	As at 31 March
Edelweiss Multi Strategy Fund Advisors LLP	Rs. 100,000	2022
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Edel Land Limited	50.00%



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

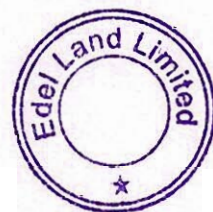
12 Investments (continued)

As at 31 March 2021

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investments in equity instruments of other companies	-	1,443.67	1,443.67	-	1,443.67
Investments in subsidiaries					
Equity	-	-	-	525.99	525.99
Investments in group companies					
Preference shares	1,193.01	-	1,193.01	-	1,193.01
Equity #	-	-	-	1,052.24	1,052.24
Investments in units of fund (refer note 12.1)					-
Units of Alternative Investment Funds	-	6,986.70	6,986.70	-	6,986.70
Investment in partnership firm *	-	-	-	0.05	0.05
Investment in Warrants		20.00	20.00	-	20.00
Investments in debentures and bonds					
Debentures	398.96	79.91	478.87	-	478.87
Total - Gross (A)	1,591.97	8,530.28	10,122.25	1,578.28	11,700.53
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	1,591.97	8,530.28	10,122.25	1,578.28	11,700.53
Total (B)	1,591.97	8,530.28	10,122.25	1,578.28	11,700.53
Less: Allowance for impairment (C)	0.07	850.53	850.60	-	850.60
Total Net (A-C)	1,591.90	7,679.75	9,271.65	1,578.28	10,849.93

Of the above equity shares, investment in Edelweiss Asset Reconstruction Company Limited amounting to Rs. 1,052.24 million is pledged by the Company for the funds borrowed by the holding company Edelweiss Financial Services Limited

* Partnership firm	Total Capital	As at 31 March
Edelweiss Multi Strategy Fund Advisors LLP	Rs. 100,000	2021
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Edel Land Limited	50.00%



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

12.1 Investments	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<i>Investments in equity shares of companies (fully paid up)</i>						
Investments in equity instruments of subsidiaries - Unquoted						
Edelcap Securities Limited.	10	3,00,000	525.99	10	3,00,000	525.99
Edelweiss Retail Finance Limited	10	96,91,667	1,134.89	-	-	-
Investments in equity instruments of associate companies - Unquoted						
Edelweiss Asset Reconstruction Company Limited	10	1,04,82,041	1,052.24	10	2,09,64,082	1,052.24
Investments in equity instruments of other companies - Quoted						
Quoted						
Orient Green Power Company Limited	-	-	-	10	49,76,907	10.45
Panyam Cements & Mineral Industries Limited	10	1,64,397	-	10	1,64,397	-
Future Retail Limited	10	1,28,441	960.00	10	16,50,315	960.00
Rediff.Com India Ltd	5	15,23,000	263.72	5	15,23,000	263.72
Less : Diminution in value of Investments			(513.72)			(743.72)
Investments in equity instruments of other companies - Unquoted						
Peak Minerals and Mining Private Limited	10	1,45,000	-	10	1,45,000	-
Tamilnad Mercantile Bank	10	36,072	2.51	10	36,072	2.90
Metropolitan Stock Exchange of India Limited	1,000	3,70,20,000	65.59	1,000	3,70,20,000	68.59
Gentrust Consumer Durables Private Limited	10	2,913	12.52	10	2,913	59.27
Bright Lifecare Private Limited	10	5,219	58.77	10	75,699	41.70
FLFL Lifestyle Brands Limited	10	9,200	18.40	10	9,200	18.40
1Mg Technologies Private Limited	-	-	-	10	542	18.65
Less : Diminution in value of investments			(18.40)			-
Investments in preference shares of Group companies - Unquoted						
7% Edelweiss Rural & Corporate Services Limited	-	-	-	10	10,00,000	843.38
14.265% Edelweiss Rural & Corporate Services Limited	10	1,95,05,000	378.15	10	1,95,05,000	349.63
Investments in preference shares of other companies - Unquoted						
Mapollne Realtors Consultancy Private Limited	10	1,592	-	10	1,592	-
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Mangal Buildhome Private Limited)	10	55,555	50.00	-	-	-
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Karni Tradepack Private Limited)	10	39,004	99.96	-	-	-
Investments in optionally convertible debenture - Unquoted						
Retra Ventures Pvt. Limited	10,000	8,200	85.60	10,000	8,200	79.91
Investments in bonds						
10.25% ECL Finance Limited Perpetual Bonds	10,00,000	320	259.95	10,00,000	110	259.95
10.25% ECL Finance Limited Perpetual Bonds	10,00,000	130	139.01	10,00,000	130	139.01
Investments in warrants (partly paid-up)	100	10,00,000	52.50	100	10,00,000	20.00
Less : Diminution in value of investments			(52.50)			(20.00)



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

12.1 Investments	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investments in units of fund - Unquoted						
Edelweiss Stressed and Troubled Assets Revival Fund 1	10,000	3,000	2.06	10,000	3,000	3.92
Paragon Partners growth fund-I	100	9,11,636	157.06	100	9,11,636	121.11
Edelweiss Real Estate Opportunities Fund	10,000	42,623	48.36	10,000	42,623	467.95
Edelweiss Private Equity Tech fund	1,00,000	1,665	389.73	1,00,000	1,665	388.95
Edelweiss Special Opportunities Fund	10,000	3,623	49.93	10,000	3,623	53.87
Edelweiss India Real Estate Fund	10,000	2,628	49.08	10,000	2,628	25.78
Edelweiss Credit Opportunities Fund	1,000	2,78,281	49.70	1,000	2,78,281	309.75
Edelweiss Value and Growth Fund	1,00,000	2,771	242.25	1,00,000	2,771	461.25
Faering Capital India Evolving Fund II	1,000	48,690	104.55	1,000	48,690	58.77
EC Special Situations Fund	10,000	2,754	33.39	10,000	2,754	33.22
Edelweiss Infrastructure Yield Plus Fund	10,000	1,74,720	1,481.34	10,000	1,74,720	1,843.52
Edelweiss India Special Situations Fund	10,000	21,160	102.43	10,000	21,160	160.83
EISAF II Onshore Fund	10,000	3,365	-	10,000	3,365	41.37
EREF Onshore Fund	10,000	5,000	51.51	10,000	5,000	49.42
Edelweiss Commercial Assets Fund	1,00,000	432	43.17	1,00,000	432	43.17
RE Opportunities Fund	1,00,000	350	34.97	1,00,000	350	34.97
Real Estate Credit Opportunities Fund	10,000	6,860	86.77	10,000	8,188	87.81
Real Estate Credit Opportunities Fund II	10,000	55,200	547.83	10,000	55,200	552.00
Real Estate Credit Opportunities Fund III	10,000	35,700	-	10,000	35,700	231.15
EF Special Situations Fund	10,000	5,000	-	10,000	5,000	6.21
EO Special Situations Fund	10,000	5,000	-	10,000	5,000	6.21
Edelweiss Alternative Equity Scheme	10,000	47,65,988	-	10,000	47,65,988	154.30
Edelweiss Catalyst Opportunities Fund	10,000	99,18,573	-	10,000	99,18,573	134.31
Kae Capital Fund	1,00,000	41	17.45	1,00,000	41	9.45
Kae Capital Fund II	1,00,000	558	340.71	1,00,000	558	118.43
India Credit Investment Fund II	10,000	1,58,896	1,598.14	10,000	1,58,896	1,588.97
Expected credit loss			(86.81)			(86.81)
Expected credit loss - Bonds			(0.06)			(0.07)
Investments in partnership firms						
Capital account	-	-	0.05	-	-	0.05

9,968.79

10,849.93



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
13 Bank balances other than cash and cash equivalents		
Term deposits with banks (Refer note 13.1)	0.21	0.25
Accrued interest on fixed deposits	0.01	0.01
	<u>0.22</u>	<u>0.26</u>

13.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 0.21 million (Previous year: Rs. 0.25 million) with sales tax authorities for meeting deposit requirements.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

14 Loans

at amortised cost:

Particulars	As at 31 March 2022	As at 31 March 2021
Term Loans *		
Corporate credit	775.89	1,825.94
Others		
Corporate credit	2,221.80	2,510.00
Total Gross	2,997.69	4,335.94
Less: Impairment loss allowance	2,218.49	2,309.19
Total (Net)	779.20	2,026.75
Secured by tangible assets (Property including land , building & securities)	775.89	1,825.94
Unsecured	2,221.80	2,510.00
Total Gross	2,997.69	4,335.94
Less: Impairment loss allowance	2,218.49	2,309.19
Total (Net)	779.20	2,026.75
Loans in India		
Public Sectors	-	-
Others	2,997.69	4,335.94
Total Gross	2,997.69	4,335.94
Less: Impairment loss allowance	2,218.49	2,309.19
Total (Net)	779.20	2,026.75

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

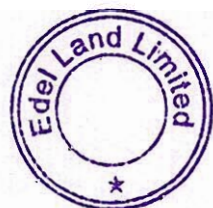
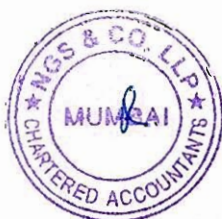


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
15 Other financial assets		
<i>Unsecured considered good</i>		
Security deposits	-	0.40
Deposits placed with exchange	3.11	0.01
Deposits- others	3.35	3.62
	<u>6.46</u>	<u>4.03</u>
16 Current tax assets (net)		
Advance income taxes (net of provision for tax)	319.56	373.53
	<u>319.56</u>	<u>373.53</u>
17 Deferred tax assets (net)		
Deferred tax assets		
Loans		
Provision for standard assets - ECL provision	265.61	114.84
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation (including intangibles)	-	0.06
<u>Investments and other financial instruments</u>		
Unrealised loss on Derivatives	-	2.73
Employee benefit obligations		
Provision for leave accumulation	0.70	0.21
Disallowances under section 43B of the Income Tax Act, 1961	2.15	10.17
Unused tax credit		
MAT credit entitlement	-	139.61
Unused tax losses		
Accumulated losses	979.11	1,041.67
Others	25.89	45.47
	<u>1,273.46</u>	<u>1,354.76</u>
Deferred tax liabilities		
Property, plant and equipment and intangibles		
Difference between book and tax depreciation (including intangibles)	232.35	74.41
Investments and other financial instruments		
Unrealised gain on derivatives	17.78	-
Fair valuation of investments and stock in trade	185.35	110.62
Fair valuation of Property, Plant & Equipment	-	116.25
	<u>435.48</u>	<u>301.28</u>
	<u>837.98</u>	<u>1,053.48</u>



17.1 Income tax

- (a) The components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Particulars	31 March 2022	31 March 2021
Current tax	-	-
Adjustment in respect of current income tax of prior years	(0.03)	(136.06)
Deferred tax relating to origination and reversal of temporary differences	(357.70)	(987.80)
Write-down of deferred tax asset (other than on unused tax losses and unused tax credits)	-	-
Deferred tax asset recognised on unused tax credit or unused tax losses	573.29	636.31
Total tax charge	215.56	(487.55)
Current tax	(0.03)	(136.06)
Deferred tax	215.59	(351.49)

- (b) Reconciliation of total tax charge :

Particulars	31 March 2022	31 March 2021
Accounting profit before tax as per financial statements	(1,135.98)	(4,578.01)
Tax rate (in percentage)	0.25	0.25
Income tax expense calculated based on this tax rate	(285.93)	(1,152.28)
Adjustment in respect of current income tax of prior years	(0.03)	(136.06)
Effect of income not subject to tax:		
Long term capital gain on sale of shares	-	-
Others	(26.05)	(240.14)
Effect of non-deductible expenses:		
Others - bonus reversal and other disallowable	0.50	(22.16)
Others - Group	27.11	41.46
Effect of non-recognition of deferred tax asset on current-period losses	113.85	1,538.09
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised OR deferred tax assets on losses earlier recognised now considered not recoverable	-	139.70
Recognition of available tax credits (for example, Minimum Alternate Tax credit)	139.61	(139.61)
Write-down of available tax credits which are not considered recoverable (for example, Minimum Alternate Tax credit) *	-	0.00
Impact of tax rate changes	255.57	(500.46)
Others	(9.07)	(16.09)
Tax charge for the year recorded in statement of profit and loss	215.56	(487.55)

* 0.00 represents amount less than Rs. 5,000



Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

17.1 Income tax

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

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2021-22)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in statement of profit and loss	Recognised in other comprehensive Income	Total movement	
Deferred taxes in relation to:					
Property, plant and equipment	(169.31)	(41.69)	-	(41.69)	(210.99)
Intangible assets	(21.30)	(0.06)	-	(0.06)	(21.36)
Fair valuation of stock in trade	(0.26)	(74.73)	-	(74.73)	(74.99)
Other investments (equity instruments)	(2.14)	-	-	-	(2.14)
Other investments (AIF Funds)	(108.22)	-	-	-	(108.22)
Loans	107.20	150.77	-	150.77	257.97
Trade receivable	7.63	-	-	-	7.63
Employee benefits obligations	7.45	(7.63)	-	(7.63)	(0.18)
Fair valuation of derivatives	2.73	(20.50)	-	(20.50)	(17.78)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,041.67	(62.56)	-	(62.56)	979.11
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	139.61	(139.61)	-	(139.61)	-
Others	48.42	(19.58)	0.09	(19.49)	28.93
Total	1,053.48	(215.59)	0.09	(215.50)	837.98

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2020-21)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in statement of profit and loss	Recognised in other comprehensive Income	Total movement	
Deferred taxes in relation to:					
Property, plant and equipment	(180.12)	10.81	-	10.81	(169.31)
Intangible assets	(12.31)	(8.98)	-	(8.98)	(21.30)
Fair valuation of stock in trade	(14.40)	14.15	-	14.15	(0.26)
Other investments (debt securities)	-	-	-	-	-
Other investments (equity instruments)	(27.53)	25.39	-	25.39	(2.14)
Other investments (AIF Funds)	(127.91)	19.69	-	19.69	(108.22)
Loans	319.39	(212.19)	-	(212.19)	107.20
Trade receivable	13.35	(5.72)	-	(5.72)	7.63
Employee benefits obligations	9.74	(2.38)	0.09	(2.30)	7.45
Fair valuation of derivatives	532.61	(529.88)	-	(529.88)	2.73
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	149.82	891.85	-	891.85	1,041.67
Unused tax credits (including but not limited to Minimum Alternate Tax credit) *	0.00	139.60	-	139.60	139.61
Others	39.46	9.15	(0.20)	8.95	48.42
Total	702.10	351.49	(0.11)	351.38	1,053.48

* 0.00 represents amount less than Rs. 5,000

Break-up of recognition of current tax	31 March 2022	31 March 2021
In statement of profit and loss	(0.03)	(136.06)
In other comprehensive income	(0.09)	0.11

Break-up of income tax recorded in OCI	31 March 2022	31 March 2021
Deferred tax	-	-
Employee benefits obligations	(0.09)	0.11

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

As at 31 March 2022		Unused business loss	
Financial Year ending:	Amount	Loss Expiry year	
31 March 2022	452.31	31 March 2030	
Total	452.31		

