

Edelweiss Custodial Services Limited

Financial Statements
together with the
Independent Auditor's Report
for the year ended 31 March 2016

Edelweiss Custodial Services Limited

Financial Statements together with Independent Auditor's Report

For the year ended 31 March 2016

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B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Edelweiss Custodial Services Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of Edelweiss Custodial Services Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for standalone 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 standalone 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 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 standalone 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.



Independent Auditor's Report (*Continued*)

Edelweiss Custodial Services Limited

Auditor's responsibility (*Continued*)

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2016, and its loss and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.

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 standalone financial statements 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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) 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:



Independent Auditor's Report (*Continued*)

Edelweiss Custodial Services Limited

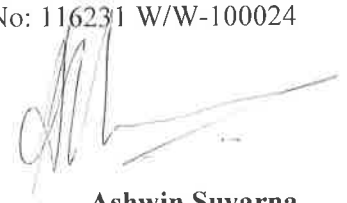
Report on other legal and regulatory requirements (Continued)

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including long term derivative contracts - Refer Note 2.30 to the financial statements; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231 W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
11 May 2016

Edelweiss Custodial Services Limited

Annexure A to the Independent Auditor's Report - 31 March 2016

The Annexure A referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The company is a service company primarily rendering custodial services. Accordingly, paragraph 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans covered under section 185 nor made any investments covered under section 186 of the Act. Hence, paragraph 3(iv) of the Order is not applicable.
- 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 Act, for any activities conducted/ 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, service tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, value added tax and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, income tax, service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.



Edelweiss Custodial Services Limited

Annexure A to the Independent Auditor's Report - 31 March 2016

(Continued)

- viii. The Company did not have any outstanding dues to any financial institution, bank or debenture holder during the year.
- ix. The Company has not raised any money by way of initial public offer or further public offer and term loans during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully paid or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai

11 May 2016

Edelweiss Custodial Services Limited

Annexure - B to the Independent Auditor's Report of even date on the standalone financial statements of Edelweiss Custodial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of Edelweiss Custodial Services Limited (the 'Company') as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Edelweiss Custodial Services Limited

Annexure - B to the Independent Auditor's Report of even date on the standalone financial statements of Edelweiss Custodial Services Limited (Continued)

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

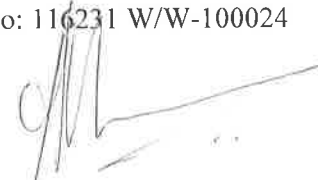
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231 W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
11 May 2016

Edelweiss Custodial Services Limited

Balance Sheet as at 31 March 2016

(Currency : Indian rupees)

	Note	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	54,925,000	53,000,000
(b) Reserves and surplus	2.2	597,648,529	582,551,232
		<u>652,573,529</u>	<u>635,551,232</u>
(2) Non-current liabilities			
(a) Long-term provisions	2.3	2,225,898	1,973,000
		<u>2,225,898</u>	<u>1,973,000</u>
(3) Current liabilities			
(a) Short-term borrowings	2.4	2,305,106	2,800,807
(b) Trade payables	2.5	3,572,380	6,528,529
(c) Other current liabilities	2.6	23,379,344	22,004,067
(d) Short-term provisions	2.7	545,262	325,000
		<u>29,802,092</u>	<u>31,658,403</u>
TOTAL		<u><u>684,601,519</u></u>	<u><u>669,182,635</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.8		
(i) Tangible assets		691,014	57,177
(ii) Intangible assets		2,678,625	-
(iii) Capital work-in-progress		4,298,318	-
(b) Non-current investments	2.9	529,753,335	529,753,335
(c) Deferred tax assets (net)	2.10	448,317	-
(d) Long-term loans and advances	2.11	20,911,809	17,267,977
(e) Other non-current assets	2.12	15,038,170	1,374,406
		<u>573,819,588</u>	<u>548,452,895</u>
(2) Current assets			
(a) Trade receivables	2.13	1,275,276	1,086,804
(b) Cash and bank balances	2.14	105,205,264	112,754,685
(c) Short-term loans and advances	2.15	3,135,366	6,081,176
(d) Other current assets	2.16	1,166,025	807,075
		<u>110,781,931</u>	<u>120,729,740</u>
TOTAL		<u><u>684,601,519</u></u>	<u><u>669,182,635</u></u>

