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INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Trustee Services Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Edelweiss Trustee Services Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Other Matters

The comparative financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') audited by the predecessor auditor whose report for the year ended March 31, 2018 and March 31, 2017 dated April 30, 2018 and May 15, 2017 respectively, expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, no managerial remuneration was paid/payable for the year ended March 31, 2019 by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position (refer note 2.21(iii) to the Financial Statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (refer note 2.26 to the Financial Statements);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 06, 2019



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (i) The Company does not hold any Fixed Asset and accordingly, the requirements under paragraph 3(i) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us and audit procedures performed, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and audit procedures performed, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, service tax, provident fund, value added tax duty of custom and duty of excise.
 - (b) According to the information and explanations given to us and audit procedures performed, no undisputed amounts payable in respect of, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, service tax, provident fund, value added tax duty of custom and duty of excise.
 - (c) According to the information and explanations given to us and audit procedures performed, there are no dues of income tax, service tax, goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loans or borrowings from financial institution, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable. Hence not commented on.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and the records of the Company examined by us, no managerial remuneration was paid/payable as per the provisions of section 197 read with Schedule V to the Companies Act, 2013. Accordingly, the provision of clause 3(xi) is not applicable to the Company
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (xiii) According to the information and explanations given by the management and audit procedures performed, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us and audit procedures performed, the Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: **May 06, 2019**





Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Edelweiss Trustee 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")

To the Members of Edelweiss Trustee Services Limited

We have audited the internal financial controls over financial reporting of Edelweiss Trustee Services Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: May 06, 2019



Edelweiss Trustee Services Limited

Balance Sheet

(Currency: Indian Rupees in hundreds)

	Note	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
ASSETS				
Non-current assets				
Other Intangible assets	2.1	-	45,708.22	-
Income tax assets	2.2	1,342.13	485.29	-
		1,342.13	46,193.51	-
Current assets				
Trade receivables	2.3	3,839.04	-	6,428.58
Cash and cash equivalents	2.4	11,727.94	154,383.32	20,630.16
Loans	2.5	10,439.78	-	110,966.95
Other current assets	2.6	1,931.76	8,364.52	56.42
		27,938.52	162,747.84	138,082.11
TOTAL ASSETS		29,280.65	208,941.35	138,082.11
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.7	5,000.00	5,000.00	5,000.00
Other equity	2.8	6,161.99	142,450.19	127,790.10
		11,161.99	147,450.19	132,790.10
Liabilities				
Non-current liabilities				
Deferred tax liabilities (net)	2.9	-	1,346.71	-
		-	1,346.71	-
Current liabilities				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.10	17,958.36	5,280.13	3,095.96
Provisions	2.11	-	-	446.04
Other current liabilities	2.12	160.30	54,864.32	1,750.01
		18,118.66	60,144.45	5,292.01
TOTAL EQUITY AND LIABILITIES		29,280.65	208,941.35	138,082.11

The accompanying notes are an integral part of these financials statements 1

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

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005




per Shrawan Jalan
Partner
Membership No: 102102

Mumbai

May 06, 2019




For and on behalf of the Board of Directors



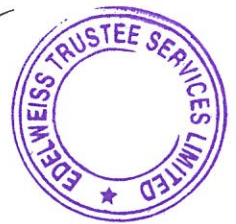
Biren Shah
Director
DIN - 01258542

Mumbai

May 06, 2019



Vishal Madia
Director
DIN - 06865560



Edelweiss Trustee Services Limited

Statement of Profit and Loss

(Currency : Indian Rupees in hundreds)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations			
Fee and commission income	2.13	15,462.64	18,805.37
Other income	2.14	8,520.18	13,583.66
Total revenue		23,982.82	32,389.03
Expenses			
Finance costs	2.15	927.16	17.87
Amortization expenses	2.1	10,194.53	41.78
Other expenses	2.16	9,285.65	12,554.44
Total expenses		20,407.34	12,614.09
Profit before tax		3,575.48	19,774.94
Tax expense:			
Current tax		2,571.79	3,768.14
Deferred tax charge/ (credit)		(1,346.71)	1,346.71
Profit for the year		2,350.40	14,660.09
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		-	-
Less: Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income		2,350.40	14,660.09
Earnings per equity share (Face value of Rs. 10 each) :	2.17		
(1) Basic		4.70	29.32
(2) Diluted		4.70	29.32

