



KHANDELWAL PRAKASH MURARI BHANDARI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

TO
THE MEMBERS OF
EDEL LAND LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **EDEL LAND LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, judgments and estimates that are reasonable and prudent and design, implementation 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 financial statements that give a true & fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

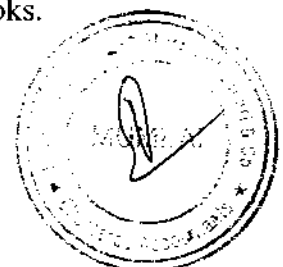
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so requires and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2015;
- b) In the case of the Statement of Profit & Loss , of the loss of the company for the year ended on that date; and
- c) In the case of cash flow statement, of the cash flow of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as director in terms of section 164(2) of the Act.
- f) 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) Rule, 2014, 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.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454W)



Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 14 May 2015



EDEL LAND LIMITED

Annexure to Independent Auditors Report

(Referred to in paragraph 1 of our report of "Report on Other Legal and Regulatory Requirements" of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets; and
 - b) The company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regards to the size of the Company and nature of its assets.
- (ii) Based on our examination of documents and records, the company does not own any physical inventory at any time during the year and as at the balance sheet date, hence paragraph 3(ii) of the order is not applicable.
- (iii) According to the information and explanations given to us, during the year the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, hence paragraph 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weaknesses have been noticed in the internal controls in respect of these areas.
- (v) According to information and explanations given to us, during the year the Company has not accepted any deposits from the public, hence paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of Cost records for the company under sub section (1) of Section 148 of the Companies Act, 2013.
- (vii)
 - a) According to the information and explanation given to us and records examined by us, the Company is generally regular in deposit of income tax, Provident fund, service tax, or cess and any other material statutory dues applicable to it. As explained to us the Company does not have any dues on account of Employees' State Insurance, Value Added Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Investor Education and Protection Fund.
According to the information and explanation given to us and records examined by us, there are no undisputed statutory dues payable in respect of Provident fund, income tax, service Tax, or cess and any other material statutory dues applicable to it which are outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

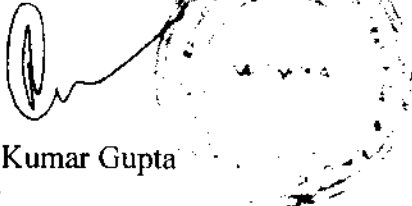


- b) According to the information and explanation given to us and records examined by us, there are no dues of Income Tax, service Tax, or cess and other statutory dues which have not been deposited on account of any dispute.
- c) According to the information and explanation given to us, the company is not required to transfer funds to investor education protection fund.
- (viii) The accumulated losses of the company as at the end of the financial year are not more than fifty percent of its net worth. The company has incurred cash losses during the year and in the immediately preceding financial year.
- (ix) Based on the information available and explanations given by the management, the company has not taken any loan from financial institutions, bank or debenture holders and hence clause 3(ix) of the order is not applicable.
- (x) According to the information and explanation given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- (xi) The company has not taken any term loan during the year.
- (xii) To the best of our knowledge and according to the information and explanation given to us by the management, no fraud on or by the company, has been noticed or reported during the year.

For Khandelwal Prakash Murari Bhandari & Co.

Chartered Accountants

(Firm's Registration No. 102454V8)



Pawan Kumar Gupta

Partner

Membership No. 051713

Place: Mumbai

Date: 14 May 2015

Edel Land Limited

**Financial Statements
together with Auditor's Report
for the year ended 31 March 2015**



Edel Land Limited

Financial Statements together with Auditor's Report
for the year ended 31 March 2015

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Auditors' Report

Balance Sheet

Statement of Profit & Loss

Cash Flow

Notes to Financial Statements



Edel Land Limited

Balance Sheet

(Currency : Indian rupees)

| | Note No. | As at 31 March 2015 | As at 31 March 2014 |
|--------------------------------|----------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2.1 | 2,600,000 | 2,600,000 |
| Reserves and surplus | 2.2 | 112,378,844 | 116,168,941 |
| | | 114,978,844 | 118,768,941 |
| Non-current liabilities | | | |
| Other Long term liabilities | 2.3 | 121,616 | - |
| Long-term provisions | 2.4 | 118,000 | - |
| Current liabilities | | | |
| Short-term borrowings | 2.5 | 172,127,646 | 95,365,489 |
| Trade payables | 2.6 | 8,032,926 | 1,869,882 |
| Other current liabilities | 2.7 | 2,772,286 | 364,982 |
| Short-term provisions | 2.8 | 292,523 | 273,523 |
| | | 183,464,997 | 97,873,876 |
| TOTAL | | 298,443,841 | 216,642,817 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 2.9 | | |
| Tangible assets | | 591,966 | - |
| Intangible assets | | 7,218,265 | - |
| Non-current investments | 2.10 | 213,409,681 | - |
| Long-term loans and advances | 2.11 | 3,225,400 | 393,526 |
| | | 224,445,312 | 393,526 |
| Current assets | | | |
| Inventories | 2.12 | - | 213,409,681 |
| Trade receivables | 2.13 | 79,257 | - |
| Cash and bank balances | 2.14 | 1,779,365 | 2,328,453 |
| Short-term loans and advances | 2.15 | 16,911,122 | 511,157 |
| Other current assets | 2.16 | 55,228,785 | - |
| | | 73,998,529 | 216,249,291 |
| TOTAL | | 298,443,841 | 216,642,817 |