Significant accounting policies and notes to financial statements 1 & 2

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

Mumbai
11 May 2016

For and on behalf of the Board of Directors



Vishal Madia

Director

DIN : 00010324



Umesh Wadhwa

Director

DIN : 2057371



Pooja Doshi

Company Secretary

Mumbai
11 May 2016

Mumbai
11 May 2016

Edelweiss Custodial Services Limited

Statement of Profit and Loss for the year ended 31 March 2016

(Currency : Indian rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations			
Fee and commission income	2.17	47,302,691	3,539,104
Other income	2.18	9,151,285	9,433,991
Total revenue		56,453,976	12,973,095
Expenses			
Employee benefit expenses	2.19	52,157,287	41,383,052
Finance costs	2.20	1,398,964	2,657,078
Depreciation and amortization expenses	2.8	1,160,296	56,634
Other expenses	2.21	10,279,409	9,608,523
Total expenses		64,995,956	53,705,287
Loss before tax		(8,541,980)	(40,732,192)
Tax expense:			
(1) Current tax (excess provision for earlier years Rs. 90,960/-, Previous year Rs.NIL)		(90,960)	115,000
(2) Deferred tax		(448,317)	-
Loss after tax		(8,002,703)	(40,847,192)
Earnings per equity share: (face value of Rs.10 each)			
(1) Basic (in Rupees)		(1.48)	(8.17)
(2) Diluted (in Rupees)		(1.48)	(8.17)

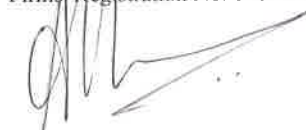
Significant accounting policies and notes to financial statements 1 & 2

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

For and on behalf of the Board of Directors



Vishal Madia

Director

DIN : 00010324



Umesh Wadhwa

Director

DIN : 2057371



Pooja Doshi

Company Secretary

Mumbai

11 May 2016

Mumbai

11 May 2016

Mumbai

11 May 2016

Edelweiss Custodial Services Limited

Cash Flow Statement for the year ended 31 March 2016

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A Cash flow from operating activities		
(Loss)/Profit before taxation	(8,541,980)	(40,732,192)
<i>Adjustments for</i>		
Depreciation	1,160,296	56,634
Interest on inter corporate deposits/ Loan	-	(790,192)
Interest on Fixed Deposit	(9,149,211)	(8,639,580)
Interest expense	1,360,648	2,578,954
Operating cash flow before working capital changes	(15,170,247)	(47,526,376)
Add / (Less): Adjustments for working capital changes		
Decrease/ (increase) in trade receivables	(188,472)	(1,086,804)
(Increase)/ Decrease in other bank balances	(14,000,000)	77,000,000
Decrease in long term loans and advances	-	(100,000)
Increase in short term loans and advances	1,364,267	(540,108)
Decrease in other non current assets	(13,500,000)	(1,284,295)
Decrease in other current assets	2,836	-
Increase in liabilities and provisions	(1,107,700)	20,762,081
Cash used in operations	(42,599,316)	47,224,498
Income taxes paid	1,971,329	1,167,983
Net cash (used in)/ from operating activities - A	(44,570,645)	46,056,515
B Cash flow from investing activities		
Purchase of fixed assets	(8,771,076)	(40,275)
Interest on inter corporate deposits/loans	-	787,356
Interest received	8,623,661	10,643,258
Net cash (used in)/ from investing activities - B	(147,415)	11,390,339
C Cash flow from financing activities		
Proceeds from issue of share capital including securities premium	25,025,000	39,000,000
(Repayment)/Proceeds from unsecured loan	(495,701)	(94,398,078)
Interest paid	(1,360,660)	(2,861,409)
Net cash generated from / (used in) financing activities - C	23,168,639	(58,259,487)
Net decrease in cash and cash equivalents (A+B+C)	(21,549,421)	(812,633)
Cash and cash equivalent as at the beginning of the year	34,254,685	35,067,318
Cash and cash equivalent as at the end of the year (Refer note 2.14)	12,705,264	34,254,685