The accompanying notes are an integral part of these financial statements

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

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

Shrawan

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai

May 06, 2019



For and on behalf of the Board of Directors

Biren C. Shah

Biren Shah
Director
DIN - 01258542

Mumbai

May 06, 2019

Vishal Madia

Vishal Madia
Director
DIN - 06865560



Edelweiss Trustee Services Limited

Cash Flow Statement

(Currency : Indian Rupees in hundreds)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A Cash flow from operating activities		
Profit before taxation	3,575.48	19,774.94
Adjustments for :		
Amortisation expenses	10,194.53	41.78
Interest income on loans	(8,016.48)	(13,207.63)
Interest income on fixed deposits	(250.68)	(376.03)
Interest expense	923.72	-
Operating cash flow before working capital changes	6,426.57	6,233.06
(Increase)/Decrease in trade receivables	(3,839.04)	6,428.59
Decrease / (Increase) in short-term loans and advances	6,521.82	(7,341.15)
(Decrease) / Increase in liabilities and provisions	(42,114.85)	55,298.48
Cash (used in) / generated from operations	(33,005.50)	60,618.98
Taxes paid (net of refunds)	(3,428.63)	(4,699.48)
Net cash (used in) / generated from operating activities - A	(36,434.13)	55,919.50
B Cash flow from investing activities		
Sale / (Purchase) of intangible assets	35,513.69	(45,750.00)
Interest received loans	8,016.48	13,207.63
Interest received on fixed deposits	250.68	376.03
Loan given/ (repaid) (Refer note 2 below)	(10,439.78)	110,000.00
Net cash generated from investing activities - B	33,341.07	77,833.66
C Cash flow from financing activities		
Dividend paid	(115,000.00)	-
Dividend distribution tax paid	(23,638.60)	-
Interest paid	(923.72)	-
Net cash used in financing activities - C	(139,562.32)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(142,655.38)	133,753.16
Cash and cash equivalents as at the beginning of the year	154,383.32	20,630.16
Cash and cash equivalents as at the end of the year (Refer note 2.4)	11,727.94	154,383.32

Note :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- 2 Net figures have been reported on account of volume of transactions.

This is the Cash Flow Statement referred to in our report of even date

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

Shrawan Jalan

per Shrawan Jalan

Partner

Membership No: 102102

Mumbai

May 06, 2019



Y

For and on behalf of the Board of Directors

Biren Shah

Biren Shah

Director

DIN -01258542

Mumbai

May 06, 2019

Vishal Madia

Vishal Madia

Director

DIN - 06865560



Edelweiss Trustee Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

Statement of change in Equity

A Equity share capital

Balance at the beginning of the reporting period (01 April 2018)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2019)
5,000.00	-	5,000.00

Balance at the beginning of the reporting period (01 April 2017)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2018)
5,000.00	-	5,000.00

B Other Equity

	Reserves and Surplus	
	Retained earnings	Total
Balance at 01 April 2017 (Indian GAAP)	127,790.10	127,790.10
Ind AS adjustments	-	-
Profit or loss	14,660.09	14,660.09
Other comprehensive income	-	-
Total Comprehensive Income for the year	14,660.09	14,660.09
Dividends to equity shareholders	-	-
Dividend distribution tax	-	-
Balance at 31 March 2018 (Ind AS)	142,450.19	142,450.19
Ind AS adjustments	-	-
Profit or loss	2,350.40	2,350.40
Other comprehensive income	-	-
Total Comprehensive Income for the year	2,350.40	2,350.40
Dividends to equity shareholders	(115,000.00)	(115,000.00)
Dividend distribution tax	(23,638.60)	(23,638.60)
Balance at 31 March 2019 (Ind AS)	6,161.99	6,161.99

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

Shrawan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

May 06, 2019

For and on behalf of the Board of Directors

Biren Shah

Biren Shah

Director

DIN - 01258542

Vishal Madia

Vishal Madia

Director

DIN - 06865560



Mumbai

May 06, 2019

Edelweiss Trustee Services Limited

Notes to the financial statements

Background

Edelweiss Trustee Services Limited ("the Company") was incorporated on 08 August, 2005 and was converted into a public limited company on 29 January, 2009. With effect from 31 December, 2018 the Company is a 100% subsidiary of Ecap Equities Limited and is engaged in the business of providing trustee services to various SEBI registered Alternative Investment Funds.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The Company's financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first financial statements of the Company prepared under Ind AS. Refer to note 1.12 for information on how the Company adopted Ind AS for opening balance sheet.

