

## **Independent Auditors' Report**

**To**

**The Members of Edelweiss Alternative Asset Advisors Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Edelweiss Alternative Asset Advisors Limited ("the Company")**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 thereunder.

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 reasonable assurance about 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 controls system over financial reporting and the operating effectiveness of such controls. 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.

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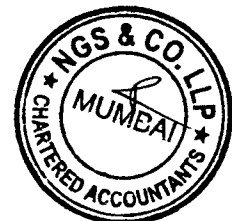
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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 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 31 March 2015, and its loss and its cash flows for the year ended on that date.

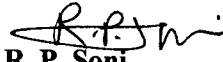
### **Report on Other Legal and Regulatory Requirements**

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 statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
  - e. on the basis of written representations received from the Directors as on 31 March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a 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) Rules, 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 NGS & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No. 119850W**

  
**R. P. Soni**  
**Partner**  
Membership No.: 104796



Place: Mumbai  
Date: 12 May 2015

**The Annexure referred to in our Independent Auditors' Report to the members of Edelweiss Alternative Asset Advisors Limited ('the Company') on the financial statements for the year ended 31 March 2015, 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.
  - (b) As explained to us, the fixed assets have been physically verified by the management during the year as per the phased programme, designed to cover all the items over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company is a service company, primarily rendering advisory services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) As informed, 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.
- (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 with regard to purchase of fixed assets and for the sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. In our opinion and according to the information and explanations given to us, we have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, value added tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, duty of excise, sales tax and duty of custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

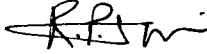
- (b) According to the information and explanation given to us, there are no dues of wealth tax, service tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of dispute, is as follows:



Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26,97,476	A.Y. 2012-13	CIT (A)

- (c) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) In our opinion, its accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses in the current financial year. However, in the immediately preceding financial year it has not incurred cash losses.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, the Company does not owe any dues to a financial institution, bank or debenture holders. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, no term loan has been taken by the Company during the previous financial year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

  
**R. P. Soni**  
**Partner**  
**Membership No.: 104796**



Place: Mumbai  
Date: 12 May 2015

# Edelweiss Alternative Asset Advisors Limited

## Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2015	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	22,560,000	22,560,000
Reserves and surplus	2.2	46,096,645	192,134,408
		<u>68,656,645</u>	<u>214,694,408</u>
<b>Non-current liabilities</b>			
Long-term provisions	2.3	10,598,000	2,667,061
<b>Current liabilities</b>			
Trade payables		23,401,417	6,775,801
Other current liabilities	2.4	83,545,287	92,446,814
Short-term provisions	2.5	18,297,012	1,278,390
<b>TOTAL</b>		<u><u>204,498,361</u></u>	<u><u>317,862,474</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	2.6		
Tangible assets		6,753,460	3,223,269
Intangible assets		1,786,566	376,177
Intangible assets under development		120,000	-
Non-current investments	2.7	12,857,980	7,500,000
Deferred tax assets (net)	2.8	9,017,856	9,746,318
Long-term loans and advances	2.9	55,326,503	83,589,683
		<u>85,862,365</u>	<u>104,435,447</u>
<b>Current assets</b>			
Trade receivables	2.10	58,968,070	73,855,095
Cash and cash equivalents	2.11	6,456,233	924,981
Short-term loans and advances	2.12	52,303,321	137,984,169
Other current assets	2.13	908,372	662,782
		<u>118,635,996</u>	<u>213,427,027</u>
<b>TOTAL</b>		<u><u>204,498,361</u></u>	<u><u>317,862,474</u></u>

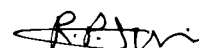
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W