Significant accounting policies and notes to financial statements

1 & 2

As per our report of even date attached.

For **Khandelwal Prakash Murari Bhandari & Co.**

Chartered Accountants

Firm's Registration No. A02454W



Pawan Kumar Gupta
Partner
Membership No:051713



Mumbai
14 May 2015

For and on behalf of the Board of Directors



Sanjeev Chandiramani
Director
DIN:01674794



Sanjeev Rastogi
Director
DIN:00254303

Mumbai
14 May 2015

Edel Land Limited

Statement of Profit and Loss

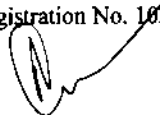
(Currency : Indian rupees)

| | Note No. | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|----------|-------------------------------------|-------------------------------------|
| Revenue from operations | | | |
| Fee and commission income | 2.17 | 508,379 | 5,275,495 |
| Income from treasury operations and investments | 2.18 | (45,868,156) | 2,452 |
| Sale of commodities | | 694,124,919 | - |
| Other operating revenue | 2.19 | 17,406,090 | - |
| | | <u>666,171,232</u> | <u>5,277,947</u> |
| Expenses | | | |
| Purchases of commodities | | 626,858,744 | - |
| Employee benefit expenses | 2.20 | 10,206,818 | 500,000 |
| Finance costs | 2.21 | 25,115,074 | 9,369,153 |
| Depreciation and amortization expenses | 2.9 | 815,772 | - |
| Other expenses | 2.22 | 6,964,921 | 2,661,445 |
| | | <u>669,961,329</u> | <u>12,530,598</u> |
| Loss before tax | | (3,790,097) | (7,252,651) |
| Tax expense: | | | |
| (1) Income tax | | - | - |
| Loss after tax | | <u>(3,790,097)</u> | <u>(7,252,651)</u> |
| Earnings per equity share: | | | |
| Basic and diluted (Face value of Rs.10 each) | 2.24 | (28.07) | (133.83) |

Significant accounting policies and notes to financial statements 1 & 2

As per our report of even date attached.

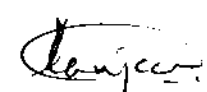
For **Khandelwal Prakash Murari Bhandari & Co.**
Chartered Accountants
Firm's Registration No. 102454W


Pawan Kumar Gupta
Partner
Membership No:051713

Mumbai
14 May 2015



For and on behalf of the Board of Directors


Sanjeev Chandiramani
Director
DIN:01674794

Mumbai
14 May 2015


Sanjeev Rastogi
Director
DIN:00254303

Edel Land Limited

Cash Flow Statement


(Currency : Indian rupees)

| | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| A Cash flow from operating activities | | |
| Loss before taxation | (3,790,097) | (7,252,651) |
| <i>Adjustments for</i> | | |
| Depreciation | 815,772 | - |
| Provision for employee benefits | 137,000 | - |
| Interest expense | 17,290,726 | 9,369,039 |
| Operating cash flow before working capital changes | 14,453,401 | 2,116,388 |
| <i>Adjustments for</i> | | |
| (Increase) in trade receivables | (79,257) | - |
| (Increase) in short term/long term loans and advances | (16,240,287) | (136,037) |
| (Increase) in Other current assets | (55,228,785) | - |
| Increase in Trade payables | 6,163,044 | 908,289 |
| Increase in Other Long Term Liabilities | 121,616 | 95,058 |
| Increase in Other current liabilities | 2,100,490 | - |
| Cash (used)/generated from operations | (48,709,779) | 2,983,698 |
| Income taxes paid | 2,991,552 | 394,049 |
| Net cash (used)/generated from operating activities - A | (51,701,331) | 2,589,649 |
| B Cash flow from investing activities | | |
| Purchase of Fixed Assets | (8,626,003) | - |
| Net cash used in investing activities - B | (8,626,003) | - |
| C Cash flow from financing activities | | |
| Proceeds from issue of share capital | - | 850,000 |
| Borrowings through unsecured loans (net) (Refer note 1) | 76,762,157 | 7,000,000 |
| Interest paid | (16,983,912) | (9,197,710) |
| Net cash generated/(used) from financing activities - C | 59,778,245 | (1,347,710) |
| Net (decrease) in cash and cash equivalents (A+B+C) | (549,089) | 1,241,939 |
| Cash and cash equivalents as at the beginning of the year | 2,328,453 | 1,086,514 |
| Cash and cash equivalents as at the end of the year (Refer note 2.14) | 1,779,365 | 2,328,453 |