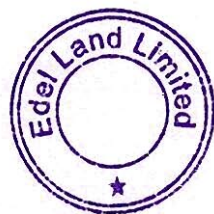


Edel Land Limited

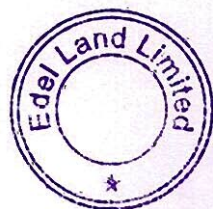
Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
18 Other non-current assets		
Prepaid expenses	1.03	1.22
	<u>1.03</u>	<u>1.22</u>
19 Stock in trade		
At fair value through profit and Loss		
Particulars		
Mutual fund	1,177.12	231.25
Debt securities	6,425.58	8,196.01
Equity instruments	366.67	2,544.91
Total - Gross (A)	<u>7,969.37</u>	<u>10,972.17</u>
Stock in trade outside India	-	-
Stock in trade in India	<u>7,969.37</u>	<u>10,972.17</u>
Total (B)	<u>7,969.37</u>	<u>10,972.17</u>
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	<u>7,969.37</u>	<u>10,972.17</u>



	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade						
Equity shares (quoted)						
Arshiya Limited	2	49,04,472	141.74	2	97,35,000	326.61
OIL AND NATURAL GAS CORPORATION LTD. *	-	-	-	5	10	0.00
HDFC Bank Ltd*	1	1	0.00	-	-	-
CG Power and Industrial Solutions Ltd	2	10,506	1.99	-	-	-
BANK OF INDIA	10	20,812	0.95	-	-	-
BSE Limited	2	2,119	2.00	-	-	-
ITC LTD.	1	6,400	1.60	-	-	-
Bharat Dynamics Ltd	10	3,632	2.00	-	-	-
INGERSOLL-RAND (INDIA) LTD.	10	603	0.96	-	-	-
Capri Global Capital Limited	2	1,623	1.00	2	8,092	3.07
Sharda Cropchem Ltd	10	3,566	2.19	-	-	-
Butterfly Gandhimathi Appliances Ltd	10	12,343	17.15	-	-	-
CENTURY PLYBOARDS (I) LTD.-S	1	2,863	2.05	-	-	-
Adani Green Energy Ltd	10	1,039	1.99	-	-	-
Narayana Hrudayalaya Ltd	10	2,709	2.02	-	-	-
SUN TV NETWORK LTD.	5	7,500	3.67	-	-	-
Unde India Limited	10	545	2.06	-	-	-
Schaeffler India Ltd	2	1,039	2.02	-	-	-
FEDERAL-MOGUL GOETZE (INDIA) LTD.	10	56,459	15.00	-	-	-
Five Core Exim Ltd*	2	11,500	0.00	-	-	-
TATA ELXSI LTD.	10	221	1.95	-	-	-
SHRIRAM CITY UNION FINANCE LTD.	10	18	0.03	-	-	-
VARDHMAN TEXTILES LTD.	2	4,398	1.92	-	-	-
TV18 BROADCAST LTD.	2	27,165	2.01	-	-	-
Sheela Foam Ltd	5	578	2.01	-	-	-
K.P.R.MILL LTD.	1	3,257	2.03	-	-	-
Adani Transmission Ltd	10	728	1.72	-	-	-
Gujarat Fluorochemicals Limited	1	709	1.94	-	-	-
KPIT Technologies Limited	10	3,353	2.02	-	-	-
Hitachi Energy India Limited	2	574	2.02	-	-	-
RHI MAGNESITA INDIA LIMITED	1	3,263	2.00	-	-	-
Escorts Limited	10	80,416	135.97	-	-	-
KANNUR INTERNATIONAL AIRPORT LIMITED	100	88	0.01	-	-	-
ANHEUSER BUSCH AB INBEV	10	14	0.01	-	-	-
MAYASHEEL RETAIL INDIA LIMITED	10	1,639	0.11	-	-	-
ONE MOBILWIK SYSTEMS LIMITED	2	188	0.13	-	-	-
STERUTE POWER TRANSMISSION LIMITED	2	215	0.21	-	-	-
MOHAN MEAKIN LIMITED	5	255	0.29	-	-	-
TATA TECHNOLOGIES LIMITED	10	200	1.17	-	-	-
GOA SHIPYARD LTD*	5	9	0.00	-	-	-
SHRIRAM LIFE INSURANCE CO. LTD	10	1,100	0.39	-	-	-
NCL Buildtek Limited	10	1,395	0.38	-	-	-
ARICENT TECHNOLOGIES (HOLDINGS) LIMITED	10	1,350	0.84	-	-	-
ESL STEELS LTD	10	10,550	0.61	-	-	-
FINO PAYTECH LIMITED	10	667	0.22	-	-	-
MERINO INDUSTRIES LIMITED	10	125	0.41	-	-	-
RELIANCE RETAIL LIMITED	10	179	0.58	-	-	-
INDIA CARBON LIMITED	10	1,255	2.13	-	-	-
HDB FINANCIAL SERVICES LIMITED	10	50	0.04	-	-	-
CHENNAI SUPER KINGS	0.10	9,302	1.99	-	-	-
HERO FINCORP LIMITED	10	261	0.25	-	-	-
FINO PAYTECH LIMITED	10	65	0.02	-	-	-
HDB FINANCIAL SERVICES LIMITED	10	100	0.08	-	-	-
MAYASHEEL RETAIL INDIA LIMITED	10	1,100	0.07	-	-	-
MOHAN MEAKIN LIMITED	5	141	0.16	-	-	-
RELIANCE RETAIL LIMITED	10	171	0.56	-	-	-
TTK PRESTIGE LTD.	-	-	-	1	1	0.01
NOCIL LTD.	-	-	-	10	181	0.03
MUTHOOT FINANCE LTD.	-	-	-	10	60	0.07
SBI Life Insurance Company Ltd	-	-	-	10	25	0.02
STEEL AUTHORITY OF INDIA LIMITED	-	-	-	10	57,000	4.49
TATA ELXSI LIMITED	-	-	-	10	1,127	3.03
PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	-	-	-	10	782	9.91
APL APOLLO TUBES LIMITED	-	-	-	2	2,181	3.06
DIXON TECHNOLOGIES (INDIA) LIMITED	-	-	-	2	823	3.02
BAJAJ HOLDINGS & INVESTMENT LIMITED	-	-	-	10	1,538	5.06
V-GUARD INDUSTRIES LIMITED	-	-	-	1	10,288	2.60
ADANI TRANSMISSION LIMITED	-	-	-	10	3,347	3.04
IIFL FINANCE LIMITED	-	-	-	2	11,364	3.20
CENTURY PLYBOARDS (INDIA) LIMITED	-	-	-	1	9,615	3.06
TATA CONSULTANCY SERVICES LIMITED	-	-	-	1	12,000	38.13
MARUTI SUZUKI INDIA LIMITED	-	-	-	5	600	4.12
JK TYRE & INDUSTRIES LIMITED	-	-	-	2	27,829	3.03
NMDC LIMITED	-	-	-	1	40,000	5.41
ADANI TOTAL GAS LIMITED	-	-	-	1	3,318	3.19
SEQUENT SCIENTIFIC LIMITED	-	-	-	2	12,579	3.03
ALKYL AMINES CHEMICALS LIMITED	-	-	-	2	529	3.01





	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade (continued)						
Debentures and bonds (Quoted)						
ECLFINANCE LTDINE804I08817	1,00,000	4,954	753.02	1,00,000	4,954	688.28
EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITEDINE015L07535	1,00,000	20	2.94	1,00,000	20	2.63
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE918K07FL7	1,00,000	4	0.48	1,00,000	4	0.43
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE918K07FJ1	1,00,000	10	1.28	1,00,000	500	51.72
ECLFINANCE LTDINE804I073E1	1,00,000	14	2.31	-	-	-
2.00% Edelweiss Asset Reconstruction Company Limited 27.04.2027 NCD	7,97,118	393	272.26	8,78,829	393	276.21
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 20.11.2027 BONDS	1,000	178	0.30	1,000	178	0.30
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 07.10.2028 BONDS	-	-	-	5,60,003	257	187.84
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 23.07.2028 BONDS	5,00,319	257	189.67	60,687	10	12.52
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 23.07.2029 BONDS	54,378	10	0.78	-	-	-
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 28.08.2027 BONDS	-	-	-	9,75,850	980	1,037.97
10.20% ECL FINANCE LIMITED 23.08.2022 BONDS	1,000	679	0.68	1,000	679	0.77
9.60% SREI EQUIPMENT FINANCE LIMITED 25.05.2028 BONDS	1,000	4,23,117	106.03	1,000	4,23,117	167.31
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 28.08.2027 BONDS	8,41,654	980	821.19	-	-	-
10.65% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 07.04.2022 BONDS	10,00,000	3,960	4,034.71	10,00,000	3,440	4,248.08
10.65% EDELWEISS RURAL CORPORATE SERVICES LIMITED 18.04.2022 BONDS	10,00,000	100	100.45	10,00,000	500	524.67
11.00% EDELWEISS FINVEST PRIVATE LIMITED 29.07.2025 BONDS	10,00,000	70	81.88	10,00,000	70	82.06
9.55% EDELWEISS COMMODITIES SERVICES LIMITED 06.08.2021 BONDS	-	-	-	10,00,000	1,044	915.22
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS ANNUAL	1,000	2,286	2.43	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS ANNUAL	1,000	2,807	3.18	-	-	-
09.39% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS	1,000	12,418	12.88	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS ANNUAL	1,000	6,274	7.04	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS CUMULATIVE	1,000	1,371	1.30	-	-	-
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS CUMULATIVE	1,000	1,764	1.76	-	-	-
09.16% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS	1,000	5,002	5.21	-	-	-
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS ANNUAL	1,000	10,217	10.77	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS CUMULATIVE	1,000	1,270	1.03	-	-	-
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS CUMULATIVE	1,000	2,216	1.88	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS ANNUAL	1,000	858	0.91	-	-	-
09.15% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS	1,000	720	0.74	-	-	-
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS ANNUAL	1,000	1,056	1.11	-	-	-
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS	1,000	477	0.50	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS CUMULATIVE	1,000	60	0.06	-	-	-
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS CUMULATIVE	1,000	135	0.14	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS CUMULATIVE	1,000	598	0.62	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS ANNUAL	1,000	389	0.42	-	-	-
0% ECL Finance Limited Bond	1,000	4,110	5.62	-	-	-
			6,425.58			8,196.01

* 0.00 represents amount less than Rs. 5,000



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

20 Investments

As at 31 March 2022

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investments in subsidiaries Preference shares	4,133.13	-	4,133.13	-	4,133.13
Investments in group companies Preference shares	3,858.36	-	3,858.36	-	3,858.36
Investment in partnership firm *	-	-	-	2.77	2.77
Investments in debentures and bonds Debentures	1,041.73	-	1,041.73	-	1,041.73
Total - Gross (A)	9,033.22	-	9,033.22	2.77	9,035.99
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	9,033.22	-	9,033.22	2.77	9,035.99
Total (B)	9,033.22	-	9,033.22	2.77	9,035.99
Less: Allowance for impairment (C)	-	-	-	-	-
Total Net (A-C)	9,033.22	-	9,033.22	2.77	9,035.99

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2022
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Edel Land Limited	50.00%

As at 31 March 2021

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investments in subsidiaries Preference shares	4,376.25	-	4,376.25	-	4,376.25
Investments in debentures and bonds Debentures	983.94	-	983.94	-	983.94
Total - Gross (A)	5,360.19	-	5,360.19	-	5,360.19
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	5,360.19	-	5,360.19	-	5,360.19
Total (B)	5,360.19	-	5,360.19	-	5,360.19
Less: Allowance for impairment (C)	-	-	-	-	-
Total Net (A-C)	5,360.19	-	5,360.19	-	5,360.19



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

20.1 Investments

Investments in preference shares of Subsidiary companies - Unquoted

	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Edelcap Securities Limited	10	4,86,25,000	4,133.13	10	4,86,25,000	4,376.25

Investments in preference shares of Group companies - Unquoted

7% Edelweiss Rural & Corporate Services Limited	10	10,00,000	918.36	-	-	-
Edel Investments Limited	10	3,00,000	2,940.00	-	-	-

Investments in bonds - Quoted

Dewan Housing Finance Corporation Limited SR-I CAT I to IV 8.9 NCD 04JU21	-	-	-	1,000	1,35,325	32.48
Kohinoor CTNL Infrastructure Company Private Limited 18 NCD 30SP21	100	75	80.43	100	75	82.55
GMR Enterprises Private Limited NCD	10,00,000	812	961.30	10,00,000	870	868.91

Investments in partnership firms

Current account	-	-	2.77	-	-	-
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9,035.99

5,360.19



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

21 Trade receivables

Particulars	31 March 2022	31 March 2021
Receivables considered good - unsecured	691.96	125.18
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	0.63	16.99
	692.59	142.17
Less : Allowance for expected credit losses	5.03	21.84
	687.56	120.33

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	31 March 2022	31 March 2021
Impairment allowance measured as per simplified approach		
Impairment allowance as on 1 April 2021	21.84	36.38
Add/ (less): asset originated or acquired (net)	(16.81)	(14.54)
Impairment allowance as on 31 March 2022	5.03	21.84

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2022				
Undisputed Trade receivables – considered good	691.96	-	-	691.96
Undisputed Trade receivables – considered doubtful	-	-	0.63	0.63
ECL provision	(4.40)	-	(0.63)	(5.03)
Net carrying amount	687.56	-	-	687.56
As at March 31, 2021				
Undisputed Trade receivables – considered good	125.18	-	-	125.18
Undisputed Trade receivables – considered doubtful	-	0.00	16.99	16.99
ECL provision	(4.85)	(0.00)	(16.99)	(21.84)
Net carrying amount	120.33	0.00	-	120.33



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
22 Cash and cash equivalents		
Cash on hand	0.03	-
Balances with banks		
- in current accounts	122.64	257.00
	122.67	257.00
23 Bank balances other than cash and cash equivalents		
Term deposits with banks (Refer note 23.1)	3.12	3.00
Accrued interest on fixed deposits	0.03	0.02
	3.15	3.02

23.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 3.08 million (Previous year: Rs. 3.00 million) with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements.

The Company has pledged fixed deposits aggregating to Rs. 0.04 million (Previous year: Rs. NIL) with sales tax authorities for meeting deposit requirements.

