

EDEL INVESTMENTS LIMITED

Corporate Identity No.: U65923TG2009PLC112586

ANNUAL REPORT 2022-23

Directors

Mr. Dushyant Patadiya
Mr. Vipin Kumar Gawande
Mr. Ashish Gupta

- Executive Director
- Executive Director
- Non - Executive Director

Company Secretary

Ms. Bhargavi Halapeti

Statutory Auditors

M/s. Dhiraj & Dheeraj, Chartered
Accountants

Registered Office

2nd Floor, MB Towers, Plot No. 5, Road
No. 2, Banjara Hills, Hyderabad,
Telangana- 500034
Tel: +91 40 4031 6900 Fax: +91 40 4031 6905
Email:
GMsecretarial.Eil@edelweissfin.com

Registrar and Transfer Agent

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai, Maharashtra - 400083
Phone: +91 022 49186000
Fax: +91 022- 49186060
Email: sanjay.jadhav@linkintime.co.in

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF EDEL INVESTMENTS LIMITED WILL BE HELD ON TUESDAY, JULY 04, 2023 AT 11.30 AM AT THE EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, MUMBAI - 400098.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board and the Auditors thereon.
2. To appoint a Director in place of Mr. Vipin Kumar Gawande (DIN: 09646670) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Change in Registered Office of the Company

To consider and if thought Fit, to pass, with or without Modification, following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions and Rules of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time in force) and subject to approval of the Central Government through Regional Director, South East Region, Telangana and such other approvals, permissions and sanctions as may be required, consent of the Members be and is hereby accorded for shifting the registered office of the Company from State of Telangana to State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to confirmation of the Regional Director, South East Region, Telangana, Clause II of the Memorandum of Association of the Company be and is hereby altered for change in the situation of the registered office of the Company from the "State of Telangana" to the "State of Maharashtra" and that, Clause II of the Memorandum of Association of the Company be read as follows:

II. The Registered Office of the Company shall be situated in the State of Maharashtra, Mumbai. The jurisdiction of the Company shall be Registrar of Companies, Mumbai, Maharashtra.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file a petition before the Regional Director, South East Region, Telangana, under Section 13 (4) and other applicable provisions if any, of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, seeking confirmation of the alteration to Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered

Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>



office of the Company; if so confirmed/ approved by the Regional Director, South East Region, Telangana;

RESOLVED FURTHER THAT on confirmation / approval of Regional Director, South East Region, Telangana, the Registered Office of the Company be shifted from "State of Telangana" to "State of Maharashtra" and the Board be and is hereby authorized to take necessary steps to shift the Registered Office in the State of Maharashtra and within the jurisdiction of the Registrar of Companies, Mumbai;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the Orders that may be passed by the Regional Director, South East Region, Telangana;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to finalize the address of the Registered Office of the Company at Mumbai, Maharashtra, as they may deem consider appropriate;

RESOLVED FURTHER THAT any one of the Directors or the Key Managerial Personnel of the Company be and are hereby authorised to sign and submit the necessary, forms, intimations and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

For and on behalf of the Board of Directors
Edel Investments Limited



Bhargavi Halapeti
Company Secretary
Membership No: A23955



Place : Mumbai
Date : May 16, 2023

Registered Office:

2nd Floor, M.B. Towers, Plot No. 5,
Road No. 2, Banjara Hills,
Hyderabad - 500034
CIN No.: U65923TG2009PLC112586
Email: GMSecretarial.EIL@edelweissfin.com

Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The physical copies of the documents required to be kept for inspection under Section 102 of the Companies Act, 2013 will also be available at the Company's Registered Office for inspection during business hours on every working day upto the date of the General Meeting.
4. Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is attached herewith.



Details of Director seeking appointment/ re-appointment at the Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mr. Vipin Kumar Gawande
Date of Birth	14-08-1977
Age	46
Date of first Appointment on the Board	July 18, 2022
Brief resume, qualification, experience and nature of expertise in specific functional areas	Mr. Vipin Kumar Gawande has over 20 years of holistic experience in Customer Experience Management, Business Development, Sales & Marketing, Franchisee Management, Financial Trading Operations, Team Management, Product development, E-broking & HNI Clients. He has been with Edelweiss group for 11 months now and he is presently managing the Broking & GRCO operations team. He also looks after operational risk management and mitigation, regulatory reporting, Billing, funds and securities processing management. Creating a detailed action plan for broking operation vertical based on the function/LOB strategy, communicating it to the team & periodically reviewing progress, creating and prioritizing a detailed action plan for projects. Mr. Gawande has completed his MBA (Finance) from Pioneer Institute of Professional Studies, Indore and holds a Bachelor of Business Administration degree from Institute of Professional Education and Research, Indore.
No. of Board Meetings attended during the financial year ended March 31, 2023	10
Directorships held in all other companies	Nil
Memberships / Chairmanships of Committees of other Boards	Member in CSR Committee of the Company
Shareholding in the Company	Nil



Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

Inter-se relationship with other Directors and Key Managerial Personnel	NA
(a) Details of Remuneration sought to be paid	As approved by shareholders
(b) Remuneration last drawn by the Director	As approved by shareholders


Edel Investments Limited
Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

 Website: <https://eil.edelweissfin.com>

ANNEXURE TO THE NOTICE DATED JUNE 09, 2023

Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

Item No. 3

The Members may note that as per Section 12(5) of the Companies Act, 2013, shifting of registered office outside the local limits of any city or town requires approval of shareholders by way of special resolution.

At present, Registered Office of the Company is situated at 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034. With a view to increase operational efficiency alongwith effective control and better business management and availability of skilled resources, the Board of Directors propose to shift the registered office of the Company from Telangana to Maharashtra i.e. from 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034 to 5th Floor, Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai, Maharashtra - 400 098. The shifting of Registered Office of the Company will not be prejudicial to the interest of any employees, shareholders, creditors or other stakeholders.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association requires the approval of the Members by way of special resolution and approval of the Central Government through Regional Director. The existing memorandum as well as the draft memorandum with the proposed amendments is available for inspection and such documents shall be available for inspection at the Corporate Office of the Company between 11.00 a.m. to 5.00 p.m. on all days except Saturday and Sunday and other government holidays and copies thereof shall be available at the meeting.

Accordingly, the Board recommends the resolution no. 2 set forth in the notice for approval by the shareholders as a special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the aforesaid resolution.



Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

EDEL INVESTMENTS LIMITED

Corporate Identity No. (CIN) - U65923TG2009PLC112586

Registered office: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills,
Hyderabad - 500034**ATTENDANCE SLIP****14TH ANNUAL GENERAL MEETING HELD ON TUESDAY, JULY 04, 2023 AT 11.30 AM**

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No. / Client ID No. / DP Id No.	
No. of shares	

I/we certify that I/we am/are a Registered Member/ Authorised Representative of Registered Member under Section 113 of the Companies Act, 2013 /Proxy for Registered Member of Edel Investments Limited.

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Tuesday, July 04, 2023 at 11.30 AM at the Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098 and at any adjournment thereof.

*Member's/ Authorised

Representative's/ Proxy's full name in block letters

Member's/ Authorised Representative/

Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the venue of the meeting.

* Please strike off whichever is not applicable

**Edel Investments Limited****Corporate Identity Number: U65923TG2009PLC112586**

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

Edel Investments Limited Corporate Identity No. (CIN) - U65923TG2009PLC112586 Registered Office: 2 nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034, Tel No.: +91 40 4031 6900	PROXY FORM <i>[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]</i>
---	---

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No. /Client ID No./DP Id No.	
No. of shares	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name	2. Name	3. Name
Address	Address	Address
E-mail Id	E-mail Id	E-mail Id
Signature	Signature	Signature
....., or failing him	, or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting will be held on Tuesday, July 04, 2023 at 11.30 AM at the Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

Sr. No.	Resolution	For	Against
Ordinary Business			
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Vipin Kumar Gawande (DIN: 09646670) who retires by rotation and, being eligible, offers himself for re-appointment.		
Special Business			
3.	Change in Registered Office of the Company		

Signed this..... day of..... 2023.

Affix Revenue Stamp

of Re. 0.15

Signature of shareholder:_____

Signature of Proxy holder(s):_____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



Edel Investments Limited

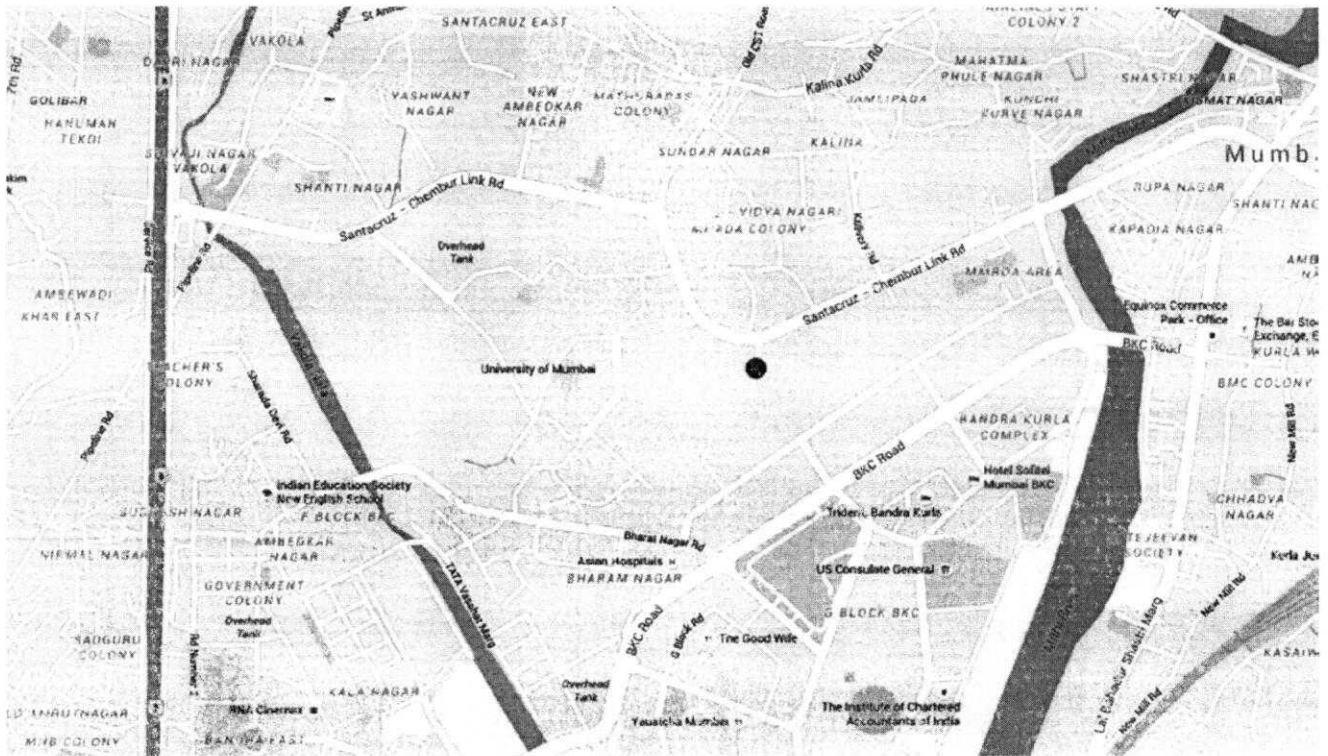
Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

Route Map:



Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

BOARD'S REPORT

To the Members of **Edel Investments Limited**

The Directors hereby present their **14th Annual Report** on the business, operations and state of affairs of the Company together with the audited financial statements for the year ended March 31, 2023.

Financial Highlights

Particulars	(Rs. in million)	
	2022-23	2021-22
Revenue from Operations	516.38	961.07
Other Income	30.17	7.47
Operating expenses	465.15	857.15
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	81.40	111.39
Less: Depreciation/ Amortisation/ Impairment	8.04	4.30
Profit before Finance Costs, Exceptional items and Tax Expense	73.36	107.09
Less: Finance Costs	6.80	10.34
Profit before Tax Expense	66.56	96.75
Less: Tax Expense (Current & Deferred)	2.20	46.32
Profit for the year	64.36	50.43

Dividend

With a view to conserve the resources, the Board of Directors of your Company decided not to recommend any Dividend for the year under review.

Holding and Subsidiary Company

Ecap Securities & Investments Limited continues to be the Holding Company of the Company. Edelweiss International (Singapore) Pte. Limited continues to be wholly owned subsidiary of the Company. Your Company does not have any Associate Company and has not entered into any Joint Venture Agreement.

During the year under review, the equity shareholding of 9.62% held by Edelweiss Financial Services Limited has been transferred to ECap Securities & Investments Limited ("ESIL") and thereby the Company has become a wholly owned subsidiary of ESIL.

The salient features of the financial statement of the subsidiary of the Company as required under the Companies Act, 2013 is provided in the financial statements in Form AOC-1 as Annexure I.

Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

Major events occurred during the year

- a) During the year ended March 31, 2023, the Company earned revenue of Rs. 546.55 million as against Rs. 968.54 million during the previous year. The Company has earned a profit of Rs. 64.36 million for the year ended March 31, 2023, as against profit of Rs. 50.43 million during the previous year.
- b) There has been no change in the nature of business of the Company.
- c) There have been no significant material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.
- d) There was no revision in the financial statements or in Board's report of the Company.

General Information

- a) **Overview of the industry and important changes in the industry during the last year:**

The Indian broking industry witnessed strong growth in the last three years driven by fintech players. These fintech players have expanded the equity investments/trading market size by adding new-to-the-industry clients, who were usually ignored by the traditional brokers on account of inaccessibility / high acquisition costs and also by making sophisticated technology accessible to them. Indian markets outperformed global EM and DM markets counterparts for most part of the last financial year but faltered in the last quarter as higher valuations coupled with China re-opening theme led to FIIs reallocating their portfolios to other emerging markets.

- b) **External environment and economic outlook;**

Global markets had a strong start to the calendar year on expectations of a monetary policy pivot from the US. Markets turned volatile in March for a brief period due to tremors in the US Banking sector but largely stabilized after actions from regulators to allay market concerns. In the US, expectations of a pause from the FED coupled with resilient economic data have resulted in markets rallying further.

Global growth forecasts have been revised downwards by IMF to 2.8% for 2023, with developed economies expected to see a deeper slowdown. Commodity prices have come down significantly in the last year driven by the gloomy growth outlook.

In India, this year's Union Budget has further strengthened emphasis on infrastructure investment and capex spending, along with fiscal prudence. In its latest policy meeting, RBI paused on the rate hiking cycle to examine the effects of the tightening done till now. However, markets have perceived it as a policy pivot, in spite of the RBI emphasizing it isn't so. Bond yields have stabilized around the

7-7.2% levels, and are expected to go down further. Adverse weather conditions in India and oil price shocks remain key risks to this view.