Note : 1. Net figures have been reported on account of volume of transaction

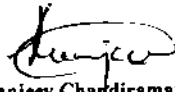
As per our report of even date attached


For Khandelwal Prakash Murari Bhandari & Co.
Chartered Accountants
Firm's Registration No. 102454W


Pawan Kumar Gupta
Partner
Membership No:051713

Mumbai
14 May 2015

For and on behalf of the Board of Directors


Sanjeev Chandiramani
Director
DIN:01674794


Sanjeev Hastogi
Director
DIN:00254303

Mumbai
14 May 2015

Edel Land Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2015

(Currency : Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

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

Assets

An Asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primary for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Indian rupees)

1.4 Revenue recognition

- i) Interest income is recognised on accrual basis.
- ii) Income from treasury operations comprises of profit/loss on sale of securities and commodities and profit/loss on commodity and currency derivative instruments.
 - a) Profit/loss on sale of securities and commodities is determined based on the weighted average cost of the securities/commodities sold.
 - b) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- iii) Fee income including advisory fees is accounted for on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.
- iv) Delayed Payment charges/Warehouse charges are charged on accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

1.5 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non- current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual fund is considered as the fair value.

Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Indian rupees)

1.6 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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.

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 for calculating the depreciation. The useful lives of the fixed assets are as follows:

| Nature of assets | Useful Life |
|---|-------------|
| Motor Vehicles | 8 years |
| Office Equipment | 5 years |
| Computers and data processing units - Servers and networks | 6 years |
| Computers and data processing units - End user devices, such as desktops, laptops, etc. | 3 years |

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

1.7 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005) is set out below:

Provident fund

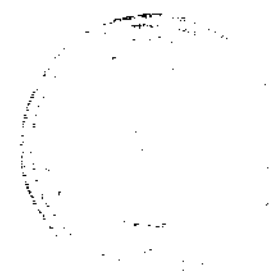
The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the profit and loss account.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefits 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. This 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 actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.



Edel Land Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Indian rupees)

1.7 Employee benefits (Continued)

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 to the Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

1.8 Impairment of 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 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.

1.9 Taxation

Tax expense comprises income tax (i.e. amount of tax for the period determined in accordance with the Income-Tax Act, 1961) and deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for income tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

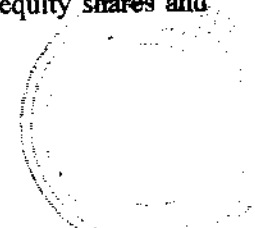
Deferred taxation:

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. No deferred tax assets have been recognised during the year.

1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders 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 by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.



Edel Land Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Indian rupees)

1.11 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | As at 31 March 2015 | As at 31 March 2014 |
|--|------------------------|------------------------|
| 2.1 Share capital | | |
| Authorised : | | |
| 1,750,000 (previous year : 1,750,000) Equity Shares of Rs. 10 each | 17,500,000 | 17,500,000 |
| 125,000 (previous year : 125,000) Preference Shares of Rs. 10 each | 1,250,000 | 1,250,000 |
| 1,250,000 (previous year : 1,250,000) Preference Shares of Re. 1 each | 1,250,000 | 1,250,000 |
| | <u>20,000,000</u> | <u>20,000,000</u> |
| Issued, Subscribed and Paid up: | | |
| 135,000 (previous year :135,000) Equity Shares of Rs. 10 each, fully paid-up | 1,350,000 | 1,350,000 |
| 125,000 (previous year :125,000) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up | 1,250,000 | 1,250,000 |
| | <u>2,600,000</u> | <u>2,600,000</u> |

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

Movement in the share capital:

| | As at 31 March 2015 | | As at 31 March 2014 | |
|--|------------------------|------------------|------------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity Shares of Rs.10 each | | | | |
| Outstanding at the beginning of the year | 135,000 | 1,350,000 | 50,000 | 500,000 |
| Issued during the year | - | - | 85,000 | 850,000 |
| Outstanding at the end of the year | <u>135,000</u> | <u>1,350,000</u> | <u>135,000</u> | <u>1,350,000</u> |
| 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up | | | | |
| Outstanding at the beginning of the year | 125,000 | 1,250,000 | 125,000 | 1,250,000 |
| Outstanding at the end of the year | <u>125,000</u> | <u>1,250,000</u> | <u>125,000</u> | <u>1,250,000</u> |