24 Loans

At amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021
Term Loans *		
Corporate credit	139.26	891.83
On demand		
Corporate credit	-	3,562.47
Others		
Corporate credit	5,422.38	1,867.37
Total Gross	5,561.64	6,321.67
Less: Impairment loss allowance	1,748.92	1,355.18
Total (Net)	3,812.72	4,966.49
Secured by tangible assets (Property including land, building & securities)	345.91	891.83
Unsecured	5,215.73	5,429.84
Total Gross	5,561.64	6,321.67
Less: Impairment loss allowance	1,748.92	1,355.18
Total (Net)	3,812.72	4,966.49
Loans in India		
Public Sectors	-	-
Others	5,561.64	6,321.67
Total Gross	5,561.64	6,321.67
Less: Impairment loss allowance	1,748.92	1,355.18
Total (Net)	3,812.72	4,966.49

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



25 Derivative financial Instruments

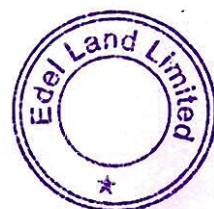
(a) The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

31 March 2022						
Particulars	Notional		Fair value of asset (INR in millions)	Notional		Fair value of liability (INR in millions)
	Unit	Notional amount*		Unit	Notional amount*	
(i) Commodity linked derivatives						
-Futures	Number of units	13,000	0.00	Number of units	800	0.02
			0.00			0.02
Less: amounts offset			0.00			0.02
Sub total (i)			-		-	-
(ii) Equity linked derivatives						
-Stock Futures	Number of shares	96,97,540	47.70	Number of shares	60,87,136	39.09
-Options purchased	Number of shares	10,87,825	71.97	Number of shares	-	-
-Options sold (written)	Number of shares	-	-	Number of shares	15,49,875	15.15
			119.67			54.24
Less: amounts offset			47.70			39.09
Sub total (ii)			71.97		-	15.15
(iii) Index linked derivatives						
-Index Futures	Number of index units	35,750	39.38	Number of index units	9,150	0.24
-Options purchased	Number of index units	8,73,700	202.69	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	11,16,650	312.68
			242.07			312.92
Less: amounts offset			39.38			0.24
Sub total (iii)			202.69		-	312.68
(iv) Embedded derivatives						
- In market linked debentures	Number of index units	-	20.80	Number of index units	-	1,068.47
Sub total (iv)			20.80		-	1,068.47
Total Derivative Financial Instruments			295.46			1,396.30

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

31 March 2021						
Particulars	Notional		Fair value of asset (INR in millions)	Notional		Fair value of liability (INR in millions)
	Unit	Notional amount*		Unit	Notional amount*	
(i) Interest rate derivatives						
-Futures	Number of units	32,000	0.01	Number of units	-	-
			0.01			-
Less: amounts offset			0.01			-
Sub total (i)			-			-
(ii) Equity linked derivatives						
-Stock Futures	Number of shares	1,50,77,385	77.01	Number of shares	1,11,68,396	45.04
-Options purchased	Number of shares	20,07,522	159.79	Number of shares	-	-
-Options sold (written)	Number of shares	-	-	Number of shares	19,95,122	27.46
			236.79			72.50
Less: amounts offset			77.01			45.04
Sub total (ii)			159.79			27.46
(iii) Index linked derivatives						
-Index Futures	Number of index units	1,20,200	0.73	Number of index units	4,62,400	12.52
-Options purchased	Number of index units	18,48,500	1,235.78	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	14,35,525	233.56
			1,236.51			246.08
Less: amounts offset			0.73			12.66
Sub total (iii)			1,235.78			233.42
(iv) Embedded derivatives						
- In market linked debentures	Number of index units	-	22.36	Number of index units	-	1,159.73
Sub total (iv)			22.36			1,159.73
Total Derivative Financial Instruments			1,417.93			1,420.61

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



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

(Currency : Indian Rupees in millions)

25 Derivative financial instruments**(b) Offsetting of financial assets and liabilities****Financial assets subject to offsetting 31 March 2022**

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	382.54	87.08	295.46

Financial liabilities subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,435.65	39.35	1,396.30

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs.87.08 millions and Rs 39.35 millions respectively.

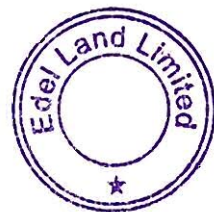
Financial assets subject to offsetting 31 March 2021

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	1,495.67	77.74	1,417.93

Financial liabilities subject to offsetting 31 March 2021

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,478.31	57.69	1,420.61

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 77.74 millions and Rs.57.69 millions respectively.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
26 Other financial assets		
<i>Unsecured considered good</i>		
Deposits placed with/ for exchange/ depositories	-	1.22
Rental deposits	-	100.00
Margin placed with broker	-	604.58
Dividend receivable	0.07	-
Advances recoverable in cash or in kind or for value to be received	0.01	0.92
	<u>0.08</u>	<u>706.72</u>
27 Current tax assets (net)		
Advance income taxes (net off provision for tax)	106.74	217.26
	<u>106.74</u>	<u>217.26</u>
28 Other current assets		
Input tax credit	181.22	69.35
Other deposits	0.03	0.03
Prepaid expenses	2.31	3.69
Vendor Advances	6.64	6.40
Advances recoverable in cash or in kind or for value to be received	17.07	174.20
Advances to employees	0.02	0.09
	<u>207.29</u>	<u>253.76</u>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
29 Equity share capital		
Authorised :		
5,20,50,000 (Previous year: 5,20,50,000) equity shares of Rs. 10 each	520.50	520.50
37,25,000 (Previous year: 37,25,000) preference shares of Rs. 10 each	37.25	37.25
12,50,000 (Previous year: 12,50,000) preference shares of Rs. 1 each	1.25	1.25
	<u>559.00</u>	<u>559.00</u>
Issued, subscribed and paid up:		
1,84,49,240 (Previous year: 1,83,88,500) equity shares of Rs. 10 each	184.49	183.89
	<u>184.49</u>	<u>183.89</u>

a. Movement in share capital :

	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,83,88,500	183.89	1,83,88,500	183.89
Shares issued during the year	60,740	0.60	-	-
Outstanding at the end of the year	1,84,49,240	184.49	1,83,88,500	183.89

b. Terms/rights attached to equity shares :

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

c. Shares held by holding Company, Promoter

	31 March 2022		31 March 2021	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	100.00	1,83,88,500	100.00
	<u>1,84,49,240</u>	<u>100.00</u>	<u>1,83,88,500</u>	<u>100.00</u>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

30 Instruments entirely equity in nature

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

31 March 2022		31 March 2021	
96,00,000	9,600.00	46,00,000	4,600.00
96,00,000	9,600.00	46,00,000	4,600.00

a. Movement in instruments during the year :

0.01% Compulsorily Convertible Debentures (CCDs)

Outstanding at the beginning of the year

Issued during the year

Outstanding at the end of the year

31 March 2022		31 March 2021	
No of CCDs	Amount	No of CCDs	Amount
46,00,000	4,600.00	-	-
50,00,000	5,000.00	46,00,000	4,600.00
96,00,000	9,600.00	46,00,000	4,600.00

b. 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.

c. Details of holders holding more than 5%

Edelweiss Rural and Corporate Services Limited

Edel Finance Company Limited

Allium Finance Private Limited

31 March 2022		31 March 2021	
No. of CCD's	%	No. of CCD's	%
66,00,000	0.69	46,00,000	100.00
20,00,000	0.21	-	-
10,00,000	0.10	-	-
96,00,000	1.00	46,00,000	100.00



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
31 Other equity		
Capital Reserve - Opening balance	184.58	-
Add : Reserves transfer on account of merger		(105.59)
Add : Reserves on account of merger in FY21		(9.21)
Add : Capital Reserve on account of merger (Refer note 66)	-	299.38
	<u>184.58</u>	<u>184.58</u>
Capital redemption reserve	67.00	-
Add : Reserves transfer on account of merger	-	67.00
	<u>67.00</u>	<u>67.00</u>
Securities premium	1,637.38	-
Add : Reserves transfer on account of merger	-	1,637.38
	<u>1,637.38</u>	<u>1,637.38</u>
Debenture redemption reserve	1,051.41	-
Add : Reserves transfer on account of merger	-	1,051.41
	<u>1,051.41</u>	<u>1,051.41</u>
Deemed capital contribution - ESOP	22.00	-
Add : Reserves transfer on account of merger	-	22.00
	<u>22.00</u>	<u>22.00</u>
Shares issued pending allotment		
Opening balance	0.61	-
Add : Additions on account of merger (Refer note 66)	-	0.61
Less: Shares allotted during the year	0.61	-
	<u>-</u>	<u>0.61</u>
Revaluation reserve		
Opening balance	325.61	345.66
Less: Transfer to Retained Earnings	(20.05)	(20.05)
	<u>305.56</u>	<u>325.61</u>
Retained Earnings		
Opening Balance	(6,760.72)	(756.06)
Add: Transferred from revaluation reserve -OCI (net)	20.05	20.05
Add: Loss for the year	(1,351.54)	(4,090.46)
Add : Reserves transfer on account of merger	-	(1,933.76)
Add: Other comprehensive income for the year	0.45	(0.49)
Add: ESOP reversal on lapse of vesting period	13.53	-
	<u>(8,078.23)</u>	<u>(6,760.72)</u>
	<u>(4,810.30)</u>	<u>(3,472.13)</u>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

32 Borrowings

32 (a) Non current borrowings at amortised cost:

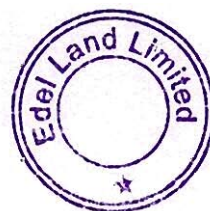
Particulars	31 March 2022	31 March 2021
Secured:		
Non-convertible debentures ¹	10,502.59	11,228.15
Unsecured:		
Non-convertible debentures	2,834.71	-
Term Loans from related parties ²	2,050.00	-
Total	15,387.30	11,228.15

32 (b) Current borrowings at amortised cost:

Particulars	31 March 2022	31 March 2021
Secured:		
Non-convertible debentures ¹	11,439.44	8,095.97
Unsecured:		
Term Loans from related parties ³	2,049.84	-
Loans repayable on demand - related parties ⁴	-	17,627.69
Inter corporate deposits ⁵	15.60	96.01
Preference share capital	0.01	-
Total - Gross (A)	13,504.89	25,819.67

Note:-

- 1 The debentures issued under Debenture Trust Deed dated 26 May 2017, 18 January 2018, 10 May 2019, 01 June 2020 and 09 September, 2021 are secured by a pari passu charge on the immovable property, property, plant and equipment, trade receivables, loans, investments, cash and cash equivalents, other bank balances and stock in trade to the extent equal to the principal and interest amount i.e. redemption value of debentures.
The debentures issued under Debenture Trust Deed dated 26 March 2021 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to twice the principal and interest amount i.e. redemption value of debentures.
The debentures issued under Debenture Trust Deed dated 24 November 2021 are secured by charge on investments made in Edelweiss Asset Management Limited by the holding company Edelweiss Financial Services Limited and fellow subsidiary company Edel Finance Company Limited.
- 2 At interest rate ranging from 14.59% to 16.35% p.a.
- 3 At interest rate ranging from 10.80% to 16.00% p.a.
- 4 At interest rate ranging from 11.80% to 16.80% p.a.
- 5 Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year interest rate ranging from 6.55% to 7.00% p.a.)



Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
33 Other financial liabilities		
Rental Deposits	64.43	-
Retention money payable	-	5.22
	<u>64.43</u>	<u>5.22</u>
34 Provisions		
Provision for employee benefits		
Gratuity	7.14	6.22
Compensated leave absences	1.50	0.61
	<u>8.64</u>	<u>6.83</u>
35 Trade payables		
Trade payables from non-related parties	27.68	39.48
Trade payables from related parties	164.63	39.06
	<u>192.31</u>	<u>78.54</u>
Outstanding for less than 1 year from due date of payment *		
(i) Undisputed dues-MSME	1.93	-
(ii) Undisputed dues-Others	190.38	78.54
(iii) Disputed dues-MSME	-	-
(iv) Disputed dues-Others	-	-
	<u>192.31</u>	<u>78.54</u>

* Unbilled amount is due for Rs. 29.04 million as at 31 March 2022 and Rs. 36.12 million as at 31 March 2021

35.1 Details of dues to micro and small enterprises

Trade payables includes Rs. 1.93 millions (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.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
36 Other financial liabilities		
Other payables	3.03	19.15
Accrued salaries and benefits	121.49	119.43
Rental deposits	-	209.17
Payable to exchange / clearing house (net)	84.72	22.99
Retention money payable	9.03	7.56
Provision for short sale	40.09	-
Interest accrued on debt securities	0.39	0.01
Other payables	6.41	-
	<u>265.16</u>	<u>378.31</u>
37 Other non-financial liabilities		
Revenue received in advance	0.65	3.43
Other advances	11.35	-
Other payable	1.06	-
Provision for capex*	-	0.00
Withholding taxes, Goods and service tax and other taxes payable	38.53	24.83
	<u>51.59</u>	<u>28.86</u>
38 Provisions		
<i>Provision for employee benefits</i>		
Gratuity	1.42	2.85
Compensated leave absences	1.27	0.19
	<u>2.69</u>	<u>3.04</u>
39 Current tax liabilities (net)		
Provision for taxation (net of advance tax)	-	35.97
	<u>-</u>	<u>35.97</u>

* 0.00 represents amount less than Rs. 5,000



	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations		
40 Fee income		
Guarantee commission and advisory fee income from Group	0.06	0.02
Advisory and other fees	3.62	71.59
	<u>3.68</u>	<u>71.61</u>
40.1 Fee income		
Service transferred at a point in time	3.68	71.61
Service transferred over time	-	-
Total revenue from contract with customers	<u>3.68</u>	<u>71.61</u>
41 Net gain on fair value changes		
Loss on trading of securities (net)	(983.17)	(417.38)
Profit on equity derivative instruments (net)	2,512.98	2,334.20
Profit on commodity derivative instruments (net)	17.17	(2.29)
Loss on trading in currency derivative instruments (net)	-	0.01
Profit/(loss) on interest rate derivative instruments (net)	0.01	(46.60)
Profit/(loss) on sale of long term investment	77.77	352.00
Income distribution from Fund	437.41	34.07
Share of loss in partnership firm	4.19	(8.06)
	<u>2,066.36</u>	<u>2,245.95</u>
Fair value changes:		
Realised gain	1,371.64	2,036.18
Unrealised (loss)/gain	694.72	209.77
Total net gain on fair value changes	<u>2,066.36</u>	<u>2,245.95</u>
42 Dividend income		
Dividend on stock in trade	11.39	4.87
Dividend on long term investment	-	250.95
	<u>11.39</u>	<u>255.82</u>
43 Interest income		
Interest income on Loans - amortised cost		
On loans to fellow subsidiaries	393.24	385.58
On Loan to subsidiary companies	45.21	127.42
Interest income on loan	-	37.60
On intercorporate deposits	21.21	17.93
Interest income on credit substitutes	16.87	754.99
Interest income from investments - amortised cost		
Interest Income - preference capital	103.50	599.71
Interest income from investments - fair value through profit and loss		
On Debt instrument	1,928.27	1,219.45
Interest on deposits with bank - amortised cost		
On fixed deposits	27.88	1.30
Other interest income - amortised cost		
On margin with brokers	1.00	2.45
On others	-	12.10
	<u>2,537.19</u>	<u>3,158.52</u>



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

(Currency : Indian rupees in millions)

	For the year ended 31 March 2022	For the year ended 31 March 2021
44 Rental income		
Rental income	120.03	278.05
	<u>120.03</u>	<u>278.05</u>
45 Other operating revenue		
Income from Training Centre	23.32	17.29
	<u>23.32</u>	<u>17.29</u>
46 Other income		
Net gain/(loss) on derecognition of property, plant and equipment	-	0.03
Liabilities written back	0.82	30.25
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)*	0.00	-
Interest on income tax refund	32.74	4.49
Miscellaneous income	0.02	50.91
	<u>33.58</u>	<u>85.68</u>

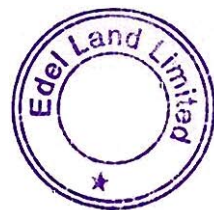
* 0.00 represents amount less than Rs. 5,000



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

(Currency : Indian rupees in millions)

	For the year ended 31 March 2022	For the year ended 31 March 2021
47 Employee benefit expenses		
Salaries and wages	158.55	216.45
Contribution to provident and other funds	2.34	2.49
Expense on employee stock option scheme (ESOP)	3.46	5.06
Staff welfare expenses	1.35	1.95
Expense on Employee Stock Appreciation Rights	7.97	9.40
	<u>173.67</u>	<u>235.35</u>
47.1 Employee stock option plans		
The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to Company's employees. Based on group 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		
48 Finance costs		
Interest on deposits - amortised cost		
Interest on Inter-corporate deposits	2.64	59.19
Interest on borrowings - amortised cost		
Interest on term loan	-	4.27
Interest on loan from fellow subsidiaries	1,942.54	2,052.69
Interest on debt securities - amortised cost		
Cost of benchmark linked debentures	1,720.90	2,174.47
Interest on debentures	0.49	0.01
Other interest expense - amortised cost		
Financial and bank charges	550.23	170.52
Interest - others	23.12	29.47
Interest on SLBM trades	3.99	3.81
Interest on shortfall in payment of Advance Income Tax	-	(8.63)
	<u>4,243.91</u>	<u>4,485.80</u>
49 Impairment on financial instruments		
At amortised cost		
Loss on sale of non performing assets	40.70	1,829.94
Bad- debts and advances written off	6.11	10.73
Provision for non performing assets	495.40	2,577.82
Provision for doubtful debts	(19.08)	(13.16)
At fair value through profit and loss		
Diminution in value of investments	-	106.81
Provision for non performing assets	(140.16)	480.00
	<u>382.96</u>	<u>4,992.14</u>