Capital and Debt Structure

The Authorised Share Capital of the Company as on March 31, 2023, was Rs. 42,50,00,000/- divided into 4,25,00,000 Equity Shares of Rs. 10/- each. The paid-up share capital of the Company stood at Rs. 39,02,20,000/- divided into 3,90,22,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has

- redeemed 40,00,000 Non-Convertible Redeemable Preference Shares out of the proceeds of the fresh issue of 40,00,000 equity shares of Rs. 10/- each aggregating to Rs. 4,00,00,000/-
- re-classified 65,00,000 Preference Shares of the face value of Rs. 10/- each, forming part of the existing Authorised Preference Share Capital of the Company into 65,00,000 Equity Shares of Rs. 10/- each
- allotted 40,00,000 – Equity Shares of Rs. 10 /- each for cash aggregating to Rs. 4,00,00,000 /- to Ecap Securities and Investments Limited, the Holding Company of the Company.
- allotted 7,50,00,000 - Compulsory Convertible Debentures of Rs. 10 /- each for cash aggregating to Rs. 75,00,00,000/- to Ecap Equities Limited.

The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.

Management

Directors and Key Managerial Personnel:

(a) Executive Directors:

During the year under review, Mr. Dushyant Patadiya (DIN: 09646883) and Mr. Vipin Kumar Gawande (DIN: 09646670) have been appointed as the Executive Director of the Company for a period of 3 years w.e.f. July 18, 2022.

Mr. Avash Patel (DIN: 08054035) and Ms. Punyashree Kanade (DIN: 08104699) resigned as Executive Directors of the Company w.e.f. July 18, 2022.

The Board places on record its sincere appreciation for the services rendered by Mr. Avash Patel and Ms. Punyashree Kanade during their tenure as Executive Directors of the Company.

(b) Non-Executive Director:

Mr. Ashish Gupta (DIN: 07775554) continue to be the Non-Executive Director of the Company.

Key Managerial Personnel:

(a) Company Secretary

During the year under review, Ms. Bhargavi Halapeti continues to be the Company Secretary of the Company.

(b) Chief Financial Officer:

Mr. Rajeev Khandal resigned as a Chief Financial Officer of the Company w.e.f. March 13, 2023.

Retirement by rotation of the Director:

As per provisions of the Companies Act 2013, none of the Directors are liable to retire by rotation during the year under review.

Mr. Vipin Kumar Gawande (DIN: 09646670) retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The details of Mr. Vipin Kumar Gawande are included in the notice of the AGM of the Company.

Board Meetings:

During the year ended March 31, 2023, the Board met Twelve times.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the Act), the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee met on May 16, 2022.

Pursuant to change in the composition of Board of Directors, the CSR Committee has been re-constituted by the Board of Directors of the Company on July 18, 2022. The composition of the Corporate Social Responsibility Committee as on March 31, 2023, is as under:

Mr. Dushyant Patadiya - Executive Director
Mr. Vipin Kumar Gawande - Executive Director
Mr. Ashish Gupta - Non - Executive Director

The CSR Report on the activities undertaken during the year is annexed to this Report as **Annexure II**.

Remuneration Policy:

The Board of Directors of the Company has framed a Remuneration Policy pursuant to Section 178 of the Companies Act, 2013. The Policy is annexed as **Annexure III** to this Report.

Evaluation of the Performance of the Board:

A Board Evaluation Policy (the "Policy") for evaluating the performance of the Board, Non-executive Directors and Independent Directors and its Committees has been adopted by the Company. The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, contribution of the Committees to the Board in discharging its functions, etc.

Disclosure under Section 197 of the Companies Act 2013

In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In accordance with the provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the annexure pertaining to the names and other particulars of employees will be available for inspection in electronic mode. Shareholders can inspect the same up to the date of AGM, by sending an e-mail to the Company at gmsecretarial.eil@edelweissfin.com. Any shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary in this regard.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the financial year ended on that date;
- (iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis; and

- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls and Risk Management:

The Company has in place adequate internal financial controls with reference to the financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is also supported by an internal audit process.

M/s. JHS & Associates LLP, Chartered Accountants, were appointed as Internal Auditors of your Company for the financial year 2022-23.

Risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement is critical to the Company's continuing profitability.

The Board of Directors of the Company has framed and implemented a Risk Management Policy.

Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

Loans, Investments and Guarantees

Particulars of loans given, investments made, guarantees given and securities provided, if any, are disclosed in the financial statements.

Related Party Transactions

During the year under review, all Related Party transactions that were entered into were in the ordinary course of business and at arm's length basis.

All the related party transactions as required under Ind AS - 24 are reported in the notes to the financial statements. Particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and forming part of this report is provided in Form AOC - 2 as **Annexure IV**.

Annual Return

As provided under Section 92(3) and 134(3)(a) of the Act, the Annual Return in Form MGT-7 for FY 2022-23 is available on the website of the Company at <https://eil.edelweissfin.com>

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo

A. Conservation of energy

- i) the steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy wherever possible.
- ii) the steps taken by the Company for utilising alternate sources of energy - Though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.
- iii) the capital investment on energy conservation equipment's - Nil

B. Technology absorption

- (i) the efforts made towards technology absorption; The minimum technology required for the business has been absorbed.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Not Applicable
 - (a) the details of technology imported
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earning And Outgo:

There were no foreign exchange earnings during the year under review (previous year: Nil).

Whistle Blower Policy/Vigil Mechanism

The Company has adopted Whistle Blower Policy (Vigil Mechanism) which encompasses the reporting by Directors and employees about genuine concerns, grievances unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The Policy provides for prohibition of retaliation, victimization, reprisal, discrimination or harassment of any kind against the Whistleblower who has made a Disclosure/Report and appropriate steps shall be undertaken to protect the Whistleblower from exposure to

any possible retaliatory action including demotion, termination, threat of any kind, discriminatory or biased behavior or any unfair employment practice as a result of any genuine disclosures or concerns expressed in the Disclosure/Report.

The vigil mechanism is monitored by the Board of Directors of the Company.

Auditors & Auditors Report

At the 12th Annual General Meeting (AGM) of the Company held on September 22, 2021, the Members had appointed M/s. Dhiraj & Dheeraj, Chartered Accountants as the Auditors of the Company for a period of 5 years to hold office, until the conclusion of 17th AGM to be held in the year 2026.

The Auditor's Report annexed to the financial statement for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

No fraud has been reported by the Auditors to the Board.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC)

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank/Financial Institution in respect of loan taken by the Company.

Prevention of Sexual harassment of Women at workplace

The Company has framed a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. No complaint falling within the ambit of the Sexual Harassment was received during the year. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Other Disclosures

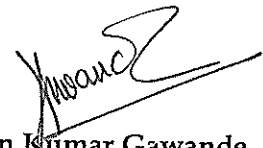
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.

Acknowledgments

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Stock Exchanges, Ministry of Corporate Affairs, Depositories, Depository Participants, other government authorities, Banks and other stakeholders. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors
Edel Investments Limited

Date: May 16, 2023
Place: Mumbai


Dushyant Patadiya
Executive Director
DIN: 09646883
Vipin Kumar Gawande
Executive Director
DIN: 09646670

Annexure I

Form AOC - 1

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

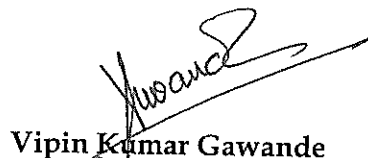
Part "A" Subsidiaries

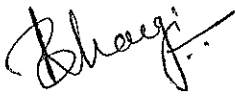
(Currency : Rs. in million)

Name of the Subsidiary Company	Edelweiss International (Singapore) Pte Ltd
Date of incorporation/acquisition	02-May-2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency	USD
Exchange rate	82.1825
Paid-up Equity Share Capital	1650.65
Paid-up Preference Share Capital	-
Reserves of the Subsidiary	788.83
Total Assets of the Subsidiary	2665.94
Total Liabilities of the Subsidiary	226.46
Investments	-
Total Turnover	755.36
Profit before taxation	463.41
Provision for taxation	0.54
Profit after taxation	462.87
Proposed dividend	-
% of shareholding	100%

For and on behalf of the Board of Directors
Edel Investments Limited


Dushyant Patadiya
 Executive Director
 DIN: 09646883


Vipin Kumar Gawande
 Executive Director
 DIN: 09646670


Bhargavi Halapeti
 Company Secretary
 Membership No: A23955

Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎ +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

To leverage the capacity and capital to equip and enable the social sector to achieve the greatest impact on the lives of the poor in India.

2. Composition of CSR Committee:

Sl. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dushyant Patadiya (Appointed w.e.f. 18.07.2022)	1	Nil
2	Mr. Vipin Gawande (Appointed w.e.f. 18.07.2022)	1	Nil
3	Mr. Ashish Gupta (Appointed w.e.f. 18.10.2021)	1	Nil

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. - <https://eil.edelweissfin.com>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 - Nil

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. - **Not Applicable**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Nil

(d) Amount required to be set-off for the financial year, if any. - Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - **Not Applicable**

(b) Amount spent in Administrative overheads. - **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable. - **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - **Not Applicable**

(e) CSR amount spent or unspent for the Financial Year: - **Not Applicable**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section	Balance Amount in Unspent CSR Account under sub-section (6)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

	(6) of section n 135 (in Rs.)	of section 135 (in Rs.)	if any	Amou nt (in Rs)	Date of Transf er
1	FY-2022-23				
2	FY-2021-22				
3	FY-2020-21				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of beneficiary owner	entity/ of the	Authority/ registered
(1)	(2)	(3)	(4)	(5)	(6)		
						CSR Registration Number, if applicable	Name Registered address

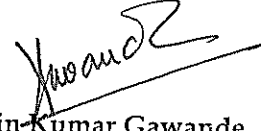
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - **Not Applicable**

For Edel Investments Limited



Dushyant Patadiya
Executive Director and
Chairperson of CSR Committee
DIN: 09646883



Vipin Kumar Gawande
Executive Director
DIN: 09646670

Annexure III

Remuneration Policy

Objective

The Companies Act, 2013 ('the Act') requires a Company to frame policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other employees. While appointing the Directors, the Nomination and Remuneration Committee, if any/Board, considers qualification, positive attributes, areas of expertise and number of Directorships in other companies and such other factors as it may deem fit. The Board considers the Committee's recommendation and takes appropriate action.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Non-executive Directors, Managing Director/Executive Directors, KMPs and other Senior level employees of the Company.

The objective of this Policy is to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to the Directors, KMPs and senior management comprises a balance of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration of the Non- executive Directors

- The Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- The Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.
- The Non-executive Directors (other than promoter Directors) shall be eligible for stock options.

Remuneration of the Managing Director & Executive Directors

- The remuneration of the Managing Director/Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC'), if any to the Board. Based on the recommendations of the NRC as may be applicable, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options as approved by the Board from time to time.

Remuneration of the KMP (other than Executive Directors) and Senior level employees

- The key components of remuneration package of the KMP (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.
- They shall be eligible for stock options.

Policy Review

- The Policy may be amended as may be necessary.
- The Board shall implement the Policy, and may issue such guidelines, procedures etc. as it may deem fit.

Annexure IV

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

(Currency : Rs. in million)

I. Details of contracts or arrangements or transactions not at arm's length basis: Nil

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

II. Details of material contracts or arrangement or transactions at arm's length basis:

(Currency : Rs. in million)

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Nuvama Clearing Services Limited	Fellow Subsidiary	Paid Clearing, Demat & Trade Exposure Charges	-	70.29	NA	Nil
2	Edelweiss Financial Services Limited	Ultimate Holding Company	Purchase of NLD Securities	-	1100.14	NA	Nil
3	ECap Equities Limited	Fellow Subsidiary	Sale of Debt Securities	-	1,003.45	NA	Nil
4	ECap Equities Limited	Fellow Subsidiary	Sale of NLD Securities	-	200.53	NA	Nil
5	Edel Finance Company Limited	Fellow Subsidiary	Investment in Debt Securities (NLD)	-	882.83	NA	Nil
6	Edelweiss International (Singapore) Pte. Limited	Wholly Owned Subsidiary	Investment in Subsidiary company	-	1,878.50	NA	Nil

For and on behalf of the Board
Edel Investments Limited


Vipin Kumar Gawande
Executive Director
DIN: 09646670


Dushyant Patadiya
Executive Director
DIN: 09646883

Date:- May 16, 2023
Place:- Mumbai

Disclosure under section 197 of the Companies Act 2013

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Top Ten Employees in terms of remuneration drawn during the year

Sr. No.	Name	Designation	Educational Qualification	Experience (No. of Years)	Remuneration (Rs.)	Previous Employment & Designation	Employment Nature (Contractual / Otherwise)	Date of Commencement of employment	Age	% of Shareholding in the Company	Whether relative of any of any director or manager of the Company (Yes / No)	Remarks
1	MAYANK DEEPAK BANSAL	Partner	PGDM	14.2	87651555	Head Strong - Associate	Permanent	14-May-12	36.0	0.00	No	-
2	SHRADDHA VORA	Principal	MBA	17.6	48138315	Mangal Keshav - Analyst	Permanent	03-Jan-11	42.4	0.00	No	-
3	TIMIR SHAH	Principal	Bcom	15.7	47379198	Fresher	Permanent	21-Nov-07	37.7	0.00	No	-
4	AVASH PATEL	Partner	MBA	18.8	42823916	ICICI Bank Ltd - Management Trainee	Permanent	01-Oct-07	41.2	0.00	No	-
5	ALAY MEHTA	Principal	PGDM	12.2	28044379	Fresher	Permanent	09-May-11	35.2	0.00	No	-
6	VIVEK SINGH VERMA	Vice President	M.Tech	7.2	23935734	Fresher	Permanent	01-Jun-16	30.3	0.00	No	-
7	PUNYASHREE KANADE	Partner	BMS	17.2	23615978	Fresher	Permanent	15-May-06	38.0	0.00	No	-
8	AKSHAY SHARMA	Principal	Bcom	28.9	17558540	Bajaj Capital - Group Leader	Permanent	12-Sep-16	48.0	0.00	No	-
9	HITESH UGAMRAJ NATHMAL LODHA	Principal	PGDM	16.2	15841784	Monzen Umbrellas - Owner	Permanent	02-May-17	39.5	0.00	No	-
10	KARAN RAHEJA	Principal	BE	17.1	14958710	Fresher	Permanent	03-Jul-06	38.9	0.00	No	-

Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034 Tel No.: +91 40 4031 6900

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400

Website: <https://eil.edelweissfin.com>

- 1.If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:
3. If employed throughout the financial year or part thereof, was in receipt of remuneration which in aggregate or as the case may be at a rate which, in the aggregate is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.
4. Particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:
5. None of the employees are holding any equity shares of the Company.
6. None of the employees are related to Directors or Manager of the Company.