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

| | As at 31 March 2015 | | As at 31 March 2014 | |
|--|------------------------|-----------|------------------------|-----------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity Shares | | | | |
| Edelweiss Financial Services Limited | 135,000 | 1,350,000 | 125,000 | 1,250,000 |
| Preference shares | | | | |
| Edelweiss Commodities Services Limited | 125,000 | 1,250,000 | 125,000 | 1,250,000 |

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

| | As at 31 March 2015 | | As at 31 March 2014 | |
|--|------------------------|----------------------------|------------------------|----------------------------|
| | Number of shares | Percentage Shareholding | Number of shares | Percentage Shareholding |
| Equity Shares of Rs. 10 each fully paid | | | | |
| Edelweiss Financial Services Limited | 135,000 | 100% | 135,000 | 100% |
| 0.01% Non-cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up | | | | |
| Edelweiss Commodities Services Limited | 125,000 | 100% | - | - |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | As at 31 March 2015 | As at 31 March 2014 |
|--|------------------------|------------------------|
|--|------------------------|------------------------|

2.1 Share capital(Continued)

Terms/rights attached to equity shares:

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

Terms of conversion/repayment of 0.01 % Non-cumulative Redeemable Preference Shares:

The Preference Shares of the face value of Rs. 10 each were issued at the rate of Rs. 1,000 per share. The Preference Shares are Non-convertible and carry a Non-cumulative dividend of 0.01%. The Preference Shares will be redeemed at Rs. 1,000 per share at the end of 5 years from the date of allotment but before 10 years from the date of allotment:

80,000 Preference Shares were allotted on October 22, 2009.

45,000 Preference Shares were allotted on January 19, 2010

2.2 Reserves and surplus

Securities Premium Account

| | | |
|---------------------------------|--------------------|--------------------|
| Opening balance | 123,750,000 | 123,750,000 |
| Add : Additions during the year | - | - |
| | <u>123,750,000</u> | <u>123,750,000</u> |

Opening Balance in Statement of Profit and loss

| | | |
|---|---------------------|--------------------|
| | (7,581,059) | (328,408) |
| Add: Loss for the year | <u>(3,790,097)</u> | <u>(7,252,651)</u> |
| Closing Balance in Statement of Profit and Loss | <u>(11,371,156)</u> | <u>(7,581,059)</u> |

| | |
|--------------------|--------------------|
| <u>112,378,844</u> | <u>116,168,941</u> |
|--------------------|--------------------|



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | As at 31 March 2015 | As at 31 March 2014 |
|--|------------------------|------------------------|
| 2.3 Other long term liabilities | | |
| Others | | |
| Security deposit | 121,616 | - |
| | 121,616 | - |
| 2.4 Long-term provisions | | |
| Provision for employee benefits | | |
| Gratuity (Refer Note 2.26) | 39,000 | - |
| Compensated leave absences | 79,000 | - |
| | 118,000 | - |
| 2.5 Short-term borrowings | | |
| <u>Unsecured</u> | | |
| (Due within one year, unless otherwise stated) | | |
| Loan & Advances | 172,127,646 | 95,365,489 |
| | 172,127,646 | 95,365,489 |
| 2.6 Trade payables | | |
| Trade payables | 8,032,925 | 1,869,882 |
| (includes sundry creditors and provision for expenses) | 8,032,925 | 1,869,882 |
| 2.7 Other current liabilities | | |
| Interest accrued but not due on borrowings | 605,991 | 299,177 |
| Other Payables: | | |
| Accrued salaries and benefits | 89,411 | - |
| Withholding taxes and other taxes payable | 2,076,884 | 65,805 |
| | 2,772,286 | 364,982 |
| 2.8 Short-term provisions | | |
| Provision for employee benefits | | |
| Compensated leave absences | 19,000 | - |
| Others | | |
| Provision for taxation (net of advance tax Rs.5,202,767; previous year Rs. 11,789) | 273,523 | 273,523 |
| | 292,523 | 273,523 |