R. P. Soni

Partner

Membership No.: 104796

Mumbai

12 May 2015



For and on behalf of the Board of Directors



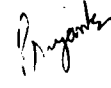
Gaurang Tailor

Director

DIN.: 00010292

Mumbai

12 May 2015



Priyank Govila

Director

DIN.: 03291394

12 May 2015

# Edelweiss Alternative Asset Advisors Limited

## Statement of Profit and Loss

(Currency: Indian rupees)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Revenue from operations</b>			
Fee income	2.14	49,918,015	192,582,691
Other income	2.15	19,827,047	20,784,393
<b>Total revenue</b>		<b>69,745,062</b>	<b>213,367,084</b>
<b>Expenses</b>			
Employee benefit expenses	2.16	146,065,719	112,300,302
Finance costs	2.17	182,243	838,017
Depreciation expenses	2.7	2,293,683	778,628
Other expenses	2.18	65,266,380	28,591,064
<b>Total expenses</b>		<b>213,808,025</b>	<b>142,508,011</b>
<b>Profit/(loss) before tax</b>		<b>(144,062,963)</b>	<b>70,859,073</b>
<b>Tax expense:</b>			
Current tax (includes short provision for earlier years Rs.12,46,337 ; Previous year short provision: Rs.4,388,857)		1,246,337	25,941,517
Minimum alternative tax credit entitlement		-	4,382,352
Deferred tax		728,464	(7,898,540)
<b>Profit/(loss) for the year</b>		<b>(146,037,764)</b>	<b>48,433,744</b>
<b>Earnings per equity share (face value Rs.10 each):</b>	2.21		
Basic and diluted		(64.73)	21.47

Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

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

  
R. P. Soni

Partner

Membership No.: 104796


Mumbai  
12 May 2015



For and on behalf of the Board of Directors

  
Gaurang Tailor  
Director  
DIN.: 00010292

Mumbai  
12 May 2015

  
Priyank Govila  
Director  
DIN.: 03291394

12 May 2015

# Edelweiss Alternative Asset Advisors Limited

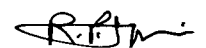
## Cash Flow Statement

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>A Cash flow from operating activities</b>		
Profit/(loss) before taxation	(144,062,963)	70,859,073
Adjustments for		
Depreciation	2,293,683	778,628
Provision for compensated absences	386,000	(175,000)
Profit on sale of fixed assets	-	(222,642)
Interest income	(19,522,288)	(20,780,978)
Interest expense	-	562,327
<b>Operating cash flow before working capital changes</b>	<b>(160,905,568)</b>	<b>51,021,408</b>
Add / (Less): Adjustments for working capital changes		
Decrease/(increase) in trade receivables	14,887,025	(37,266,325)
Decrease/(increase) in loans and advances	84,475,950	(2,549,766)
Increase in other assets	(2,819)	-
Increase in current liabilities and provisions	32,949,957	11,908,431
<b>Cash (used in)/generated from operations</b>	<b>(28,595,455)</b>	<b>23,113,748</b>
Income taxes paid	(9,440,567)	(22,003,067)
<b>Net cash (used in)/generated from operations - A</b>	<b>(38,036,022)</b>	<b>1,110,681</b>
<b>B Cash flow from investing activities</b>		
Purchase of investments	(5,357,981)	(7,500,000)
Purchase of fixed assets	(7,354,262)	(3,070,842)
Sale of fixed assets	-	895,400
Interest received	19,279,517	20,319,750
Repayment of loan given	37,000,000	-
Loans given (net) (refer note 2)	-	(15,399,640)
<b>Net cash generated from/(used in) investing activities - B</b>	<b>43,567,274</b>	<b>(4,755,332)</b>
<b>C Cash flow from financing activities</b>		
Interest paid	-	(566,211)
<b>Net cash used in financing activities - C</b>	<b>-</b>	<b>(566,211)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,531,252</b>	<b>(4,210,862)</b>
<b>Note :</b>		
1 Cash and cash equivalents as at the beginning of the year	924,981	5,135,843
Cash and cash equivalents as at the end of the year (Refer note 2.11)	6,456,233	924,981
2 Net figures have been reported on account of volume of transactions		

As per our report of even date attached.

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

  
R. P. Soni  
Partner  
Membership No.: 104796


Mumbai  
12 May 2015



For and on behalf of the Board of Directors

  
Gaurang Tailor  
Director  
DIN : 00010292

Mumbai  
12 May 2015

  
Priyank Govila  
Director  
DIN : 03291394



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(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 amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from the estimates. Any revision to 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 primarily 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.



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 1 Significant accounting policies (continued)

#### 1.4 Revenue recognition

- a) Fee income is accounted for, on an accrual basis in accordance with the terms and conditions of contracts entered into between the Company and the counterparty.
- b) Interest income is recognised on accrual basis.
- c) Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of the investments sold.