Note: Employment terms and conditions are as per the Company's rules.

For Edel Investments Limited



Bhargavi Halapeti
Company Secretary

Membership No: A23955

Address: Edelweiss House, CST Road,
Kalina, Mumbai – 400098.



Edel Investments Limited

Corporate Identity Number: U65923TG2009PLC112586

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500 034 Tel No.: +91 40 4031 6900

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400

Website: <https://eil.edelweissfin.com>



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Edel Investments Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Edel Investments Limited** ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 Ind AS 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, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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



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

Responsibilities of Management for the Ind AS Financial Statements

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

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

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

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

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

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

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

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

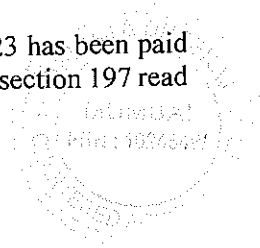
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



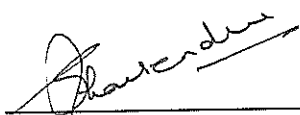
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company 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. The management has represented that, to the best of its knowledge and belief, , 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;

b) The management has represented that, to the best of its knowledge and belief, 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; and

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.
- v. No dividend has been declared or paid during the year by the Company.

For **DHIRAJ & DHEERAJ**
Chartered Accountants
ICAI Firm Registration Number: **102454W**



SHAILENDRA DADHICH

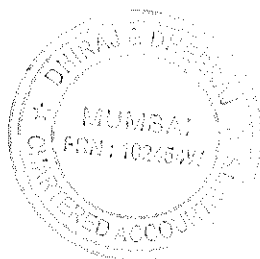
Partner

Membership Number: 425098

UDIN: 23425098BGWWUD7568

Place of Signature: MUMBAI

Date: 16th May, 2023



Annexure 1 to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Edel Investments Limited on the Standalone financial statements as of and for the year ended March 31,2023.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a regular programme of verification according to which verification is done every 3 years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and the records of the company examined by us, the company does not own any immovable properties. Therefore, the provisions of Clause (i)(c) of the said Order are not applicable to the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) Based on our examination of documents and records, the Company did not own any physical inventory at any time during the year. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (b) During the year, the company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Having regard to the nature of the Companies' business activities, reporting under clause CARO 2020 relating to maintenance of cost records under section 148(1) of the Act is not applicable

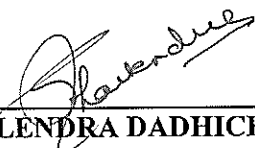
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues referred in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and the information and explanations given to us, the company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under Clause (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations give to us and records examined by us, the Company has made preferential allotment of preference shares during the year. The requirements of Section 42 of the Act have been complied with and the amount raised have been used for the purposes for which they were raised.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause (xi)(b) of the Order are not applicable to the company.
- (c) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the company. Accordingly, the reporting under Clause (xi)(c) of the Order is not applicable to the company.
- xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the company.
- xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanation given to us, there is internal audit system commensurate with the size and nature of its business,
- b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the company
- xvi. (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) of the Order are not applicable to the company.
- (b) The company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has only one CIC
- xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, hence this clause is not applicable;
- xix. According to the information and explanations given to us and on the basis of the financial ratio ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses (xx) (a) and (xx) (b) of the Order are not applicable.
- xxi. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Financial Statements of the company. Accordingly, no comment in respect of the said clause has been included in this report.

For **DHIRAJ & DHEERAJ**
Chartered Accountants
ICAI Firm Registration Number: **102454W**


SHAIENDRA DADHICH
Partner
Membership Number: 425098
UDIN: 23425098BGWWUD7568
Place of Signature: MUMBAI
Date: 16th May, 2023



Annexure “2” to Independent Auditors’ Report

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 with reference to financial statements of **Edel Investments Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

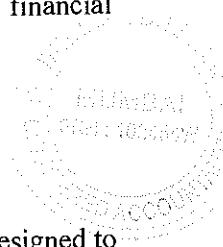
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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



accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to Financial Statements

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

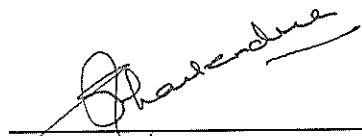
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 202, 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 issued by ICAI.

For **DHIRAJ & DHEERAJ**

Chartered Accountants

ICAI Firm Registration Number: **102454W**



SHAIENDRA DADHICH

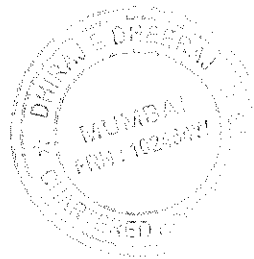
Partner

Membership Number: 425098

UDIN: 23425098BGWWUD7568

Place of Signature: MUMBAI

Date: 16th May, 2023



Edel Investments Limited

Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS			
Financial assets			
(a) Cash and cash equivalents	7	117.89	98.90
(b) Bank balances other than cash and cash equivalents	8	8.76	9.49
(c) Derivative financial instruments	9	0.16	0.11
(d) Trade receivables	10	15.21	9.99
(e) Stock in trade	11	1,340.59	2,262.81
(f) Loans	12	2.47	692.32
(g) Investments	13	1,878.50	2,348.12
(h) Other financial assets	14	199.50	2,883.58
		<u>3,563.10</u>	<u>8,305.32</u>
Non-financial assets			
(a) Current tax assets (net)	15	17.66	13.84
(b) Deferred tax assets (net)	16	128.81	130.66
(c) Property, Plant and Equipment	17	24.35	6.67
(d) Other Intangible assets	17	0.68	0.60
(e) Other non-financial assets	18	27.46	18.15
		<u>198.96</u>	<u>169.92</u>
TOTAL ASSETS		<u>3,762.06</u>	<u>8,475.24</u>
LIABILITIES AND EQUITY			
Financial liabilities			
(a) Payables			
(i) Trade payables	19		0.12
(i) total outstanding dues of micro enterprises and small enterprises		-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		103.12	2,216.23
(b) Borrowings (other than debt securities)	20	1.49	-
(c) Subordinated Liabilities	21	-	2,940.00
(d) Other financial liabilities	22	125.98	619.63
		<u>230.59</u>	<u>5,775.98</u>
Non-financial liabilities			
(a) Current tax liabilities (net)	23	0.12	-
(b) Provisions	24	17.36	34.14
(c) Other non-financial liabilities	25	6.86	12.87
		<u>24.34</u>	<u>47.01</u>
Equity			
(a) Equity share capital	26	390.22	350.22
(b) Instruments entirely equity in nature		750.00	-
(c) Other equity	27	2,366.91	2,302.03
		<u>3,507.13</u>	<u>2,652.25</u>
TOTAL LIABILITIES AND EQUITY		<u>3,762.06</u>	<u>8,475.24</u>

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

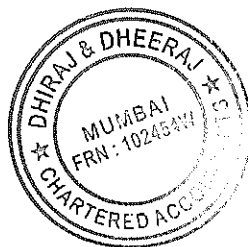
1-55

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

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

Shailendra Dadhich
Partner
Membership No: 425098

Mumbai
16 May 2023



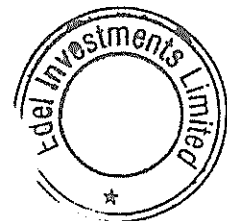
For and on behalf of the Board of Directors

Dushyant Patadiya
Executive Director
DIN: 09646883

Vipin Kumar Gawande
Executive Director
DIN: 09646670

Bhargavi Halakoti
Company Secretary

Mumbai
16 May 2023



Edel Investments Limited

Statement of Profit and Loss

(Currency: Indian rupees in millions)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations			
Interest income	28	234.62	303.97
Fee and commission income	29	69.23	47.74
Net gain on fair value changes	30	212.53	609.36
Total Revenue from operations		516.38	961.07
Other Income	31	30.17	7.47
Total Revenue		546.55	968.54
Expenses			
Impairment on financial instruments	32	(0.12)	0.10
Finance costs	33	6.80	10.34
Employee benefit expenses	34	247.77	679.55
Depreciation, amortisation and impairment	17	8.04	4.30
Other expenses	35	217.50	177.50
Total expenses		479.99	871.79
Profit / (Loss) before tax		66.56	96.75
Tax expense:			
Current tax		0.12	(8.66)
Deferred tax		2.08	54.98
Profit / (Loss) for the year		64.36	50.43
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		(0.89)	0.14
Tax effect on Remeasurement gain / loss on defined benefit plans (OCI)		0.22	(0.03)
Total other comprehensive income		(0.67)	0.10
Total comprehensive income		63.69	50.53
Earnings per equity share (Face value of Rs 10 each):	36	1.83	1.44
Basic and diluted (in Rs.)			
Significant accounting policies and notes forming part of the financial statements.	1-55		

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

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

Shailendra Dadhich
Partner
Membership No: 425098

Mumbai
16 May 2023



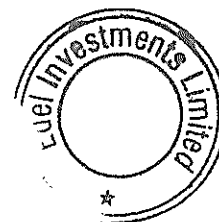
For and on behalf of the Board of Directors

Dushyant Patadiya
Executive Director
DIN: 09646883

Vipin Kumar Gawande
Executive Director
DIN: 09646670

Bhargavi Halape
Company Secretary

Mumbai
16 May 2023



Edel Investments Limited

Cash Flow Statement

(Currency: Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit / (Loss) before taxation	66.56	96.75
Adjustments for		
Interest income	(62.52)	(79.29)
Impairment on Financial Instruments	(0.12)	0.10
Depreciation	8.04	4.30
Interest expense	1.66	10.31
Profit on sale of Investments	(68.67)	0.00
Expense on employee stock option scheme	1.81	1.65
Interest income on tax refund	(0.08)	(0.03)
Profit on sale of fixed assets	(0.11)	(0.01)
Fair Valuation (gain)/loss on stock in trade	142.32	(140.63)
Provision for gratuity and compensated leave absences	0.11	9.92
Operating cash flow before working capital changes	89.00	(96.93)
Adjustments for working capital changes		
Increase / (Decrease) in financial liabilities (incl trade payables)	(2607.52)	2768.45
(Decrease) / Increase in non-financial liabilities	(6.01)	12.04
Increase in fixed deposit accrued interest	(0.27)	0.52
Decrease / (Increase) in derivative financial instruments (Assets)	(0.05)	2.88
Decrease / (Increase) in bank balances other than cash and cash equivalents	1.00	0.50
Decrease in Stock-in-trade	779.90	(2109.95)
Increase in trade receivables	(5.22)	(1.29)
(Increase) / Decrease in other financial assets	2684.08	(2669.59)
(Increase) / Decrease in other non-financial assets	(9.31)	(10.10)
(Increase) / Decrease in provision	(17.78)	19.66
Cash generated from / (used in) operations	907.82	(2083.81)
Income tax (refund) / paid	(3.75)	(8.91)
Net cash generated from / (used in) operating activities - A	904.07	(2092.72)
B Cash flow from investing activities		
Purchase and sale of fixed assets	(25.69)	(6.80)
Sale of non current investment	538.29	-
Investment in preference shares of Group company	0.00	(1593.00)
Sale of Investment in preference shares of Group company	0.00	1593.00
Interest received	67.97	74.42
Decrease in short term/long term loans and advances (net)	684.52	(546.82)
Net cash generated from / (used in) investing activities - B	1265.09	(479.20)
C Cash flow from financing activities		
Proceeds from issue of shares including premium and share application money	40.00	-
Proceeds from issue of preference shares	-	2640.00
Proceeds from / issue of Compulsorily Convertible Debentures	750.00	-
Payment on redemption of preference shares	(2940.00)	0.00
Interest paid	(0.17)	(10.31)
Net cash (used in) / generated from financing activities - C	(2150.17)	2629.69
Net Increase in cash and cash equivalents (A+B+C)	18.99	57.77
Cash and cash equivalents as at the beginning of the year	98.90	41.13
Cash and cash equivalents as at the end of the year	117.89	98.90

Notes:

- Cash and cash equivalents include the following:

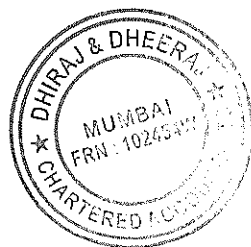
Balances with bank
In current account

For and on behalf of the Board of Directors

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

Shallendra Dadhich
Partner
Membership No: 425098

Mumbai
16 May 2023

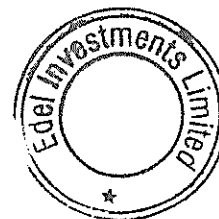


Dushyant Patadiya
Executive Director
DIN: 095466883

Vipin Kumar Gawande
Executive Director
DIN: 09646670

Bhargavi Halapeti
Company Secretary

Mumbai
16 May 2023



Edel Investments Limited**Statement of changes in Equity**

(Currency: Indian rupees in millions)

(a) Equity share capital

Particulars	Amount
As at April 01, 2021	350.22
Changes in equity share capital during FY 21-22	-
As at March 31, 2022	350.22
Changes in equity share capital during FY 22-23	40.00
As at March 31, 2023	390.22

(b) Other equity

	Capital Redemption Reserve	Securities Premium	ESOP reserve	Retained earnings	Total
Balance at 31 March 2022 (Ind AS)	4.50	2,291.24	0.67	5.61	2,302.03
Profit for the year	-	-	-	64.36	64.36
Other comprehensive income	-	-	-	-0.67	-0.67
Transfers to / (from) retained earnings			(0.67)	0.67	
ESOP reversal on lapse of vesting period	-	-	0.00	1.20	1.20
Total Comprehensive Income for the year	-	-	(0.67)	65.56	64.88
Balance at 31 March 2023 (Ind AS)	4.50	2,291.24	0.00	71.17	2,366.91

Capital redemption reserve:

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

Securities premium:

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

ESOP reserve:

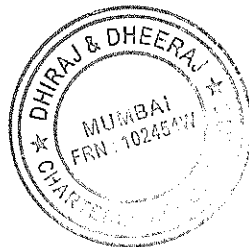
Certain employees of the Company have been granted options to acquire equity shares of the Ultimate Parent Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options,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

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

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

Shailendra Dadhich
Partner
Membership No: 425098

Mumbai
16 May 2023



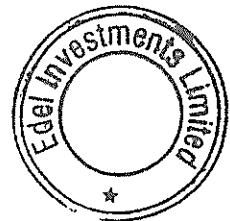
For and on behalf of the Board of Directors

Dushyant Paladiya
Dushyant Paladiya
Executive Director
DIN: 09646883

Vipin Kumar Gawande
Vipin Kumar Gawande
Executive Director
DIN: 09646670

Bhargavi Halapeti
Bhargavi Halapeti
Company Secretary

Mumbai
16 May 2023



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

1. Background

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

The Company is a subsidiary of ECap Securities and Investments Limited (formerly ECap Equities Limited) and is registered as a trading member in Equity segment, Derivatives segment and Currency derivatives Segment with National Stock Exchange of India Limited (NSE) and BSE Limited ('BSE').