The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value. The Company's financial statements are presented in Indian Rupees (INR).

1.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division II of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 2.31.

1.3 Use of estimates

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.

1.4 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

The Company recognises revenue from the following sources:

- Revenue from tendering of trustee services is recognised in accordance with the terms and conditions of the Agreement between the trustee company and the fund. The amount recognised as revenue is exclusive of GST.
- Interest income is recognised on effective interest method.

1.5 Financial Instruments

Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVOCI]
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are subsequently measured at FVTPL.



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

Amortized cost and Effective interest rate (EIR)

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

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

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

Financial assets held for trading

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

Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Disclosure requirement of Ind AS 107-Financial Instruments: Disclosure

Investment in equity instruments

The Company subsequently measures all equity investments (other than subsidiaries) at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries are carried at amortised cost.

Investment in mutual funds

The Company subsequently measures all mutual fund investments at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

Financial liabilities

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



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

Debt securities and other borrowed funds

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

Financial liabilities and equity instruments

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

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets and financial liabilities

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured the risks that affect the performance of the assets and how these are managed.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments —Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

1.6 Earnings per share

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

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

1.7 Property, plant and equipment

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

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

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

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



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

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

Estimated useful lives of the assets are as follows:

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

Intangible fixed assets

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

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

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.9 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

1.10 Income tax expenses

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



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) credit

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

1.11 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments', which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

1.12 First-time adoption – mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 01 April 2017 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as given below as per Ind AS 101.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April 2017 (the transition date).

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Accounting estimates

The Company's estimates in accordance with Ind AS at the transition date are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). The same applies to the comparative period presented.

Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of 01 April 2017.

Deemed cost for property, plant and equipment, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 01 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



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Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

1.13 Standards issued but not yet effective

Ind AS 116 Leases:

Ind AS 116 Leases replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The application of this standard is not likely to have a material impact on the Consolidated Financial Statements.

Prepayment Features with Negative Compensation (Amendments to Ind AS 109)

The amendments to Ind AS 109 clarify that for the purpose of assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI. These amendments are to be applied for annual periods beginning on or after 1 April 2019.

The application of these amendments is not likely to have a material impact on the Consolidated Financial Statements.

Long-term Interests in Associates and Joint Ventures (Amendments to Ind AS 28)

The amendment clarifies that Ind AS 109, including its impairment requirements, applies to long-term interests. Furthermore, in applying Ind AS 109 to long-term interests, an entity does not take into account adjustments to their carrying amount required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28). These amendments are to be applied retrospectively in accordance with Ind AS 8 for annual reporting periods beginning on or after 1 April 2019. Specific transition provisions apply depending on whether the first-time application of the amendments coincides with that of Ind AS 109.

The application of these amendments is not likely to have a material impact on the Consolidated Financial Statements.

Annual Improvements to Ind AS (2018)

a) Ind AS 12 Income taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits. These amendments are to be applied for annual periods beginning on or after 1 April 2019.



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

b) Ind AS 23 Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. These amendments are to be applied for annual periods beginning on or after 1 April 2019.

c) Ind AS 103 Business Combinations

The amendments clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest (PHI) in the joint operation at fair value. The PHI to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation. These amendments are to be applied for business combinations in which the date of acquisition is on or after 1 April 2019.

d) Ind AS 111 Joint Arrangements

The amendments clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its PHI in the joint operation. These amendments are to be applied to transactions in which joint control is obtained on or after 1 April 2019.

The application of all of the above amendments is not likely to have a material impact on the Consolidated Financial Statements.

Plan Amendment, Curtailment or Settlement (Amendments to Ind AS 19)

The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling (that may arise when the defined benefit plan is in a surplus position). The change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognised in the normal manner in other comprehensive income.