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2022	For the year ended 31 March 2021
50 Other expenses		
Advertisement and business promotion	5.31	3.13
Auditors' remuneration (refer note below)	2.24	2.69
Commission and brokerage	50.32	27.60
Communication	2.27	1.30
Computer expenses	0.84	1.44
Computer software	6.57	10.96
Clearing and custodian charges	215.40	268.82
Dematerialisation charges	0.27	0.24
Directors' sitting fees	0.38	0.20
Corporate social responsibility -donation	-	5.08
Electricity charges	11.85	19.64
Foreign exchange loss (net)	0.05	0.00
Insurance	1.05	0.76
Legal and professional fees	222.59	20.05
Loss on sale of of fixed assets	0.61	0.09
Membership and subscription	6.23	9.39
Office expenses	42.33	72.08
Postage and courier	(0.09)	1.47
Printing and stationery	0.36	0.41
Rates and taxes	7.12	11.80
Rating support fees	0.02	0.07
Rent	1.93	12.51
Repairs and maintenance	21.19	15.41
ROC expenses	0.06	0.05
Securities transaction tax	321.47	174.59
Seminar & Conference	-	0.02
Goods and service tax expenses	66.19	129.64
Stamp duty	31.87	23.29
Stock exchange expenses	5.40	15.66
Transportation charges	0.07	0.01
Travelling and conveyance	1.71	1.23
Warehousing charges*	(0.00)	0.17
Training Centre Expenses (Fountainhead)	9.24	24.31
Housekeeping and security charges	19.64	17.95
	1,054.49	872.06

* 0.00 represents amount less than Rs. 5,000

50.1 Auditors' remuneration:

As Auditors	2.24	2.69
Towards reimbursement of expenses	-	-
	2.24	2.68



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

50.2 Other expenses

(a) Foreign currency transaction

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<u>Expenses</u>		
Professional fees	1.60	-
Staff training expenses	-	1.26
<u>Income</u>		
Fee income*	0.00	0.44
Employee cost recovery	-	0.18

* 0.00 represents amount less than Rs. 5,000

(b) Operating leases

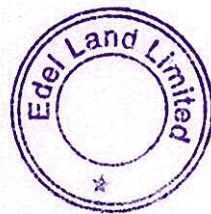
The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2022 aggregated to Rs. NIL (Previous year: Rs. 0.81 millions) which has been included under the head Operating expenses – Rent.

(c) 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 its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, area occupied, actual identifications, etc. On the same lines, costs like rent, electricity charges incurred by the Company for the benefit of fellow subsidiaries and associate companies are recovered as reimbursement by the Company from the subsidiaries and associate companies on similar basis. Accordingly, and as identified by the management, the expenditure heads include reimbursements paid and are net of reimbursements received based on the management's best estimate.

(d) Corporate social responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company is not required to spend any amount during the year



51. Segment reporting

The Company's business is organised and the 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
Training and Leadership Centre	Income from Training centre
Treasury	Income from treasury operations, income from investments, interest income on debt instruments and dividend income
Agency business	Broking and referral services

Income for each segment has been specifically identified. Expenditures, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis.

Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

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

The following table gives information as required under the Ind AS -108 - Operating Segment Reporting:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Segment revenue		
I a) Capital based business	767.64	2,661.82
b) Agency business	3.68	72.10
c) Training and Leadership centre (Fountain head)	23.70	17.31
d) Treasury	3,969.26	3,354.46
e) Unallocated	32.74	5.01
Total	4,798.02	6,111.70
II Segment results		
a) Capital based business	(2,265.87)	(5,288.32)
b) Agency business	18.49	61.48
c) Training and Leadership centre (Fountain head)	(86.07)	(68.14)
d) Treasury	1,164.79	719.29
e) Unallocated	32.68	(2.32)
Total	(1,135.98)	(4,578.01)
Profit before taxation	(1,135.98)	(4,578.01)
Less : Provision for taxation	215.56	(487.54)
Profit after taxation	(1,351.54)	(4,090.46)
III Segment assets		
a) Capital based business	19,502.56	18,377.85
b) Agency business	0.38	1.80
c) Training and Leadership centre (Fountain head)	530.94	586.68
d) Treasury	14,306.73	19,393.03
e) Unallocated	1,506.89	1,957.61
Total	35,847.50	40,316.97
IV Segment liabilities		
a) Capital based business	17,401.96	18,943.77
b) Agency business	0.89	3.25
c) Training and Leadership centre (Fountain head)	26.14	560.53
d) Treasury	13,399.49	19,435.29
e) Unallocated	44.83	62.36
Total	30,873.31	39,005.20
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	7.18	0.59
b) Agency business	0.03	0.01
c) Training and Leadership centre (Fountain head)	2.59	0.02
d) Treasury	37.13	0.64
Total	45.93	1.26
VI Depreciation and amortisation		
a) Capital based business	43.48	59.19
b) Agency business	-	0.22
c) Training and Leadership centre (Fountain head)	31.76	34.95
d) Treasury	2.73	9.03
Total	77.97	103.39
VII Significant non-cash expenses other than depreciation		
a) Capital based business	307.98	4,975.85
b) Agency business	(14.47)	2.26
c) Training and Leadership centre (Fountain head)	0.12	1.43
d) Treasury	92.46	30.30
Total	386.09	5,009.84



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

52 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

i. List of related parties and relationship:

Name of related party by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is exercised	Edelcap Securities Limited Edelweiss Retail Finance Limited
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited Edelweiss Rural & Corporate Services Limited Edelweiss Finvest Limited (merged with Edel Finance Company Limited) Edelweiss Finance & Investments Limited Comtrade Commodities Services Limited (earlier Edelweiss Comtrade Limited) Edelweiss Housing Finance Limited Edel Investments Limited Edelweiss Finvest Limited (upto 04 May 2020) Lichen Metals Private Limited (upto 30-Mar-2021) Edelgive Foundation Edelweiss Gallagher Insurance Brokers Limited (upto 17-Oct-2021) Edelweiss Alternative Asset Advisors Limited Edelweiss Trusteeship Company Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Investment Advisors Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edel Finance Company Limited Allium Finance Private Limited Edelweiss Interantional (Singapore) Pte Limited Edelweiss General Insurance Company Limited Edelweiss Securities And Investments Private Limited Edelweiss Global Wealth Management Limited ECap Securities and Investments Limited (earlier ECap Equities Limited)
Associates (with whom transactions have taken place)	Edelweiss Custodial Services Limited ESL Securities Limited Edelweiss Capital Services Limited Edelweiss Broking Limited Edelweiss Securities Limited
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund
Key Mangerial Personnel	Deepak Puligadda Vinitha Singh



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Capital account transactions during the year			
1	Investment in equity shares of	Edelweiss Securities Limited	-	3,105.00
		Edelweiss Asset Reconstruction Company Limited	-	829.02
2	Investment in AIF fund of	Edelweiss Value and Growth Fund	7.78	1.31
		Edelweiss Private Equity Tech fund	11.38	-
		India Credit Investment Fund II	238.32	1,588.97
3	Investment in preference shares of	Edelcap Securities Limited	4,133.13	4,376.25
		Edelweiss Rural & Corporate Services Limited	-	325.83
		Edel Investments Limited	6,640.00	-
4	Investment in debt instruments of	ECL Finance Limited	-	122.67
5	Issue of compulsorily convertible debentures to	Edelweiss Rural & Corporate Services Limited	2,000.00	4,600.00
		Allium Finance Private Limited	1,000.00	-
		Edel Finance Company Limited	2,000.00	-
6	Purchase of equity shares from	Edelweiss Finvest Limited	-	191.11
		Edelweiss Rural & Corporate Services Limited	-	0.06
7	Purchase of preference shares from	Edelweiss Securities Limited	-	728.30
8	Sale of investments in equity shares to	Edelweiss Financial Services Limited	-	922.46
9	Redemption of preference shares of	Edelcap Securities Limited	4,376.25	4,376.25
		Edel Investments Limited	2,950.00	-
10	Purchase of units of funds from	Edelweiss Global Wealth Management Limited	-	277.29
		Edelweiss Finvest Limited	-	3,230.65
11	Sale of equity shares to	Edelweiss Financial Services Limited	-	4,100.76
		Edelweiss Global Wealth Management Limited	-	3,346.58
12	Redemption of units of AIF	India Credit Investment Fund II	150.59	-
		Edelweiss Value and Growth Fund	93.20	-
13	Sale of units of funds to	Edelweiss Global Wealth Management Limited	-	391.21
		ECL Finance Limited	839.49	-
		Edelweiss Asset Management Limited	128.27	-
		Edelweiss Securities & Investment Private Limited	200.13	-
14	Sale of loans to	Edelweiss Finvest Limited	-	500.00
		Edelweiss Investment Advisors Limited	1,594.00	-
15	Sale of preference shares to	Edelcap Securities Limited	750.00	-
		Edel Investments Limited	1,593.00	-
16	Sale of warrants to	Lichen Metals Private Limited	-	105.14



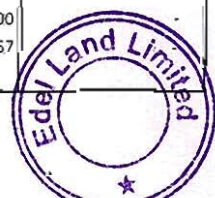
Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Current account transactions during the year			
17	Short term loans taken from (Max basis)	Edelweiss Rural & Corporate Services Limited	7,133.13	9,238.50
		Edelweiss Securities And Investments Private Limited	-	25.40
		Edelweiss Finvest Limited	-	11,882.00
		Edelweiss Finance & Investments Limited	-	569.50
		Edelcap Securities Limited	1,157.40	1,066.32
		ECL Finance Limited	-	1,600.00
		Edelweiss Financial Services Limited	5,195.70	11,136.55
		Allium Finance Private Limited	-	88.50
		Edelweiss Retail Finance Limited	-	2,200.00
		Edel Finance Company Limited	1,000.00	1,132.00
18	Short term loans taken from (Total basis)	Edelweiss Rural & Corporate Services Limited	98,064.93	1,10,428.34
		Edelweiss Securities And Investments Private Limited	-	35.29
		Edelweiss Finvest Limited	-	32,645.50
		Edelweiss Finance & Investments Limited	-	1,774.12
		Edelcap Securities Limited	2,514.04	5,407.55
		ECL Finance Limited	-	5,800.00
		Edelweiss Financial Services Limited	7,619.20	36,048.25
		Allium Finance Private Limited	-	187.90
		Edelweiss Retail Finance Limited	-	4,397.70
		Edel Finance Company Limited	5,791.06	1,132.00
19	Long term loans taken from (Max basis)	Edelweiss Financial Services Limited	2,050.00	-
20	Long term loans taken from (Total basis)	Edelweiss Financial Services Limited	2,050.00	-
21	Short term loans repaid to (Max basis)	Edelweiss Rural & Corporate Services Limited	4,794.86	10,608.50
		Edelweiss Securities And Investments Private Limited	-	25.20
		Edelweiss Finance & Investments Limited	-	780.00
		Edelcap Securities Limited	1,757.90	1,572.20
		ECL Finance Limited	-	1,940.00
		Edelweiss Finvest Limited	-	7,020.00
		Edelweiss Retail Finance Limited	-	2,410.00
		Edelweiss Financial Services Limited	2,050.00	10,301.00
		Allium Finance Private Limited	2.90	176.70
		Edel Finance Company Limited	7,000.00	-
22	Short term loans repaid to (Total basis)	Edelweiss Rural & Corporate Services Limited	95,372.44	1,07,983.63
		Edelweiss Securities And Investments Private Limited	-	35.29
		Edelweiss Finance & Investments Limited	-	2,343.62
		Edelcap Securities Limited	2,514.04	5,852.71
		ECL Finance Limited	-	5,800.00
		Edelweiss Finvest Limited	-	26,512.80
		Edelweiss Retail Finance Limited	-	4,397.70
		Edelweiss Financial Services Limited	8,403.16	35,258.25
		Allium Finance Private Limited	2.90	185.00
		Edel Finance Company Limited	12,594.10	-
23	Short term loans given to (Max basis)	Edelweiss Rural & Corporate Services Limited	6,343.25	5,468.83
		Edelweiss Investment Advisors Limited	224.08	1,640.00
		Edelcap Securities Limited	823.50	1,617.00
		Edelweiss Securities And Investments Private Limited	200.00	336.30
		Edelweiss Retail Finance Limited	-	1,400.00
		Edelweiss Financial Services Limited	152.15	5,159.20
		Edelweiss Finvest Limited	-	1,022.00
		Edelweiss Housing Finance Limited	500.00	-
		ECL Finance Limited	1,000.00	-
		Ecap Securities and Investments Limited	2,895.67	-



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
24	Short term loans given to (Total basis)	Edelweiss Rural & Corporate Services Limited	32,089.58	11,803.68
		Edelweiss Investment Advisors Limited	224.08	4,989.72
		Edelcap Securities Limited	5,757.09	43,779.66
		Edelweiss Securities And Investments Private Limited	200.00	813.63
		Edelweiss Retail Finance Limited	-	2,400.00
		Edelweiss Financial Services Limited	152.15	7,303.50
		Edelweiss Finvest Limited	-	1,744.00
		Edel Finance Company Limited	-	2,855.00
		Edelweiss Housing Finance Limited	500.00	-
		ECL Finance Limited	1,300.00	-
		Ecap Securities and Investments Limited	2,895.67	-
25	Short term loans repaid by (Max basis)	Edelweiss Rural & Corporate Services Limited	2,895.67	5,468.83
		Edelweiss Investment Advisors Limited	112.04	2,900.50
		Edelcap Securities Limited	619.00	3,168.30
		Edelweiss Securities And Investments Private Limited	200.00	336.30
		Edel Finance Company Limited	-	1,200.00
		Edelweiss Retail Finance Limited	-	1,400.00
		Edelweiss Financial Services Limited	1,304.30	5,159.20
		Edelweiss Finvest Limited	-	1,744.00
		ECL Finance Limited	800.00	-
		Edelweiss Housing Finance Limited	500.00	-
26	Short term loans repaid by (Total basis)	Edelweiss Rural & Corporate Services Limited	17,154.17	11,803.68
		Edelweiss Investment Advisors Limited	112.04	6,492.51
		Edelcap Securities Limited	8,129.54	41,407.21
		Edelweiss Securities And Investments Private Limited	200.00	1,319.73
		Edel Finance Company Limited	-	4,055.00
		Edelweiss Retail Finance Limited	-	2,400.00
		Edelweiss Financial Services Limited	1,304.30	6,151.35
		Edelweiss Finvest Limited	-	1,744.00
		ECL Finance Limited	1,300.00	-
		Edelweiss Housing Finance Limited	500.00	-
27	Margins placed with (Max basis)	Edelweiss Custodial Services Limited	4,791.04	5,558.83
		Edelweiss Broking Limited	38.11	49.90
		Edel Investments Limited	71.16	0.26
28	Margins placed with (Total basis)	Edelweiss Custodial Services Limited	43,088.95	36,747.22
		Edelweiss Broking Limited	480.01	806.18
		Edel Investments Limited	305.48	1.73
29	Margins withdrawn from (Max basis)	Edelweiss Custodial Services Limited	6,230.29	5,421.59
		Edel Investments Limited	76.22	0.27
		Edelweiss Broking Limited	25.37	50.20
30	Margins withdrawn from (Total basis)	Edelweiss Custodial Services Limited	43,812.13	36,257.98
		Edel Investments Limited	306.64	1.77
		Edelweiss Broking Limited	479.48	805.88
31	Inter-corporate deposits repaid to	Edelweiss Securities Limited	-	446.52
32	Security deposits accepted from	Edelweiss Custodial Services Limited	64.43	-
33	Security deposits placed received back	Edelweiss Rural & Corporate Services Limited	100.00	-