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).

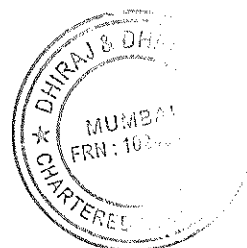
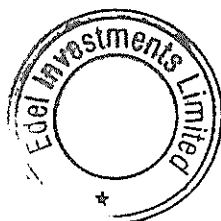
The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, derivative financial instruments, fair value through profit and loss account 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 off to the nearest millions, except when otherwise indicated.

3. Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 52.

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

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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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 profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

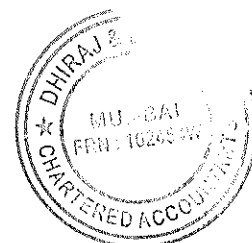
4.1.4 Brokerage income on currency derivatives broking business is recognised as per contracted rates at the time of execution of transactions on behalf of the customers on the trade date and is reflected net of related sub-brokerage expenses, goods and service tax ("GST"), transaction charges and stock exchange expenses.

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

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



Edel Investments Limited
Notes to the financial statements
for the year ended 31 March 2023

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:

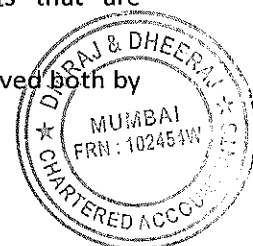
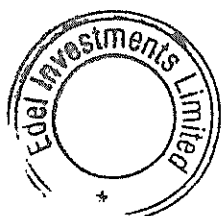
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal 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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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

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

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

4.3.1.2 Financial assets held for trading

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

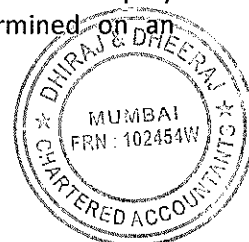
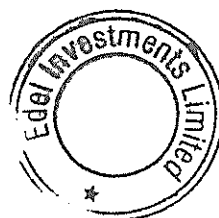
4.3.1.3 Financial asset measured at FVOCI

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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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

4.3.2.1 Debt securities and other borrowed funds

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

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

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

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

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

4.3.2.3 Financial guarantee:

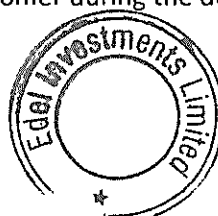
Financial guarantees are contracts that require the Company to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

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

4.3.2.4 Loan commitment

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

4.3.3 Financial liabilities and equity instruments



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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

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

4.3.4 Derivatives

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

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

4.4 Reclassification of financial assets and liabilities

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

4.5 Derecognition of financial assets and financial liabilities

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

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

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

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

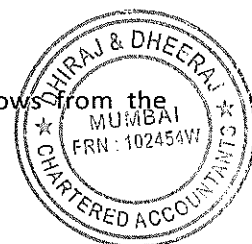
If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

- 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

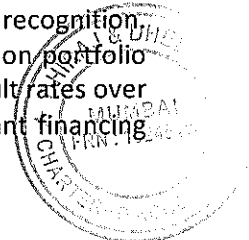
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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.

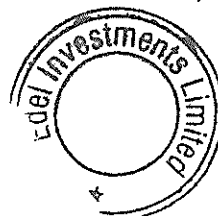
For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment 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.



Edel Investments Limited
Notes to the financial statements
for the year ended 31 March 2023

4.8 Collateral repossessed

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

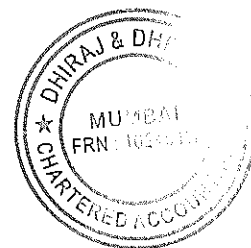
In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

4.9 Write off

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

4.10 Forborne and modified loan

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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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.

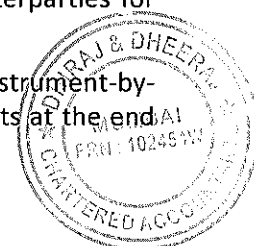
The principal or the most advantageous market must be accessible by the Company.

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.



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

4.12 Earnings per share

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

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

4.13 Foreign currency transactions

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

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

4.14 Retirement and other employee benefit

4.14.1 Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

4.14.2 Gratuity

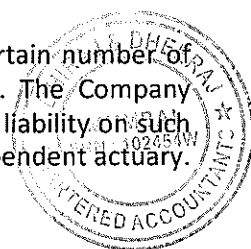
The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

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.

4.14.3 Compensated Absences

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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

The cost of providing annual leave benefits is determined using the projected unit credit method.

4.14.4 Share-based payment arrangements

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

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

4.15 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

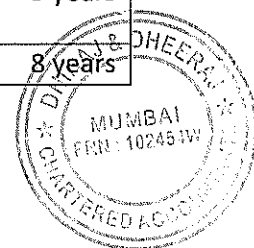
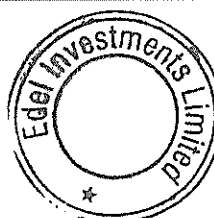
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use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

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

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

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



Edel Investments Limited
Notes to the financial statements
for the year ended 31 March 2023

4.16 Intangible assets

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

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

4.17 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.

4.18 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.

4.19 Provisions and Contingent liabilities

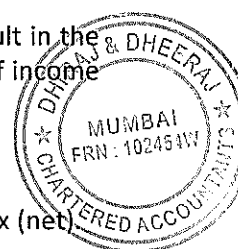
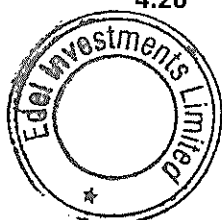
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money 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.

4.20 Income tax expenses

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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

4.20.1 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.

4.20.2 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.

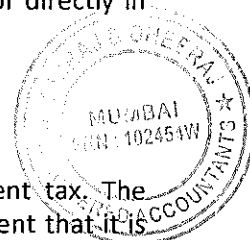
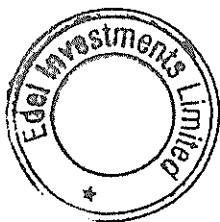
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

4.20.3 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.



Edel Investments Limited
Notes to the financial statements
for the year ended 31 March 2023

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

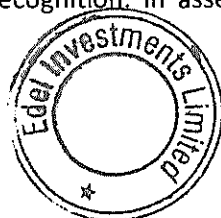
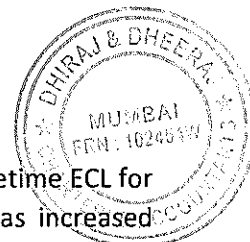
The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

a. Business model assessment

Classification and measurement of financial assets depends on the results of the sole 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



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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.

d. Determining lease term for lease contracts with renewal and termination option:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

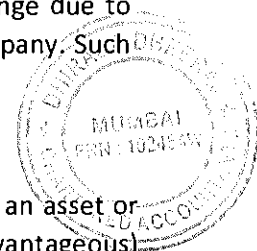
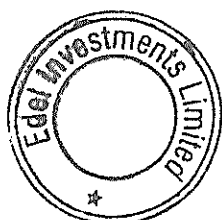
The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain, whether or not, to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

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)



Edel Investments Limited

Notes to the financial statements

for the year ended 31 March 2023

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.

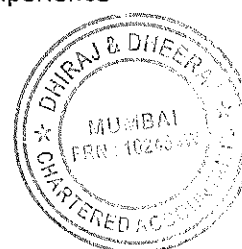
b. Impairment of financial assets

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.



Edel Investments Limited
Notes to the financial statements
for the year ended 31 March 2023

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.

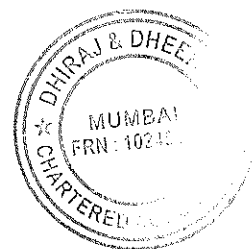
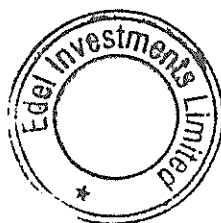
The Company has recognised deferred tax assets on carried forward tax losses where the Company believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried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



Edel Investments Limited

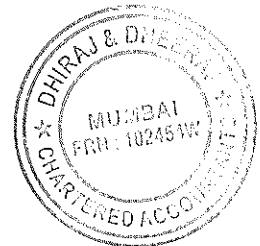
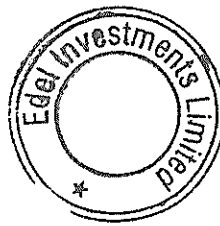
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
7 Cash and cash equivalents		
Balances with banks		
- in current accounts	117.89	98.90
	<u>117.89</u>	<u>98.90</u>
8 Bank balances other than cash and cash equivalents		
Fixed deposits, held as margin money	8.18	9.18
Accrued interest on fixed deposits	0.58	0.31
	<u>8.76</u>	<u>9.49</u>

8.1 Encumbrances' on fixed deposit held by company

The company has pledged fixed deposits aggregating to Rs 8.18 millions with stock exchange for meeting margin requirements. (Previous year Rs 9.18 millions)



Edel Investments Limited
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

9 Derivative financial Instruments

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

31 March 2023						
Particulars	Notional		Fair value of asset (INR)	Notional		Fair value of liability (INR)
	Unit	Notional amount*		Unit	Notional amount*	
(i) Index linked derivatives						
-Index Futures	Number of Index Units	20,900	0.16	Number of Index units	12,900	2.74
-Options purchased						
-Options sold (written)						
-Others						
Less: amounts offset (refer Note in offsetting disclosure)					(12,900)	(2.74)
Subtotal(i)		20,900	0.16		-	-
Total derivative financial instruments			0.16			-

31 March 2022						
Particulars	Notional		Fair value of asset	Notional		Fair value of liability
	Unit	Notional amount*		Unit	Notional amount*	
(ii) Currency derivatives						
-Currency Futures	Number of currency units	-	-	Number of currency units	2669000	0.00
-Options sold (written)	Number of currency units	-	-	Number of currency units	40054000	16.71
Less: amounts offset (refer Note in offsetting disclosure)			-		(42723000)	(16.71)
Sub total (ii)			-			0.00
(iii) Index linked derivatives						
-Options purchased	Number of index units	18,000	0.11	Number of index units	23000	3.99
-Options sold (written)			-			
-Others						
Less: amounts offset (refer Note in offsetting disclosure)			-		(23000)	(3.99)
Subtotal (iii)		18,000	0.11			0.00
Total derivative financial instruments			0.11			0.00

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

All the above derivatives are not designated as hedging instruments.



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

(Currency: Indian rupees in millions)

9 Derivative financial instruments**(a) Offsetting of financial assets and liabilities****Financial assets subject to offsetting 31 March 2023**

At 31 March 2023	Offsetting recognised in balance sheet		Total assets
Particulars	Gross asset before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	0.16	-	0.16

Financial liabilities subject to offsetting 31 March 2023

At 31 March 2023	Offsetting recognised in balance sheet		Total liabilities
Particulars	Gross liability before offset	Amount offset*	Recognised in the balance sheet
Derivative financial liabilities	2.74	2.74	-

* As at the reporting date, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. Nil and Rs 2.74 millions respectively.

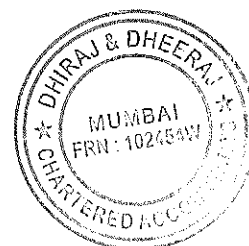
Financial assets subject to offsetting 31 March 2022

At 31 March 2022	Offsetting recognised in balance sheet		Total assets
Particulars	Gross asset before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	0.11	-	0.11

Financial liabilities subject to offsetting 31 March 2022

At 31 March 2022	Offsetting recognised in balance sheet		Total liabilities
Particulars	Gross liability before offset	Amount offset*	Recognised in the balance sheet
Derivative financial liabilities	20.70	20.70	-

* As at the reporting date, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. Nil and Rs 20.70 millions respectively.



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

10 Trade receivables:

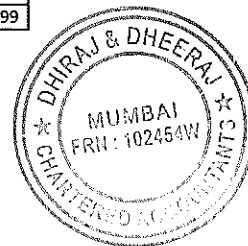
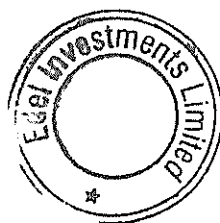
Particulars	31 March 2023	31 March 2022
Receivables considered good - Unsecured	12.51	8.76
Receivables considered good - Unsecured - Group	2.70	1.23
Receivables - Credit impaired	-	-
	15.21	9.99
Less : Allowance for expected credit losses	-	-
	15.21	9.99

Reconciliation of impairment allowance on trade receivables:

Particulars	INR
Impairment allowance measured as per simplified approach	
Impairment allowance as on 31 March 2022	-
Add/ (less): asset originated or acquired (net)	
Impairment allowance as on 31 March 2023	-

Provision matrix for Trade receivables

ECL rate	Trade receivables days past due	1-90days	181-360 days	Total
31 March 2023	ECL Rate	-	-	-
	Estimated total gross carrying amount	15.21	-	15.21
	ECL - Simplified approach	-	-	-
	Net carrying amount	15.21	-	15.21
31 March 2022	ECL Rate	-	-	-
	Estimated total gross carrying amount	9.99	-	9.99
	ECL - Simplified approach	-	-	-
	Net carrying amount	9.99	-	9.99

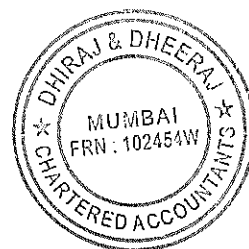


Edel Investments Limited**Notes to the financial statements (Continued)**

(Currency: Indian rupees in millions)

11 Stock in trade**At fair value through profit & Loss**

	As at 31 March 2023	As at 31 March 2022
Particulars		
(i) Equity instruments	-	-
(ii) Debentures and Bonds (Quoted)	880.03	2,262.81
(iii) Mutual Fund	460.56	-
Total - Gross	1,340.59	2,262.81
(i) Investments outside India	-	-
(ii) Investment in India	1,340.59	2,262.81
Total	1,340.59	2,262.81
Less: Allowance for impairment	-	-
Total net	1,340.59	2,262.81



Edel Investments Limited

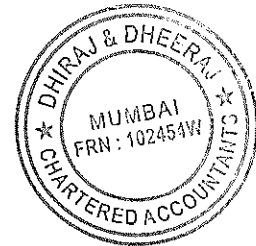
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

12 Loans

at amortised cost:

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured - Group	1.83	692.28
Unsecured	0.64	0.16
Total Gross	2.47	692.44
Less: Impairment loss allowance	-	(0.12)
Total (Net)	2.47	692.32
Loans in India		
Public Sectors	-	-
Others	2.47	692.44
Total Gross	2.47	692.44
Less: Impairment loss allowance	-	(0.12)
Total (Net)	2.47	692.32



