

**Edelweiss International (Singapore) Pte.
Limited**

Financial Statements
together with Auditors' Report
for the year ended 31 March 2017

Independent Auditors' Report

To the Directors of
Edelweiss International (Singapore) Pte. Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss International (Singapore) Pte. Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records 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 conducted our audit in accordance with the Standards on Auditing, which requires 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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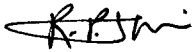
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Companies Act, 2013 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 2017, and its loss and its cash flows for the year ended on that date.

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



R.P.Soni
Partner
Membership No. 104796



Place: Mumbai
Date: 10 May 2017

Edelweiss International (Singapore) Pte. Limited

Balance Sheet

(Currency: Indian rupees)

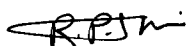
	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	2,063,307,500	1,608,621,100
Reserves and surplus	2.2	44,947,982	439,138,472
		<u>2,108,255,482</u>	<u>2,047,759,572</u>
Non-current liabilities			
Deferred tax liabilities (net)	2.3	-	2,871,938
Long term provisions	2.4	645,091	389,369
		<u>645,091</u>	<u>3,261,307</u>
Current liabilities			
Short-term borrowings	2.5	1,479,031,818	1,068,470,136
Trade payables		49,158,340	30,676,236
Other current liabilities	2.6	1,824,985,227	920,613,810
Short-term provisions	2.7	129,946	69,556,958
		<u>3,353,305,331</u>	<u>2,089,317,140</u>
TOTAL		<u><u>5,462,205,904</u></u>	<u><u>4,140,338,019</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.8	19,183,404	25,932,298
Intangible assets	2.8	1,046,426	1,320,325
Deferred tax assets (net)	2.3	59,024,708	-
Long-term loans and advances	2.9	5,209,454	6,109,660
		<u>84,463,992</u>	<u>33,362,283</u>
Current assets			
Current investments	2.10	1,092,748,833	395,960,773
Stock-in-trade	2.11	1,027,525,986	136,101,377
Cash and cash equivalents	2.12	364,189,613	348,664,432
Short-term loans and advances	2.13	356,126,854	6,105,869
Other current assets	2.14	2,537,150,626	3,220,143,285
		<u>5,377,741,912</u>	<u>4,106,975,737</u>
TOTAL		<u><u>5,462,205,904</u></u>	<u><u>4,140,338,019</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
10 May 2017



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

10 May 2017

Edelweiss International (Singapore) Pte. Limited

Statement of Profit and Loss

(Currency: Indian rupees)

Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations			
Income from treasury operations	2.15	122,220,766	721,852,501
Interest income	2.16	17,203,934	6,968,426
Total revenue		139,424,700	728,820,927
Expenses			
Employee benefit expenses	2.17	118,948,477	47,363,281
Finance costs	2.18	181,196,349	84,651,731
Depreciation and amortization expenses	2.8	11,190,880	3,739,844
Other expenses	2.19	260,996,714	136,900,672
Total expenses		572,332,420	272,655,528
(Loss)/profit before tax		(432,907,720)	456,165,399
Tax expense			
Current tax (includes excess tax provision of earlier years written back Rs.8,646,981; previous year Rs. Nil)		(8,646,981)	72,947,047
Deferred tax benefit		(63,978,566)	(434,941)
(Loss)/profit for the year		(360,282,173)	383,653,293
Earnings per ordinary share:			
Basic and diluted (par value SGD 1)	2.22	(10.89)	20.84

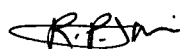
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