An entity is also now required to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under Ind AS 19 with the discount rate used in the remeasurement (also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset)).

These amendments are to be applied to plan amendments, curtailments or settlements occurring on or after 1 April 2019. The application of these amendments is not likely to have a material impact on the Consolidated Financial Statements.

Uncertainty over Income Tax Treatments (Appendix C of Ind AS 12)

This Appendix sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Appendix requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
 - If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
 - If no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

The Appendix is effective for annual periods beginning on or after 1 April 2019.



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in hundreds)

2.1 Other Intangible assets

Description of Assets	Gross Block			Amortisation			Net Block
	As at 1 April 2018	Additions during the year	Deductions during the year	As at 31 March 2019	Charge for the year	Deductions during the year	As at 31 March 2019
Intangible assets							
Computer software	45,750.00	-	45,750.00	-	10,194.53	10,236.31	-
Total	45,750.00	-	45,750.00	-	10,194.53	10,236.31	-

Description of Assets	Gross Block			Amortisation			Net Block
	Deemed Cost As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	Charge for the year	Deductions during the year	As at 31 March 2018
Intangible assets							
Computer software	-	45,750.00	-	45,750.00	41.78	-	45,708.22
Total :	-	45,750.00	-	45,750.00	41.78	-	45,708.22



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Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
2.2 Income tax assets			
Advance income taxes	1,342.13	485.29	-
	1,342.13	485.29	-
2.3 Trade receivables			
Receivables considered good - Unsecured	3,839.04	-	6,428.58
Less : Allowance for expected credit losses	-	-	-
	3,839.04	-	6,428.58
2.4 Cash and cash equivalents			
Balances with banks			
in current accounts	11,727.94	32,044.90	20,630.16
in fixed deposits with less than 3 months maturity	-	122,000.00	-
Accrued interest on fixed deposits	-	338.42	-
	11,727.94	154,383.32	20,630.16
2.5 Loans			
Loans and advances to related parties (refer note 2.19)	10,439.78	-	110,000.00
Accrued interest on loans given	-	-	966.95
	10,439.78	-	110,966.95
2.6 Other current assets			
Prepaid expenses	-	8.43	13.22
Vendor advances	-	43.20	43.20
Input tax credits	1,931.76	8,312.89	-
	1,931.76	8,364.52	56.42



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Notes to the financial statements (Continued)

(Currency : Indian Rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
2.7 Equity share capital			
Authorised :			
100,000 (Previous year: 100,000) equity shares of Rs. 10 each	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>
Issued, Subscribed and Paid up:			
50,000 (Previous year: 50,000) equity shares of Rs. 10 each, fully paid-up*	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>
	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>

a) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 each. 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.

b) Reconciliation of number of shares:

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity shares						
Outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00	50,000	5,000.00
Shares issued during the year	-	-	-	-	-	-
Outstanding as at the end of the year	<u>50,000</u>	<u>5,000.00</u>	<u>50,000</u>	<u>5,000.00</u>	<u>50,000</u>	<u>5,000.00</u>

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

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
ECap Equities Limited, the holding company and its nominees*	50,000	100%	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>

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

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
ECap Equities Limited, the holding company and its nominees *	50,000	100%	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>

* The entire paid up capital was held by Edelweiss Financial Services Limited and its nominees upto 31 December 2018. Thereafter the entire paid up share capital is held by ECap Equities Limited, the Holding Company and its nominees.

2.8 Other equity

Surplus in statement of profit and loss

Opening balance	142,450.19	127,790.10	112,080.54
Add: Profit for the year	<u>2,350.40</u>	<u>14,660.09</u>	<u>15,709.56</u>
Amount available for appropriation	<u>144,800.59</u>	<u>142,450.19</u>	<u>127,790.10</u>
Appropriations:			
Interim dividend on equity shares	115,000.00	-	-
Dividend distribution tax	<u>23,638.60</u>	<u>-</u>	<u>-</u>
Total	<u>6,161.99</u>	<u>142,450.19</u>	<u>127,790.10</u>