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

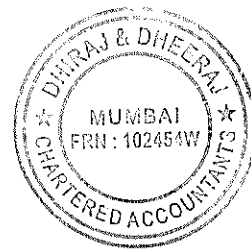
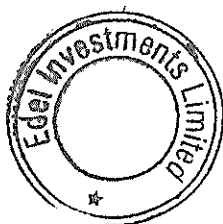
13 Investments

As at 31 March 2023

Particulars	At cost (subsidiaries, associates, and joint ventures)	Total
Investment in subsidiaries		
Equity	1,878.50	1,878.50
Total - Gross (A)	1,878.50	1,878.50
(i) Investment outside India	1,878.50	1,878.50
(ii) Investment in India	-	-
Total (B)	1,878.50	1,878.50
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	1,878.50	1,878.50

As at 31 March 2022

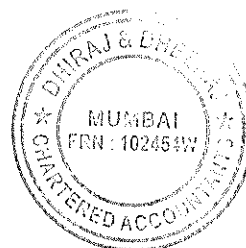
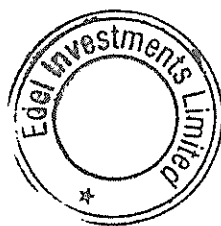
Particulars	At cost (subsidiaries, associates, and joint ventures)	Total
Investment in subsidiaries		
Equity	2,348.12	2,348.12
Total - Gross (A)	2,348.12	2,348.12
(i) Investment outside India	2,348.12	2,348.12
(ii) Investment in India	-	-
Total (B)	2,348.12	2,348.12
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	2,348.12	2,348.12



Edel Investments Limited

Notes to the financial statements (continued)
(Currency: Indian rupees in millions)

	As at 31 March 2023			As at 31 March 2022		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
13.1 Investments						
Investments in equity instruments of subsidiaries						
Carried at Cost						
Edelweiss International (Singapore) Pte. Limited (Foreign Subsidiary)	10	3,42,38,326	1,878.50	10	4,27,97,907	2,348.12
			<u>1,878.50</u>			<u>2,348.12</u>

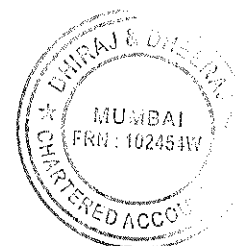
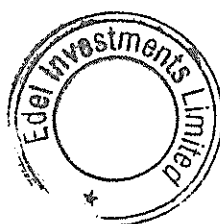


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
14 Other financial assets		
Deposits placed with/ for exchange/ depositories	16.10	16.10
Deposits placed with/exchange/depositories	0.23	0.23
Security Deposits	0.43	-
Client Margin	95.00	360.00
Margin placed with broker	88.82	2,506.11
Premium received on outstanding exchange traded options	(2.74)	(20.70)
Advances recoverable in cash or in kind or for value to be received	1.66	21.84
	199.50	2,883.58
15 Current tax assets (net)		
Advance income taxes (net of provision for tax)	17.66	13.84
	17.66	13.84
16 Deferred tax assets (net)		
Deferred tax assets		
<u>Investments and other financial instruments</u>		
Unrealised loss / (gain) on derivatives	0.01	0.13
Fair valuation of investments - loss in valuation	2.68	3.34
<u>Employee benefit obligations</u>		
Provision for leave accumulation	0.64	1.32
Disallowances under section 43B of the Income Tax Act, 1961	10.73	13.77
Accumulated Losses	118.77	151.47
	132.83	170.03
Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation (including intangibles)	0.67	0.25
<u>Investments and other financial instruments</u>		
Unrealised gain on derivatives	(0.38)	(0.38)
Fair valuation of investments and stock-in-trade	3.73	39.50
	4.02	39.37
	128.81	130.66



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

16.1 Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Particulars	31 March 2023	31 March 2022
Current tax	0.12	-
Adjustment in respect of current income tax of prior years	-	(8.66)
Deferred tax asset recognised on unused tax credit or unused tax losses	2.08	54.98
Total tax charge	2.20	46.33
Current tax	0.12	(8.66)
Deferred tax	2.08	54.98

(b) Reconciliation of total tax charge

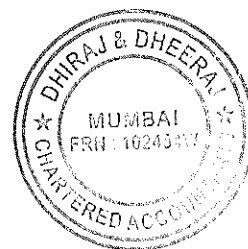
Particulars	31 March 2023	31 March 2022
Accounting profit before tax as per financial statements	66.56	96.75
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	16.75	24.35
Adjustment in respect of current income tax of prior years	-	(8.66)
Effect of income not subject to tax:		
Write-down of available tax credits which are not considered recoverable (for example, Minimum Alternate Tax credit)	-	20.67
Impact of tax rate changes (between two accounting periods)	3.45	15.74
Impact of certain items being taxed at different rates (for example, capital gains at different rates, etc.)	(17.28)	-
Others	(0.72)	(5.76)
Tax charge for the year recorded in statement of profit and loss	2.20	46.33

16.1 Income tax disclosure (continued)

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

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2022-23)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in profit or loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Property, Plant and Equipment	(0.24)	(0.42)	-	(0.42)	(0.67)
Stock-in-trade	(35.78)	35.11	-	35.11	(0.67)
Employee benefits obligations	15.09	(3.94)	0.22	(3.72)	11.37
Fair valuation of Derivatives	0.13	(0.13)	-	(0.13)	0.01
Unused tax losses	151.45	(32.55)	-	(32.55)	118.91
Unused tax credits	-	-	-	-	-
Total	130.65	(1.93)	0.22	(1.71)	128.94

	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 profit or loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Property, Plant and Equipment	(0.14)	(0.11)	-	(0.11)	(0.24)
Stock-in-trade	(0.01)	(35.77)	-	(35.77)	(35.78)
Employee benefits obligations	1.04	14.09	(0.03)	14.05	15.09
Fair valuation of Derivatives	(0.11)	0.24	-	0.24	0.13
Unused tax losses	164.23	(12.77)	-	(12.77)	151.45
Unused tax credits	20.67	(20.67)	-	(20.67)	-
Total	185.68	(54.98)	(0.03)	(55.02)	130.65



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

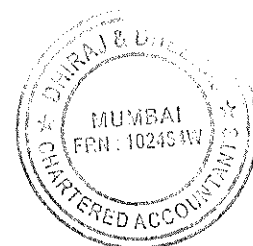
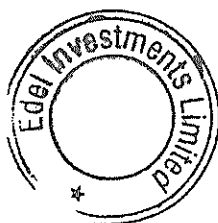
(Currency: Indian rupees in millions)

17 (a) Property, Plant and Equipment

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Computers	11.95	25.90	1.06	36.79	5.52	7.46	0.36	12.62	24.17
Furniture and Fixtures	0.26	-	-	0.26	0.02	0.06	-	0.08	0.19
Total	12.21	25.90	1.06	37.05	5.54	7.52	0.36	12.70	24.35

(b) Other Intangible Assets

Description of Assets	Gross Block				Accumulated Amortisation				Net Block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Software	4.30	0.61	-	4.91	3.70	0.53	-	4.23	0.68
Total	4.30	0.61	-	4.91	3.70	0.53	-	4.23	0.68



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

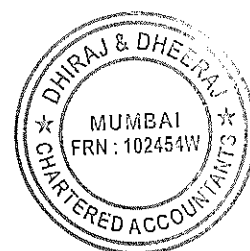
(Currency: Indian rupees in millions)

17 (a) Property, Plant and Equipment

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 Mar 2022	As at April 1, 2021	Charge for the year	Disposals during the year	As at 31 Mar 2022	As at 31 Mar 2022
Computers	5.65	6.32	0.02	11.95	2.46	3.07	0.02	5.52	6.42
Furniture and Fixtures	-	0.26	-	0.26	-	0.02	-	0.02	0.24
Total	5.65	6.58	0.02	12.21	2.46	3.09	0.02	5.54	6.67

(b) Other Intangible Assets

Description of Assets	Gross Block				Accumulated Amortisation				Net Block
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 Mar 2022	As at April 1, 2021	Charge for the year	Disposals during the year	As at 31 Mar 2022	As at 31 Mar 2022
Software	4.08	0.22	-	4.30	2.48	1.21	-	3.70	0.60
Total	4.08	0.22	-	4.30	2.48	1.21	-	3.70	0.60



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
18 Other non-financial assets		
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	14.38	8.20
Prepaid expenses	7.36	5.47
Vendor Advances	5.56	4.43
Advances to employees	0.16	-
Others	0.00	0.05
	27.46	18.15

19 Trade Payables

Trade payables from non-related parties	27.78	5.34
Trade payables from related parties	75.34	2,211.01
	103.12	2,216.35

Trade Payable Ageing :-

Particulars	Outstanding for March 31, 2023				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	103.12	-	-	-	103.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	103.12	-	-	-	103.12

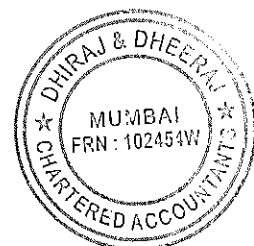
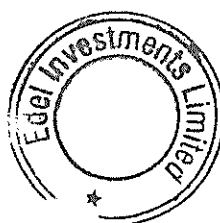
Trade Payable Ageing :-

Particulars	Outstanding for March 31, 2022				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	0.12	-	-	-	0.12
(ii) Others	2,216.19	0.04	-	(0.00)	2,216.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,216.31	0.04	-	(0.00)	2,216.35

Unbilled amount due of March 2023 is Rs 16.58 (March 2022- Rs 3.59).

19.1 Details of dues to micro and small enterprises

Trade Payables includes Rs. 0.31 (previous year: Rs. 0.12) 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 Investments Limited

Notes to the financial statements *(Continued)*

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
20 Borrowings (other than debt securities) At amortised cost		
Loan from related parties		
Interest accrued and due on borrowings	1.49	-
Total - Gross	1.49	-
Borrowings outside India	-	-
Borrowings in India	1.49	-
Total	1.49	-
21 Subordinated Liabilities		
Preference Share Capital	-	2,940.00
Total - Gross	-	2,940.00
Borrowings outside India	-	-
Borrowings in India	-	2,940.00
Total	-	2,940.00

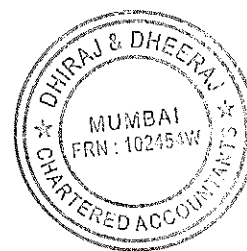
21.1 Subordinated Liabilities

Terms and conditions related to subordinated liabilities
Subordinated Liabilities - 31 March 2023

Maturities	<1 years	Total
Rate of Interest		
12.00% (12 %)	-	-
Total	-	-

Terms and conditions related to subordinated liabilities
Subordinated Liabilities - 31 March 2022

Maturities	<1 years	Total
Rate of Interest		
11.00 - 12.00% (12 %)	2,940.00	2,940.00
Total	2,940.00	2,940.00



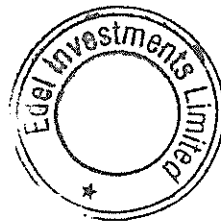
Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
22 Other financial liabilities		
Payable to client (net) (in CM books)	14.72	-
Provision for short sale	-	175.45
Other payables	14.61	13.58
Interest payable-CCD*	0.00	-
Accrued salaries and benefits	96.65	430.60
	125.98	619.63
23 Current tax liabilities (net)		
Provision for taxation	0.12	-
	0.12	-
24 Provisions		
Provision for employee benefits		
Gratuity	14.24	28.53
Compensated leave absences	2.53	5.61
Others	0.59	-
Provision for capex	0.59	-
	17.36	34.14
25 Other non-financial liabilities		
Statutory dues	6.86	12.87
	6.86	12.87

* Rs. 0.00 represents amount less than 10,000



Edel Investments Limited
Notes to the financial statements (Continued)
(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
26 Equity share capital		
Authorised :		
4,25,00,000 (Previous year 3,60,00,000) Equity shares of Rs. 10/- each	425.00	360.00
0 (Previous year: 65,00,000) Preference shares of Rs. 10/- each	-	65.00
	<u>425.00</u>	<u>425.00</u>
Issued, Subscribed and Paid up:		
3,90,22,000 (Previous year: 3,50,22,000) Equity shares of Rs. 10/- each, fully paid-up*	390.22	350.22
	<u>390.22</u>	<u>350.22</u>

Note:

* 3,90,22,000 (Previous year - 3,16,52,000) equity shares of Rs.10 each fully paid up are held by Ecap Securities and Investment Limited (formerly Ecap Equities Limited), the holding company and its nominees.

* Nil (Previous year: 33,70,000) equity shares of Rs. 10 each fully paid up are held by Edelweiss Financial Services Limited have been transferred to Ecap Securities and Investment Limited

a. Movement in share capital :

	31 March 2023		31 March 2022	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	3,50,22,000	350.22	3,50,22,000	350.22
Shares issued during the year	40,00,000	40.00	-	-
Outstanding at the end of the year	<u>3,90,22,000</u>	<u>390.22</u>	<u>3,50,22,000</u>	<u>350.22</u>

b. Terms/rights attached to equity shares :

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

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

	% Change during the year	31 March 2023			31 March 2022		
		No of shares		%	No of shares		%
Ecap Securities and Investment Limited (formerly Ecap Equities Limited (Equity shares)	9.62%	3,90,22,000	100.00%		3,16,52,000	90.38%	
Edelweiss Financial Service Limited (ultimate holding company)	-9.62%	-	0.00%		33,70,000	9.62%	
		<u>3,90,22,000</u>			<u>3,50,22,000</u>		

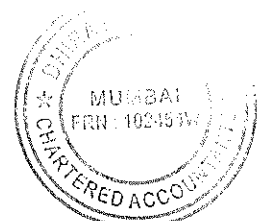
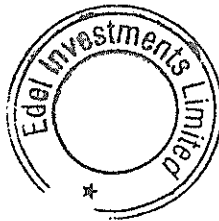
Instruments entirely equity in nature

	No of CCDs	Amount	No of CCDs	Amount
a. Issued, Subscribed and Paid up:				
0.01% Compulsorily Convertible Debentures (CCDs)	7,50,00,000	750.00	-	-
	<u>7,50,00,000</u>	<u>750.00</u>	<u>-</u>	<u>-</u>

7,50,00,000 CCDs are entirely held by ECap Equities Limited (formerly known as Edel Land Limited)

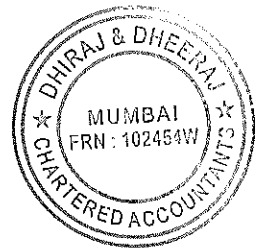
b. Movement in instruments during the year :

	No of CCDs	31 March 2023 Amount	No of CCDs	31 March 2022 Amount
0.01% Compulsorily Convertible Debentures (CCDs)				
Outstanding at the beginning of the year	-	-	-	-
Issued during the year	7,50,00,000	750.00	-	-
Outstanding at the end of the year	<u>7,50,00,000</u>	<u>750.00</u>	<u>-</u>	<u>-</u>



