

**INDEPENDENT AUDITOR'S REPORT**

**To the Directors of Edelweiss Alternative Asset Advisors Pte. Limited**

**Opinion**

We have audited the accompanying special purpose financial statements (accompanying financial statements) of Edelweiss Alternative Asset Advisors Pte. 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 than ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements"). This Special Purpose Financial Statement is prepared for the purpose of preparation of consolidated financial statements for the year ended March 31, 2019 for Edelweiss Financial Services Limited Reporting (Ultimate Holding Company) under Ind-AS.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose 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 and the basis of accounting described in Note 2 to the accompanying Special Purpose Financial Statements.

**Basis for Opinion**

We conducted our audit of Special Purpose Financial Statements of the Company in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose 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 and we have fulfilled our other ethical responsibilities in accordance with 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 Special Purpose Financial Statements.

**Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements of the Company**

The Company's management is responsible for the preparation of these Special Purpose 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 basis of accounting described in Note 2 to the accompanying Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Company 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements of the Company, 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.

The Management of the Company and those charged with governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for Special Purpose Financial Statements of the Company**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements of the Company 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 Special Purpose Financial Statements of the Company.



B - 46, 3<sup>rd</sup> Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4908 4401 | Email: info@ngsco.in

www.ngsco.in



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 Special Purpose Financial Statements of the Company, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Special Purpose 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.

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 - restriction of use

The comparative Ind AS financial statements of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 1, 2017, included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Generally Accepted Accounting Principles (IGAAP), have been audited by us and have expressed an unmodified opinion on those statements vide report dated April 25, 2018 and May 15, 2017 for the year ended March 31, 2018 and March 31, 2017 respectively, 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.

This report is issued at the request of the Company and is intended solely for the information and use of the Edelweiss Alternative Asset Advisors Pte. Limited for its reporting of Consolidated audited financial results for the year ended March 31, 2019 to Edelweiss Financial Services Limited ('Ultimate Parent Company'), and is not intended to be and should not be used for any other purpose or by anyone other than the specified parties without our prior written consent.

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



R.P. Soni  
Partner  
Membership Number: 104796



Place: Mumbai  
Date: May 08, 2019

**Edelweiss Alternative Asset Advisors Pte. Limited****Balance Sheet**

(Currency : Indian rupees)

	Note	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	7	331,327,224	279,766,676	49,167,045
Bank balances other than cash and cash equivalents	8	12,747,121	11,829,551	11,651,349
Trade receivables	9	24,251,751	87,786,133	60,496,081
Loans	10	103,872,715	-	-
Other financial assets	11	36,258,709	16,631,404	63,631,443
		<u>508,457,520</u>	<u>396,013,764</u>	<u>184,945,918</u>
<b>Non-financial assets</b>				
Property, Plant and equipment	12	597,696	332,236	296,771
Other intangible assets	13	13,927	47,226	87,564
Other non- financial assets	14	403,266,809	186,250,788	151,548,046
		<u>403,878,432</u>	<u>186,630,250</u>	<u>151,932,381</u>
<b>TOTAL ASSETS</b>		<u><b>912,335,952</b></u>	<u><b>582,644,014</b></u>	<u><b>336,878,299</b></u>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Trade payables		159,294,115	200,092,685	9,760,471
Borrowings (other than debt securities)	15	-	58,442,501	82,748,071
Other financial liabilities	16	348,648,716	157,859,797	171,811,953
		<u>507,942,831</u>	<u>416,394,983</u>	<u>264,320,495</u>
<b>Non-financial liabilities</b>				
Provisions	17	862,597	797,197	492,006
Other non-financial liabilities	18	16,166,265	50,881,342	30,655,986
		<u>17,028,862</u>	<u>51,678,539</u>	<u>31,147,992</u>
<b>EQUITY</b>				
Equity share capital	19	446,644,618	446,644,618	247,345,418
Other equity		(59,280,359)	(332,074,126)	(205,935,606)
		<u>387,364,259</u>	<u>114,570,492</u>	<u>41,409,812</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>912,335,952</b></u>	<u><b>582,644,014</b></u>	<u><b>336,878,299</b></u>

Significant accounting policies and notes forming  
part of the financial statements 1 to 39

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

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

*R. P. Soni*

R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
8 May 2019



For and on behalf of the Board of Directors

*Ashish Pithawala*

Ashish Pithawala  
Director

*Vivek Sharma*

Vivek Sharma  
Director

8 May 2019

# Edelweiss Alternative Asset Advisors Pte. Limited

## Statement of Profit and Loss

(Currency : Indian rupees)