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
2.9 Deferred tax liabilities			
Difference between book and tax depreciation	-	1,346.71	-
Total	-	1,346.71	-
2.10 Trade payables			
Total outstanding due of micro enterprises and small enterprises (Refer note 2.20)	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	17,958.36	5,280.13	3,095.96
Total	17,958.36	5,280.13	3,095.96
2.11 Provisions			
Provision for taxation	-	-	446.04
Total	-	-	446.04
2.12 Other current liabilities			
Interest accrued and due on borrowings	88.26	-	-
Income received in advance	-	279.50	255.49
Liabilities toward purchase of Fixed Assets	-	49,410.00	-
Other payables			
Book overdraft	-	-	798.02
Statutory dues	72.04	5,166.82	688.50
Others	-	8.00	8.00
Total	160.30	54,864.32	1,750.01



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Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in hundreds)

	For the year ended 31 March 2019	For the year ended 31 March 2018
2.13 Fee and commission income		
Trustee services fees	15,462.64	18,805.37
Total	15,462.64	18,805.37
2.14 Other income		
Interest income on loan	8,016.48	13,207.63
Interest income on fixed deposits	250.68	376.03
Miscellaneous income	253.02	-
Total	8,520.18	13,583.66
2.15 Finance costs		
Interest on loan from holding company	923.72	-
Interest - others	3.44	17.87
Total	927.16	17.87
2.16 Other expenses		
Auditors' remuneration (refer note below)	5,214.18	4,223.05
Computer expenses	200.00	-
Legal and professional fees	370.00	8,128.94
Office expenses	3,551.50	-
Rates and taxes	4.80	44.45
ROC expenses	12.00	-
Miscellaneous expenses	(66.83)	158.00
Total	9,285.65	12,554.44
Note:		
Auditors' remuneration:		
As auditor	5,045.19	4,032.00
For reimbursement of expenses	168.99	191.05
	5,214.18	4,223.05



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Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in hundreds)

2.17 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the net profit attributable to equity holders (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table shows the income and share data used in the basic and diluted

EPS calculations:

Particulars	For the Year ended 31 March 2019	For the Year ended 31 March 2018
Net profit from continued operation attributable to equity holders	2,350.40	14,660.09
Net profit from continuing operation attributable to ordinary equity holders adjusted for the effect of dilution	2,350.40	14,660.09
Weighted average number of ordinary shares for basic earnings per share	50,000	50,000
Earnings per share		
Equity shareholders for the year:		
Basic earnings per share	4.70	29.32
Diluted earnings per share	4.70	29.32



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(Currency : Indian Rupees in hundreds)

2.18 Segment reporting:

The primary business of the Company is to act as trustee of Alternative Investment Funds. Accordingly, there is no separate reportable segment and hence, no disclosure is made under Indian Accounting Standard 108 – Operating Segment Reporting. Further, segmentation based on geography has not been presented as the Company operates only in India.

2.19 Disclosure as required by Indian Accounting Standard 24 - "Related Party Disclosure"**i. List of related parties and relationship:**

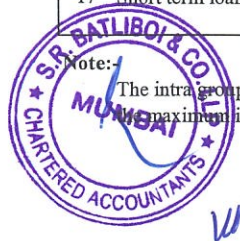
Name of related parties by whom control is exercised	Edelweiss Financial Services Limited, holding company upto 31 December, 2018 ECap Equities Limited, the holding company w.e.f 31 December, 2018
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd) EW Clover Scheme Edelweiss Broking Limited Edelweiss Private Equity Tech Fund Edelweiss Value and Growth Fund Edelweiss Global Wealth Management Limited