#### 1.5 Investments

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

Long term 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 and 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 funds is considered as the fair value.

#### 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 equipments	5 years
Computers and data processing units - servers and networks	6 years
Computers and data processing units - end user devices, such as desktops, laptops, etc.	3 years

##### Intangible fixed assets

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



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 1 Significant accounting policies (continued)

#### 1.7 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.

#### 1.8 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 recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

##### *Gratuity*

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit 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 actuarial valuation using the Projected Unit Credit Method. 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. Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).

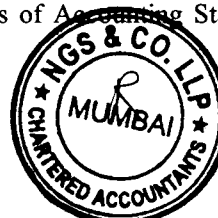
Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

##### *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 statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

##### *Deferred bonus:*

The Company has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Company is entitled for benefits under this plan. Such deferred compensation will be paid in a phased manner over a future period of time. The measurement for the same has been based on actuarial assumptions and principles. These assumptions and principles are consistent with the requirements of Accounting Standard 15 (Revised 2005).



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (*continued*)

(Currency: Indian rupees)

### 1 Significant accounting policies (*continued*)

#### 1.9 Taxation

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

##### *Income 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 recognised using the tax rates that have been enacted or substantially enacted 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 reasonable/virtually certain (as the case may be) to be realised.

##### *Minimum Alternative tax (MAT) Credit*

MAT credit asset is recognized when there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

#### 1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share” as prescribed under Section 133 of the Companies Act, 2013 read with Rule 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 for the year by the weighted average number of equity shares outstanding during 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 the 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.



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (*continued*)

(Currency: Indian rupees)

### **1 Significant accounting policies (*continued*)**

#### **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.

#### **1.12 Foreign currency transactions**

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.



# Edelweiss Alternative Asset Advisors Limited

## Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.1 Share capital</b>		
a. <b>Authorised :</b>		
3,000,000 (Previous year: 3,000,000) Equity shares of Rs. 10/- each	<u>30,000,000</u>	<u>30,000,000</u>
b. <b>Issued, Subscribed and Paid up:</b>		
2,256,000 (Previous year: 2,256,000) Equity shares of Rs. 10/- each, fully paid-up	<u>22,560,000</u>	<u>22,560,000</u>
	<u>22,560,000</u>	<u>22,560,000</u>

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

c. <b>The movement in share capital during the year :</b>	<b>31 March 2015</b>		<b>31 March 2014</b>	
<b>Equity shares</b>	<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
Number of shares outstanding at the beginning of the year	2,256,000	22,560,000	2,256,000	22,560,000
Shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	<u>2,256,000</u>	<u>22,560,000</u>	<u>2,256,000</u>	<u>22,560,000</u>

d. **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.

## 2.2 Reserves and surplus

Securities premium account		
Opening balance	88,240,000	88,240,000
Add: Additions during the year	-	-
	<u>88,240,000</u>	<u>88,240,000</u>
Surplus in statement of profit and loss		
Opening balance	103,894,409	55,460,664
Add: Profit/(loss) for the year	(146,037,764)	48,433,744
Closing balance	<u>(42,143,355)</u>	<u>103,894,408</u>
	<u>46,096,645</u>	<u>192,134,408</u>



## Edelweiss Alternative Asset Advisors Limited

### Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.3 Long-term provisions</b>		
Provision for employee benefits		
Gratuity (Refer note 2.22)	-	1,606,061
Compensated absences	1,386,000	1,061,000
Deferred bonus	9,212,000	-
	<u>10,598,000</u>	<u>2,667,061</u>



# Edelweiss Alternative Asset Advisors Limited

## Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.4 Other current liabilities</b>		
Interest accrued and due on borrowings	273	272
Income received in advance	206,085	967,577
Other payables		
Accrued salaries and benefits	78,359,148	77,322,563
Withholding taxes, service tax and other taxes payable	3,738,679	2,605,712
Bank overdraft	-	10,453,288
Others	1,241,102	1,097,402
	<b>83,545,287</b>	<b>92,446,814</b>