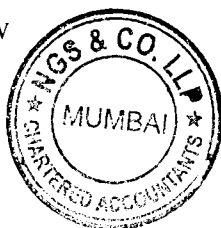
Firm Registration No.: 119850W



R. P. Soni

Partner

Membership No.: 104796



10 May 2017

For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

10 May 2017

Edelweiss International (Singapore) Pte. Limited

Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
A Cash flow from operating activities		
(Loss)/profit before taxation	(432,907,720)	456,165,399
<i>Adjustments for</i>		
Depreciation and ammortization	11,190,880	3,739,844
Provision for compensated absences	311,384	335,704
Loss/(profit) on sale and mark to market of current investments	6,095,093	(3,283,238)
Interest income on current investments	(7,237,075)	(3,630,142)
Interest income on loans given	(125,122)	(2,773,431)
Interest expense	132,418,229	55,213,036
Operating cash flow before working capital changes	(290,254,331)	505,767,172
<i>Add / (Less): Adjustments for working capital changes</i>		
Decrease/(increase) in other current assets	684,260,055	(1,778,067,691)
Increase in inventories	(891,424,609)	(39,894,048)
Increase in loans and advances	(12,357,833)	(6,038,107)
Increase in current liabilities and provisions	923,628,532	604,549,246
Cash generated from/(used in) operations	413,851,814	(713,683,428)
Income taxes paid	(63,018,745)	(7,810,835)
Net cash generated from/(used in) operating activities - A	350,833,069	(721,494,262)
B Cash flow from investing activities		
Purchase of fixed assets	(4,559,520)	(25,991,417)
Purchase of current investments	(702,883,153)	(395,960,773)
Sale of current investments	-	250,249,659
Interest received on debt instruments	6,037,954	3,930,774
Interest received on loans given	56,847	2,773,431
Loan given to fellow subsidiaries (net) (refer note 1 below)	(334,555,790)	-
Net cash used in investing activities - B	(1,035,903,662)	(164,998,326)
C Cash flow from financing activities		
Proceeds from short term borrowings (net) (refer note 1 & 2 below)	865,248,082	1,032,435,329
Interest paid on short term borrowings	(133,193,240)	(74,106,683)
Net cash generated from financing activities - C	732,054,842	958,328,647
D Foreign exchange translation reserve - D	(31,459,068)	54,684,289
Net increase in cash and cash equivalents (A+B+C+D)	15,525,181	126,520,347
Cash and cash equivalent as at the beginning of the year	348,664,432	222,144,085
Cash and cash equivalent as at the end of the year (refer note 2.12)	364,189,613	348,664,432

Note:

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

2 During the year, the Company has converted loan taken from its holding company into ordinary shares amounting to Rs. 454,686,400 (previous year: Rs. 995,471,238). The same being non-cash in nature, it is not disclosed in the cash flow statement.

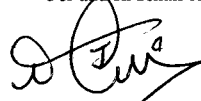
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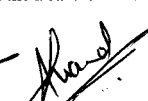
For NGS & Co. LLP
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R. P. Soni
Partner
Membership No.: 104796
Mumbai
10 May 2017



For and on behalf of the Board of Directors


Navin Amarnani
Director


Sagar Anand
Director

10 May 2017

Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements for the year ended 31 March 2017

(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), (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian Rupees.

The entity being a foreign company, the assets and liabilities for the purpose of preparation of these financial statements, are translated into Indian Rupees at the rate of exchange prevailing as at the balance sheet date. Further, revenue and expense are translated into Indian Rupees at the average exchange rate prevailing during the year and the resulting net translation adjustment has been disclosed as "Foreign Exchange Translation Reserve" in "Reserves and Surplus". The same is in compliance with Accounting Standard 11 issued by the Institute of Chartered Accountants of India on "The Effects of Changes in Foreign Exchange Rates".

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities on date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances 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 is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.3 Current/non-current classification (continued)

Liabilities

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

1.4 Revenue recognition

- Income from treasury operations comprises of profit/loss on sale of securities, profit/loss on commodity, equity and currency derivative instruments and profit/loss on interest rate swaps.

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 / swaps 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.

- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive payment is established.
- Profit/loss earned on sale of investment 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 Fixed asset and depreciation

Tangible fixed assets

Tangible 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.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.5 Fixed asset and depreciation (continued)

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Class of asset	Life of asset
Office equipments	3 years
Lease hold improvements	Period of lease
Computer	3 years
Furniture and fixtures	3 years

Intangible fixed assets

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

Intangibles such as software is amortised over a period of 3 years or its estimated useful life whichever is shorter.

1.6 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.

1.7 Stock-in-trade

- The securities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets.
- The securities held as stock-in-trade under current assets are valued at lower of weighted average cost or market value.

1.8 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 other than any temporary diminution in value, 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 investment.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.9 Taxation

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

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by 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 carry forward losses under taxation laws, a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable / probable (as the case may be) to be realised.

1.10 Employee benefits

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Singapore FRS, which is also in accordance with Accounting Standard 15 (revised 2005), is set out below:

Compensated Absences

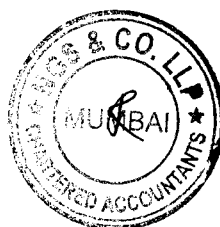
The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement as per IAS 19 and AS 15 – Accounting for employee benefits, based on a valuation by an independent actuary.

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.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

1.11 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

1. Significant accounting policies (*continued*)

1.12 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 ordinary shareholders for the year by the weighted average number of ordinary shares outstanding during the year.

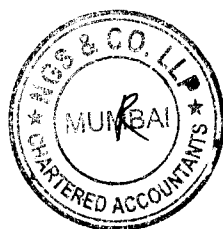
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the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

1.13 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.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.1 Share capital		
(a) Issued, subscribed and paid up:		
42,797,907 (Previous year: 33,011,907) ordinary shares of SGD 1 each, fully paid-up	2,063,307,500	1,608,621,100
	<u>2,063,307,500</u>	<u>1,608,621,100</u>

(The entire share capital is held by Edelweiss Capital (Singapore) Pte. Limited, the holding company, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited.)