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2018-19	2017-18
1	Short term loans given to (Refer note below)	Edelweiss Rural & Corporate Services Limited	151,000.00	22,745.00
2	Short term loans repaid by (Refer note below)	Edelweiss Rural & Corporate Services Limited	140,560.22	132,745.00
3	Short term loans taken from (Refer note below)	Edelweiss Rural & Corporate Services Limited	52,404.13	-
4	Short term loans repaid to (Refer note below)	Edelweiss Rural & Corporate Services Limited	52,404.13	-
5	Interim dividend paid/proposed	Edelweiss Financial Services Limited	115,000.00	-
6	Interest income on loans given to	Edelweiss Rural & Corporate Services Limited	8,016.48	13,207.63
7	Interest expenses on loans taken from	Edelweiss Rural & Corporate Services Limited	923.72	-
8	Fees income received from (exclusive of taxes)	EW Clover Scheme Edelweiss Private Equity Tech Fund Edelweiss Value and Growth Fund	3,712.33 500.00 500.00	5,000.00 500.00 500.00
9	Cost of reimbursement	Edelweiss Global Wealth Management Limited	9,000.00	-
10	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	5,995.59	3,882.73
11	Enterprise cost paid to	Edelweiss Rural & Corporate Services Limited	3,551.50	7,816.42
12	Purchase of Fixed Asset	Edelweiss Broking Limited	-	45,750.00
13	Sale of Fixed Asset	Edelweiss Global Wealth Management Limited	41,906.16	-
Balances with related parties				
14	Accrued interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	88.26	-
15	Trade receivable from	Edelweiss Private Equity Tech Fund Edelweiss Value and Growth Fund	590.00 590.00	- -
16	Trade payables	Edelweiss Rural & Corporate Services Limited Edelweiss Broking Limited Edelweiss Global Wealth Management Limited	1,387.17 - 10,620.00	2,577.13 49,410.00 -
17	Short term loans given to	Edelweiss Rural & Corporate Services Limited	10,439.78	-

Note:-

The intra group company loans are generally in the nature of revolving demand loans. Loan given/taken to/from related parties are disclosed based on maximum incremental amount given/taken and placed/refund received during the reporting period



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in hundreds)

2.20 Details of dues to micro enterprise and small enterprise

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.

2.21 Contingent liabilities, commitments and litigations

i. Contingent liabilities

There are no contingent liabilities as on the date of balance sheet (Previous year – Rs. Nil).

ii. Commitments

The Company has no capital commitments as at the balance sheet date (Previous year – Rs. Nil).

iii. Litigations

The Company does not have any pending litigations as on the date of balance sheet (Previous year – Rs. Nil).

2.22 Cost sharing

Edelweiss Rural & Corporate Services Limited, being fellow subsidiary incurs expenditure like rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, time spent by employees of other companies, actual identifications etc. Accordingly, and as identified by the management, the expenditure heads in note 2.16 include reimbursements paid and are net of reimbursements received based on the management's best estimate.

2.23 Risk Management framework:-

a) Governance framework

The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b) Approach to capital management

Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

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

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

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Total Debt (Bank and Other Borrowings)	-	-	-
Equity	11,161.19	147,450.19	132,790.10
Net Debt to Equity	-	-	-



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in hundreds)

2.24 Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables. Company has no significant concentration of credit risk with any counterparty.

The Company's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.

The Company's financial assets subject to the expected credit loss model within Ind AS 109 are only short-term trade and other receivables. All trade receivables are expected to be received in three months or less. Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Company is exposed to credit risk on mutual fund investments, however this investment are not subjected to Ind AS 109 impairment requirements as they are measured at FVTPL. The carrying value of these investments, under Ind AS 109 represents the Company's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates.

Reconciliation of impairment allowance on trade receivables:

Impairment allowance measured as per simplified approach	Rs.
Impairment allowance as on 01 April 2017	Nil
Addition/ (Reduction) during the year	Nil
Impairment allowance as on 31 March 2018	Nil
Addition/ (Reduction) during the year	Nil
Impairment allowance as on 31 March 2019	Nil

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its trade payables earlier than expected. The Company is exposed to cash redemptions of units on a regular basis. Units are redeemable at the holder's option based on the Fund's NAV per share at the time of redemption, calculated in accordance with the Fund's constitution.

The company's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage

Refer Note 2.31 on maturity analysis of assets and liabilities.



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in hundreds)

Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

2.25 Merger

The Board of Directors of the Company at their meeting held on 22 March, 2019 had approved the proposed Scheme of Amalgamation (Merger) under Section 233 of the Companies Act, 2013 for amalgamation (merger) of Edelweiss Holdings Limited (EHL/ First Transferor Company), Edelweiss Trustee Services Limited (ETSL/ Second Transferor Company) and Alternative Investment Market Advisors Private Limited (AIMAPL/ Third Transferor Company) (collectively referred to as 'Transferor Companies') the wholly owned subsidiaries with its holding company viz. ECAP Equities Limited ('Transferee Company'), with an appointed date 01 April, 2018 or such other date as may be approved by the Hon'ble Regional Director (South East Region) at Hyderabad or any other Appropriate Authority.