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
34	Security deposits accepted returned to	Edelweiss Tokio Life Insurance Company Limited	29.17	-
		Edelweiss Housing Finance Limited	80.00	-
		ECL Finance Limited	100.00	-
35	Amount paid to broker for Cash segment	Edelweiss Securities Limited	35,155.94	26,288.44
		Edel Investments Limited	13,186.47	2.88
36	Amount received from broker for Cash segment	Edelweiss Securities Limited	35,468.70	24,236.47
		Edel Investments Limited	14,573.31	1.48
37	Nomination deposits received returned back to	Edelweiss Financial Services Limited	-	0.20
38	Purchase of debt securities from	ECL Finance Limited	-	483.09
		Edelweiss Finvest Limited	-	2,969.72
		Edelweiss Finance & Investments Limited	-	1,115.52
		Edelweiss Asset Reconstruction Company Limited	3.32	3,361.45
		Edelcap Securities Limited	1,461.52	6,058.90
		Edelweiss Retail Finance Limited	-	132.78
		Edel Investments Limited	2,010.94	113.84
		Edelweiss Securities And Investments Private Limited	1,655.20	838.98
		Edelweiss Asset Management Limited	1,806.89	-
		Edelweiss Investment Advisors Limited	312.92	-
39	Sale of debt securities to	ECL Finance Limited	240.79	189.65
		Edelweiss Finvest Limited	-	2,016.17
		Edelweiss Finance & Investments Limited	2,926.38	592.27
		Edelweiss Asset Reconstruction Company Limited	111.39	137.99
		Edelcap Securities Limited	657.96	5,491.63
		Edel Investments Limited	2,895.41	10.60
		Edelweiss Rural & Corporate Services Limited	2,750.00	1,302.78
		Edel Finance Company Limited	3,292.35	-
		Edelweiss Securities & Investment Private Limited	1,650.20	-
		Edelweiss Investment Advisors Limited	1,211.00	-
		Edelweiss Asset Management Limited	5.57	-
40	Redemption of nifty link debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	2,836.51	3,356.42
		Edelweiss Finvest Limited	-	59.47
		Edelweiss Finance & Investments Limited	214.24	471.10
		Edel Finance Company Limited	1,026.38	-
41	Redemption of Non-convertible debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	75.58	-
42	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	5,159.28	2,790.93
		Edel Finance Company Limited	2,735.35	-
		Edelweiss Finance & Investments Limited	1.03	-
		Edelweiss Asset Management Limited	215.51	-
43	Issue of nifty linked debentures to	Edel Finance Company Limited	68.63	-
		Edelweiss Broking Limited	504.19	-
		ESL Securities Limited	64.63	-
44	Issue of non-convertible debentures to	Edelweiss Rural & Corporate Services Limited	2,750.00	-



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
45	Rent income from	Edelweiss Financial Services Limited	-	0.65
		Edelweiss Securities Limited	-	14.73
		Edelweiss Finance & Investments Limited	-	14.01
		Edelweiss Housing Finance Limited	1.80	17.14
		Edelweiss Asset Management Limited	-	0.86
		Edelweiss Gallagher Insurance Brokers Limited	7.75	19.41
		Edelweiss Asset Reconstruction Company Limited	-	0.25
		ECL Finance Limited	7.52	27.98
		Edelweiss Global Wealth Management Limited	-	1.30
		Edelweiss Broking Limited	-	39.01
		Edelweiss Alternative Asset Advisors Limited	-	2.29
		Edelweiss Custodial Services Limited	72.91	9.84
		Edelweiss Finvest Limited	-	3.35
		Edelweiss Tokio Life Insurance Company Limited	20.36	106.79
		Comtrade Commodities Services Limited	-	0.45
		Edelweiss Retail Finance Limited	-	2.42
		Edelweiss General Insurance Company Limited	2.03	13.83
		Edelcap Securities Limited	-	0.10
		Edelweiss Rural & Corporate Services Limited	-	3.39
		Edelweiss Investment Advisors Limited	-	0.07
		ESL Securities Limited	-	0.17
46	Interest income on preference shares of	Edelcap Securities Limited	-	511.59
		Edelweiss Rural & Corporate Services Limited	103.50	88.12
47	Interest income on margins placed with	Edelweiss Custodial Services Limited	1.00	2.45
48	Interest income on security deposits placed with	Edelweiss Rural & Corporate Services Limited	-	12.10
49	Interest income on debt instrument of	Edelweiss Finvest Limited	-	7.16
		ECL Finance Limited	46.36	33.53
		Edelweiss Finance & Investments Limited	20.83	28.09
		Edelweiss Rural & Corporate Services Limited	400.44	596.33
		Edelweiss Asset Reconstruction Company Limited	996.37	545.57
		Edel Finance Company Limited	275.16	-
		Edelweiss Financial Services Limited	1.21	-
50	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	863.06	600.66
		Edel Investments Limited	54.13	-
		Edelcap Securities Limited	2.41	-
		Edelweiss Investment Advisors Limited	3.50	-
51	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.46	0.01
		Allium Finance Private Limited	0.03	-
		Edel Finance Company Limited	0.00	-
52	Interest income on loans given to	Edelweiss Investment Advisors Limited	13.64	306.82
		Edel Finance Company Limited	-	69.05
		Edelweiss Securities And Investments Private Limited	0.08	6.90
		Edelcap Securities Limited	48.60	127.42
		Edelweiss Retail Finance Limited	-	2.50
		Edelweiss Finvest Limited	-	0.30
		Edelweiss Financial Services Limited	1.99	-
		ECL Finance Limited	20.67	-
		Edelweiss Housing Finance Limited	0.61	-
		Edelweiss Rural & Corporate Services Limited	267.10	-
		Ecap Securities and Investments Limited	1.11	-



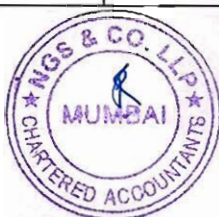
Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
53	Dividend income from	Lichen Metals Private Limited	-	165.66
		Edelweiss Securities Limited	-	85.29
54	Reimbursement from	Edelweiss Rural & Corporate Services Limited	-	0.00
		Edelweiss International (Singapore) Pte Limited	-	0.18
55	Cost reimbursements recovered from	Edelweiss Securities Limited	1.60	0.23
		Edelweiss Financial Services Limited	0.00	0.04
		Edelweiss Finance & Investments Limited	0.07	0.30
		Edelweiss Housing Finance Limited	0.06	0.44
		Edelcap Securities Limited	1.43	0.80
		Edelweiss Rural & Corporate Services Limited	0.00	9.32
		Edelweiss Asset Management Limited	0.00	0.07
		Edelweiss Gallagher Insurance Brokers Limited	0.26	0.55
		ECL Finance Limited	3.05	0.60
		Edelweiss Global Wealth Management Limited	0.00	0.03
		Edelweiss Broking Limited	0.37	1.78
		Edelweiss Alternative Asset Advisors Limited	-	0.07
		Edelweiss Custodial Services Limited	3.07	0.41
		Edel Investments Limited	0.00	0.01
		Edelweiss Investment Advisors Limited	-	0.00
		Edelweiss Finvest Limited	-	0.03
		Edelweiss Tokio Life Insurance Company Limited	1.97	0.29
		Edelweiss Asset Reconstruction Company Limited	0.18	0.08
		Comtrade Commodities Services Limited	-	0.00
		Edelweiss Retail Finance Limited	0.41	0.07
		Edelgive foundation	0.00	0.00
		Lichen Metals Private Limited	-	0.00
		Edel Finance Company Limited	-	0.00
		ESL Securities Limited	0.00	-
		Edelweiss General Insurance Company Limited	1.02	0.85
		Allium Finance Private Limited	-	0.00
		Edelweiss Securities And Investments Private Limited	-	1.00
		Edelweiss Trusteeship Company Limited	-	0.00
		Edelweiss Capital Services Limited	0.00	0.00
56	Interest expense on loans taken from	Edelcap Securities Limited	57.97	21.66
		Edelweiss Finance & Investments Limited	-	19.50
		Edelweiss Finvest Limited	-	170.28
		Edelweiss Rural & Corporate Services Limited	1,195.97	1,293.95
		Edelweiss Securities And Investments Private Limited	-	0.06
		ECL Finance Limited	-	32.33
		Edelweiss Retail Finance Limited	-	57.92
		Edelweiss Financial Services Limited	493.50	451.41
		Allium Finance Private Limited	0.34	5.21
		Edel Finance Company Limited	194.76	0.38
57	Interest expense on inter-corporate deposits accepted from	Edelweiss Securities Limited	-	10.40
58	Interest expense on security deposits accepted from	ECL Finance Limited	11.74	12.10
		Edelweiss Housing Finance Limited	9.39	9.68
59	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	0.05	0.12
		Edelweiss Financial Services Limited	-	18.51



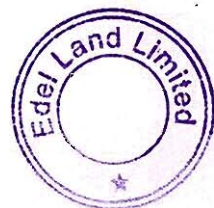
Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
60	Cost reimbursements paid to	Edelweiss Financial Services Limited	11.50	33.96
		Edelweiss Securities Limited	2.35	10.80
		Edelweiss Rural & Corporate Services Limited	17.69	66.34
		ECL Finance Limited	-	0.00
		Edelweiss Alternative Asset Advisors Limited	-	8.77
		Edelweiss Broking Limited	-	0.69
		Edelweiss Custodial Services Limited	-	0.01
		Edel Investments Limited	7.39	1.71
61	Referral fees paid to	Edelweiss Broking Limited	51.67	-
62	Management fees paid to	Edelweiss Alternative Asset Advisors Limited	48.91	-
63	Group mediclaim insurance paid to	Edelweiss General Insurance Company Limited	-	0.16
64	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	8.06
65	Share of profit from Partnership Firm	Edelweiss Multi Strategy Fund Advisors LLP	4.19	-
66	Rent paid to	Edelweiss Rural & Corporate Services Limited	2.28	1.06
		Edelweiss Custodial Services Limited	-	0.01
67	Clearing charges paid to	Edelweiss Custodial Services Limited	6.17	147.39
68	Trade Exposure Charges	Edelweiss Custodial Services Limited	176.40	-
69	Demat charges paid to	Edelweiss Custodial Services Limited	-	0.01
70	Interest on Delayed Payment	Edelweiss Custodial Services Limited	-	79.89
71	Brokerage paid to	Edel Investments Limited	27.55	3.09
		Edelweiss Broking Limited	2.07	1.06
		Edelweiss Securities Limited	11.04	62.81
72	Financial charges paid to	Edelweiss Asset Management Limited	-	9.04
		Edelweiss Broking Limited	444.07	77.30
		Edelweiss Global Wealth Management Limited	94.08	44.11
		Edelweiss Securities Limited	-	4.44
73	Commission and brokerage paid to	Edelweiss Broking Limited	2.47	2.00
		Edelweiss Securities Limited	7.59	-
		Edel Investments Limited	0.11	-
74	Payment from Partnership firm through current account	Edelweiss Multi Strategy Fund Advisors LLP	-	757.05
75	Rating support fees paid to	Edelweiss Financial Services Limited	-	0.03
		Edelweiss Rural & Corporate Services Limited	0.02	0.04
76	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	7.57	17.28
77	Professional fees paid to	ECL Finance Limited	98.74	-



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
78	Guarantee commission income from	Edelweiss Housing Finance Limited	0.03	0.01
		ECL Finance Limited	0.02	0.01
		Edelweiss Retail Finance Limited	0.00	0.00
79	Advisory Fees Income	Edelweiss International (Singapore) Pte Limited	0.00	0.44
80	Donation Exps	EdelGive Foundation	-	4.38
81	Sale of Fixed Asset to	ECL Finance Limited	0.00	0.01
		Edelcap Securities Limited	0.03	0.05
		Edelweiss Asset Management Limited	0.00	0.00
		Edelweiss Broking Limited	0.01	0.02
		Edelweiss Securities Limited	7.50	0.11
		Edelweiss Rural & Corporate Services Limited	0.03	0.02
		Edelweiss Finance & Investments Limited	-	0.09
		Edelweiss Custodial Services Limited	-	0.01
		Edelweiss Alternative Asset Advisors Limited	-	0.01
		Edelweiss Asset Reconstruction Company Limited	-	0.00
		Edelweiss General Insurance Company Limited	-	0.01
		Edel Investments Limited	0.01	-
		Comtrade Commodities Services Limited	0.00	-
82	Purchase of Fixed Asset from	Edelweiss Housing Finance Limited	-	0.02
		Edelweiss Rural & Corporate Services Limited	0.07	0.07
		Edelweiss Securities Limited	0.01	0.00
		Edelweiss Broking Limited	-	0.00
		Edelweiss Finance & Investments Limited	0.43	0.75
		Edelweiss Global Wealth Management Limited	-	0.00
		Edelweiss Financial Services Limited	-	0.00
		Edelcap Securities Limited	0.03	-
		Edelweiss Custodial Services Limited	0.04	-
		Edelweiss Gallagher Insurance Brokers Limited	-	-
83	Income from Training Centre	ECL Finance Limited	0.35	0.14
		Edelweiss Rural & Corporate Services Limited	0.41	0.01
		Edelweiss Tokio Life Insurance Company Limited	0.22	4.91
		Edelweiss Financial Services Limited	0.48	0.32
		Edelweiss Securities Limited	0.02	0.10
		Edelweiss Gallagher Insurance Brokers Limited	0.02	0.05
		Edelweiss Asset Management Limited	0.02	-
		Edelweiss Broking Limited	0.24	-
		Edelweiss Housing Finance Limited	0.04	-
		Edelweiss Retail Finance Limited	0.04	-
		Edelweiss Custodial Services Limited	0.03	-
84	Remuneration paid to	Key Managerial Personnel	10.97	6.72