	31 March 2017		31 March 2016	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	33,011,907	1,608,621,100	12,567,321	613,149,862
Issued during the year	9,786,000	454,686,400	20,444,586	995,471,238
As at the end of the year	<u>42,797,907</u>	<u>2,063,307,500</u>	<u>33,011,907</u>	<u>1,608,621,100</u>

(c) **Terms/rights attached to ordinary shares**

The Company has only one class of ordinary shares having a par value of SGD 1. Each holder of ordinary shares is entitled to one vote per share held. The Company declares and pays dividend in SGD.

In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.2 Reserves and surplus

Foreign exchange translation reserve	(21,880,114)	12,028,203
Surplus in statement of profit and loss		
Opening balance	427,110,269	43,456,976
Add: (Loss)/profit for the year	<u>(360,282,173)</u>	<u>383,653,293</u>
Closing balance	66,828,096	427,110,269
	<u>44,947,982</u>	<u>439,138,472</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.3 Deferred tax		
Deferred tax assets		
Tax effect of the timing differences on account of:		
Accumulated tax losses	61,660,256	-
Disallowances under Section 15 of Singapore Income Tax Act	131,756	82,919
Total (A)	61,792,012	82,919
Deferred tax liabilities		
Difference between book and tax depreciation	2,767,304	2,954,857
Total (B)	2,767,304	2,954,857
Deferred tax assets - Net (A - B)	59,024,708	-
Deferred tax liabilities - Net (B - A)	-	2,871,938
2.4 Long term provisions		
Compensated leave absences	645,091	389,369
	645,091	389,369



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.5 Short-term borrowings		
<u>Secured</u>		
Short term money market loan facility (Variable interest rate loan at 1% p.a over the bank's cost of funding, secured by guarantee given by the ultimate parent company)	648,386,000	-
<u>Unsecured</u>		
Loan from Edelweiss Capital (Singapore) Pte Ltd, the holding company (Variable interest rate loan at average borrowing rate of the holding company plus a mark up of 0.25%, repayable on demand, ranging from 3.98% p.a to 6.74% p.a; (previous year: 3.95% p.a to 5.67% p.a))	438,424,937	171,342,028
Loan from fellow subsidiaries (interest free and repayable on demand)	392,220,881	803,841,868
Loan from a fellow subsidiary (interest at 7.50% p.a and repayable on demand)	-	93,286,240
	1,479,031,818	1,068,470,136

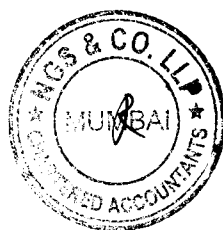


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.6 Other current liabilities		
Statutory dues payable	374,197	347,956
Interest accrued but not due on borrowings	863,122	1,638,133
Option premium received	905,876,153	592,034,097
Accrued salaries and benefits	23,990,282	26,002,497
Provision for short sale	893,881,473	144,745,021
Payable to brokers	-	155,846,106
	<u>1,824,985,227</u>	<u>920,613,810</u>
2.7 Short-term provisions		
Provision for taxation (net of advance tax)	-	69,458,570
Compensated leave absences	129,946	98,388
	<u>129,946</u>	<u>69,556,958</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.8 Fixed assets

Description of assets	Gross block				Depreciation				Net block	
	As at 1 April 2016	Additions	Deductions/ Adjustments	As at 31 March 2017	As at 01 April 2016	For the year	Deductions/ Adjustments	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
Tangible assets										
Office equipment	5,206,653	68,011	(119,574)	5,155,090	1,008,889	1,663,648	(78,546)	2,593,991	2,561,099	4,197,764
Leasehold improvements	12,788,876	-	(288,099)	12,500,777	1,136,938	4,084,985	(162,619)	5,059,304	7,441,473	11,651,938
Computer	9,796,184	3,916,020	(352,073)	13,360,131	2,932,937	3,484,414	(182,980)	6,234,371	7,125,760	6,863,247
Furniture and fixtures	3,350,821	-	(75,485)	3,275,336	131,472	1,129,655	(40,863)	1,220,264	2,055,072	3,219,349
Total : A	31,142,534	3,984,031	(835,231)	34,291,334	5,210,236	10,362,702	(465,008)	15,107,930	19,183,404	25,932,298
Intangible assets										
Computer software	2,134,249	575,489	(67,388)	2,642,350	813,924	828,178	(46,178)	1,595,924	1,046,426	1,320,325
Total : B	2,134,249	575,489	(67,388)	2,642,350	813,924	828,178	(46,178)	1,595,924	1,046,426	1,320,325
Total : (A+B)	33,276,783	4,559,520	(902,619)	36,933,684	6,024,160	11,190,880	(511,186)	16,703,854	20,229,830	27,252,623
Previous year	8,495,624	25,991,417	(1,210,259)	33,276,783	4,062,365	3,739,822	(1,778,027)	6,024,160	27,252,623	4,433,259