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

For and on behalf of the Board of Directors



Vishal Madia

Director

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Umesh Wadhwa

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Pooja Doshi

Company Secretary

Mumbai
11 May 2016

Mumbai
11 May 2016

Mumbai
11 May 2016

Edelweiss Custodial Services Limited

Notes to the financial statements

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.

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 the accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

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

Assets

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

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

Notes to the financial statements (*Continued*)

1.4 *Revenue Recognition*

- Fee income is recognised on accrual basis of accounting.
- Interest income is recognised on accrual basis of accounting.
- 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.
- Dividend income is recognised when the right to receive payment is established.

1.5 *Investments*

Investments are classified into Non-current investments and current investments. Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

All other investments are classified as non-current investments.

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

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

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 Income Tax Act, 1961.

Deferred tax

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 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 at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realised.



Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

1.7 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share”. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

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

1.8 Fixed assets and depreciation

Tangible fixed assets and Capital work in progress

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of fixed assets that are not ready for its intended use at the reporting date.

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 estimated useful lives of the fixed assets are as follows:

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

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.



Edelweiss Custodial Services Limited

Notes to the financial statements (*Continued*)

1.9 *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.

2.0 *Employee benefits*

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

Provident fund

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

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefits scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Compensated Absences

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



Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015															
2.1 SHARE CAPITAL																	
AUTHORISED :																	
10,000,000 (previous year:10,000,000) equity shares of Rs. 10 each	<u>100,000,000</u>	<u>100,000,000</u>															
ISSUED, SUBSCRIBED & PAID UP																	
5,492,500 (previous year: 5,300,000) equity shares of Rs. 10 each, fully paid-up	<u>54,925,000</u>	<u>53,000,000</u>															
	<u>54,925,000</u>	<u>53,000,000</u>															
a. Movement in equity share capital :																	
	<table><tr><th colspan="2">As at 31 March 2016</th><th>As at 31 March 2015</th></tr><tr><th>No of shares</th><th>Amount</th><th>No of shares</th></tr><tr><td>Outstanding at the beginning</td><td>5,300,000</td><td>5,000,000</td></tr><tr><td>Shares issued during the year</td><td>192,500</td><td>300,000</td></tr><tr><td>As at the end</td><td>5,492,500</td><td>5,300,000</td></tr></table>	As at 31 March 2016		As at 31 March 2015	No of shares	Amount	No of shares	Outstanding at the beginning	5,300,000	5,000,000	Shares issued during the year	192,500	300,000	As at the end	5,492,500	5,300,000	
As at 31 March 2016		As at 31 March 2015															
No of shares	Amount	No of shares															
Outstanding at the beginning	5,300,000	5,000,000															
Shares issued during the year	192,500	300,000															
As at the end	5,492,500	5,300,000															
b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:																	
	<table><tr><th colspan="2">As at 31 March 2016</th><th>As at 31 March 2015</th></tr><tr><th>No of shares</th><th>%</th><th>No of shares</th></tr><tr><td>Edelweiss Securities Limited, the holding company</td><td>5,492,500</td><td>5,300,000</td></tr><tr><td></td><td>100%</td><td></td></tr><tr><td></td><td>5,492,500</td><td>5,300,000</td></tr></table>	As at 31 March 2016		As at 31 March 2015	No of shares	%	No of shares	Edelweiss Securities Limited, the holding company	5,492,500	5,300,000		100%			5,492,500	5,300,000	
As at 31 March 2016		As at 31 March 2015															
No of shares	%	No of shares															
Edelweiss Securities Limited, the holding company	5,492,500	5,300,000															
	100%																
	5,492,500	5,300,000															
c. Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company:																	
	<table><tr><th colspan="2">As at 31 March 2016</th><th>As at 31 March 2015</th></tr><tr><th>No of shares</th><th>%</th><th>No of shares</th></tr><tr><td>Edelweiss Securities Limited, the holding company</td><td>5,492,500</td><td>5,300,000</td></tr><tr><td></td><td>100%</td><td></td></tr><tr><td></td><td>5,492,500</td><td>5,300,000</td></tr></table>	As at 31 March 2016		As at 31 March 2015	No of shares	%	No of shares	Edelweiss Securities Limited, the holding company	5,492,500	5,300,000		100%			5,492,500	5,300,000	
As at 31 March 2016		As at 31 March 2015															
No of shares	%	No of shares															
Edelweiss Securities Limited, the holding company	5,492,500	5,300,000															
	100%																
	5,492,500	5,300,000															
d. Terms/rights attached to equity shares :																	
The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share 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																	
	As at 31 March 2016	As at 31 March 2015															
Securities premium account - opening balance	536,000,000	500,000,000															
Add : Additions during the year	<u>23,100,000</u>	<u>36,000,000</u>															
	559,100,000	536,000,000															
Opening balance surplus in statement of profit and loss	46,551,232	87,398,424															
Add: Loss for the year	<u>(8,002,703)</u>	<u>(40,847,192)</u>															
Amount available for appropriation	38,548,529	46,551,232															
	<u>597,648,529</u>	<u>582,551,232</u>															



Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.3 LONG-TERM PROVISIONS		
Provision for employee benefits		
Gratuity	1,802,898	1,593,000
Compensated leave absences	423,000	380,000
	<u>2,225,898</u>	<u>1,973,000</u>
2.4 SHORT-TERM BORROWINGS		
<u>Unsecured</u>		
Loans and advances from related parties (Refer Note 2.23)	2,305,106	2,800,807
	<u>2,305,106</u>	<u>2,800,807</u>
2.5 TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	3,572,380	6,528,529
(includes sundry creditors and provision for expenses)	<u>3,572,380</u>	<u>6,528,529</u>
2.6 OTHER CURRENT LIABILITIES		
Interest accrued and due on borrowings	26,249	26,261
Other payables :		
Accrued salaries and benefits	23,058,828	21,239,490
Statutory Remittances	292,317	736,866
Others	1,950	1,450
	<u>23,379,344</u>	<u>22,004,067</u>
2.7 SHORT-TERM PROVISIONS		
Provision for employee benefits :		
Gratuity	237,000	248,000
Compensated leave absences	82,000	77,000
Provision for capex	226,262	-
	<u>545,262</u>	<u>325,000</u>



Edelweiss Custodial Services 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 2015	Additions during the year	Deductions/Adjustm ent during the year	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets						
Office Equipment	43,800	34,000	-	77,800	39,089	28,643
Computers	111,405	980,041	-	1,091,446	439,143	28,534
Total : A	155,205	1,014,041	-	1,169,246	478,232	57,177
Intangible assets						
Computer software	-	3,458,717	-	3,458,717	780,092	-
Total : B	-	3,458,717	-	3,458,717	780,092	-
Total	155,205	4,472,758	-	4,627,963	1,258,324	57,177
Previous Year	114,930	40,275	-	145,205	56,634	57,177

Note

As per the requirement of the Companies Act, 2013, the Company has evaluated the useful lives of its fixed assets and has computed depreciation according to the provisions of Schedule II of the Act. Consequently, in the profit and loss statement of the Company, the depreciation charge for the last year ended 31 March 2015 was higher by Rs.28,830/- had been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life had expired as at 1 April 2014.



Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.9 DETAILS OF NON-CURRENT INVESTMENTS

	As at 31 March 2016			As at 31 March 2015		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Others (unquoted)						
Edelweiss Asset Reconstruction Company Limited (Associate)	10	49,909,142	529,753,335	10	49,909,142	529,753,335
		<u>49,909,142</u>	<u>529,753,335</u>		<u>49,909,142</u>	<u>529,753,335</u>

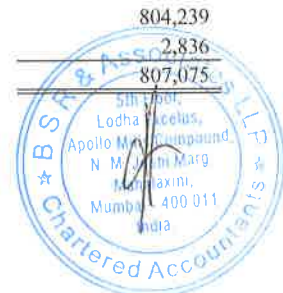


Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.10 DEFERRED TAX ASSETS		
Deferred tax assets on account of :-		
Disallowances under section 43B of the Income Tax Act, 1961	880,789	-
Total (A)	880,789	
Deferred tax liabilities on account of :-		
Difference between book and tax depreciation	432,472	-
Total (B)	432,472	
Net Deferred tax Assets (A-B)	448,317	
2.11 LONG-TERM LOANS AND ADVANCES		
Deposits placed with exchange/ depositories	16,100,000	16,100,000
Advance income taxes [net of provision for taxation Rs. 11,359,720/- (previous year Rs.31,436,692)]	4,811,809	1,167,977
	20,911,809	17,267,977
2.12 OTHER NON-CURRENT ASSETS		
Accrued interest on fixed deposits	253,875	90,111
Long term deposits with banks	14,784,295	1,284,295
	15,038,170	1,374,406
2.13 TRADE RECEIVABLES		
Other debts		
Unsecured, considered good	1,266,276	188,097
A	1,266,276	188,097
Trade receivables from related parties	9,000	898,707
B	9,000	898,707
(A+B)	1,275,276	1,086,804
2.14 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
- in current accounts	12,705,264	5,254,685
- in fixed deposits with original maturity less than 3 months	-	29,000,000
	12,705,264	34,254,685
Other Bank Balances		
-Short term bank deposits with banks less than 12 months	92,500,000	78,500,000
	105,205,264	112,754,685
2.15 SHORT-TERM LOANS AND ADVANCES		
Other loans and advances		
Prepaid expenses	362,419	992,398
Loans and advances to employees	-	106,041
Vendor advances	699,307	855,578
Input tax credit	707,900	779,876
Advance income tax [net of provision for taxation Rs.Nil ; (previous year Rs.11,359,720)]	1,165,740	2,747,283
Advances recoverable in cash or in kind or for value to be received	-	400,000
Security Deposit	200,000	200,000
	3,135,366	6,081,176
2.16 OTHER CURRENT ASSETS		
Accrued interest on fixed deposits	1,166,025	804,239
Accrued interest on loans given	-	2,836
	1,166,025	807,075



Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
2.17 FEE AND COMMISSION INCOME		
Arranger fees	43,440,385	2,250,000
Custody fees	3,862,306	1,289,104
	47,302,691	3,539,104
2.18 OTHER INCOME		
Interest income on loan	-	790,192
Interest income on fixed deposits	9,149,211	8,639,580
Miscellaneous income	2,074	4,219
	9,151,285	9,433,991
2.19 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	27,319,186	19,575,950
Contribution to provident and other funds	753,504	436,417
Staff welfare expenses	367,597	182,685
Salaries & Bonus - Bonus	23,717,000	21,188,000
	52,157,287	41,383,052
2.20 FINANCE COSTS		
Interest on loan from holding company	1,294,665	2,578,954
Interest on loan from fellow subsidiaries	65,983	-
Interest - others	148	45,746
Financial and Bank charges	38,168	32,378
	1,398,964	2,657,078
2.21 OTHER EXPENSES		
Auditors' remuneration (<i>refer below</i>)	205,100	92,650
Communication	590,095	904,710
Computer software	1,055,444	1,954,003
Electricity charges	534,907	267,955
Legal and professional fees	495,497	440,393
Membership and subscription	1,600,000	2,629,380
Rent (<i>refer note 2.29</i>)	4,546,775	2,424,788
Service tax expenses	223,607	102,837
Travelling and conveyance	728,580	691,001
Miscellaneous expenses	299,404	100,806
	10,279,409	9,608,523
Auditors' remuneration:		
As auditor	200,000	85,000
For reimbursement of expenses	5,100	7,650
	205,100	92,650



Edelweiss Custodial Services Limited

Notes to the financial statements (*continued*)

(Currency: Indian rupees)

2.22 Segment reporting

The Company is in the business of providing custodial services for the clearing and settlement of securities, financial instruments and arranger fees and hence operates only in one business segment. Since business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.