Edel Investments Limited
Notes to the financial statements *(Continued)*
(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
27 Other equity		
Capital Redemption Reserve		
Opening balance	4.50	4.50
Add : Additions during the year	-	-
	<u>4.50</u>	<u>4.50</u>
Securities Premium		
Opening balance	2,291.24	2,291.24
Add : Additions during the year	-	(0.00)
	<u>2,291.24</u>	<u>2,291.24</u>
ESOP Reserve		
Opening balance	0.67	0.67
Less : Transfer to retained earning	(0.67)	(0.00)
	<u>-</u>	<u>0.67</u>
Retained earnings		
Opening Balance	5.61	(47.28)
Add: Profit for the year	64.36	50.43
ESOP Reserve transfer to retained earnings	0.67	
ESOP reversal on lapse of vesting period	1.20	2.36
Add: Other comprehensive income for the year	(0.67)	0.10
Closing Balance	<u>71.17</u>	<u>5.61</u>
	<u><u>2,366.91</u></u>	<u><u>2,302.03</u></u>

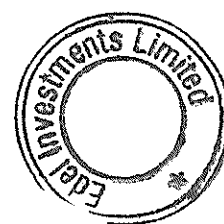
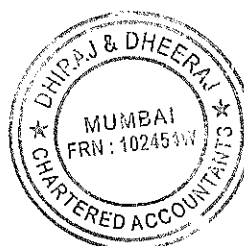


Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
28 Interest Income		
On financial assets measured at amortised cost		
Interest income on Loans	62.52	79.29
Interest income on deposits with Banks	1.84	0.53
Interest Income on Margin with brokers	1.44	3.98
Interest Income - Others	0.03	0.03
On financial assets classified at fair value through profit or loss		
Interest income on debt instrument	168.79	220.14
	234.62	303.97
29 Fee and Commission income		
Income from Securities Broking	69.23	46.91
Advisory and other fees	-	0.83
	69.23	47.74
29.1 Particulars		
Service transferred at a point in time	69.23	47.74
Service transferred over time	-	-
Total revenue from contract with customers	69.23	47.74
30 Net gain on fair value changes		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
(Loss) / Profit on trading of securities (net)	35.71	(332.78)
Fair value gain - P&L - equity	(139.52)	142.14
Fair value gain - P&L - debt	(2.80)	-
Profit on equity derivative instruments (net)	187.94	809.05
Profit/(Loss) on trading in currency derivative instruments (net)	62.53	(9.05)
Profit/(loss) on sale of long term investment	68.67	-
Total Net gain/(loss) on fair value changes	212.53	609.36
Fair value changes:		
- Realised (loss) / gain	354.88	468.73
- Unrealised gain / (loss)	(142.35)	140.63
Total Net gain/loss on fair value changes	212.53	609.36
31 Other income		
Profit on sale of fixed assets (net)	0.11	0.01
Credit Balance written off	-	0.04
Interest Income - On Tax Refund	0.08	0.03
Business service charges	29.98	8.30
Miscellaneous income	-	(0.91)
	30.17	7.47



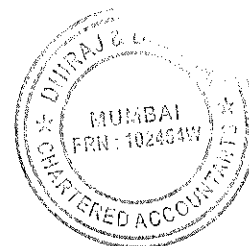
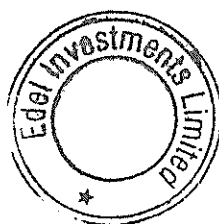
Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
32 Impairment on financial instruments		
Provision on loans	(0.12)	0.10
	<u>(0.12)</u>	<u>0.10</u>
33 Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings	1.66	10.31
Interest on Margin	4.44	-
Interest on debenture *	0.00	-
Interest on SLBM trades	0.65	-
Financial and Bank Charges	0.05	0.03
	<u>6.80</u>	<u>10.34</u>
34 Employee benefit expenses		
Salaries and wages	227.05	659.70
Contribution to provident and other funds	11.44	13.83
Expense on employee stock option scheme (ESOP)	0.89	0.71
Staff welfare expenses	7.78	3.66
Expense on Employee Stock Appreciation Rights	0.61	1.65
	<u>247.77</u>	<u>679.55</u>

* Rs. 0.00 represents amount less than 10,000



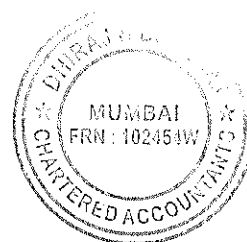
Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
35 Other expenses		
Auditors' remuneration (refer note below)	0.23	0.16
Commission and brokerage	-	-
Communication	22.79	15.84
Insurance	1.08	0.17
Legal and professional fees	31.97	7.57
Printing and stationery	0.21	0.07
Rates and taxes	0.01	-
Rent	22.67	27.02
Repairs and maintenance	8.77	4.99
Foreign exchange loss (net)*	0.00	0.01
Computer expenses	5.37	5.76
Computer software	15.15	4.65
Clearing & custodian charges	71.57	95.61
Dematerialisation charges	-	0.01
Membership and subscription	3.34	0.12
Office expenses	8.05	4.60
ROC Expenses	0.01	0.20
Goods & Service tax expenses	7.37	(0.06)
Stamp duty	12.11	12.38
Stock exchange expenses	0.88	(7.33)
Travelling and conveyance	5.33	5.07
Housekeeping and security charges	0.57	0.66
	217.50	177.50
Auditors' remuneration:		
As Auditors	0.22	0.15
Towards reimbursement of expenses	0.01	0.01
	0.23	0.16

* Rs. 0.00 represents amount less than 10,000



Edel Investments Limited

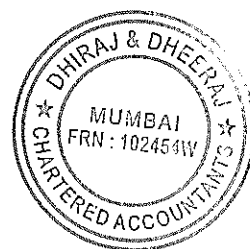
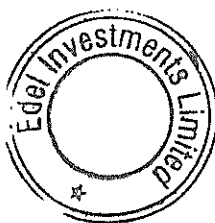
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

36 Earnings per share

	Particulars	31 March 2023	31 March 2022
(a)	Profit/(loss) after tax	64.36	50.43
	Less:- Dividend on preference share capital	-	-
	Net profit/(loss) for the year attributable to equity shareholders	64.36	50.43
	Calculation of weighted average number of equity shares of Rs 10 each		
(b)	Number of equity shares outstanding at the beginning of the year	3,50,22,000	3,50,22,000
	Number of shares issued during the year	40,00,000	-
	Total number of equity shares outstanding at the end of the year	3,90,22,000	3,50,22,000
	Weighted average number of equity shares outstanding during the year (based on date of issue of shares)	3,51,53,507	3,50,22,000
	Weighted average number of ordinary shares adjusted for the effect of dilution	3,55,85,014	3,50,22,000
(c)	Basic and diluted earnings per share (in rupees) (a/b)	1.83	1.44
	Earnings per share		
	Equity shareholders for the year:		
	Basic earnings per share	1.83	1.44
	Diluted earnings per share	1.81	1.44

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



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

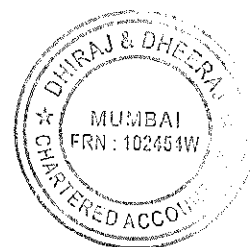
37 Segment reporting

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

Segment	Activities covered
Capital based business Treasury	Interest income on loans and other capital based activities Income from treasury operations, income from investments, interest income on debt instruments and dividend income.
Agency business	Broking, advisory and product distribution 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/reasonable 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 2023	For the year ended 31 March 2022
I Segment revenue		
a) Capital based business	131.22	79.32
b) Agency business	69.23	47.74
c) Treasury	346.10	834.01
d) Unallocated	-	7.47
Total	546.55	968.54
Less : Inter segment revenue	-	-
Total income	546.55	968.54
II Segment results		
a) Capital based business	26.43	5.94
b) Agency business	17.11	9.96
c) Treasury	23.02	73.37
d) Unallocated	-	7.47
Total	66.56	96.75
Profit before taxation	66.56	96.75
Less : Provision for taxation	(2.20)	(46.32)
Profit after taxation	64.36	50.43
III Segment assets		
a) Capital based business	1,891.78	3,047.23
b) Agency business	5.69	4.09
c) Treasury	1,703.74	5,172.33
d) Unallocated	160.85	251.60
Total	3,762.06	8,475.24
IV Segment liabilities		
a) Capital based business	51.29	56.14
b) Agency business	18.57	25.62
c) Treasury	178.09	5,728.37
d) Unallocated	6.98	12.87
Total	254.93	5,822.99
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	6.74	0.56
b) Agency business	3.55	0.34
c) Treasury	16.22	5.91
d) Unallocated	-	-
Total	26.52	6.81
VI Depreciation and amortisation		
a) Capital based business	2.04	0.36
b) Agency business	1.08	0.21
c) Treasury	4.92	3.73
d) Unallocated	-	-
Total	8.04	4.30
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	0.03	0.83
b) Agency business	(0.11)	0.60
c) Treasury	0.07	8.73
d) Unallocated	-	-
Total	(0.01)	10.15



Ede! Investments Limited

Notes to the financial statements (continued)

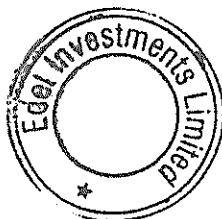
(Currency: Indian rupees in Millions)

38 Related Parties

In accordance with Indian Accounting Standard 24 on Related party transactions notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

I. List of related parties and relationship:

Name of related parties by whom control is exercised	Ecap Securities and Investments Limited (formerly Ecap Equities Limited) (Holding company) Edelweiss Financial Services Limited (Ultimate Holding company)
Name of related parties over whom control is exercised	Edelweiss International (Singapore) Pte Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Rural & Corporate Services Limited ECap Equities Limited (formerly known as Edel Land Limited) Edelweiss Investment Advisers Limited Edelweiss Retail Finance Limited Edelweiss Housing Finance Limited Edelweiss Asset Management Limited Edel Finance Company Limited Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited) ECL Finance Limited Edelweiss Securities and Investments Private Limited Edelcap Securities Limited
Associate Companies (with whom transactions have taken place)	Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance and Investments Limited) - Upto 30th March 2023 Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) Upto 30th March 2023 Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Upto 30th March 2023 Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited) Upto 30th March 2023
Key Managerial Personnel	Ms. Punyashree Kanade – Executive Director (from April 01, 2022 to July 18, 2022) Mr. Avash Patel – Executive Director (from April 01, 2022 to July 18, 2022) Mr. Dushyant Patadiya – Executive Director (from July 18, 2022 till date) Mr. Vipin Gawande - Executive Director (from July 18, 2022 till date) Ms. Bhargavi Halapeti – Company Secretary Mr. Rajeev Khandal - CFO (from April 1, 2022 to March 13, 2023)



Edel Investments Limited

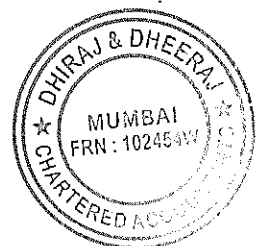
Notes to the financial statements (continued)

(Currency: Indian rupees in Millions)

38 Related Parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2023	For the year ended 31 March 2022
	Capital account transactions during the Year			
1	Issue of Preference Share capital to	ECap Equities Limited	-	2,940.00
2	Issue of Equity Share capital	ECap Securities and Investments Limited (formerly Ecap Equities Limited) (I	40.00	-
3	Issue of Compulsorily Convertible Debentures (CCDs)	ECap Equities Limited	750.00	-
4	Redemption of Preference Share capital	ECap Equities Limited Edelcap Securities Limited	2,940.00 -	3,250.00 750.00
5	Sale of Investment in Preference share capital	Edelcap Securities Limited	-	1,593.00
6	Investment in Preference share capital	Edelcap Securities Limited	-	1,593.00
7	Buy Back of Equity Investment	Edelweiss International (Singapore) Pte. Limited	469.62	-
	Current account transactions during the year			
10	Short term loans taken from (Total transaction)	Edelweiss Rural and Corporate Services Limited Edelweiss Financial Services Limited	- 1,100.00	5,609.50 -
11	Short term loans repaid to (Total transaction)	Edelweiss Rural and Corporate Services Limited Edelweiss Financial Services Limited	- 1,100.00	-5,609.50 -
14	Short term loans given to (Total Transaction)	Edelweiss Rural and Corporate Services Limited	1,866.40	15,308.88
15	Short term loans repaid by (Total Transaction)	Edelweiss Rural and Corporate Services Limited	-2,551.40	-14,762.21
16	Margins placed with (Total Transaction)	Nuvama Clearing Services Limited	5,555.90	12,883.71
17	Margins withdrawn by (Total Transaction)	Nuvama Clearing Services Limited	-6,250.48	-12,327.75
20	Margin received from (Total transaction)	Nuvama Wealth Finance Limited ECL Finance Limited ECap Equities Limited Edelweiss Investment Advisers Limited Edelweiss Rural and Corporate Services Limited Edelweiss Securities and Investments Private Limited Edelcap Securities Limited Edelweiss Financial Services Limited	259.42 99.17 399.46 19.47 4.75 0.00 49.36 0.00	104.74 50.03 305.48 7.20 5.42 3.18 12.56 0.03
22	Margin repaid to (Total transaction)	Nuvama Wealth Finance Limited ECL Finance Limited ECap Equities Limited Edelweiss Investment Advisers Limited Edelweiss Rural and Corporate Services Limited Edelweiss Securities and Investments Private Limited Edelcap Securities Limited Edelweiss Financial Services Limited	257.93 99.13 399.61 19.43 4.75 0.00 49.45 0.00	106.64 7.87 306.64 7.25 5.42 3.18 12.65 0.03
24	Interest income on margins placed with	Nuvama Clearing Services Limited	1.07	3.98
25	Interest expense on loans taken from	Edelweiss Rural and Corporate Services Limited Edelweiss Financial Services Limited	0.00 1.66	10.31
26	Interest income on loans given to	Edelweiss Rural and Corporate Services Limited	62.52	79.29
27	Interest income on Debt instruments	Edelweiss Rural and Corporate Services Limited ECap Equities Limited	0.44 168.36	166.01 54.13
28	Interest expense on CCD	ECap Equities Limited	0.00	-
29	Shared Premises cost paid to	Edelweiss Rural and Corporate Services Limited ECap Equities Limited	18.50 1.21	- -
30	Clearing, Demat & Trade exposure charges paid to	Nuvama Clearing Services Limited	70.29	80.88
31	Brokerage received	Nuvama Wealth Finance Limited Edelweiss Financial Services Limited ECL Finance Limited Edelweiss Investment Advisers Limited ECap Equities Limited Edelweiss Rural and Corporate Services Limited Edelweiss Securities and Investments Private Limited Edelweiss Retail Finance Limited Edelweiss Housing Finance Limited Edelcap Securities Limited	16.04 - 2.07 1.13 44.23 0.73 - 0.01 0.02 5.00	14.24 0.02 2.85 0.31 27.55 0.70 0.36 0.01 0.01 0.86
32	ESOP and SAR Charges paid to	Edelweiss Financial Services Limited	1.50	2.37
33	Cost reimbursements paid to	Edelweiss Rural and Corporate Services Limited Nuvama Wealth and Investment Limited Edelweiss Financial Services Limited ECap Equities Limited Nuvama Wealth Management Limited	6.05 15.00 0.73 0.02 15.00	28.75 0.07 0.05 0.00 0.00
34	Cost reimbursements Received from	ECap Equities Limited ECL Finance Limited Edelcap Securities Limited	11.78 0.87 1.68	7.51 0.00 0.00