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.9 Long-term loans and advances		
<u>Unsecured, considered good</u>		
Security deposits placed	5,209,454	5,394,099
Prepaid expenses	-	715,561
	<u>5,209,454</u>	<u>6,109,660</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.10 Current investments - at lower of cost and fair value	As at 31 March 2017			As at 31 March 2016		
	Quantity	Face value (*)	Amount	Quantity	Face value (*)	Amount
(i) Investments in debentures or bonds (quoted)						
0.75% US TREASURY NB PCT 15.04.2018 BONDS (**)	60.000	100	387,040,848	60.000	100	395,960,773
0.875% US TREASURY NB PCT 15.05.2019 BONDS	50.000	100	321,369,937	-	-	-
0.875% US TREASURY NB PCT 15.09.2019 BONDS	60.000	100	384,338,048	-	-	-
			<u>1,092,748,833</u>			<u>395,960,773</u>
(*) Face value in USD						
Aggregate of quoted investment						
- At book value			1,092,748,833			395,960,773
- At market value			1,093,367,295			396,354,819

(**) Movement in amount is due to foreign currency translation



Edelweiss International (Singapore) Pte. Limited

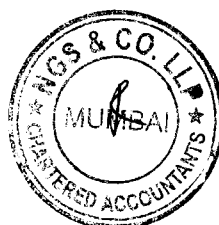
Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.11 Stock in trade	Quantity	As at 31 March 2017		As at 31 March 2016		
		Face value	Amount	Quantity	Face value	Amount
I. Securities						
Equity shares (quoted)						
China Mobile ORD	182,000	No Par	129,163,187	-	-	-
China Petroleum And Chemical ORD	820,000	HKD 1	41,403,769	-	-	-
Cnooc ORD	1,028,000	No Par	79,494,421	-	-	-
Mitsubishi UFJ Financial Group Inc ORD	206,000	No Par	83,748,631	-	-	-
Canon, ADR	7,000	No Par	14,107,226	-	-	-
China Life Insurance Company, ADR	9,800	RMB 5	9,165,080	-	-	-
China Unicom (Hong Kong) Ltd, ADR	68,200	No Par	53,590,441	-	-	-
HSBC Holdings plc, ADR	51,920	USD 0.5	137,375,942	-	-	-
Petrochina ADR	22,780	USD 100	108,191,957	-	-	-
POSCO ADR	9,500	No Par	39,729,852	-	-	-
Sony ADR	27,700	No Par	60,061,257	-	-	-
Sumitomo Mitsui Fin Grp, Inc ADR	6,000	No Par	2,820,479	-	-	-
Sony Corporation Cmn (Jp)	500	No Par	1,047,247	47,000	No Par	77,208,307
Mitsubishi UFJ Financial Group Inc, ADR	5,000	No Par	2,055,384	-	-	-
Taiwan Semiconductor Mfg Ads Ltd ADR	2,000	USD 0.05	4,071,982	20,000	USD 0.05	34,758,440
Infosys Ltd-Sp ADR	15,400	INR 5	15,357,237	-	-	-
Tata Motors Ltd-Spon ADR	1,400	INR 10	3,212,820	-	-	-
Kyushu Railway Company	5,000	No Par	7,565,423	-	-	-
Hutchison Port Holdings Trust Unit NPV	1,514,800	No Par	40,269,180	-	-	-
Ascendas Real Estate Investment Trust NPV (REIT)	697,600	No Par	81,614,740	-	-	-
Capitaland Commercial Trust Reit Units	608,900	No Par	43,392,627	-	-	-
Capitaland Ltd	759,000	No Par	127,911,618	-	-	-
Capitaland Mall Trust NPV (REIT)	718,700	No Par	65,231,295	-	-	-
City Developments Ltd	122,600	No Par	58,056,685	-	-	-
Comfortdelgro Corp Ltd	635,500	No Par	74,349,437	-	-	-
DBS Group Holdings Ltd	524,250	No Par	457,326,966	-	-	-
Genting Singapore Plc	1,756,800	USD 0.1	80,337,839	-	-	-
Global Logistic Properties Ltd	828,700	No Par	106,955,649	-	-	-
Golden Agri-Resources Ltd	2,020,400	SGD 0.025	36,112,677	-	-	-
Jardine Cycle & Carriage Ltd	29,200	No Par	59,458,380	-	-	-
Keppel Corp Ltd	423,100	No Par	133,571,416	-	-	-
Oversea-Chinese Banking Corp Ltd	928,304	No Par	412,442,823	-	-	-
Sats Ltd	201,300	No Par	45,045,603	-	-	-
Sembcorp Industries Ltd	288,000	No Par	41,716,578	-	-	-
Singapore Airlines Ltd	162,600	No Par	75,866,176	-	-	-
Singapore Exchange Ltd	242,200	No Par	84,895,111	-	-	-
Singapore Press Holdings Ltd	496,100	No Par	81,763,443	-	-	-
Singapore Technologies Engineering Ltd	462,600	No Par	79,034,196	-	-	-
Singapore Telecommunications Ltd	2,381,600	No Par	432,321,835	-	-	-
Starhub Ltd	180,600	No Par	24,147,481	-	-	-
Suntec Real Estate Investment Trust NPV (REIT)	689,100	No Par	56,626,159	-	-	-
United Overseas Bank Ltd	385,700	No Par	390,004,044	-	-	-
UOL Group Ltd	142,700	No Par	45,911,216	-	-	-
Wilmar International Ltd	574,700	No Par	94,184,079	-	-	-
Yangzijiang Shipbuilding Holdings Ltd	562,800	No Par	29,525,287	-	-	-
ICICI Bank Limited - ADR	-	-	-	14,350	INR 4	6,503,345
Toyota Motor Corporation-Spon-ADR	-	-	-	2,500	No Par	17,631,285
			4,050,234,873			136,101,377
Less: Loan taken			(3,022,708,887)			-
Net amount (refer note below)			1,027,525,986			136,101,377
Aggregate of quoted equity shares			4,050,234,873			96,207,328
- At book value			4,103,872,109			96,238,053
- At market value						