The aforesaid Scheme of Amalgamation was filed with the office of the Registrar of Companies and the Office of Official Liquidator, Mumbai on 27 March, 2019. The aforesaid Scheme of Merger is still in process.

- 2.26 The Company does not have any long term contract including derivative contract for which there are no foreseeable losses.

2.27 Statutory Audit

The financial statement for the year ended 31 March, 2019 has been audited by S.R. Batliboi & Co LLP Chartered Accountants. The financial statement for the year ended 31 March, 2018 have been audited by an another firm of Chartered Accountants.

- 2.28 The comparative Ind-AS financial information of the Company for the year ended 31 March, 2018 and the transition date opening balance sheet as at 01 April, 2017 included in these Ind-AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March, 2018 and 31 March, 2017 dated 30 April, 2018 and 15 May, 2017 respectively, have expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind-AS, which have been audited by the Statutory Auditors

2.29 First time adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of 01 April 2017 (the transition date). There are no adjustments on account of transition to Ind AS.



2.30 Income Tax Disclosure :

The components of income tax expense for the year ended 31 March 2019 and 31 March 2018 are:

Particulars	2018-19	2017-18
Current tax	2,571.79	3,768.14
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(1346.71)	1,346.71
Total tax charge	1,225.08	5,114.85
Current tax	2,571.79	3,768.14
Deferred tax	(1346.71)	1,346.71

Reconciliation of total tax charge (for standalone financial statements)

Particulars	2018-19	2017-18
Accounting profit before tax as per financial statements	3,575.48	19,774.94
Tax rate (in percentage)	26%	26%
Income tax expense calculated based on this tax rate	929.62	5,141.49
Others	295.46	(26.64)
Tax charge for the year recorded in P&L	1,225.08	5,114.85

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

	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss (movement in Fy 2018-19)	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Intangible assets	(2368.14)	2,368.14	2,368.14	-
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	1,021.43	(1021.43)	(1021.43)	-
Total	(1346.71)	1,346.71	1,346.71	-

	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss (movement in Fy 2017-18)	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Intangible assets	-	(2368.14)	(2368.14)	(2368.14)
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	-	1,021.43	1,021.43	1,021.43
Total	-	(1346.71)	(1346.71)	(1346.71)



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Notes to the financial statements (Continued)
(Currency : Indian rupees in hundreds)

2.31

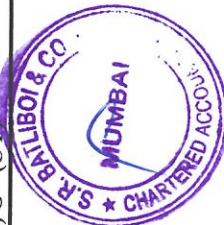
Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2019			31 March 2018			01 April 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-current assets									
Intangible assets	-	-	-	-	-	-	-	-	-
Income tax assets	-	1,342.13	1,342.13	-	45,708.22	45,708.22	-	-	-
Total (A)	-	1,342.13	1,342.13	-	45,708.22	45,708.22	-	-	-
Current assets									
Trade receivables	3,839.04	-	3,839.04	-	-	-	-	-	-
Cash and cash equivalents	11,727.94	-	11,727.94	154,383.32	-	154,383.32	6,428.58	-	6,428.58
Other financial assets	10,439.78	-	10,439.78	-	-	-	20,630.16	-	20,630.16
Current tax assets	1,931.76	-	1,931.76	-	-	-	110,966.95	-	110,966.95
Other current assets	-	-	-	8,364.52	-	8,364.52	-	-	-
Total (B)	27,938.52	-	27,938.52	162,747.84	-	162,747.84	56.42	-	56.42
Total assets C= (A+B)	27,938.52	1,342.13	29,280.65	162,747.84	46,193.51	208,941.35	138,082.11	-	138,082.11

Particulars	31 March 2019			31 March 2018			01 April 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-current liabilities									
Deferred tax liabilities (net)	-	-	-	-	1,346.71	1,346.71	-	-	-
Borrowing (other than debt securities)	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	-	-	-	-
Current liabilities									
Trade payables	17,958.36	-	17,958.36	5,280.13	-	5,280.13	3,095.96	-	3,095.96
Other current liabilities	160.30	-	160.30	54,864.32	-	54,864.32	1,750.01	-	1,750.01
Provisions	-	-	-	-	-	-	446.04	-	446.04
Total (E)	18,118.66	-	18,118.66	60,144.45	-	60,144.45	5,292.01	-	5,292.01
Total liabilities F=(D+E)	18,118.66	-	18,118.66	60,144.45	1,346.71	61,491.16	5,292.01	-	5,292.01