## 2.5 Short-term provisions

Provision for employee benefits		
Compensated absences	299,000	238,000
Deferred bonus	15,776,000	-
Provision for taxation	378,082	1,040,390
(Net of advance tax and tax deducted at source Rs 9,799,503; Previous year: Rs.41,497,365)		
Provision for capital expenditure	1,843,930	-
	<b>18,297,012</b>	<b>1,278,390</b>





## Edelweiss Alternative Asset Advisors Limited

Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 2.6 Fixed assets

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2014	Additions during the year	Deductions during the year	As at 31 March 2015	As at 1 April 2014	Additions during the year	As at 31 March 2015	As at 31 March 2014
<b>Tangible assets</b>								
Office equipments	384,780	312,800	-	697,580	72,202	228,009	300,211	312,578
Motor vehicles	3,042,128	4,113,487	-	7,155,615	694,283	1,219,751	1,914,034	2,347,845
Computers	688,146	1,180,279	-	1,868,425	125,300	628,615	753,915	562,846
<b>Total : A</b>	<b>4,115,054</b>	<b>5,606,566</b>	<b>-</b>	<b>9,721,620</b>	<b>891,785</b>	<b>2,076,375</b>	<b>2,968,160</b>	<b>3,223,269</b>
<b>Intangible assets</b>								
Computer software	387,500	1,627,696	-	2,015,196	11,323	217,307	228,630	376,177
<b>Total : B</b>	<b>387,500</b>	<b>1,627,696</b>	<b>-</b>	<b>2,015,196</b>	<b>11,323</b>	<b>217,307</b>	<b>228,630</b>	<b>376,177</b>
<b>Grand Total [A+B]</b>	<b>4,502,554</b>	<b>7,234,262</b>	<b>-</b>	<b>11,736,816</b>	<b>903,108</b>	<b>2,293,682</b>	<b>3,196,790</b>	<b>3,599,446</b>
Previous year	2,429,596	3,070,842	997,884	4,502,554	449,606	778,628	903,108	3,599,446



## Edelweiss Alternative Asset Advisors Limited

Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 2.7 Non-current investments - at cost

	Face Value	As at 31 March 2015 Quantity	Amount	Face Value	As at 31 March 2014 Quantity	Amount
<b>Others (unquoted)</b>						
Edelweiss Stressed and Troubled Assets Revival Fund	10,000	1,375	12,857,980	10,000	750	7,500,000
			<u>12,857,980</u>			<u>7,500,000</u>
Aggregate of unquoted investment						
- At book value			12,857,980			7,500,000

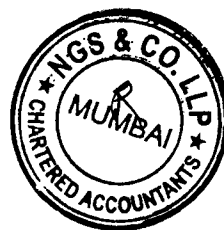


## Edelweiss Alternative Asset Advisors Limited

### Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.8 Deferred taxes assets (net)</b>		
<b>Deferred tax assets</b>		
Tax effect of timing differences on account of :		
Disallowances under section 43B of the Income Tax Act, 1961	<u>9,066,153</u>	<u>9,817,672</u>
	<b>9,066,153</b>	<b>9,817,672</b>
<b>Deferred tax liabilities</b>		
Tax effect of timing differences on account of :		
Difference between book and tax depreciation	<u>(48,297)</u>	<u>(71,354)</u>
	<b>(48,297)</b>	<b>(71,354)</b>
	<u><b>9,017,856</b></u>	<u><b>9,746,318</b></u>



## Edelweiss Alternative Asset Advisors Limited

Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.9 Long-term loans and advances</b>		
<u>Unsecured, considered good</u>		
Loans and advances to related parties	44,000,000	81,000,000
Other advances		
Prepaid expenses	1,888,660	2,162,029
Advance income taxes	9,437,843	427,654
(Net of provision for taxation Rs.10,915,493; Previous year Rs 100,000)		
	<u>55,326,503</u>	<u>83,589,683</u>



## Edelweiss Alternative Asset Advisors Limited

### Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.10 Trade receivables</b>		
Other debts		
Unsecured, considered good	58,968,070	73,855,095
	<u>58,968,070</u>	<u>73,855,095</u>
<b>2.11 Cash and cash equivalents</b>		
Cash in hand	22,248	37,555
Balances with banks		
- in current accounts	6,433,985	887,426
	<u>6,456,233</u>	<u>924,981</u>