Note:

The company has availed loan of Rs.3,022,708,887 (previous year: nil) from a prime broker at repayable on demand, secured against above stated equity securities. Pursuant to the master netting arrangement with the Prime Broker, the company has an right to set off the loan against equity securities. Further, the company also intends to settle the same on net basis. In view of above facts, the above equity securities are presented net off the amounts borrowed.

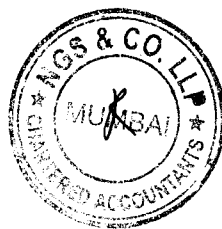


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.12 Cash and cash equivalents		
Balances with banks		
- in current accounts	364,189,613	348,664,432
	<u>364,189,613</u>	<u>348,664,432</u>
2.13 Short-term loans and advances		
<u>Unsecured, considered good</u>		
Loan to a fellow subsidiary	334,555,790	-
Other loans and advances		
Prepaid expenses	18,465,807	4,921,798
Loans and advances to employees	-	491,938
Vendor advances	765,122	559,549
Security deposits	132,979	132,584
Advance tax and tax deducted at source (net of provision for taxation)	2,207,156	-
	<u>356,126,854</u>	<u>6,105,869</u>
2.14 Other current assets		
Margin placed with broker	2,448,009,989	3,143,698,548
Receivable from exchange / clearing house (net)	76,162,428	-
Accrued interest on debt instruments	2,577,452	1,378,331
Option premium paid	10,332,482	75,066,406
Interest accrued but not due on loans given	68,275	-
	<u>2,537,150,626</u>	<u>3,220,143,285</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
2.15 Income from treasury		
Loss from trading of securities (net)	(4,527,337)	(13,810,965)
Profit from arbitrage and trading in currency derivatives (net)	216,791,557	486,869,742
(Loss) / profit from trading in equity derivative instruments (net)	(136,213,217)	296,541,486
Loss on trading in commodity derivative instruments (net)	-	(713,835)
Dividend on stock in trade	8,094,052	(1,154,814)
(Loss) / profit on sale of current investment (net)	(6,095,093)	3,283,238
Profit / (loss) from trading in interest rate swaps (net)	44,170,804	(49,162,351)
	<u>122,220,766</u>	<u>721,852,501</u>
2.16 Interest income		
Interest income on debt instrument	7,237,075	3,630,142
Interest income on loans given	125,122	2,773,431
Other interest income	9,841,737	564,853
	<u>17,203,934</u>	<u>6,968,426</u>