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
	Balances with related parties			
85	Short term loans given to (refer note below)	Edelweiss Investment Advisors Limited	112.56	0.52
		Edelcap Securities Limited	-	2,372.45
		Edelweiss Financial Services Limited	-	1,152.15
		Ecap Securities and Investments Limited	2,895.67	-
86	Short term loans taken from (refer note below)	Edelweiss Finvest Limited	-	7,137.70
		Edelweiss Rural & Corporate Services Limited	399.18	8,421.89
		Allium Finance Private Limited	-	2.90
		Edel Finance Company Limited	1,476.65	1,132.00
		Edelweiss Financial Services Limited	6.04	790.00
87	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,050.00	-
88	Stock in trade - debentures and bonds	ECL Finance Limited	761.62	689.04
		Edelweiss Finvest Limited	-	82.06
		Edelweiss Asset Reconstruction Company Limited	1,287.14	1,517.48
		Edelweiss Rural & Corporate Services Limited	4,135.16	5,621.71
		Edelweiss Finance & Investments Limited	1.77	52.15
		Edel Finance Company Limited	81.88	-
		Edelweiss Financial Services Limited	51.99	-
89	Nifty linked debentures held by	Edel Finance Company Limited	2,733.70	-
		Edelweiss Finance & Investments Limited	158.20	5.00
		Edelweiss Rural & Corporate Services Limited	1,649.50	582.90
		Edelweiss Broking Limited	550.00	-
		Edelweiss Finvest Limited	-	4,449.20
90	Non-convertible debentures held by	Edel Investments Limited	1,764.00	-
		Edelweiss Rural & Corporate Services Limited	500.00	-
		Edelcap Securities Limited	201.00	-
		Edelweiss Investment Advisors Limited	285.00	-
91	Long term deposits receivable from	Edelweiss Rural & Corporate Services Limited	-	100.00
92	Long term deposits payable to	Edelweiss Tokio Life Insurance Company Limited	-	29.17
		ECL Finance Limited	-	100.00
		Edelweiss Housing Finance Limited	-	80.00
		Edelweiss Custodial Services Limited	64.43	-
93	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	6,600.00	4,600.00
		Allium Finance Private Limited	1,000.00	-
		Edel Finance Company Limited	2,000.00	-
94	Trade payables to	Edelcap Securities Limited	-	0.00
		Edelweiss Securities Limited	7.51	15.61
		Edel Investments Limited	-	2.08
		Edelweiss Financial Services Limited	0.41	1.38
		Edelweiss Rural & Corporate Services Limited	2.36	8.41
		Edelweiss Alternative Asset Advisors Limited	3.75	0.36
		Edelweiss Broking Limited	150.89	20.04
		Edelweiss Global Wealth Management Limited	-	5.08
		Edelweiss Finance & Investments Limited	-	4.62
		ECL Finance Limited	-	0.00



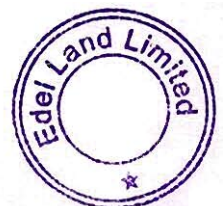
Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
95	Other payable to	Edelcap Securities Limited	0.03	0.12
		Edelweiss Financial Services Limited	2.75	3.45
		Edel Investments Limited	0.03	0.03
		Edelweiss Rural & Corporate Services Limited	0.21	0.01
		Edelweiss Custodial Services Limited	-	0.26
96	Other receivable from	Edelweiss International (Singapore) Pte Limited	0.01	0.19
		ECL Finance Limited	-	0.23
		Edelweiss Finance & Investments Limited	-	0.28
		Edelweiss Rural & Corporate Services Limited	-	0.01
		Edelweiss Financial Services Limited	-	0.38
		Edelweiss General Insurance Company Limited	-	0.07
		Ecap Securities and Investments Limited	16.42	174.22
		Edelweiss Global Wealth Management Limited	0.29	-
97	Payable to clearing house	Edelweiss Custodial Services Limited	190.92	119.45
98	Accrued interest income on debt instrument	Edelweiss Rural & Corporate Services Limited	-	66.27
99	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	127.93	58.21
		Edelcap Securities Limited	-	7.01
		Edelweiss Finvest Limited	-	11.07
		Edelweiss Retail Finance Limited	-	3.37
		Allium Finance Private Limited	-	0.31
		Edelweiss Financial Services Limited	30.59	62.88
		Edel Finance Company Limited	9.45	0.35
100	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.36	0.01
		Allium Finance Private Limited	0.03	-
		Edel Finance Company Limited	0.00	-
101	Interest payable on non-convertible debentures held by	Edelcap Securities Limited	6.19	-
		Edel Investments Limited	54.34	-
		Edelweiss Rural & Corporate Services Limited	15.40	-
		Edelweiss Investment Advisors Limited	8.78	-
102	Investments in equity shares of	Edelcap Securities Limited	525.99	525.99
		Edelweiss Retail Finance Limited	1,134.89	-
		Edelweiss Asset Reconstruction Company Limited	1,052.24	1,052.24
103	Investments in preference shares of	Edelcap Securities Limited	4,133.13	4,376.25
		Edel Investments Limited	2,940.00	-
		Edelweiss Rural & Corporate Services Limited	1,296.51	1,193.01
104	Investments in venture funds of	Edelweiss Private Equity Tech fund	389.73	388.88
		Edelweiss Value and Growth Fund	242.25	461.25
		India Credit Investment Fund II	1,598.14	1,588.97
105	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
106	Investment in debt instruments of	ECL Finance Limited	398.96	398.96
107	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.77	0.01



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
108	Trade receivables from	Edelweiss Housing Finance Limited	1.43	0.72
		Edelweiss Securities Limited	-	79.74
		ECL Finance Limited	39.07	1.93
		Edelweiss Gallagher Insurance Brokers Limited	-	1.54
		Edelweiss Asset Reconstruction Company Limited	0.02	0.01
		Edelweiss General Insurance Company Limited	0.33	0.73
		Edelweiss Custodial Services Limited	6.83	1.51
		Edelweiss Finvest Limited	-	0.17
		Edelweiss Tokio Life Insurance Company Limited	0.53	9.86
		Comtrade Commodities Services Limited	-	0.00
		Edelweiss Retail Finance Limited	0.00	0.39
		Edelgive foundation	0.00	0.03
		Edel Finance Company Limited	-	0.00
		Edelweiss Investment Advisors Limited	-	0.01
		Edelweiss Trusteeship Company Limited	-	0.00
		Edelweiss Securities And Investments Private Limited	-	1.11
		Allium Finance Private Limited	-	0.00
		Edelweiss Capital Services Limited	-	0.00
		ESL Securities Limited	-	0.17
		Edel Investments Limited	223.65	38.53
		Edelcap Securities Limited	0.03	0.06
		Edelweiss Asset Management Limited	0.00	0.05
		Edelweiss International (Singapore) Pte Limited	-	0.44
		Edelweiss Finance & Investments Limited	0.00	-
		Edelweiss Financial Services Limited	-	0.62
		Edelweiss Rural & Corporate Services Limited	-	0.16
109	Interest receivable on loans given to	Edelcap Securities Limited	-	7.26
		Edel Finance Company Limited	-	5.80
		Edelweiss Investment Advisors Limited	1.24	24.02
		Edelweiss Finvest Limited	-	0.27
		ECL Finance Limited	18.60	-
		Edelweiss Housing Finance Limited	0.54	-
		Edelweiss Rural & Corporate Services Limited	121.11	-
		Ecap Securities and Investments Limited	1.00	-
110	Interest receivable on margins placed with	Edelweiss Custodial Services Limited	-	0.13
111	Margins placed with	Edelweiss Securities Limited	-	20.98
		Edelweiss Broking Limited	0.52	3.78
		Edel Investments Limited	100.00	10.71
		Edelweiss Custodial Services Limited	-	604.59



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

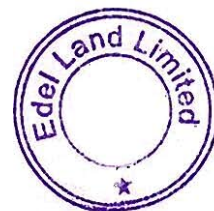
ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
	Off balance sheet item			
112	Corporate guarantee given for	Edelweiss Housing Finance Limited	280.22	280.22
		ECL Finance Limited	242.01	242.01
		Edelweiss Retail Finance Limited	31.57	31.57
113	Corporate guarantee received from	Edelweiss Financial Services Limited	1,209.10	1,879.70

0.00 represents amount less than Rs. 5,000

Note

- Interest income on preference share is reported as part of Ind AS Compliance.
Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum of debit and credit of transactions and total of debit and credit of transaction amount given/taken and placed/refund received during the reporting period.
- As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of loans repayable at any time before maturity. 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, maximum amount of loans given and repaid are disclosed above as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. In addition, sum of loans given and repaid are disclosed. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid.
- 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.
- Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

53 Earnings per share

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

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

Particulars	31 March 2022	31 March 2021
(a) Profit after tax (as per statement of profit and loss)	(1,351.54)	(4,090.46)
Add: Interest expense on compulsorily convertible debentures	0.49	0.01
Net profit for the year attributable to equity shareholders	(1,351.05)	(4,090.45)
(b) Calculation of weighted average number of equity Shares of Rs. 10 each		
Number of shares outstanding at the beginning of the year	1,83,88,500	1,83,88,500
Number of Shares issued during the year	60,740	-
Number of shares on conversion of Compulsorily Convertible Debentures (CCDs) = 0.24 Equity shares)	4,22,58,000	1,38,78,000
Total number of equity shares outstanding at the end of the year	6,07,07,240	3,22,66,500
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	3,50,68,915	1,86,16,632
Number of dilutive potential equity shares	-	-
(c) Basic and diluted earnings per share (in rupees) (a)/(b)	(38.53)	(219.72)

54 Contingent liabilities and commitments

Contingent liabilities

The Company has pending taxation matters of Rs. 1.02 million as at balance sheet date (Previous year: Rs. 1.07 million).

The Company alongwith its holding company Edelweiss Financial Services Limited has given guarantee to trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Advisors Limited amounting to Rs. NIL (Previous year: Rs. 2,850 millions).

Corporate/other guarantee of Rs. 553.80 million was given by the Company on behalf of its group companies namely, ECL Finance Limited, Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited in the previous year.

Commitments

The Company has capital commitments of Rs. NIL towards fixed assets as at the balance sheet date (Previous year: Rs. NIL)

Company has capital commitment towards undrawn commitments for Alternative Investment Funds (refer note S7 D)

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

55 Approach to 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 divided by total equity.

Particulars	31 March 2022	31 March 2021
Total Debt	28,892.19	37,047.82
Equity	4,974.19	1,311.76
Net Debt to Equity	5.81	28.24



56 Risk Management

56.1. 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.

56.2. 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
4. Defined exposure limits and thresholds for businesses to operate
5. Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational 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

56.3. Risk management structure

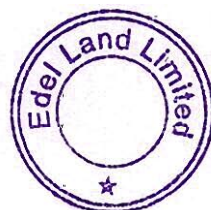
To support the risk strategy and effective risk management, the Company have the "Four-tiered risk management structure" to ensure that there are enough defences available to control all types of risk issues. The risk structure is enumerated below

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 for implementation of the risk management framework
 - o Group risk - the second line of defense and is responsible for overseeing the risk and defining the risk management framework
 - o Corporate Controller and audit - the third line of defense to provide independent assurance of risk management framework implementation
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 example:

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

S6.4. 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)**

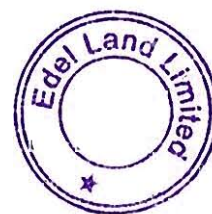
(Currency : Indian rupees in millions)

56.5. Loans at amortised cost**Gross carrying amount of loan assets allocated to Stage I, Stage II, Stage III :**

	31 March 2022				31 March 2021			
Particulars	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	4,297.45	-	-	4,297.45	4,474.32	-	-	4,474.32
Standard grade	-	-	-	-	-	1,825.94	-	1,825.94
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	4,261.69	4,261.69	-	-	4,357.35	4,357.35
Total	4,297.45	-	4,261.69	8,559.14	4,474.32	1,825.94	4,357.35	10,657.61

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

Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
As at 1 April 2021	4,474.32	9.87	1,825.94	231.85	4,357.35	3,422.65	10,657.61	3,664.37
Transfers:	(60.00)	-	-	-	60.00	-	-	-
Transfers to 12 Month ECL (Stage I)	(60.00)	-	-	-	60.00	-	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	-	-	-	-	-	-	-	-
Net new and further lending/ repayments	(116.88)	5.08	-	-	(155.65)	(67.33)	(272.53)	(62.25)
Remeasurement of ECL	-	8.60	-	-	-	588.54	-	597.14
Sale of Loans	-	-	(1,588.47)	(231.85)	-	-	(1,588.47)	(231.85)
Loss on sale of loans	-	-	(237.47)	-	-	-	(237.47)	-
Loss on restructuring of loans	-	-	-	-	-	-	-	-
Loans written off	-	-	-	-	-	-	-	-
As at 31 March 2022	4,297.44	23.55	-	-	4,261.70	3,943.86	8,559.14	3,967.41



Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
As at 1 April 2020	736.93	-	-	-	-	-	736.93	-
	-	-	-	-	-	-		
Transfers:	(3,763.28)	-	-	-	3,763.28	-	-	-
Transfers to 12 Month ECL (Stage I)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(3,763.28)	-	-	-	3,763.28	-	-	-
Additions/(Deletions) on account of merger	8,218.32	16.10	1,000.41	140.55	2,665.31	757.35	11,884.04	914.00
Net new and further lending/ repayments	(700.73)	2.62	825.53	91.30	(80.22)	2,828.11	44.58	2,922.03
Remeasurement of ECL	-	-	-	-	-	282.66	-	282.66
Sale of Loans	-	-	-	-	(396.50)	-	(396.50)	-
Loss on sale of loans	-	-	-	-	(103.50)	-	(103.50)	-
Loss on restructuring of loans	(16.91)	-8.85	-	-	(656.68)	(392.59)	(673.59)	(401.44)
Loans written off	-	-	-	-	(834.35)	(52.88)	(834.35)	(52.88)
	-	-	-	-	-	-		
As at 31 March 2021	4,474.33	9.87	1,825.94	231.85	4,357.34	3,422.65	10,657.61	3,664.37



57 Remaining contractual maturities

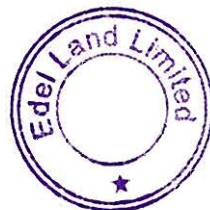
A. Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial liabilities:

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 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	192.31	-	-	-	192.31
Debt securities	7,918.96	3,520.48	9,965.36	3,371.95	24,776.75
Borrowings (other than debt securities)	2,049.84	-	2,050.00	-	4,099.84
Deposits	15.60	-	-	-	15.60
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	265.16	-	-	64.43	329.59
Total undiscounted non-derivative financial liabilities	10,441.87	3,520.48	12,015.36	3,436.39	29,414.10

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	78.54	-	-	-	78.54
Debt securities	4,517.69	3,578.28	11,001.16	226.99	19,324.12
Borrowings (other than debt securities)	17,627.69	-	-	-	17,627.69
Deposits	96.01	-	-	-	96.01
Other financial liabilities	203.53	180.00	-	-	383.53
Total undiscounted non-derivative financial liabilities	22,523.46	3,758.28	11,001.16	226.99	37,509.89



57 Remaining contractual maturities

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 Company's non-derivative financial assets

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	125.82	-	0.22	-	126.04
Stock in trade	7,969.37	-	-	-	7,969.37
Trade receivables	687.56	-	-	-	687.56
Loans	3,812.72	-	779.20	-	4,591.92
Investments at fair value through profit or loss	-	-	-	6,478.58	6,478.58
Investments at cost	2.77	-	-	2,713.17	2,715.94
Investments at amortised cost	80.43	8,952.78	378.15	398.90	9,810.26
Other financial assets	0.08	-	-	6.46	6.54
Total	12,678.75	8,952.78	1,157.57	9,597.11	32,386.22

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	260.28	-	-	-	260.28
Stock-in-trade	10,972.17	-	-	-	10,972.17
Trade receivables	120.33	-	-	-	120.33
Loans	4,966.49	-	2,026.75	-	6,993.24
Investments at fair value through profit or loss	-	-	-	7,679.75	7,679.75
Investments at cost	-	-	-	1,578.28	1,578.28
Investments at amortised cost	115.02	5,245.16	-	1,591.91	6,952.09
Other financial assets	607.12	100.00	0.94	2.69	710.75
Total	17,041.41	5,345.16	2,027.69	10,852.63	35,266.89

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.