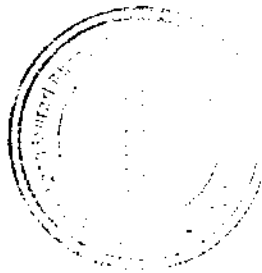
Edelweiss Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.9 Fixed assets

| Description of Assets | Gross Block | | | Depreciation | | | Net Block | | |
|--------------------------|-----------------------|---|-------------------------------|------------------------|-----------------------|------------------------------|-------------------------------|------------------------|------------------------|
| | As at 1 April 2014 | Additions during the year during the year | Deductions during the year | As at 31 March 2015 | As at 1 April 2014 | Additions during the year | Deductions during the year | As at 31 March 2015 | As at 31 March 2014 |
| Tangible assets | | | | | | | | | |
| Vehicles | - | 608,078 | - | 608,078 | - | 32,262 | - | 32,262 | 575,816 |
| Office equipment | - | 17,925 | - | 17,925 | - | 1,775 | - | 1,775 | 16,150 |
| Total : A | - | 626,003 | - | 626,003 | - | 34,037 | - | 34,037 | 591,966 |
| Intangible assets | | | | | | | | | |
| Computer software | - | 8,000,000 | - | 8,000,000 | - | 781,735 | - | 781,735 | 7,218,265 |
| Total : B | - | 8,000,000 | - | 8,000,000 | - | 781,735 | - | 781,735 | 7,218,265 |
| Grand Total [A+B] | - | 8,626,003 | - | 8,626,003 | - | 815,772 | - | 815,772 | 7,810,231 |
| Previous Year | - | - | - | - | - | - | - | - | - |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | As at 31 March 2015 | As at 31 March 2014 |
|-------------------------------------|------------------------|------------------------|
| 2.10 Non-current investments | | |
| Investment in Land | 213,409,681 | - |
| | 213,409,681 | - |

(Stock in trade of Rs.213,409,681/- has been converted to non current investment.)

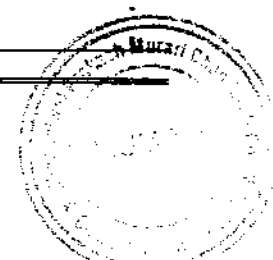


Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | As at 31 March 2015 | As at 31 March 2014 |
|--|------------------------|------------------------|
| 2.11 Long-term loans and advances | | |
| <i>Unsecured</i> | | |
| Security Deposits | | |
| Rental deposits | 1,200,000 | - |
| Advance income taxes (net of provision for taxation Rs.1,085,000; previous year Rs.523) | 2,025,400 | 393,526 |
| | <u>3,225,400</u> | <u>393,526</u> |
| 2.12 Stock in trade- Land | | |
| Land at Alibaug Gut No. 629, 630(1), 630(2), 641 | - | 12,302,960 |
| Land at Alibaug Gut No. 637, 639 & 640 | - | 32,235,900 |
| Land at Alibaug Gut No. 65, 68 & 363 | - | 37,105,100 |
| Land at Alibaug Gut No. 9 | - | 4,930,900 |
| Land at Alibaug Gut No. 49 | - | 4,030,960 |
| Land at Alibaug Gut No. 57 | - | 9,287,560 |
| Land at Alibaug Gut No. 63 | - | 16,830,000 |
| Land at Alibaug Gut No. 64 | - | 69,021,441 |
| Land at Alibaug Gut No. 43 & 48 | - | 27,664,860 |
| | <u>-</u> | <u>213,409,681</u> |
| (Stock in trade of Rs.213,409,681/- has been converted to non current investment.) | | |
| 2.13 Trade receivables | | |
| Other debts | | |
| Unsecured, considered good | 79,257 | - |
| | <u>79,257</u> | <u>-</u> |
| 2.14 Cash and bank balances | | |
| Cash in hand | 5,000 | - |
| Balances with banks | | |
| - in Current accounts | 1,774,365 | 2,328,453 |
| | <u>1,779,365</u> | <u>2,328,453</u> |
| 2.15 Short-term loans and advances | | |
| Prepaid expenses | 37,609 | 1,322 |
| Loans and advances to employees | 43,400 | 28,400 |
| Advance towards property | 14,997,273 | 8,273 |
| Cenvat Assets | 1,438,790 | 187,849 |
| Advance income tax (net of provision for taxation Rs.Nil; previous year Rs. 1,085,000) | 394,050 | 285,313 |
| | <u>16,911,122</u> | <u>511,157</u> |
| 2.16 Other current assets | | |
| Accrued interest on margin | 97,305 | |
| Margin placed with broker | 55,131,480 | |
| | <u>55,228,785</u> | |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| 2.17 Fee and commission income | | |
| Advisory and other fees | 508,379 | 5,275,495 |
| | <u>508,379</u> | <u>5,275,495</u> |
| 2.18 Income from treasury operations and investments | | |
| Profit on trading of securities (net) | - | 2,452 |
| Loss on trading in currency derivative instruments (net) | (45,868,156) | - |
| | <u>(45,868,156)</u> | <u>2,452</u> |
| 2.19 Other operating revenue | | |
| Interest income on margin placed with broker | 2,166,954 | - |
| Delayed payment charges | 12,727,386 | - |
| Warehouse charges | 2,511,750 | - |
| | <u>17,406,090</u> | <u>-</u> |
| 2.20 Employee benefit expenses | | |
| Salaries and wages (Refer note 2.29) | 9,964,947 | 500,000 |
| Contribution to provident and other funds (Refer note 2.26) | 241,871 | - |
| | <u>10,206,818</u> | <u>500,000</u> |
| 2.21 Finance costs | | |
| Interest on loan from holding company | 17,290,726 | 9,369,039 |
| Interest - others | 7,824,348 | 114 |
| | <u>25,115,074</u> | <u>9,369,153</u> |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

| | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| 2.22 Other expenses | | |
| Auditors' remuneration (Refer note below) | 64,000 | 63,400 |
| Commission and brokerage | 100,000 | - |
| Communication | 24,400 | 2,450 |
| Clearing and custodian charges | 160,000 | (100,000) |
| Electricity charges (Refer note 2.29) | 182,270 | 10,930 |
| Insurance | 8,407 | - |
| Legal and professional fees | 735,252 | 2,001,486 |
| Office expenses | 29,548 | 46,425 |
| Postage and courier | 870 | 3,190 |
| Processing charges | 1,460 | - |
| Printing and stationery | 4,069 | 2,310 |
| Rates and taxes | 2,500 | 2,500 |
| Rent (Refer note 2.29 & 2.31) | 1,000,544 | - |
| Repairs and maintenance - others | 53,500 | 133,905 |
| ROC Expenses | 2,428 | 1,005 |
| Service tax expenses | 82,536 | (96,759) |
| Stamp duty | 1,228,254 | - |
| Stock exchange expenses | 34,997 | - |
| Travelling and conveyance | 128,263 | 13,306 |
| Warehousing charges | 2,300,846 | - |
| Housekeeping and security charges | 768,000 | 577,248 |
| Miscellaneous expenses | 52,777 | 49 |
| | 6,964,921 | 2,661,445 |
| Note: Auditors' Remuneration: | | |
| As auditor | 59,400 | 59,400 |
| For reimbursement of expenses | 4,600 | 4,000 |
| | 64,000 | 63,400 |



Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees)

2.23 Related Parties

In accordance with Accounting Standard 18 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:

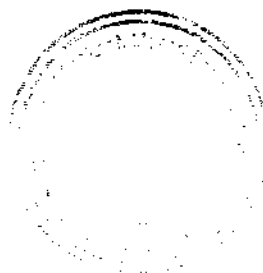
Name of related parties by whom control is exercised :

| | |
|-----------------|--------------------------------------|
| Holding Company | Edelweiss Financial Services Limited |
|-----------------|--------------------------------------|

Fellow Subsidiaries :

(with whom transactions have taken place)

| |
|---|
| Edelweiss Securities Ltd |
| Edelweiss Web Services Limited |
| Edelweiss Commodities Services Limited |
| Edelweiss Integrated Commodity Management Limited |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

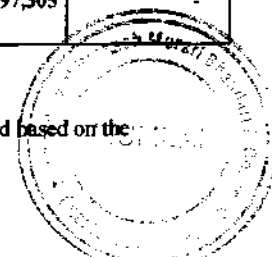
2.23 Related Parties (Continued)

ii. Transactions with related parties :