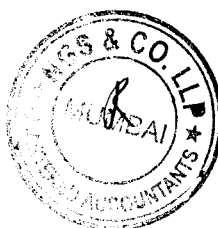


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
2.17 Employee benefit expenses		
Salaries and wages	114,879,966	45,800,066
Contribution to other funds	2,253,476	1,053,373
Staff welfare expenses	1,815,035	509,842
	<u>118,948,477</u>	<u>47,363,281</u>
2.18 Finance costs		
Interest expense on short term money market loan facility	3,188,909	-
Interest expense on loans from holding company	77,878,982	54,084,347
Finance and bank charges	17,329,700	16,138,853
Interest expense - others	31,448,420	13,299,842
Interest on loan from other related parties	51,350,338	1,128,689
	<u>181,196,349</u>	<u>84,651,731</u>
2.19 Other expenses		
Auditors' remuneration (refer below)	924,900	849,622
Business promotion	493,923	-
Commission expense	126,173,038	72,735,777
Communication	994,367	853,612
Computer expense	32,105,248	8,126,008
Clearing and custodian charges	6,082,435	-
Electricity	715,872	136,132
Legal and professional fees	40,766,229	13,449,263
Membership and subscription	4,190,528	65,461
Market data service	29,276,602	11,578,473
Net foreign exchange loss	6,449,673	17,776,029
Office expenses	1,267,194	1,691,949
Postage and courier	212,376	92,111
Printing and stationary	6,345	10,851
Rates and taxes	3,120,946	2,873,630
Rent (refer note 2.26)	7,541,897	5,385,798
Travelling and conveyance	675,141	1,275,957
	<u>260,996,714</u>	<u>136,900,672</u>
Auditors' remuneration:		
As auditor	879,788	752,527
For reimbursement of expenses	45,112	97,094
	<u>924,900</u>	<u>849,622</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

2.20 Segment reporting

The Company operates in only one business segment during the year viz. trading and investments, Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

2.21 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) Names of related parties by whom control is exercised

Edelweiss Capital (Singapore) Pte. Limited	Holding company
Edelweiss Financial Services Limited	Ultimate holding company

(B) Names of fellow subsidiaries with whom transactions have taken place during the year

Aster Commodities DMCC
Edel Commodities Limited
Edelweiss Alternative Asset Advisors Pte. Limited
EC Global Limited
Edelweiss Commodities Pte. Limited
Edelweiss Investment Advisors Pte. Limited
Edelweiss Financial Services Inc

(C) Names of key managerial personnel

Navin Amarnani
Sahil Joshi
Sagar Anand



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

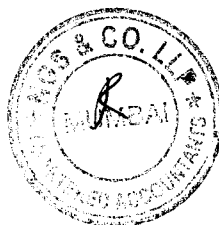
2.21 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (continued)

(D) Transactions and balances with related parties :

Sr. No.	Nature of transaction	Related party name	2016-17	2015-16
(I)	Capital account transactions during the year			
	Issue of ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	454,686,400	995,471,238
(II)	Current account transactions during the year			
	Short term loans taken from (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	2,199,294,864	1,309,221,336
		Aster Commodities DMCC	503,171,988	177,589,328
		EC Global Limited	1,308,062,919	92,058,971
		Edelweiss Commodities Pte. Limited	-	531,871,168
	Short term loans repaid to (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	1,918,945,483	2,131,927,817
		Aster Commodities DMCC	771,080,766	438,701
		EC Global Limited	1,402,412,121	-
		Edelweiss Commodities Pte. Limited	139,265,326	-
	Short term loans given to (refer note below)	EC Global Limited	346,170,517	392,766,401
		Aster Commodities DMCC	-	112,128,261
		Edelweiss Commodities Pte. Limited	59,240,115	-
	Short term loans repaid by (refer note below)	EC Global Limited	-	392,766,401
		Aster Commodities DMCC	-	112,128,261
		Edelweiss Commodities Pte. Limited	59,240,115	-
	Interest paid on loans taken from	Edelweiss Capital (Singapore) Pte. Limited	77,878,982	54,084,347
		EC Global Limited	51,350,338	1,128,689
	Interest received on loans given to	EC Global Limited	70,645	2,334,730
		Aster Commodities DMCC	-	438,701
		Edelweiss Commodities Pte. Limited	54,477	-
	Professional charges paid to	Edel Commodities Limited	3,273,302	2,143,261
		Aster Commodities DMCC	23,996,272	-
		Edelweiss Financial Services Inc	6,325,811	-
	Guarantee commission paid to	Edelweiss Financial Services Limited	14,274,117	14,921,196
	Remuneration paid to	Navin Jashan Amamani	25,231,410	28,157,386
		Sahil Joshi	8,001,715	6,694,807
		Sagar Anand	12,125,092	-
	Cost reimbursement received from	Edelweiss Alternative Asset Advisors Pte Limited	5,426,190	632,520
		Edelweiss Commodities Pte Limited	4,027,313	468,533
		Edelweiss Investment Advisors Pte Limited	2,612,611	304,547
(III)	Balances with related parties			
	Short term borrowings from	Edelweiss Capital (Singapore) Pte. Limited	438,424,937	171,342,028
		Aster Commodities DMCC	-	264,887,056
		EC Global Limited	-	93,286,240
		Edelweiss Commodities Pte Limited	392,220,881	538,954,813
	Trade payables to	Edelweiss Financial Services Limited	13,795,190	15,119,921
		Edel Commodities Limited	3,163,475	2,171,805
		Aster Commodities DMCC	23,191,146	-
		Edelweiss Financial Services Inc	6,113,567	-
	Other current liabilities			
	Interest accrued but not due on borrowings from	Edelweiss Capital (Singapore) Pte. Limited	678,795	1,638,133
	Accrued salaries and benefits payable	Navin Jashan Amamani	5,805,333	15,987,980
		Sahil Joshi	2,089,920	2,951,627
		Sagar Anand	3,483,200	-
(IV)	Others			
	Corporate Guarantee taken from	Edelweiss Financial Services Limited	2,269,351,000	2,155,819,250
		Edelweiss Capital (Singapore) Pte. Limited	324,193,000	331,664,500