As the Company's business activity falls within a primary business segment, the financial statements are reflective of the information required under Accounting Standard 17 on Segment Reporting as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.23 Related Parties as per AS 18

(i) List of related parties and relationship:

Name of related parties by whom control is exercised :	
Holding Company	Edelweiss Securities Limited
Ultimate Holding Company	Edelweiss Financial Services Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Web Services Limited
	Edelweiss Commodities Services Limited
	Edelweiss Comtrade Limited
	Edel Finance Company Limited
Associate (with whom transactions have taken place)	Edelweiss Asset Reconstruction Company Limited



Edelweiss Custodial Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.23 Related Parties as per AS 18 (Continued)

(ii) Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	31 March 2016	31 March 2015
<u>Capital account transactions</u>				
1	Issue of Share Capital (Including securities premium)	Edelweiss Securities Limited	25,025,000	39,000,000
2	Short term loans taken from (Refer note 2.23 A)	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited	37,356,297 10,000,000	8,198,319 -
3	Short term loans repaid to (Refer note 2.23 A)	Edelweiss Financial Services Limited Edelweiss Securities Limited Edelweiss Commodities Services Limited	37,851,998 - 10,000,000	17,096,397 85,500,000 -
4	Short term loans given to (Refer note 2.23 A)	Edelweiss Commodities Services Limited	-	50,000,000
5	Short term loans repaid by (Refer note 2.23 A)	Edelweiss Commodities Services Limited	-	50,000,000
<u>Current account transactions</u>				
6	Directors nomination received from	Edelweiss Securities Limited	-	100,000
7	Repaid directors nomination received from	Edelweiss Securities Limited	-	100,000
8	Interest Expenses on loan from	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited	1,294,665 65,983	685,110 1,893,844
9	Cost reimbursement paid to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited	146,250 -	183,236 2,692,743
10	Reimbursement paid	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited	- 4,028,597	6,705,985 -
11	Legal & Professional Charges paid to	Edelweiss Web Services Limited	19,060	10,270
12	Interest income on loan to	Edelweiss Commodities Services Limited	-	790,192
<u>Balances with related parties</u>				
13	Directors nomination received from	Edelweiss Asset Reconstruction Company Limited	-	400,000
14	Short Term Loans Taken from	Edelweiss Financial Services Limited	2,305,106	2,800,807
15	Trade Payables to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Securities Limited Edelweiss Web Services Limited Edelweiss Comtrade Limited Edelweiss Broking Ltd	- - - 19,917 193,000 1,112,985	215,909 2,994,299 1,144,194 10,512 - -
16	Trade receivables from	Edelweiss Securities Limited Edelweiss Comtrade Limited	9,000 -	784,707 114,000
17	Investments in equity shares of	Edelweiss Asset Reconstruction Company Limited	529,753,335	529,753,335
18	Interest accrued and due on borrowings	Edelweiss Financial Services Limited Edelweiss Securities Limited	26,249 -	25,695 566
19	Accrued interest income on loans given	Edelweiss Commodities Services Limited	-	2,836

Note

2.23 A

- The Intra group company loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties are disclosed based on the maximum incremental amount given/taken during the reporting period.
- Loan given to subsidiaries and associates are for the general corporate business.