| Sr. No. | Nature of Transaction | Related Party Name | 2014-15 | 2013-14 |
|---|--|---|-------------|------------|
| <u>Capital account transactions</u> | | | | |
| 1 | Equity Share capital issued to | Edelweiss Financial Services Limited | - | 850,000 |
| 2 | Share Application money received | Edelweiss Financial Services Limited | - | 850,000 |
| 3 | Short term loans taken from | Edelweiss Financial Services Limited (Note 1) | 147,066,533 | 7,000,000 |
| 4 | Short term loan repaid to | Edelweiss Financial Services Limited (Note 1) | 70,304,376 | - |
| 5 | Margin placed with | Edelweiss Securities Limited (Note 1) | 87,949,730 | - |
| 6 | Margin withdrawn from | Edelweiss Securities Limited (Note 1) | 32,818,250 | - |
| <u>Current account transactions</u> | | | | |
| 7 | Interest expense on loan from | Edelweiss Financial Services Limited | 17,290,726 | 9,369,039 |
| 8 | Interest received on margin placed with | Edelweiss Securities Limited | 2,166,954 | - |
| 9 | Reimbursement paid to | Edelweiss Financial Services Limited | - | 661,080 |
| | | Edelweiss Commodities Services Limited | 944,537 | - |
| 10 | Secondary Market Transaction with broker | Edelweiss Securities Limited | - | 62,266 |
| 11 | Cost Sharing Expense | Edelweiss Securities Limited | 500,000 | 500,000 |
| 12 | Processing Fees paid to | Edelweiss Web Services Limited | 1,460 | - |
| 13 | Clearing charges Paid | Edelweiss Securities Limited | 160,000 | - |
| 14 | Warehousing Charges paid | Edelweiss Integrated Commodity Management Limited | 248,096 | - |
| <u>Balances with related parties</u> | | | | |
| 15 | Short term borrowings | Edelweiss Financial Services Limited | 172,127,646 | 95,365,489 |
| 16 | Trade Payables | Edelweiss Securities Limited | 511,800 | 561,750 |
| | | Edelweiss Financial Services Limited | 8,407 | - |
| | | Edelweiss Commodities Services Limited | 4,408,478 | - |
| | | Edelweiss Integrated Commodity Management Limited | 223,286 | - |
| | | Edelweiss Web Services Limited | 1,495 | - |
| 17 | Margin Money receivable | Edelweiss Securities Limited | 55,131,480 | - |
| <u>Other liabilities</u> | | | | |
| 18 | Interest accrued and due on borrowings | Edelweiss Financial Services Limited | 605,991 | 299,177 |
| <u>Other current assets</u> | | | | |
| 19 | Accrued interest on margin | Edelweiss Securities Limited | 97,305 | - |

Note :

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



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.24 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 | Income from treasury operations |
| Agency Business | Real Estate Broking |

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

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

The following table gives information as required under the Accounting Standard -17 on Segment Reporting

| | Particulars | For the Year Ended 31 March 2015 | For the Year Ended 31 March, 2014 |
|-----------|-------------------------------|-------------------------------------|--------------------------------------|
| I | Segment Revenue | | |
| | a) Capital based business | 665,662,853 | 2,452 |
| | b) Agency Business | 508,379 | 5,275,495 |
| | c) Unallocated | - | - |
| | Total | 666,171,232 | 5,277,947 |
| | Less : Inter Segment Revenue | | |
| | Total Income | 666,171,232 | 5,277,947 |
| II | Segment Results | | |
| | a) Capital based business | (2,157,917) | 197,681 |
| | b) Agency Business | (1,565,680) | (7,384,432) |
| | c) Unallocated | (66,500) | (65,900) |
| | Total | (3,790,097) | (7,252,651) |
| | Loss before taxation | (3,790,097) | (7,252,651) |
| | Less : Provision for taxation | - | - |
| | Loss after taxation | (3,790,097) | (7,252,651) |

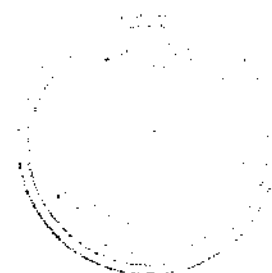
Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.24 Segment reporting (Continued)

| | Particulars | As at 31 March 2015 | As at 31 March 2014 |
|------------|---|------------------------|------------------------|
| III | Segment Assets | | |
| | a) Capital based business | 268,638,466 | - |
| | b) Agency Business | 22,845,113 | 213,417,954 |
| | c) Unallocated | 6,960,262 | 3,224,863 |
| | Total | 298,443,840 | 216,642,817 |
| IV | Segment Liabilities | | |
| | a) Capital based business | 173,245,437 | 95,664,666 |
| | b) Agency Business | 2,879,459 | 1,869,882 |
| | c) Unallocated | 7,340,095 | 339,328 |
| | Total | 183,464,991 | 97,873,876 |
| V | Capital Expenditure (Including Capital Work-In-Progress) | | |
| | a) Capital based business | - | - |
| | b) Agency Business | 8,626,003 | - |
| | c) Unallocated | - | - |
| | Total | 8,626,003 | - |
| VI | Depreciation and Amortisation | | |
| | a) Capital based business | - | - |
| | b) Agency Business | 815,773 | - |
| | c) Unallocated | - | - |
| | Total | 815,773 | - |
| VII | Significant Non-Cash Expenses Other than Depreciation and Amortisation | | |
| | a) Capital based business | 135,233 | - |
| | b) Agency Business | 1,767 | - |
| | c) Unallocated | - | - |
| | Total | 137,000 | - |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.25 Earnings per share

In accordance with AS 20 as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 .

| Particulars | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| a) Shareholders earnings (as per statement of profit and loss) | (3,790,097) | (7,252,651) |
| b) Calculation of weighted average number of equity shares of Rs 10 each: | | |
| - Number of shares at the beginning of the year | 135,000 | 50,000 |
| - Shares issued during the year (number of shares issued) | - | 85,000 |
| Total number of equity shares outstanding at the end of the year. | 135,000 | 135,000 |
| Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) | 135,000 | 54,192 |
| c) Basic and diluted earnings per share (in rupees) (a/b) | (28.07) | (133.83) |

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

2.26 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan (Provident fund):

Amount of Rs. 241,871/- (Previous year: Rs. NIL) is recognised as expenses and included in "Employee benefit expenses" – note 2.20 in the statement of profit and loss.