Note :

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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

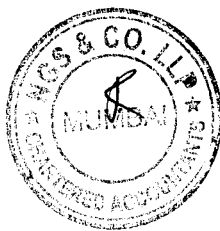
(Currency: Indian rupees)

2.22 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 31 March 2017	For the year ended 31 March 2016
a) Net (loss)/profit attributable to ordinary shareholders (as per Statement of profit and loss)	(360,282,173)	383,653,293
b) Calculation of weighted average number of ordinary shares of SGD 1/- each:		
– Number of shares at the beginning of the year	33,011,907	12,567,321
– Number of shares issued during the year	9,786,000	20,444,586
Total number of ordinary shares outstanding at the end of the year	42,797,907	33,011,907
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	33,092,340	18,410,827
Value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	(10.89)	20.84

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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.23 The following contracts are outstanding as on the balance sheet date:

Open position as at 31 March 2017

a) Options

Particulars of contract	Premium paid
Equity and index options	2,031,593
Currency options	8,300,889
Total	10,332,482

Particulars of contract	Premium received
Equity and index option	56,745,864
Currency option	849,130,289
Total	905,876,153

b) Forwards

Particulars of contract	Number of contracts	Number of units involved
<i>Long positions</i>		
<i>Currency forwards</i>		
USDCAD	50,235	50,235
USDCNY	25,000,000	25,000,000
USDHKD	108,632,551	108,632,551
USDIDR	80,000,000	80,000,000
USDINR	1,153,500,000	1,153,500,000
USDJPY	1,034,680	1,034,680
USDKRW	1,658,050,000	1,658,050,000
USDMYR	43,000,000	43,000,000
USDSGD	69,251,849	69,251,849
USDTWD	282,299,683	282,299,683
Total	3,420,818,998	3,420,818,998



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

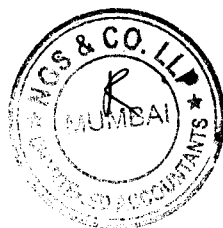
Open position as at 31 March 2017 (Continued)

b) Forwards (Continued)

Particulars of contract	Number of contracts	Number of units involved
<i>Short positions</i>		
<i>Currency forwards</i>		
USDCNY	24,992,046	24,992,046
USDHKD	18,320,811	18,320,811
USDIDR	87,825,050	87,825,050
USDINR	1,318,900,000	1,318,900,000
USDJPY	1,199,351	1,199,351
USDKRW	1,633,080,000	1,633,080,000
USDMYR	41,300,000	41,300,000
USDSGD	29,630,720	29,630,720
USDTWD	273,851,500	273,851,500
Total	3,429,099,478	3,429,099,478

c) Equity swaps

Particulars of contract	Number of contracts	Number of units involved
Long positions	76,203,254	76,203,254
Short positions	962,884	962,884



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

Open position as at 31 March 2017 (Continued)

d) Futures

Particulars of contract	Number of contracts	Number of units involved
<i>Long positions</i>		
DINR260417	129,000	129000 DINR260417
ZN JUN 17	10	10000 ZN JUN 17
ESM7	1	50 ESM7
TFM7	32	1600 TFM7
K200 01Jun17	7	1750000 K200
MAY 17 HS INDEX	50	2500 MAY 17 HS INDEX
<i>Short positions</i>		
ESM7	71	3550 ESM7
BPM7	4	250000 BPM7
ECM7	1	125000 ECM7
VXK7	14	14000 VXK7
APR 17 SGX MSCI INDEX	2025	202500 APR 17 SGX MSCI INDEX
SiM7	325	325 SiM7
APR 17 HS INDEX	690	34500 APR 17 HS INDEX
JUN 17 KOSPI 200 INDX	4	1000000 JUN 17 KOSPI 200 INDX
APR 17 SGX MSCI INDEX	2	200 APR 17 SGX MSCI INDEX
APR 17 SGX TIMSCI	248	24800 APR 17 SGX TIMSCI
APR 17 HKFE – HIS	128	6400 APR 17 HKFE – HIS
APR 17 SGX MSCI INDEX	340	34000 APR 17 SGX MSCI INDEX
APR 17 SGX TIMSCI	484	48400 APR 17 SGX TIMSCI