Edelweiss Custodial Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.24 Earnings per share

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

	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
a)	Shareholders earnings (as per statement of profit and loss)	(8,002,703)	(40,847,192)
b)	Calculation of weighted average number of Equity Shares of Rs 10 each:		
	– Number of shares at the beginning of the year	5,300,000	5,000,000
	– Shares issued during the year (number of shares issued)	192,500	300,000
	Total number of equity shares outstanding at the end of the year.	5,492,500	5,300,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	5,396,776	5,000,822
	Nominal value per share	10	10
c)	Basic and diluted earnings per share (in rupees) (a/b)	(1.48)	(8.17)

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

2.25 Foreign currency

The Company has earned income in foreign currency during the year ended 31 March 2016 of Rs. 3,732,426 (Previous year Rs. 1,289,104). The Company has incurred expenditure of Rs. 369,518. in foreign currency during the year ended 31 March 2016 (Previous year Rs. 865,003).

2.26 Contingent liabilities and commitments

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

The Company's pending litigations comprise of proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.



Edelweiss Custodial Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.27 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.

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

Defined benefit plan - Gratuity

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

Statement of Profit and Loss

Net employee benefits expenses:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	241,000	180,000
Interest on defined benefit obligation	129,000	111,000
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognized in the year	-	-
Past service cost	-	-
Actuarial (gains) / losses	14,000	299,000
Total included in 'Employee Benefit Expense'	384,000	590,000

Balance Sheet

Details of provision for gratuity :

Particulars	As at 31 March 2016	As at 31 March 2015
Liability at the end of the year	2,040,000	1,841,000
Fair value of plan assets at the end of the year	-	-
Difference	2,040,000	1,841,000
Unrecognized past service cost	-	-
Unrecognized transition liability	-	-
Amount in Balance Sheet	2,040,000	1,841,000



Edelweiss Custodial Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.28 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits Defined benefit plan – Gratuity (Continued)

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

Particulars	As at 31 March 2016	As at 31 March 2015
Liability at the beginning of the year	1,841,000	911,000
Interest cost	129,000	111,000
Current service cost	241,000	180,000
Transfer In / (Out)	(185,000)	340,000
Past service cost (vested benefit)	-	-
Benefit paid	-	-
Actuarial (gain)/loss on obligations	14,000	299,000
Liability at the end of the year	2,040,000	1,841,000

Experience Adjustment:

Particulars	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
On Plan Liabilities: (Gain)/ Loss	(12,000)	207,000	69,000	-	-
On Plan Assets: Gain/ (Loss)	-	-	-	-	-
Estimated Contribution for next year	Nil	Nil	Nil	Nil	Nil

Principle actuarial assumptions at the balance sheet date:

Particulars	As at 31 March 2016	As at 31 March 2015
Discount rate current	7.4%	7.8%
Salary escalation current	7%	7%
Employees attrition rate (based on catagories)	13%-25%	13%-25%

2.29 Cost sharing

During the year the Company carried out its operations to some extent by utilising the premises of Edelweiss Commodities Services Limited ("ECSL") and Edelweiss Broking Limited ("EBL"), being fellow subsidiaries. The Company has entered into Memorandum of Understanding ("MOU") with ECSL and EBL for reimbursement of costs on the basis of area occupied, actual identifications etc. Accordingly, and as identified by the management, the expenditure heads in note 2.21 are gross of the reimbursements made.



Edelweiss Custodial Services Limited

Notes to the financial statements (*continued*)

(Currency: Indian rupees)

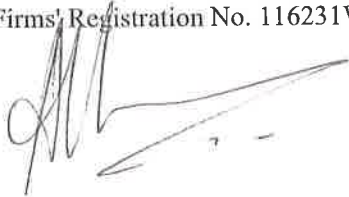
- 2.30 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company has not entered into any derivatives contracts during the year.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firms' Registration No. 116231W/W-100024



Ashwin Suvarna

Partner

Membership No: 109503

For and on behalf of the Board of Directors



Vishal Madia

Director

DIN : 00010324



Umesh Wadhwa

Director

DIN : 2057371



Pooja Doshi

Company Secretary

Mumbai

11 May 2016

Mumbai

11 May 2016

Mumbai

11 May 2016