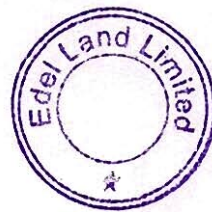
As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(53.17)	-	-	-	(53.17)
Other net settled derivatives (other than those entered into for trading purposes)	(546.98)	(258.94)	(190.56)	(51.19)	(1,047.67)
Total	(600.15)	(258.94)	(190.56)	(51.19)	(1,100.84)

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	1,134.68	-	-	-	1,134.68
Other net settled derivatives (other than those entered into for trading purposes)	(7.66)	(427.72)	(662.08)	(39.91)	(1,137.37)
Total	1,127.02	(427.72)	(662.08)	(39.91)	(2.69)

D. The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments:

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	3,476.13	-	-	-	3,476.13
Total	3,476.13	-	-	-	3,476.13

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	5,371.17	-	-	-	5,371.17
Total	5,371.17	-	-	-	5,371.17



58 Market risk

Market risk is the risk that the 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.

(i) 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.

	2020-21					
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax	Effect on Equity
Currency of borrowing / advances						
INR	5	-	-	5	-	-

	2019-20					
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax	Effect on Equity
Currency of borrowing / advances						
INR	5	0.15	-	5	(0.15)	-

(ii) Equity price risk

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

Impact on	2021-22					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Equity Derivatives	5	101.62	-	5	(101.62)	-
Short Sales - SLBM	5	(1.41)	-	5	1.41	-
Commodity Derivatives	5	3.60	-	5	(3.60)	-
Equity/ETF	5	72.40	-	5	(72.40)	-
Mutual Fund	5	58.86	-	5	(58.86)	-
Debt securities	5	279.37	-	5	(279.37)	-
Nifty link debenture	5	38.00	-	5	(38.00)	-
AIF Funds	5	269.68	-	5	(269.68)	-

Impact on	2020-21					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Equity Derivatives	5	566.44	-	5	(566.44)	-
Short Sales - SLBM	5	-	-	5	-	-
Commodity Derivatives	5	-	-	5	-	-
Equity/ETF	5	193.53	-	5	(193.53)	-
Mutual Fund	5	9.96	-	5	(9.96)	-
Debt securities	5	281.86	-	5	(281.86)	-
Nifty link debenture	5	37.15	-	5	(37.15)	-
AIF Funds	5	344.99	-	5	(344.99)	-

(ii) 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.

Impact on	2021-22					
	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	37.47	-	5	(37.47)	-
Embedded derivatives (Nifty-linked debentures)	5	(52.38)	-	5	52.38	-

Impact on	2020-21					
	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	(125.37)	-	5	173.24	-
Embedded derivatives (Nifty-linked debentures)	5	(56.87)	-	5	56.87	-



Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

59 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

Particulars	31 March 2022			31 March 2021		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cashequivalent and other bank balances	126.04	-	126.04	260.28	-	260.28
Derivative financial instruments	295.46	295.46	-	1,417.92	1,417.92	-
Financial assets at FVTPL	14,447.95	14,447.95	-	18,651.92	18,651.92	-
Loans	4,591.92	-	4,591.92	6,993.23	-	6,993.23
Trade receivables	687.56	-	687.56	120.32	-	120.32
Investments at cost	2,715.94	-	2,715.94	1,578.28	-	1,578.28
Financial investments-- amortised cost	9,810.26	-	9,810.26	6,952.09	-	6,952.09
Other financial assets	6.54	-	6.54	710.74	604.58	106.16
Total	32,681.67	14,743.41	17,938.26	36,684.78	20,674.42	16,010.36

Particulars	31 March 2022			31 March 2021		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liability						
Borrowings (other than debt Securities)	4,099.84	-	4,099.84	17,627.69	-	17,627.69
Derivative financial instruments	1,396.30	1,396.30	-	1,420.61	1,420.61	-
Deposits	15.60	-	15.60	96.01	-	96.01
Debt securities	24,776.74	-	24,776.74	19,324.12	-	19,324.12
Trade payables	192.31	-	192.31	78.54	-	78.54
Subordinated liabilities	0.01	-	0.01	-	-	-
Other liabilities	329.59	84.72	244.87	383.53	22.99	360.54
Total	30,810.39	1,481.02	29,329.37	38,930.50	1,443.60	37,486.90



60 Disclosure related to collateral:

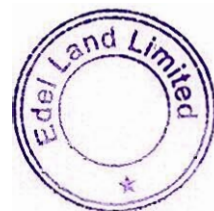
Following table sets out availability of Company's financial assets to support funding:

31 March 2022	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	126.04	-	-	126.04
Stock in trade	4,301.84	3,667.53	-	-	7,969.37
Trade receivables	23.41	664.15	-	-	687.56
Derivative assets	-	-	-	295.46	295.46
Loans	-	4,591.92	-	-	4,591.92
Investments	1,762.24	17,242.54	-	-	19,004.78
Other financial assets	-	-	-	6.54	6.54
Current tax assets (net)	-	-	-	426.30	426.30
Deferred tax assets (net)	-	-	-	837.98	837.98
Investment property	1,016.71	1.50	-	-	1,018.21
Property, plant and equipment	547.25	66.06	-	-	613.31
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	0.77	0.77
Other non- financial assets	-	-	-	208.32	208.32
Total assets	7,651.45	26,359.74	-	1,836.31	35,847.50

31 March 2021	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	260.28	260.28
Stock in trade	5,755.65	5,216.52	-	-	10,972.17
Trade receivables	23.82	96.51	-	-	120.33
Derivative assets	-	-	-	1,417.93	1,417.93
Loans	-	6,993.24	-	-	6,993.24
Investments	1,052.24	15,157.88	-	-	16,210.12
Other financial assets	-	-	-	710.75	710.75
Current tax assets (net)	-	-	-	590.79	590.79
Deferred tax assets (net)	-	-	-	1,053.48	1,053.48
Investment property	1,056.69	1.58	-	-	1,058.27
Property, plant and equipment	578.41	27.56	-	-	605.97
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	7.71	7.71
Other non- financial assets	-	-	-	254.98	254.98
Total assets	8,466.81	27,493.29	-	4,356.86	40,316.96

* (Represents assets which are not pledged but are kept for asset security cover towards debentures issued and Company believes it is restricted from using to secure funding for legal or other reason)

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



Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

61 Fair values of financial instruments

(a) Fair values of assets and liabilities

Particulars	31 March 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	261.03	100.70	-	361.73
Embedded derivative assets in market-linked debentures	-	-	20.80	20.80
Total derivative financial instruments (assets)	261.03	100.70	20.80	382.53
Stock-in-trade				
Other debt securities and preference shares	4,381.35	-	1,284.20	5,665.55
Market-linked debentures	-	-	760.03	760.03
Mutual fund units	1,177.12	-	-	1,177.12
Equity instruments	366.67	-	-	366.67
Total stock-in-trade	5,925.14	-	2,044.23	7,969.37
Investments				
Units of Alternative Investment Funds	-	-	5,393.63	5,393.63
Other debt securities and preference shares	-	-	235.56	235.56
Equity instruments	-	710.00	139.39	849.39
Total investments measured at fair value	-	710.00	5,768.58	6,478.58
Total financial assets measured at fair value on a recurring basis	6,186.17	810.70	7,833.61	14,830.48

Particulars	31 March 2022			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	320.36	46.82	-	367.18
Embedded derivatives in market-linked debentures	-	-	1,068.47	1,068.47
Total derivative financial instruments (liabilities)	320.36	46.82	1,068.47	1,435.65
Financial liabilities at fair value through profit or loss				
Provision for short sale - SLBM trading	40.09	-	-	40.09
Total financial liabilities at FVTPL	40.09	-	-	40.09
Total financial liabilities measured at fair value on a recurring basis	360.45	46.82	1,068.47	1,475.74

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).

(iv) Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Company uses valuation models. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Company classify these embedded derivative as level 3 instruments.



61 Fair values of financial instruments (continued)

(a) Fair values of assets and liabilities (continued)

Particulars	31 March 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	1,274.21	199.10	-	1,473.31
Embedded derivative assets in market-linked debentures	-	-	22.36	22.36
Total derivative financial instruments (assets)	1,274.21	199.10	22.36	1,495.67
Stock-in-trade				
Other debt securities and preference shares	5,938.11	-	1,514.84	7,452.95
Market-linked debentures	-	-	743.06	743.06
Mutual fund units	231.25	-	-	231.25
Equity instruments	2,544.91	-	-	2,544.91
Total stock-in-trade	8,714.27	-	2,257.90	10,972.17
Investments				
Units of Alternative Investment Funds	-	-	6,899.88	6,899.88
Other debt securities and preference shares	-	-	79.91	79.91
Equity instruments	10.45	480.00	209.51	699.96
Total investments measured at fair value	10.45	480.00	7,189.30	7,679.75
Total financial assets measured at fair value on a recurring basis	9,998.93	679.10	9,469.56	20,147.59

Particulars	31 March 2021			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	250.98	67.46	-	318.44
Embedded derivatives in market-linked debentures	-	-	1,159.73	1,159.73
Total derivative financial instruments (liabilities)	250.98	67.46	1,159.73	1,478.17
Financial liabilities at fair value through profit or loss -				
Provision for short sale - SLBM trading	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	250.98	67.46	1,159.73	1,478.17



Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

61 Fair values of financial instruments (continued)

(b) Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Particulars	Stock in trade - Other debt securities and preference shares	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2021	1,514.84	743.06	(1,137.37)	6,899.88	79.91	209.51	8,309.83
Purchase	-	10,433.07	-	142.86	149.96	32.50	10,758.39
Sales	-	(9,415.59)	-	(2,114.81)	-	(18.65)	(11,549.05)
Issuances	-	-	(83.64)	-	-	-	(83.64)
Settlements	-	-	524.82	-	-	-	524.82
Gains / (losses) for the period (2021-22) recognised in profit or loss (including accrued interest)	(230.64)	(1,000.51)	(351.48)	465.70	5.69	(83.97)	(1,195.21)
At 31 March 2022	1,284.20	760.03	(1,047.67)	5,393.63	235.56	139.39	6,765.14
Unrealised gains / (losses) related to balances held at the end of the period	(33.14)	122.50	(351.49)	695.67	3.53	(103.97)	333.10

Particulars	Stock in trade - Other debt securities and preference shares	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2020	112.31	395.34	563.89	1,233.05	66.47	119.19	2,490.25
Purchase	1,504.03	6,425.01	-	6,314.12	-	211.11	14,454.27
Sales	-	(5,587.07)	-	(585.72)	-	(105.14)	(6,277.95)
Issuances	-	-	(479.70)	-	-	-	(479.70)
Settlements	(101.50)	-	119.50	(48.09)	-	-	(30.09)
Gains / (losses) for the period (2020-21) recognised in profit or loss	-	(490.22)	(1,341.06)	(13.48)	13.44	(15.65)	(1,846.97)
At 31 March 2021	1,514.84	743.06	(1,137.37)	6,899.88	79.91	209.51	8,309.83
Unrealised gains / (losses) related to balances held at the end of the period	9.75	57.00	(1,341.06)	178.30	(2.16)	(20.00)	(1,118.17)



61 Fair values of financial instruments (continued)

(c) Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on 31 March 2022	Fair value of liability as on 31 March 2022	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Stock-in-trade	1,284.20	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 837,765 per NCD	5%	18.16	5%	14.89
				Discount rate	12%	0.5%	16.23	0.5%	16.84
Stock in trade - Nifty linked debentures	760.03	-	Fair value of index	Price per debenture	Rs 120,834 to 164,682 per debenture	5%	38.00	5%	(38.00)
Embedded derivative in market-linked debentures	20.80	(1,068.47)	Fair value of index	Index levels	-	5%	(52.38)	5%	52.38
Investments in units of AIF	5,393.63	-	Net assets approach	Fair value of underlying investments	Rs. 177 to 14,41,892 per Unit	5%	269.68	5%	(269.68)
Investments in debt securities and preference shares	235.56	-	Comparable transaction and P/E	Fair value per share	Rs. 900 to 12,240 per share	5%	11.78	5%	(11.78)
Investments in unquoted equity shares	139.39	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 11,260 per share	5%	6.97	5%	(6.97)
Total	7,833.61	(1,068.47)					308.44		(242.32)

Type of financial instruments	Fair value of asset as on 31 March 2021	Fair value of liability as on 31 March 2021	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Stock-in-trade	1,514.84	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 1,234,641 per NCD	5%	94.27	5%	40.47
				Discount rate	12%	0.5%	58.44	0.5%	76.54
Stock in trade - Nifty linked debentures	743.06	-	Fair value of index	Price per debenture	Rs 103,424 to 138,933 per debenture	5%	37.15	5%	(37.15)
Embedded derivative in market-linked debentures	22.36	(1,159.73)	Fair value of index	Index levels	-	5%	(56.87)	5%	56.87
Investments in units of AIF	6,899.88	-	Net assets approach	Fair value of underlying investments	Rs. 14 to 233,644 per Unit	5%	344.99	5%	(344.99)
Investments in debt securities and preference shares	79.91	-	Comparable transaction and P/E	Fair value per share	Rs. 9,745 per share	5%	4.00	5%	(4.00)
Investments in unquoted equity shares	209.51	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 34,418 per share	5%	10.48	5%	(10.48)
Total	9,469.56	(1,159.73)					492.46		(222.74)



Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

61 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised.

31 March 2022					
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	122.67	122.67	122.67	-	-
Bank balances other than cash and cash equivalent	3.37	3.37	3.37	-	-
Trade receivables	687.56	687.56	-	687.56	-
Loans	4,591.92	4,591.92	-	4,591.92	-
Investments at amortised cost	9,810.26	9,810.26	-	9,810.26	-
Investments at cost	2,715.94	2,715.94	-	2,715.94	-
Other financial assets	6.54	6.54	-	6.54	-
Total	17,938.26	17,938.26	126.04	17,812.22	-
Financial liabilities:					
Trade payables	192.31	192.31	-	192.31	-
Debt securities	24,776.74	24,776.74	-	24,776.74	-
Borrowing (other than debt securities)	4,099.84	4,099.84	-	4,099.84	-
Deposits	15.60	15.60	-	15.60	-
Subordinated liabilities	0.01	0.01	-	0.01	-
Other financial liabilities	329.59	329.59	-	329.59	-
Total	29,414.09	29,414.09	-	29,414.09	-

31 March 2021					
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	257.00	257.00	257.00	-	-
Bank balances other than cash and cash equivalent	3.28	3.28	3.28	-	-
Trade receivables	120.33	120.33	-	120.33	-
Loans	6,993.23	6,993.23	-	6,993.23	-
Investments at amortised cost	6,952.08	6,952.08	-	6,952.08	-
Investments at cost	1,578.28	1,578.28	-	1,578.28	-
Other financial assets	710.74	710.74	604.58	106.16	-
Total	16,614.94	16,614.94	864.86	15,750.08	-
Financial liabilities:					
Trade payables	78.54	78.54	-	78.54	-
Debt securities	19,324.12	19,324.12	-	19,324.12	-
Borrowing (other than debt securities)	17,627.69	17,627.69	-	17,627.69	-
Deposits	96.01	96.01	-	96.01	-
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	383.53	383.53	-	383.53	-
Total	37,509.89	37,509.89	-	37,509.89	-



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

62 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 2.34 millions (Previous year: Rs. 2.49 millions) is recognised as expenses and included in "Employee benefit" – Note 47 in the statement of profit and loss.