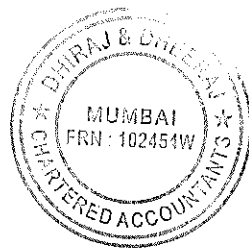


Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in Millions)

Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2023	For the year ended 31 March 2022
35	Fixed asset purchased from	Edelweiss Financial Services Limited	-	0.00
		Edelcap Securities Limited	0.86	0.28
		Comtrade Commodities Services Limited	-	0.00
		Edelweiss Investment Advisers Limited	-	0.00
		ECap Equities Limited	0.00	0.01
		Edelweiss Rural and Corporate Services Limited	0.00	0.03
		Nuvama Wealth and Investment Limited	0.00	-
		ECL Finance Limited	0.00	-
		Nuvama Wealth Management Limited	0.61	-
		Nuvama Clearing Services Limited	0.01	-
		Edelweiss Housing Finance Limited	0.00	-
36	Fixed Assets sold to	Edelcap Securities Limited	0.41	2,965.00
		Edelweiss Rural and Corporate Services Limited	0.14	244.00
		Edelweiss Asset Management Limited	-	87.00
		ECap Equities Limited	0.20	-
37	Amount paid to broker for Cash segment	Nuvama Wealth Management Limited	-	-
38	Amount received from broker for Cash segment	Nuvama Wealth Management Limited	-	-
37	Amount received from clients for Cash segment	Nuvama Wealth Finance Limited	31,100.54	17,178.40
		ECL Finance Limited	261.30	3,855.07
		ECap Equities Limited	50,360.98	13,186.47
		Edelweiss Rural and Corporate Services Limited	-	0.00
		Edelweiss Retail Finance Limited	73.58	57.51
		Edelweiss Housing Finance Limited	0.00	148.08
		Edelcap Securities Limited	7,685.46	1.95
		Edelweiss Investment Advisers Limited	1.32	0.78
38	Amount paid to clients for Cash segment	Nuvama Wealth Finance Limited	32,515.43	15,522.07
		ECL Finance Limited	300.65	5,761.39
		ECap Equities Limited	48,855.40	14,573.31
		Edelweiss Rural and Corporate Services Limited	-	0.00
		Edelweiss Retail Finance Limited	75.64	159.92
		Edelweiss Housing Finance Limited	247.96	168.09
		Edelcap Securities Limited	7,623.00	4.67
		Edelweiss Investment Advisers Limited	1.19	0.75
39	Purchase of Debt securities from	ECap Equities Limited	-	1,117.73
		ECap Equities Limited	-	1,777.68
		Edelcap Securities Limited	-	109.91
		Edelweiss Rural and Corporate Services Limited	-	3,890.00
40	Purchase of NLD securities from	Edel Finance Company Limited	1,100.14	-
41	Sale of Debt securities to	ECap Equities Limited	1,003.45	2,010.94
		Edelweiss Investment Advisers Limited	-	314.37
		Edelcap Securities Limited	-	220.84
42	Sale of NLD securities to	ECap Equities Limited	200.53	-
43	Maturity of Debt Securities	ECap Equities Limited	1,120.17	-
44	Key managerial remuneration paid to	Ms. Punyashree Kanade	21.70	3.81
		Mr. Avash Patel	40.02	55.59
		Mr. Dushyant Patadiya	1.44	-
		Mr. Vipin Gawande	1.25	-
		Ms. Bhargavi Halapeti	2.47	-
		Mr. Rajeev Khandal	2.26	-
	Balances with related parties			
45	Compulsorily convertible debentures held by	ECap Equities Limited	750.00	-
46	Short term loans given to	Edelweiss Rural and Corporate Services Limited	-	685.00
47	Trade payables to	Edelweiss Rural and Corporate Services Limited	0.00	2.62
		Nuvama Wealth Finance Limited	64.60	1,840.40
		ECap Equities Limited	14.00	324.73
		ECL Finance Limited	-	42.16
		Edelweiss Financial Services Limited	-	0.85
48	Trade receivable from	Edelcap Securities Limited	0.22	0.09
		Edelweiss Investment Advisers Limited	0.01	0.05
		Edelweiss Asset Management Limited	0.00	0.00
		ECap Equities Limited	1.06	1.08
		ECL Finance Limited	0.94	-
		Edelweiss Rural and Corporate Services Limited	3.72	-
49	Interest payable on loans taken from	Edelweiss Financial Services Limited	1.49	-
50	Interest receivable on loans given to	Edelweiss Rural and Corporate Services Limited	1.83	7.29
51	Interest payable on compulsorily convertible debentures issued to	ECap Equities Limited	0.00	-



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in Millions)

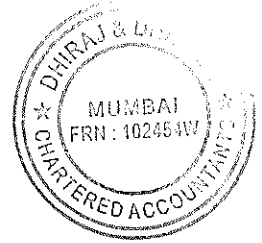
Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2023	For the year ended 31 March 2022
52	Other receivable from	ECL Finance Limited ECap Equities Limited Edelcap Securities Limited Edelweiss Rural and Corporate Services Limited Nuvama Wealth Management Limited Edel Finance Company Limited Ecap Securities and Investments Limited (formerly Ecap Equities Limited) (i)	0.47 0.03 0.41 0.75 - - 0.03	1.79 0.03 20.48 0.75 0.24 0.01 -
53	Other payable to	Edelcap Securities Limited Edelweiss Financial Services Limited Edelweiss Rural and Corporate Services Limited ECL Finance Limited ECap Equities Limited Edel Finance Company Limited	8.10 0.01 0.09 0.45 5.93 0.03	0.40 1.44 - - - -
54	Investment in Debt Securities	ECap Equities Limited Edelweiss Rural and Corporate Services Limited	- -	1,961.47 301.34
55	Investment in Debt Securities (NLD)	Edel Finance Company Limited	882.83	-
56	Investment in Subsidiary company	Edelweiss International (Singapore) Pte. Limited	1,878.50	2,348.12
57	Equity Share capital issued to	Ecap Securities and Investments Limited (formerly Ecap Equities Limited) (i)	390.22	-
58	Preference Share Capital issued to	ECap Equities Limited	-	2,940.00
59	Compulsorily Convertible Debentures (CCDs) issued to	ECap Equities Limited	750.00	-
60	Margin placed with	Nuvama Wealth Management Limited Nuvama Clearing Services Limited Nuvama Wealth Finance Limited	- - -	-0.04 695.00 150.00

Note: Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on total of debit and credit of transactions amount given/taken and placed / refund received during the reporting period.

Disclosure under section 185(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.

Information relating to remuneration paid to key managerial person 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.

* D.00 represents amounts less than Rs. 10,000/-



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

39 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 8.09/- millions (Previous year: Rs. 9.00/-millions) is recognised as expenses and included in "Employee benefit expenses".

(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 2023	31 March 2022
Current service cost	2.22	3.53
Interest on defined benefit obligation	0.87	1.29
Past service cost	-	-
Total included in employee benefit expenses	3.09	4.82

Balance sheet:

Details of provision for gratuity:

	31 March 2023	31 March 2022
Liability at the end of the year	14.24	28.53
Amount in balance sheet	14.24	28.53

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

	31 March 2023	31 March 2022
Liability at the beginning of the year	28.53	2.85
Transfer in/(out)	(13.72)	22.89
Interest cost	0.87	1.29
Current service cost	2.22	3.53
Benefits paid	(4.55)	(1.89)
Actuarial (gain)/loss on obligations	0.89	(0.14)
Liability at the end of the year	14.24	28.53

Non-current liability at the end of the year

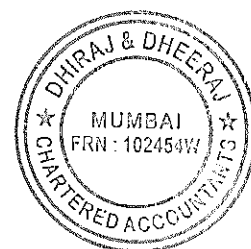
12.09

23.99

Current liability at the end of the year

2.15

4.54



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

39 Disclosure pursuant to IND AS 19 - Employee benefits

Amount recognised in the balance sheet:

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Liability at the end of the year	14.24	28.53
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	14.24	28.53

Experience adjustment:

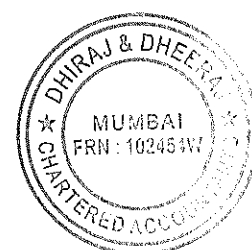
	For the year ended	For the year ended
	31 March 2023	31 March 2022
On plan liabilities (gain)/loss	2.61	0.42
On plan assets (gain)/loss	-	-
Estimated contribution for next year	2.61	0.42

Principle actuarial assumptions at the balance sheet date:

	31 March 2023	31 March 2022
Discount rate current	7.10%	5.90%
Salary escalation current	7.00%	7.00%
Interest Rate on DBO /(Assets)	5.90%	5.00%
Withdrawal rate	16.00%	16.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Wighted average duration of the obligation	3.5 Years	4 Years

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2023	31 March 2022
1% Increase in Salary Growth Rate	0.85	1.51
1% Decrease in Salary Growth Rate	(0.78)	(1.43)
1% Increase in Discount Rate	(0.77)	(1.44)
1% Decrease in Discount Rate	0.86	1.54
1% Increase in Withdrawal Rate	0.00	(0.09)
1% Decrease in Withdrawal Rate	(0.01)	0.10
Mortality (increase in expected lifetime by 1 year)	-	0.00
Mortality (increase in expected lifetime by 3 years)	-	0.00



Edel Investments Limited**Notes to the financial statements (continued)**

(Currency: Indian rupees in millions)

40 Earnings and expenditure in foreign currency:

The company incurred foreign exchange exps of Rs. 0.04 millions as on date of balance sheet (Previous Year Rs. 0.01 millions).

41 Capital commitments, contingent liabilities and litigations:

The company has no capital commitments, contingent liabilities and pending litigations as at balance sheet date. (Previous year : Nil).

42 Cost Sharing:

Edelweiss Financial Services Limited, being the ultimate holding company alongwith its fellow subsidiaries incurs expenditure like processing fees, rent , electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the company. This cost so expended is reimbursed by the company on the basis of number of employees, time spent by the employees of other companies, actual identifications etc. Accordingly, and as identified by the management, the expenditure heads in note 35 includes reimbursements paid based on the management's best estimate.

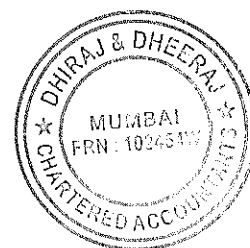
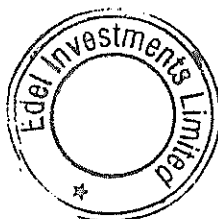
43 Corporate Social Responsibility

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

a) Gross amount required to be spent by the company during the year was Rs. Nil.

b) Amount spent during the year on:

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



Edel Investments Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in millions)

44 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.

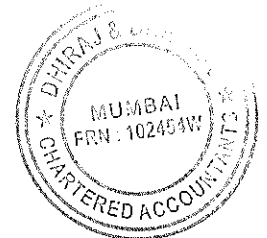
For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

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

Particulars	31 March 2023	31 March 2022
Total Debt	1.49	2,940.00
Equity	3,507.13	2,652.25
Net Debt to Equity	0.0004	1.11

45 Employee Stock Option Plans

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



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

46 Contractual maturity analysis:

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

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

Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at 31 March 2023	1 month to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	103.12	-	-	-	103.12
Borrowings	1.49	-	-	-	1.49
Subordinated financial liabilities	-	-	-	-	-
Other financial liabilities	125.98	-	-	-	125.98
Total undiscounted non-derivative financial liabilities	230.59	-	-	-	230.59

As at 31 March 2022	1 month to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	2,216.35	-	-	-	2,216.35
Subordinated financial liabilities	-	2,940.00	-	-	2,940.00
Other financial liabilities	619.63	-	-	-	619.63
Total undiscounted non-derivative financial liabilities	2,835.98	2,940.00	-	-	5,775.98

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

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

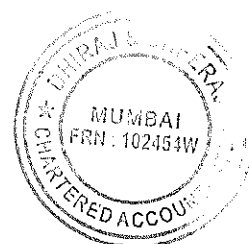
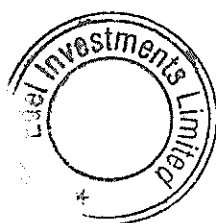
As at 31 March 2023	1 month to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent and other bank balances	124.28	2.38	-	-	126.65
Stock-in-trade	460.55	100.60	704.67	74.76	1,340.59
Trade receivables	15.21	-	-	-	15.21
Loans	2.47	-	-	-	2.47
Investments	-	-	-	1,878.50	1,878.50
Other financial assets	183.17	-	-	16.33	199.50
Total	785.68	102.98	704.67	1,969.59	3,562.92

As at 31 March 2022	1 month to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent and other bank balances	100.21	2.38	5.80	-	108.39
Stock-in-trade	301.34	1,961.47	-	-	2,262.81
Trade receivables	9.99	-	-	-	9.99
Loans	692.32	-	-	-	692.32
Investments	-	-	-	2,348.12	2,348.12
Other financial assets	2,867.25	-	-	16.37	2,883.62
Total	3,971.11	1,963.85	5.80	2,364.49	8,305.25

C. Maturity analysis for derivatives:

As at 31 March 2023	1 month to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Other net settled derivatives (other than those entered into for trading purposes)	0.16	-	-	-	0.16
Total	0.16	-	-	-	0.16

As at 31 March 2022	1 month to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Other net settled derivatives (other than those entered into for trading purposes)	0.11	-	-	-	0.11
Total	0.11	-	-	-	0.11



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

47 Sensitivity analysis on derivative instruments

(i) Currency risk

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

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

Currency	2022-23					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	-	-	5	-	-

Currency	2021-22					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	(10.97)	-	5	10.97	-

(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	2022-23					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Mutual fund units	5	23.03	-	5	(23.03)	-
Nifty Link Debenture	5	44.00	-	5	(44.00)	-

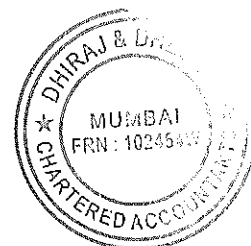
Impact on	2021-22					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Debt Instruments	5	113.14	-	5	(113.14)	-

(iii) 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	2022-23					
	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	(0.13)	-	5	0.13	0