B) Defined benefit plan - Gratuity

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



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.26 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

Statement of Profit and Loss

Net employee benefits expenses:

| Particulars | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| Current service cost | 39,000 | - |
| Interest on defined benefit obligation | - | - |
| Actuarial (gains) / losses | - | - |
| Total included in 'Employee Benefit Expense' | 39,000 | - |

Balance Sheet

Details of provision for gratuity:

| Particulars | As at 31 March 2015 | As at 31 March 2014 |
|--|------------------------|------------------------|
| Liability at the end of the year | 39,000 | - |
| Fair value of plan assets at the end of the year | - | - |
| Net Liability/(Asset) | 39,000 | - |
| Amount in Balance Sheet | 39,000 | - |

Reconciliation of the defined benefit obligation (DBO) are as follows:

| Particulars | As at 31 March 2015 | As at 31 March 2014 |
|---|------------------------|------------------------|
| Liability at the beginning of the year | - | - |
| Current service cost | 39,000 | - |
| Actuarial (gain)/loss on obligations | - | - |
| Liability at the end of the year | 39,000 | - |



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.26 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

Experience Adjustment:

| Particulars | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| On Plan Liabilities: (Gain)/ Loss | - | - |
| On Plan Assets: Gain/ (Loss) | - | - |
| Estimated Contribution for next year | - | - |

Principle actuarial assumptions at the balance sheet date:

| Particulars | As at 31 March 2015 | As at 31 March 2014 |
|---|------------------------|------------------------|
| Discount rate current | 7.8% | - |
| Salary escalation current | 7.0% | - |
| Employees attrition rate (based on categories) | | |
| Senior | 13.0% | - |
| Mid | 18.0% | - |
| Junior | 25.0% | - |
| Expected Average remaining working lives of employees | 4 years | - |

2.27 Earnings and expenditure in foreign currency

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

2.28 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities as at the balance sheet date (previous year Rs. Nil).



Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.29 Cost sharing

Edelweiss Securities Limited (ESL) and Edelweiss Commodities Services Limited (ECSL) ("The fellow subsidiaries") incurs expenditure like common senior management compensation cost, electricity and rent which is for the benefit of the Company. These costs so expended are reimbursed by the Company on the basis of number of employees, area occupied and time spent by employees of ESL and ECSL for the company, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in note 2.20 and 2.22 are gross of the reimbursement.

2.30 Details of dues to micro, small and medium enterprises

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

2.31 Operating leases

The Company has taken a premise on operating lease. Gross rental expenses for the year ended 31 March 2015 aggregated to Rs.148,387/- (Previous Year Rs.Nil) which has been included under the head Other expenses – Rent in the statement of profit and loss.

Details of future minimum lease payments for the non-cancellable operating lease are as follows:

| Particulars | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
|---|-------------------------------------|-------------------------------------|
| Minimum lease payments for non cancellable lease | | |
| - not later than one year | 10,53,334 | - |
| - later than one year and not later than five years | - | - |
| - later than five year | - | - |
| Total | 10,53,334 | - |

Edel Land Limited

Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.32 Details of purchase, sales and change in stock in trade :

| Particulars | For the year ended 31 March 15 | | For the year ended 31 March 14 | |
|---|-----------------------------------|-------------|-----------------------------------|-------------|
| | Equity shares | Commodities | Equity shares | Commodities |
| Opening Stock | - | - | - | - |
| Purchase | - | 626,858,744 | 29,907 | - |
| Sales | - | 694,124,919 | 32,359 | - |
| Closing Stock | - | - | - | - |
| Profit on trading of Securities/Commodities | - | 67,266,175 | 2,452 | - |

As per our report of even date attached.

For Khandelwal Prakash Murari Bhandari & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No. 102454W

Pawan Kumar Gupta

Partner

Membership No:051713



Sanjeev Chandiramani

Director

DIN:01674794

Sanjeev Kastogi

Director

DIN:00254303

Mumbai

14 May 2015

Mumbai

14 May 2015