Net Assets / (Liabilities) G = (C-F)	9,819.86	1,342.13	11,161.99	102,603.39	44,846.80	147,450.19	132,790.10	-	132,790.10
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Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in hundreds)

2.32 Other Ind AS 115 disclosures

Set out below is the disaggregation of the Company revenue from contracts with customers.

Type of Services or service	March 31, 2019	March 31, 2018
Management fees	15,462.64	18,805.37
Total revenue from contracts with customers		
Geographical markets		
India	15,462.64	18,805.37
Outside India	-	-
Total revenue from contracts with customers	15,462.64	18,805.37
Timing of revenue recognition	-	-
Services transferred at a point in time	-	-
Services transferred over time	15,462.64	18,805.37
Total revenue from contracts with customers	15,462.64	18,805.37

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2019, Rs. Nil (2018: Rs. Nil) was recognised for expected credit losses on trade receivable.



Edelweiss Trustee Services Limited

Notes to the financial statements (Continued)
(Currency : Indian rupees in hundreds)

2.33 Total market risk exposure

Particulars	31 March 2019		31 March 2018		01 Apr 2017 (i.e. 31 March 2017)	
	Carrying amount	Traded risk	Carrying amount	Traded risk	Carrying amount	Traded risk
Assets						
Cash and cash equivalent and other bank balances	11,727.94	-	11,727.94	-	20,630.16	-
Loans	10,439.78	-	10,439.78	-	110,966.95	-
Trade receivables	3,839.04	-	3,839.04	-	6,428.58	-
Total	26,006.76	-	26,006.76	-	138,025.69	-
Liability						
Trade payables	17,958.36	-	17,958.36	-	3,095.96	-
Other liabilities	-	-	-	-	-	-
Total	17,958.36	-	17,958.36	-	3,095.96	-



Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

2.34 Contractual Maturity Analysis

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

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

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

As at 31 March 2019	On demand	15 days to 1 month	Total
Trade payables	-	17,958.36	17,958.36
Total undiscounted non-derivative financial liabilities	-	17,958.36	17,958.36

As at 31 March 2018	On demand	15 days to 1 month	Total
Trade payables	-	5,280.13	5,280.13
Total undiscounted non-derivative financial liabilities	-	5,280.13	5,280.13

As at 1 April 2017 (i.e. 31-Mar-2017)	On demand	15 days to 1 month	Total
Trade payables	3,095.96	-	3,095.96
Total undiscounted non-derivative financial liabilities	3,095.96	-	3,095.96

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

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

As at 31 March 2019	On demand	15 days to 1 month	Total
Cash and cash equivalent and other bank balances	11,727.94	-	11,727.94
Trade receivables	-	3,839.04	3,839.04
Loans (Group)	10,439.78	-	10,439.78
Total	22,167.72	3,839.04	26,006.76

As at 31 March 2018	On demand	15 days to 1 month	Total
Cash and cash equivalent and other bank balances	154,383.32	-	154,383.32
Total	154,383.32	-	154,383.32

As at 1 April 2017 (i.e. 31 March 2017)	On demand	15 days to 1 month	Total
Cash and cash equivalent and other bank balances	20,630.16	-	20,630.16
Loans (Group)	110,966.95	-	110,966.95
Other financial assets	-	6,428.58	6,428.58
Total	131,597.11	6,428.58	138,025.69




Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian rupees in hundreds)

Prior period comparatives

Previous year's numbers have been regrouped and rearranged wherever necessary to confirm to current year's presentation.

As per report of even date attached.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan

per Shrawan Jalan

Partner

Membership No: 10210

Mumbai

May 06, 2019



[Signature]

for and on behalf of the Board of Directors

Biren Shah

Biren Shah

Director

DIN - 01258542

Mumbai

May 06, 2019

Vishal Madia

Vishal Madia

Director

DIN - 06865560