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 2.12 Short-term loans and advances

#### Unsecured, considered good

	As at 31 March 2015	As at 31 March 2014
Loans and advances to related parties	43,891,449	132,878,452
Other loans and advances		
Advances to others		-
Deposits- others	400,000	-
Prepaid expenses	4,358,176	2,748,218
Loans and advances to employees	1,013,218	116,185
Vendor advances	129,462	420,209
Input tax credit	2,248,676	-
Advance income tax	-	1,478,267

(Net of provision for taxation Rs.52,951,835; Previous year Rs.10,815,493)

Advances recoverable in cash or in kind or for value to be received	262,340	342,838
	<u>52,303,321</u>	<u>137,984,169</u>

### 2.13 Other current assets

Accrued interest on loans given	905,553	662,782
Gratuity (Refer note 2.22)	2,819	-
	<u>908,372</u>	<u>662,782</u>



## Edelweiss Alternative Asset Advisors Limited

### Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>2.14 Fee income</b>		
Advisory and other fees	49,918,015	192,582,691
	<u>49,918,015</u>	<u>192,582,691</u>
<b>2.15 Other income</b>		
Miscellaneous income	159,889	-
Interest income - others	19,667,158	20,784,393
	<u>19,827,047</u>	<u>20,784,393</u>



## Edelweiss Alternative Asset Advisors Limited

### Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>2.16 Employee benefit expenses</b>		
Salaries and wages (refer note 2.26)	140,930,088	109,215,781
Contribution to provident and other funds	3,820,121	1,949,602
Staff welfare expenses	1,315,510	1,134,919
	<u>146,065,719</u>	<u>112,300,302</u>
<b>2.17 Finance costs</b>		
Interest on loan	-	562,327
Interest - others	167,718	253,120
Financial and bank charges	14,525	22,570
	<u>182,243</u>	<u>838,017</u>





# Edelweiss Alternative Asset Advisors Limited

## Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>2.18 Other expenses</b>		
Advertisement and business promotion	490,871	280,823
Auditors' remuneration (refer note below)	138,354	124,193
Communication expenses	1,719,504	1,436,530
Computer expenses	-	(22,500)
Computer software	1,585	-
Electricity charges (refer note no. 2.26)	1,066,901	392,061
Foreign exchange loss	(496,305)	(1,911,452)
Insurance expenses	752,980	87,713
Legal and professional fees	26,916,943	7,884,367
Loss on sale/ write-off of fixed assets (net)	-	(222,642)
Membership and subscription	4,205	97,615
Office expenses	2,971	15,852
Postage and courier	6,180	(29,046)
Printing and stationery	2,092,226	792,720
Rates and taxes	19,001	631,540
Rent (refer note no. 2.26)	9,642,068	5,726,902
Repairs and maintenance - others	(114,569)	269,369
ROC expenses	4,828	1,000
Seminar and conference	537,545	216,362
Service tax expenses	118,458	42,197
Travelling and conveyance	22,314,792	12,770,109
Miscellaneous expenses	47,842	7,351
	<u>65,266,380</u>	<u>28,591,064</u>

### Note:

#### Auditors' remuneration:

As auditor	110,000	100,000
For reimbursement of expenses	28,354	24,193
	<u>138,354</u>	<u>124,193</u>



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 *(continued)*

(Currency: Indian rupees)

### 2.19 *Segment reporting*

The Company has operated only in one business segment during the year viz. capital based business comprising of trading and investment activities. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.

### 2.20 *Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014:*

(A) **Name of related party by whom control is exercised:**

Edelweiss Financial Services Limited Holding company

(B) **Fellow subsidiaries with whom transactions have taken place:**

Edelweiss Securities Limited  
Edelweiss Web Services Limited  
EW Special Opportunities Advisors LLC  
Edelweiss Commodities and Services Limited  
EW India Special Assets Advisors LLC  
EW SBI Crossover Advisors LLC  
Edelweiss Global Wealth Management Limited  
Edelweiss Broking Limited