(b) Defined benefit plan (gratuity):

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

Statement of profit and loss of the year:

Net employee benefit expenses (recognised in employee cost):

	31 March 2022	31 March 2021
Current service cost	0.73	0.74
Interest on defined benefit obligation	0.44	0.37
Past service cost	-	1.31
Actuarial loss/(gain)	-	(0.24)
Total included in employee benefit expenses	1.17	2.18

Balance sheet:

Details of provision for gratuity:

	31 March 2022	31 March 2021
Liability at the end of the year	8.56	9.07
Amount in balance sheet	8.56	9.07

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

	31 March 2022	31 March 2021
Liability at the beginning of the year	9.07	11.94
Transfer in/(out)	(0.26)	(5.67)
Interest cost	0.44	0.37
Current service cost	0.73	0.74
Past service cost	-	1.31
Benefits paid	(1.06)	-
Re-measurement	(0.36)	0.38
Actuarial (gain)/loss on obligations	-	-
Liability at the end of the year	8.56	9.07

Non-current liability at the end of the year	7.14	6.22
Current liability at the end of the year	1.42	2.85

Amount recognised in the balance sheet:

	For the year ended	For the year ended
	31 March 2022	31 March 2021
Liability at the end of the year	8.56	9.07
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	8.56	9.07

Experience adjustment:

	For the year ended	For the year ended
	31 March 2022	31 March 2021
On plan liabilities (gain)/loss	0.03	(0.17)
On plan assets (gain)/loss	-	-
Estimated contribution for next year	0.03	(0.17)

Principle actuarial assumptions at the balance sheet date:

	31 March 2022	31 March 2021
Discount rate current	5.90%	5.00%
Salary escalation current	7.00%	7.00%
Employees attrition rate	16%	0.25
Expected return on plan assets	5.00%	5.90%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)



Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

62 Disclosure pursuant to IND AS 19 - Employee benefits (continued)

Movement in other comprehensive income

	31 March 2022	31 March 2021
Balance at start of year (Loss)/ Gain	0.31	0.69
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	0.13	(0.19)
b) Actuarial Loss/(Gain) from changed in financials assumptions	0.26	(0.36)
c) Actuarial Loss/(Gain) from experience over last past year	(0.03)	0.17
Re-measurements on plan assets		
Interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	0.67	0.31

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2022	31 March 2021
1% Increase in Salary Growth Rate	0.27	0.17
1% Decrease in Salary Growth Rate	(0.25)	(0.16)
1% Increase in Discount Rate	(0.25)	(0.17)
1% Decrease in Discount Rate	0.28	0.18
1% Increase in Withdrawal Rate	(0.00)	(0.01)
1% Decrease in Withdrawal Rate	0.01	0.01
Mortality (increase in expected lifetime by 1 year)	-	Negligible change
Mortality (increase in expected lifetime by 3 years)	-	Negligible change

Movement in surplus / (deficit)

	31 March 2022	31 March 2021
Surplus / (Deficit) at start of year	(9.07)	(11.94)
Net Transfer (In)/ Out	0.26	5.67
Current Service Cost	(0.73)	(0.74)
Benefits Paid	1.06	-
Past Service Cost	-	(1.31)
Net Interest on net DBO	(0.44)	(0.37)
Re-measurements	0.36	(0.38)
Surplus / (Deficit) at end of year	(8.56)	(9.07)



Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

63 Collateral held and other credit enhancements

- I The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

	31 March 2022		31 March 2021	
	Maximum exposure to credit risk	Principal type of collateral	Maximum exposure to credit risk	Principal type of collateral
Financial assets				
Cash collateral on securities borrowed and reverse repurchase agreement	100.00	Unsecured	34.76	Unsecured
Loans:				
Retail Loans	-	(Land, real estate property and securities)	-	(Land, real estate property and securities)
Wholesale loans - Secured	1,121.80	Unsecured	2,924.42	Unsecured
Wholesale loans - Unsecured	7,437.52	Unsecured	7,733.18	Unsecured
Trade receivables	687.56	Unsecured	142.17	Unsecured
Debt instruments at amortised cost	1,440.68	Unsecured	1,382.89	Unsecured
Other financial assets	6.54	Unsecured	710.74	Unsecured
Total financial assets at amortised cost Total (A)	10,794.10		12,928.16	
Derivative financial instruments	382.55	Unsecured	1,495.67	Unsecured
Financial assets at FVTPL (except equity)	6,425.58	Unsecured	8,196.01	Unsecured
Total financial instruments at fair value through profit or loss. Total (B)	6,808.13		9,691.68	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI	-		-	
Total (A) + (B)	17,602.23		22,619.84	
Loan commitments	-		-	
Financial guarantee contracts*	-		3,403.80	
Other commitments (max exposure)	-		3,403.80	
Total	17,602.23		26,023.64	

* The Company alongwith its holding company Edelweiss Financial Services Limited has given guarantee to trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Advisors Limited amounting to Rs. NIL (Rs. 2,850 million in the previous year).

Corporate/other guarantee of Rs. 553.80 million was given by the Company on behalf of its group companies namely, ECL Finance Limited , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited in the previous year



Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

63 Collateral held and other credit enhancements

II Financial assets that are stage III and related collateral held in order to mitigate potential losses are given below:

	31 March 2022				31 March 2021			
	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets								
Loans								
Retail Loans	-	-	-	-	-	-	-	-
Wholesale loans	4,261.69	3,943.86	317.83	336.85	4,357.34	3,422.65	934.69	200.00
Distressed assets	-	-	-	-	-	-	-	-
Total financial assets at amortised cost	4,261.69	3,943.86	317.83	336.85	4,357.34	3,422.65	934.69	200.00
Debt instruments at fair value through OCI	-	-	-	-	-	-	-	-
	4,261.69	3,943.86	317.83	336.85	4,357.34	3,422.65	934.69	200.00
Loan commitments			-		-	-	-	
Financial guarantee contracts			-		-	-	-	
Total	4,261.69	3,943.86	317.83	336.85	4,357.34	3,422.65	934.69	200.00

Company holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the case of default by the owner of the collateral. The details of collateral held by the Company on Secured loans is as below:

	31 March 2022	31 March 2021
Assets type		
Land, real estate property and securities	1,505.49	9,344.00
Total	1,505.49	9,344.00



Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining Industry	Real Estate	Energy	Industrial Goods	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets														
Derivative financial instruments	295.46	-	-	-	-	-	-	-	-	-	-	-	-	295.46
Financial assets carried at fair value through profit and loss	13,155.13	96.86	713.37	0.38	-	-	149.96	7.93	3.99	160.76	4.14	155.43	-	14,447.95
Cash and cash equivalent	122.67	-	-	-	-	-	-	-	-	-	-	-	-	122.67
Bank balances other than cash and cash equivalent	3.37	-	-	-	-	-	-	-	-	-	-	-	-	3.37
Trade receivables*	684.72	0.00	-	-	-	-	0.27	-	1.75	-	-	0.04	0.78	687.56
Loans	3,160.81	-	-	482.77	-	-	771.56	139.26	5.48	17.43	-	14.61	-	4,591.92
Investments at amortised cost	8,768.53	-	-	1,041.73	-	-	-	-	-	-	-	-	-	9,810.26
Investments at cost	2,715.94	-	-	-	-	-	-	-	-	-	-	-	-	2,715.94
Other financial assets	3.61	-	-	-	-	-	-	2.93	-	-	-	-	-	6.54
	28,910.25	96.86	713.37	1,524.88	-	-	921.79	150.11	11.22	178.19	4.14	170.08	0.78	32,681.67
Other Commitments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	28,910.25	96.86	713.37	1,524.88	-	-	921.79	150.11	11.22	178.19	4.14	170.08	0.78	32,681.67

Industry analysis - Risk concentration for 31 March 2021

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining Industry	Real Estate	Energy	Industrial Goods	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets														
Derivative financial instruments	1,417.93	-	-	-	-	-	-	-	-	-	-	-	-	1,417.93
Financial assets carried at fair value through profit and loss	15,514.18	691.02	3.06	-	5.67	1,991.70	-	19.79	9.28	23.05	389.65	0.02	4.49	18,651.92
Cash and cash equivalent	257.00	-	-	-	-	-	-	-	-	-	-	-	-	257.00
Bank balances other than cash and cash equivalent	3.28	-	-	-	-	-	-	-	-	-	-	-	-	3.28
Trade receivables	110.22	-	-	-	-	-	-	-	-	-	-	9.87	0.24	120.33
Loans	4,007.00	-	74.23	1,665.92	-	-	825.57	138.44	-	-	40.83	-	241.25	6,993.24
Investments at amortised cost	6,000.63	-	-	951.46	-	-	-	-	-	-	-	-	-	6,952.09
Investments at cost	1,578.28	-	-	-	-	-	-	-	-	-	-	-	-	1,578.28
Other financial assets	707.50	-	-	-	-	-	-	2.30	-	-	-	-	0.94	710.75
	29,596.04	691.03	77.29	2,617.39	5.67	1,991.70	825.57	160.53	9.28	23.05	430.48	9.89	246.92	36,684.82
Other Commitments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	29,596.04	691.03	77.29	2,617.39	5.67	1,991.70	825.57	160.53	9.28	23.05	430.48	9.89	246.92	36,684.82

* 0.00 represents amount less than Rs. 5,000



65 Other Disclosures

(i) Relationship with Struck off Companies

Below are the transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, If any, to be disclosed	Balance outstanding as on 31 March 2022	Balance outstanding as on 31 March 2021
M R D ENTERPRISES	Payable	None	-	-
Sahara Hospitality Ltd	Payable	None	-	-
Diamond Transport	Payable	None	-	-
Kamal Enterprises	Payable	None	-	-
Total			-	-

(ii) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) During the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) Disclosure of Ratios

Sr. No.	Particulars	31 March 2022	31 March 2021
1	Total debts to total assets <small>(refer note 1)</small>	0.81	0.92
2	*Net profit margin (%) <small>(refer note 2)</small>	-13.67%	-29.97%
3	Debt service coverage ratio <small>(refer note 3)</small>	0.26	(0.00)
4	Interest Service Coverage Ratio <small>(refer note 4)</small>	0.73	(0.03)

* The variation in Net profit margin is on account of higher impairment provisioning in the previous year ended 31 March 2021

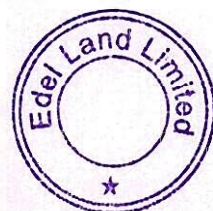
1. Total debts to total assets = Total Debt / Total assets

2. Net profit margin (%) = Net profit after tax / Total Income

3. Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment in next six months)

4. Interest Service Coverage Ratio = Profit before interest and tax/Interest expense

5. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.



66 Note on merger and demerger

The Board of Directors of the Company at its meeting held on 14th June, 2021, had approved the Composite Scheme of Arrangement amongst Edel Land Limited (ELL) ('Amalgamated or Resulting Company'), Demerged business of ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') and their respective shareholders and creditors, under section 230 to 232 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged the following:

Edel Land Limited ('Amalgamated or Resulting Company'), Demerged business of ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date').

The National Company Law Tribunal Bench at Mumbai has approved the aforementioned Scheme on 10th Jan 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 03rd March 2022.

The National Company Law Tribunal Bench at Hyderabad has approved the aforementioned Scheme on 09th Feb 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 25th March 2022.

Assets and liabilities of Demerged Undertaking of ECap Equities Limited which was merged into Edel Land Limited with effect from the Appointed Date as on 01st April 2020, is given below:

Assets and Liabilities of Demerged Undertaking of ECap Equities Limited and EC Commodity Limited as at 01 April 2020

As at 01 April 2020

	Demerged undertaking of ECap Equities Limited	EC Commodity Limited	Total
ASSETS			
Financial assets			
Cash and cash equivalents	470.52	4.32	474.84
Derivative financial instruments	2,440.09	-	2,440.09
Stock in trade	5,842.42	264.92	6,107.34
Trade receivables	103.76	0.15	103.91
Loans	11,706.95	0.01	11,706.96
Investments	11,683.42	18.59	11,702.01
Other financial assets	130.79	2.51	133.30
	<u>32,377.95</u>	<u>290.50</u>	<u>32,668.45</u>
Non-financial assets			
Current tax assets (net)	196.39	6.52	202.91
Deferred tax assets (net)	824.81	0.17	824.98
Investment property	843.39	-	843.39
Property, plant and equipment	30.17	0.26	30.43
Goodwill	60.94	-	60.94
Other Intangible assets	23.22	0.00	23.22
Other non-financial assets	130.81	11.29	142.10
	<u>2,109.73</u>	<u>18.24</u>	<u>2,127.97</u>
TOTAL ASSETS (A)	<u>34,487.68</u>	<u>308.74</u>	<u>34,796.42</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2,614.96	-	2,614.96
Trade payables	163.52	4.14	167.66
Debt securities	20,084.80	-	20,084.80
Borrowings (other than debt securities)	7,292.53	366.32	7,658.85
Deposits	2,615.49	-	2,615.49
Other financial liabilities	391.24	0.41	391.65
	<u>33,162.54</u>	<u>370.87</u>	<u>33,533.41</u>
Non-financial liabilities			
Current tax liabilities (net)	24.75	2.36	27.11
Provisions	12.69	0.56	13.25
Other non-financial liabilities	148.97	2.25	151.22
	<u>186.41</u>	<u>5.17</u>	<u>191.58</u>
EQUITY			
Equity share capital	-	-	-
Other equity	1,138.73	(367.30)	771.43
	<u>1,138.73</u>	<u>(367.30)</u>	<u>771.43</u>
TOTAL LIABILITIES AND EQUITY (B)	<u>34,487.67</u>	<u>8.74</u>	<u>34,496.42</u>

Equity and preference shares issued by the Company to shareholders of ECap Equities Limited and EC Commodity Limited on merger and demerger (C)

Capital Reserve accounted on merger and demerger (A-B-C)

The excess of book value of assets over liabilities of Rs 299.38 millions post issuance of new shares has been accounted as capital reserve in the books of the Company on merger and demerger.

The Demerged undertaking of ECap Equities Limited and EC Commodity Limited has been accounted into the Company under 'Pooling of Interests Method' in accordance with Appendix C of IND AS 103 (Business Combinations of entities under common control).



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

(Currency : Indian rupees in millions)

67 Cash flow disclosure**Change in liabilities arising from financing activities**

Particulars	01 April 2021	Cash flows	Changes in fair values	Others*	31 March 2022
Debt securities	19,324.12	5,850.41	-	(397.79)	24,776.75
Borrowings other than debt securities	17,627.69	(13,552.62)	-	24.77	4,099.84
Deposits	96.01	(83.05)	-	2.64	15.60
Total liabilities from financing activities	37,047.82	(7,785.26)	-	(370.38)	28,892.19

* Others Includes interest accrued but not paid on financing liabilities.

Particulars	01 April 2020	Cash flows	Changes in fair values	Others*	31 March 2021
Debt securities	-	17,384.77	-	1,939.36	19,324.12
Borrowings other than debt securities	3,850.47	13,634.02	-	143.20	17,627.69
Deposits	-	84.33	-	11.68	96.01
Total liabilities from financing activities	3,850.47	31,103.12	-	2,094.23	37,047.82

* Others includes interest accrued but not paid on financing liabilities, securities premium on issue of debt securities and impact of merger (Refer Note 66).

68 Prior period comparatives

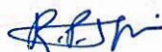
Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W



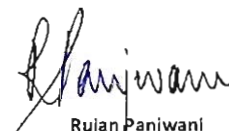
R. P. Soni

Partner

Membership No.: 104796

Mumbai

26 May 2022

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

Rujan Panjwani

Executive Director

DIN: 00237366



Hari Ram Misra

Director

DIN: 07599248

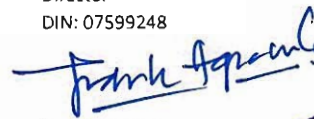


Vinitha Singh

Chief Financial Officer

Mumbai

26 May 2022



Swadesh Agrawal

Company Secretary