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	(0.19)	-	5	0.19	-



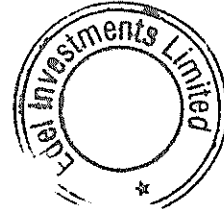
Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

48 Total Market risk exposure

Particulars	31-Mar-23			31-Mar-22		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	126.65	-	126.65	108.39	-	108.39
Derivative financial instruments	0.16	0.16	-	0.11	0.11	-
Stock-in-trade	1,340.59	1,340.59	-	2,262.81	2,262.81	-
Loans	2.47	-	2.47	692.32	-	692.32
Trade receivables	15.21	15.21	-	9.99	-	9.99
Investments	1,878.50	-	1,878.50	2,348.12	-	2,348.12
Other financial assets	199.52	181.10	18.42	2,883.58	2,845.41	38.17
Total	3,563.10	1,537.06	2,026.04	8,305.32	5,108.33	3,196.99
Liability						
Borrowings (other than Debt Securities)	1.49	-	1.49	-	-	-
Subordinated liabilities	-	-	-	2,940.00	-	2,940.00
Trade payables	103.12	75.34	27.78	2,216.35	-	2,216.35
Other financial liabilities	125.98	-	125.98	619.63	175.45	444.18
Total	230.59	75.34	155.25	5,775.98	175.45	5,600.53



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

49 (a) Fair Values of Financial Instruments

Particulars	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	0.16	-		0.16
Total derivative financial instruments (assets)	0.16	-	-	0.16
Stock-in-trade				
Mutual fund units	460.56			460.56
NLD		-	880.03	880.03
Total stock-in-trade	460.56	-	880.03	1,340.59
Total financial assets measured at fair value on a recurring basis	460.71	-	880.03	1,340.74

Particulars	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Derivative financial instruments (Liabilities):				
Exchange-traded derivatives	2.74			2.74
Total derivative financial instruments (liabilities)	2.74	-	-	2.74
Financial liabilities designated at FVTPL				-
Provision for short sale	-			-
Total financial liabilities measured at fair value on a recurring basis	2.74	-	-	2.74

Particulars	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	0.11			0.11
Total derivative financial instruments (assets)	0.11	-	-	0.11
Stock-in-trade				
Debt securities	2,262.81			2,262.81
Equity instruments	-			-
Total stock-in-trade	2,262.81	-	-	2,262.81
Total financial assets measured at fair value on a recurring basis	2,262.92	-	-	2,262.92

Particulars	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Derivative financial instruments (Liabilities):				
Exchange-traded derivatives	16.71			16.71
Total derivative financial instruments (liabilities)	16.71	-	-	16.71
Financial liabilities designated at fair value through profit or loss -				
Provision for short sale - SLBM trading	175.45			175.45
Security receipts held by outside the Group (in case of consolidated ARC trusts)				-
Pass through certificates (PTCs) held by outside the Group (in case of past securitisation but the securitisation trusts are consolidated - ONLY if designated at FVTPL)				-
Total financial liabilities designated at FVTPL	175.45	-	-	175.45
Total financial liabilities measured at fair value on a recurring basis	192.16	-	-	192.16

Fair valuation techniques:

(i) Equity Instruments and units of Alternative Investment Funds

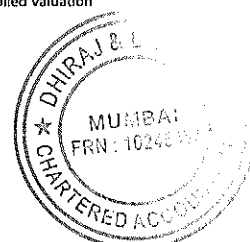
The majority of equity instruments are actively traded on recognized stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions.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

(ii) Debt securities

While most of these instruments are standard fixed 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.

(iii) Derivatives

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



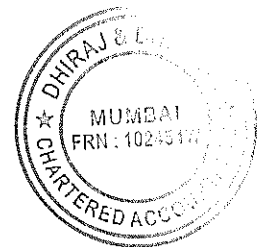
Edel Investments Limited**Notes to the financial statements (Continued)**

(Currency: Indian rupees in millions)

49 Fair values of financial instruments (continued)**(b) Movement in level 3 financial instruments measured at fair value****i** The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in

Particulars	Stock in trade - Nifty linked debentures	Total
At 1 April 2022	-	-
Purchase	1,100.14	1,100.14
Sales	(200.53)	(200.53)
Issuances	-	-
Settlements	-	-
Gains / (losses) for the period (2022-23) recognised in profit or loss (including accrued interest)	(19.58)	(19.58)
At 31 March 2023	880.03	880.03
Unrealised gains / (losses) related to balances held at the end of the period	(2.80)	(2.80)

Particulars	Stock in trade - Nifty linked debentures	Total
At 1 April 2021	-	-
Purchase	-	-
Sales	-	-
Issuances	-	-
Settlements	-	-
Gains / (losses) for the period (2021-22) recognised in profit or loss	-	-
At 31 March 2022	-	-
Unrealised gains / (losses) related to balances held at the end of the period	-	-



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

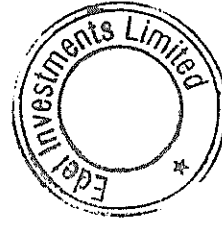
49 Fair values of financial instruments (continued)

(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 2023	Fair value of liability as on 31 March 2023	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 - Nifty linked debentures	880.03	-	Fair value of index	Price per debenture	Rs 1,00,603 to 1,06,799 per debenture	5%	44.00	5%	(44.00)
Total	881.03	-					45.00		(45.00)

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 - Nifty linked debentures	-	-							
Total	-	-					-		-



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

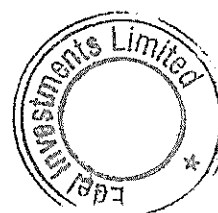
49 (d) Fair values of financial instruments (continued)

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.

Particulars	31 March 2023			
	Total carrying amount	Total fair value	Level 1	Level 2
Financial assets:				
Cash and cash equivalent	117.89	117.89	117.89	-
Bank balances other than cash and cash equivalent	8.76	8.76	8.76	-
Trade receivables	15.21	15.21	-	15.21
Loans	2.47	2.47	-	2.47
Investments at cost	1,878.50	1,878.50	-	1,878.50
Other financial assets	199.50	199.50	181.08	18.42
Total	2,222.33	2,222.33	307.73	1,914.60
Financial liabilities:				
Trade payables	103.12	103.12	-	103.12
Borrowing (other than debt securities)	1.49	1.49	-	1.49
Subordinated liabilities	-	-	-	-
Other financial liabilities	111.26	111.26	-	111.26
Total	215.87	215.87	-	215.87

Particulars	31 March 2022			
	Total carrying amount	Total fair value	Level 1	Level 2
Financial assets:				
Cash and cash equivalent	98.90	98.90	98.90	-
Bank balances other than cash and cash equivalent	9.49	9.49	9.49	-
Trade receivables	9.99	9.99	-	9.99
Loans	692.32	692.32	-	692.32
Investments at cost	2,348.12	2,348.12	-	2,348.12
Other financial assets	2,883.58	2,883.58	2,845.41	38.17
Total	6,042.40	6,042.40	2,953.80	3,088.60
Financial liabilities:				
Trade payables	2,216.35	2,216.35	-	2,216.35
Borrowing (other than debt securities)	-	-	-	-
Subordinated liabilities	2,940.00	2,940.00	-	2,940.00
Other financial liabilities	444.18	444.18	-	444.18
Total	5,600.53	5,600.53	-	5,600.53



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

50 Disclosure related to collateral:

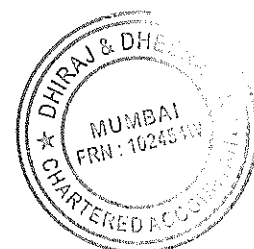
Following table sets out availability of Company's financial assets to support funding:

31 March 2023	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	8.18	-	-	118.47	126.65
Derivative financial instruments	-	-	-	0.16	0.16
Stock in trade	460.56	-	880.03	-	1,340.59
Investments	-	-	-	1,878.50	1,878.50
Loans	-	-	-	2.47	2.47
Trade receivables	-	-	-	15.21	15.21
Other financial assets	183.82	-	-	15.68	199.50
Property, plant and equipment	-	-	24.35	-	24.35
Other intangible assets	-	-	-	0.68	0.68
Current tax assets (net)	-	-	-	17.66	17.66
Deferred tax assets (net)	-	-	-	128.81	128.81
Other non financial assets	-	-	-	27.48	27.48
Total assets	652.56	-	904.38	2,205.12	3,762.06

31 March 2022	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	9.18	-	-	99.21	108.39
Derivative financial instruments	-	-	-	0.11	0.11
Stock in trade	-	-	2,262.81	-	2,262.81
Investments	-	-	-	2,348.12	2,348.12
Loans	-	-	-	692.32	692.32
Trade receivables	-	-	-	9.99	9.99
Other financial assets	2,845.41	-	-	38.17	2,883.58
Property, plant and equipment	-	-	6.67	-	6.67
Other intangible assets	-	-	-	0.60	0.60
Current tax assets (net)	-	-	-	13.84	13.84
Deferred tax assets (net)	-	-	-	130.66	130.66
Other non financial assets	-	-	-	18.15	18.15
Total assets	2,854.59	-	2,269.48	3,351.17	8,475.24

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

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



Edel Investments Limited

Notes to the financial statements (Continued)

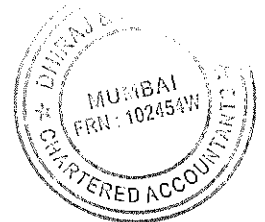
(Currency: Indian rupees in millions)

51 Analysis of risk concentration**Industry analysis - Risk concentration for 31 March 2023**

Particulars	Financial services	Total
Financial assets		
Cash and cash equivalent and other bank balances	126.65	126.65
Derivative financial instruments	0.16	0.16
Stock in trade	1,340.59	1,340.59
Trade and other receivables	15.21	15.21
Loans	2.47	2.47
Investments	1,878.50	1,878.50
Other financial assets	199.52	199.52
	3,563.10	3,563.10
Other Commitments	-	-
Total	3,563.10	3,563.10

Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Total
Financial assets		
Cash and cash equivalent and other bank balances	108.39	108.39
Derivative financial instruments	0.11	0.11
Stock in trade	2,262.81	2,262.81
Trade and other receivables	9.99	9.99
Loans	692.32	692.32
Investments	2,348.12	2,348.12
Other financial assets	2,883.58	2,883.58
	8,305.32	8,305.32
Other Commitments	-	-
Total	8,305.32	8,305.32



Edel Investments Limited

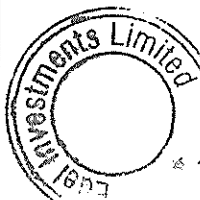
Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

52 Maturity analysis of assets and liabilities

Particulars	31 March 2023			31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	117.89	-	117.89	98.90	-	98.90
Other bank balances	8.76	-	8.76	3.69	5.80	9.49
Derivative financial instruments	0.16	-	0.16	0.11	-	0.11
Stock-in-trade	1,340.59	-	1,340.59	2,262.81	-	2,262.81
Loans	2.47	-	2.47	692.32	-	692.32
Trade Receivables	15.21	-	15.21	9.99	-	9.99
Investments	-	1,878.50	1,878.50	-	2,348.12	2,348.12
Other financial assets	182.74	16.76	199.50	2,867.25	16.37	2,883.62
	1,667.82	1,895.26	3,563.08	5,935.07	2,370.29	8,305.36
Non-financial assets						
Current tax assets (net)	8.51	9.15	17.66	8.41	5.44	13.84
Deferred tax assets (net)	-	128.81	128.81	-	130.66	130.66
Property, plant and equipment	-	24.35	24.35	-	6.67	6.67
Other intangible assets	-	0.68	0.68	-	0.60	0.60
Other non-financial assets	13.08	14.40	27.48	9.91	8.20	18.10
	21.59	177.39	198.98	18.32	151.57	169.88
Total assets	1,689.41	2,072.65	3,762.06	5,953.38	2,521.86	8,475.24

Particulars	31 March 2023			31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade Payables	103.12	-	103.12	2,216.35	-	2,216.35
Borrowing (other than debt securities)	1.49	-	1.49	-	-	-
Subordinated Liabilities	-	-	-	2,940.00	-	2,940.00
Other financial liabilities	125.98	-	125.98	619.63	-	619.63
	230.59	-	230.59	5,775.98	-	5,775.98
Non-financial liabilities						
Current tax liabilities	0.12	-	0.12	-	-	-
Provisions	3.17	14.19	17.36	5.44	28.70	34.14
Other non-financial liabilities	6.86	-	6.86	12.87	-	12.87
	10.15	14.19	24.34	18.31	28.70	47.01
Total liabilities	240.74	14.19	254.93	5,794.29	28.70	5,822.99



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

(Currency: Indian rupees in millions)

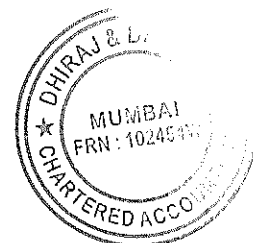
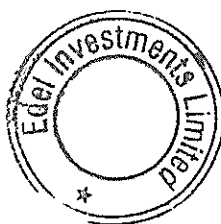
53 Cash flow disclosure**Change in liabilities arising from financing activities**

Particulars	1-Apr-22	Cash flows	Changes in fair values	Others*	31-Mar-23
Borrowings other than debt securities	-	(0.17)	-	1.66	1.49
Total liabilities from financing activities	-	(0.17)	-	1.66	1.49

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

Particulars	1-Apr-21	Cash flows	Changes in fair values	Others*	31-Mar-22
Debt securities	-				-
Borrowings other than debt securities	-	(10.31)	-	10.31	-
Total liabilities from financing activities	-	(10.31)	-	10.31	-

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



Edel Investments Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

54. Other Notes

(a) 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	Balance outstanding as on March 31, 2023	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Nil	Nil	Nil	Nil	Nil	Nil

(b) Other ratios

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
1.Total debt to Total assets (%) (Refer Note 1)	0.00%	34.69%
2.Net profit margin (%) (Refer Note 2)	11.78%	5.21%

Notes

1.Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

2.Net profit margin = Net Profit for the period / Total Income

55. Previous year comparatives

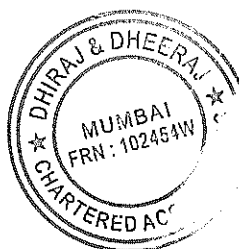
Previous year figures have been regrouped and reclassified wherever necessary to confirm to the current year classification.

As per our report of even date attached.

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

Shailendra Dadhich
Partner
Membership No: 425098

Mumbai
16 May 2023



For and on behalf of the Board of Directors

Dushyant Patadiya
Executive Director
DIN: 09646883

Bhargavi Halapet
Company Secretary

Mumbai
16 May 2023

Bhargavi Halapet

Vijay Kumar Gawande
Executive Director
DIN: 09646670