# Edelweiss Alternative Asset Advisors Limited

## Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

**2.20** Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014:

### (C) Transactions with related parties:

Sr. No.	Nature of transaction	Related party name	2014-15	2013-14
<b>Current account transactions during the (I) year</b>				
	Short term loans taken from	Edelweiss Financial Services Limited (refer note below)	-	28,408,489
	Short term loans repaid to	Edelweiss Financial Services Limited (refer note below)	-	28,408,489
	Short term loans given to	Edelweiss Commodities Services Limited (refer note below)	34,265,334	246,281,059
	Repayment of short term loans by	Edelweiss Commodities Services Limited (refer note below)	122,589,995	261,063,958
	Long term loans given to	Edelweiss Web Services Limited (refer note below)	-	81,000,000
	Repayment of long term loans by	Edelweiss Web Services Limited (refer note below)	37,000,000	-
	Amount received on our behalf by	Edelweiss Securities Limited	-	12,017
	Interest expense on loans taken from	Edelweiss Financial Services Limited	-	562,327
	Interest income on loans given to	Edelweiss Web Services Limited	6,596,384	852,160
		Edelweiss Commodities Services Limited	12,915,652	19,928,818
	Processing fee paid to	Edelweiss Web Services Limited	40,600	13,100
	Cost reimbursements paid to	Edelweiss Financial Services Limited	49,521,645	59,780,162
		Edelweiss Commodities Services Limited	10,769,969	6,118,963
		Edelweiss Web Services Limited	12,000	-
	Advisory fees / Fee income earned from	EW Special Opportunities Advisors LLC	1,877,724	3,004,990
		EW India Special Assets Advisors LLC	16,899,516	24,520,718
		EW SBI Crossover Advisors LLC	37,361,105	78,101,765



## Edelweiss Alternative Asset Advisors Limited

### Notes to financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

2.20 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014:

#### (C) Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	2014-15	2013-14
<b>(II) Balances with related parties</b>				
	Trade Payables to	Edelweiss Web Services Limited	41,558	13,409
		Edelweiss Financial Services Limited	2,381,794	-
		Edelweiss Commodities Services Limited	61,000	-
<b>Other liabilities</b>				
	Interest accrued and due on borrowings from	Edelweiss Financial Services Limited	272	272
	Trade receivables	EW Special Opportunities Advisors LLC	1,877,724	3,004,990
		EW India Special Assets Advisors LLC	16,899,516	24,520,718
		Edelweiss Financial Services Limited	-	1,047,084
		Edelweiss Securities Limited	-	12,017
		Edelweiss Broking Limited	-	2,250
		Edelweiss Global Wealth Management Limited	72,000	-
<b>Loans and advances</b>				
	Unsecured long term loans given to	Edelweiss Web Services Limited	44,000,000	81,000,000
	Unsecured short term loans given to	Edelweiss Commodities Services Limited	43,683,440	131,817,101
	Advance given to	Edelweiss Securities Limited	84,000	-
		Edelweiss Web Services Limited	124,009	-
<b>Other current assets</b>				
	Accrued interest on loans given to	Edelweiss Commodities Services Limited	601,772	399,145
		Edelweiss Web Services Limited	303,781	263,637

Note :

Loan given to/taken from related parties are disclosed based on the maximum incremental amount given/taken during the reporting period.



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 2.21 Earnings per share

In accordance with Accounting Standard 20 on Earnings Per Share notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

	For the year ended March 2015	For the year ended March 2014
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	(146,037,764)	48,433,744
b) Calculation of weighted average number of Equity Shares of Rs 10 each:		
– Number of shares at the beginning of the year	2,256,000	2,256,000
– Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	2,256,000	2,256,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	2,256,000	2,256,000
c) Basic and diluted earnings per share (in rupees) (a/b)	(64.73)	21.47

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

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

#### A) Defined contribution plan - Provident fund

Amount of Rs. 2,870,245/- (previous year Rs. 1,567,717/-) is recognised as expense and included in "Employee benefit expenses" – Note 2.16 in the statement of profit and loss.