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

Open position as at 31 March 2016

a) Options

Particulars of contract	Premium paid
Option on futures	47,698,330
Equity and index options	26,685,781
Currency options	682,295
Total	75,066,406

Particulars of contract	Premium received
Option on futures	107,187,333
Equity and index option	9,145,798
Currency option	475,700,966
Total	592,034,097

b) Forwards

Particulars of contract	Number of contracts	Number of units involved
<i>Long positions</i>		
<i>Currency forwards</i>		
USDCNH	10,000,000	10,000,000
USDHKD	222,094,144	222,094,144
USDINR	363,807,476	363,807,476
USDJPY	294,065	294,065
USDKRW	636,860,000	636,860,000
USDTWD	48,050,000	48,050,000
Total	1,281,105,685	1,281,105,685
<i>Short positions</i>		
<i>Currency forwards</i>		
GBPUSD	50,000	50,000
USDCNH	10,000,000	10,000,000
USDINR	159,800,000	159,800,000
USDKRW	603,300,000	603,300,000
USDSGD	12,646,224	12,646,224
USDTWD	23,350,000	23,350,000
Total	809,146,224	809,146,224



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

Open position as at 31 March 2016 (Continued)

c) Equity swaps

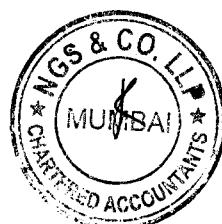
Particulars of contract	Number of contracts	Number of units involved
Long positions	306,953,417	306,953,417
Short positions	794,218	794,218

d) Futures

Particulars of contract	Number of contracts	Number of units involved
<i>Long positions</i>		
ES 17JUN16	1	50 ES
VIX 20APR16	12	12000 VIX
ES 17JUN16	63	3150 ES
<i>Short positions</i>		
APR 16 HKE H-SHARES	3,561	159750 HKE H-SHARES
MAY 16 HKE H-SHARES	100	5000 HKE H-SHARES
JUN 16 OSE NIKKEI 225	2	2000 OSE Nikkei 225
APR 16 SGX MSCI INDEX	1,123	112300 SGX MSCI INDEX
APR 16 SGX TIMSCI	1,281	128100 SGX TIMSCI
IU 27APR16	1	2000000 INR USD
K200 09JUN16	7	3500000 K200
VIX 18MAY16	15	15000 VIX
USD	75	750000 USD
Si-6.16	2,000	2000 RUB Futures

e) Interest rate swaps

Benchmark	Notional principal (Rs.)	Terms
MIBOR	1,000,000,000	Pay fixed
Total	1,000,000,000	



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 Capital commitments and contingent liabilities

The Company has Rs. Nil (Previous year Rs. Nil) capital commitments and contingent liabilities as at the balance sheet date.

2.25 Operating leases

The Company has taken a premise on operating lease. Gross rental expenses (net of reimbursement) for the year ended 31 March 2017 aggregated to **Rs. 7,541,897** (Previous year Rs. 5,385,798) which has been included under the head other expenses – Rent in the statement of profit and loss. (refer note 2.19)

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

	2017	2016
Minimum lease payments for non cancellable lease		
- not later than one year	17,982,722	19,061,608
- later than one year and not later than five years	15,895,442	35,910,708
Total	33,878,164	54,972,316



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

2.26 *Cost Sharing*

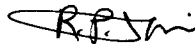
The Company being group company incurs common rent expenditure which is for the benefit of itself and certain fellow subsidiaries companies. This cost so expended by the company for the benefit of fellow subsidiaries is recovered by the company from its fellow subsidiaries on the basis of area occupied. Accordingly, and as identified by the management, the rent expenditure head in Note 2.19 is net of reimbursements received based on management's best estimate.

2.27 *Previous year comparatives*

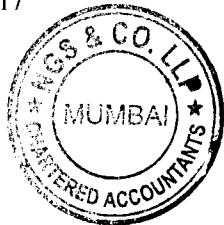
Previous year figures have been regrouped and rearranged whenever necessary.

As per our report of even date attached.

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



R P Soni
Partner
Membership No: 104796
Mumbai
10 May 2017



For and on behalf of the Board of Directors



Navin Amarnani
Director

10 May 2017



Sagar Anand
Director