#### B) Retirement benefit – gratuity

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

#### Statement of profit and loss

Net employee benefits expenses:

	For the year ended 31 March 2015	For the year ended 31 March 2014
Current service cost	1,384,000	1,205,000
Interest on defined benefit obligation	530,000	349,000
Expected return on plan assets	(344,000)	(4,000)
Actuarial (gain) / loss	(620,880)	21,000
<b>Total included in employee benefit expenses</b>	<b>949,120</b>	<b>1,571,000</b>



# Edelweiss Alternative Asset Advisors Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

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

### Balance sheet

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

	As at 31 March 2015	As at 31 March 2014
Liability at the beginning of the year	5,614,000	4,158,061
Interest cost	530,000	348,939
Current service cost	1,384,000	1,205,000
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Transfer in/(out)	3,47,000	258,000
Benefit paid	(1,640,000)	(381,000)
Actuarial (gain)/loss on obligations	102,061	25,000
<b>Liability at the end of the year</b>	<b>6,337,061</b>	<b>5,614,000</b>

Changes in fair value of plan assets are as follows:

	As at 31 March 2015	As at 31 March 2014
Fair value at the beginning of the year	4,008,000	-
Expected return on plan assets	344,000	4,000
Contributions	2,905,000	4,381,000
Benefits paid	(1,640,000)	(381,000)
Actuarial gain/(loss)	722,880	4,000
<b>Fair value of plan assets at the end of the year</b>	<b>6,339,880</b>	<b>4,008,000</b>

Amount recognised in the Balance Sheet:

	As at 2015	As at 2014	As at 2013	As at 2012
Liability at the end of the year	6,337,061	5,614,000	4,158,061	1,797,238
Fair value of plan assets at the end of the year	6,339,880	4,008,000	-	-
<b>Amount recognized in Balance sheet (assets)/liabilities</b>	<b>(2,819)</b>	<b>1,606,000</b>	<b>4,158,061</b>	<b>1,797,238</b>



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 2.22 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (continued)

#### Experience adjustment:

Particulars	As at 2015	As at 2014	As at 2013	As at 2012
On plan liabilities: (gain) / loss	(532,000)	279,000	1,245,681	(31,003)
On plan assets: gain / (loss)	723,000	4,000	-	-

Principle actuarial assumptions at the balance sheet date:

	As at 2015	As at 2014
Discount rate current	7.80%	8.90%
Salary escalation rate	7.00%	6.00%
Employees attrition rate	13%-25%	13%-25%

### 2.23 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.

### 2.24 Capital commitments and contingent liabilities

Uncalled liabilities on non current investments Rs. 36,250,000 as at balance sheet date (Previous year: Rs 42,500,000).

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 695,000 (Previous year: 196,000).

### 2.25 Earnings and expenditure in foreign currency

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

	For the year ended March 2015	For the year ended March 2014
Travelling and conveyance	822,525	631,589
Seminar and conferences	406,680	207,162
<b>Total</b>	<b>1,229,205</b>	<b>838,751</b>



# Edelweiss Alternative Asset Advisors Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

### 2.25 Earnings and expenditure in foreign currency (continued)

#### (b) Income earned in foreign currency (on accrual basis)

	For the year ended March 2015	For the year ended March 2014
Advisory and arranger fees	56,138,345	105,627,473
<b>Total</b>	<b>56,138,345</b>	<b>105,627,473</b>

### 2.26 Cost sharing

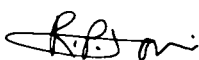
The company incurs common expenditure like senior management cost which is for the benefit of itself and Arum Investments Private Limited, being the associate of the holding company of the company. These costs so expended are reimbursed on the basis of number of employees, time spent by employees, area occupied, actual identifications etc. Accordingly, and as identified appropriately, the expenditure head in Note 2.16 are net of the reimbursements. Further, Edelweiss Commodities Services Limited, being the fellow subsidiary incurs common expenditure like rent, electricity, etc. which is for the benefit of the company. These costs so expended are reimbursed by the company on the basis of area occupied, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in Note 2.18 are gross of the reimbursements.

As per our report of even date attached.

**For NGS & Co. LLP**

Chartered Accountants

Firm Registration No.: 119850W



**R. P. Soni**

Partner

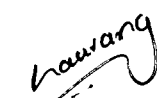
Membership No.: 104796



Mumbai

Date: 12 May 2015

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



**Gaurang Tailor**

Director

DIN.: 00010292

Mumbai

Date: 12 May 2015



**Priyank Govila**

Director

DIN.: 03291394