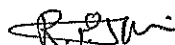
	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	20	291,015	103,127
Fee and commission income	21	819,456,955	261,580,799
Other income	22	205,151	229,375
<b>Total income</b>		<b>819,953,121</b>	<b>261,913,301</b>
<b>Expenses</b>			
Finance costs	23	1,560,675	4,083,321
Impairment on financial instruments	24	7,914,988	256,666
Employee benefits expense	25	102,150,706	85,169,639
Depreciation, amortisation and impairment	12	271,372	252,421
Other expenses	26	437,761,076	295,554,112
<b>Total expenses</b>		<b>549,658,817</b>	<b>385,316,159</b>
<b>Profit / (loss) before tax</b>		<b>270,294,304</b>	<b>(123,402,858)</b>
Tax expenses		-	-
<b>Profit/ (loss) for the year</b>		<b>270,294,304</b>	<b>(123,402,858)</b>
<b>Other Comprehensive Income -Items that will be reclassified to profit or loss</b>			
Foreign Exchange Translation Reserve		558,690	(2,906,060)
<b>Other Comprehensive Income</b>		<b>558,690</b>	<b>(2,906,060)</b>
<b>Total Comprehensive Income</b>		<b>270,852,994</b>	<b>(126,308,918)</b>
<b>Earnings per ordinary share (Face value of Singapore Dollar 1 each):</b>			
Basic and diluted	28	29.28	(23.45)

Significant accounting policies and notes forming part of the financial statements

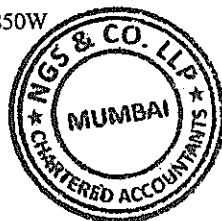
1 to 39

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

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



R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
8 May 2019



For and on behalf of the Board of Directors



Ashish Pithawala  
Director



Vivek Sharma  
Director

8 May 2019



# Edelweiss Alternative Asset Advisors Pte. Limited

## Statement of changes in Equity

(Currency : Indian rupees)

### A Equity share capital

Balance at the beginning of the reporting period (1 April 2017)	Changes in equity share capital (Refer Note 19)	Balance at the beginning of the reporting period (1 April 2018)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2019)
247,345,418	199,299,200	446,644,618	-	446,644,618

### B Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Share Option Reserve	Retained earnings	Foreign Exchange Translation Reserve	
Balance at 1 April 2017 (Indian GAAP)	-	(193,487,756)	(2,694,140)	(196,181,896)
Ind AS adjustments	1,433,829	(13,881,679)	2,694,140	(9,753,710)
Loss for the year	-	(123,402,858)	-	(123,402,858)
Other comprehensive income	-	-	(2,906,060)	(2,906,060)
<b>Total Comprehensive Income for the year</b>	-	<b>(123,402,858)</b>	<b>(2,906,060)</b>	<b>(126,308,918)</b>
ESOP charge	170,398	-	-	170,398
<b>Balance at 31 March 2018 (Ind AS)</b>	<b>1,604,227</b>	<b>(330,772,294)</b>	<b>(2,906,060)</b>	<b>(332,074,127)</b>
Profit for the year	-	270,294,304	-	270,294,304
Other comprehensive income	-	-	558,690	558,690
<b>Total Comprehensive Income for the year</b>	-	<b>270,294,304</b>	<b>558,690</b>	<b>270,852,994</b>
ESOP charge	1,940,773	-	-	1,940,773
<b>Balance at 31 March 2019 (Ind AS)</b>	<b>3,545,000</b>	<b>(60,477,990)</b>	<b>(2,347,370)</b>	<b>(59,280,360)</b>

#### Nature and Purpose of Reserves

##### (a) Foreign exchange translation reserve

The functional currency of the Company is Singapore Dollars. These financial statements are prepared and presented in INR which is the functional currency of the Ultimate Parent Entity, for the purposes of consolidation. Foreign Exchange Translation reserve represents the exchange difference arising on translation difference arising on conversion of financial statements from functional currency to the presentation currency

##### (b) Share Option Reserve

The share option reserve comprises the cumulative value of employee service received for the issue of options under the share plans of the ultimate holding company

This is the Statement of changes in equity referred to in our report of even date

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

For and on behalf of the Board of Directors

R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
8 May 2019



Ashish Pithawala  
Director

Vivek Sharma  
Director

8 May 2019

**Edelweiss Alternative Asset Advisors Pte. Limited**

**Cash Flow Statement**

(Currency : Indian rupees)

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A Cash flow from operating activities</b>		
Profit before tax	270,294,304	(123,402,858)
<i>Adjustments for</i>		
Depreciation, amortisation and impairment	271,372	252,421
Provision for compensated absences	46,318	256,666
Bad- debts and advances written off .	7,914,988	256,666
Interest income on loans given	(63,089)	-
Interest on fixed deposits	(227,926)	(103,127)
Interest expense on loans taken	1,346,460	3,932,978
Expense on Employee Stock Option Scheme	1,940,773	170,398
<b>Operating cash flow before working capital changes</b>	<b>281,523,200</b>	<b>(118,636,856)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Decrease / (Increase) in trade receivables	63,534,382	(27,290,052)
Decrease / (Increase) in other financial asset	(27,542,293)	46,743,373
(Increase) in other non financial asset	(217,016,021)	(34,702,742)
Increase / (Decrease) in trade payables	(40,798,570)	190,332,214
Increase / (Decrease) in other financial liabilities	190,788,919	(13,952,156)
Increase / (Decrease) in other non financial liabilities	(34,715,077)	20,225,356
<b>Cash generated from operations</b>	<b>215,774,540</b>	<b>62,719,137</b>
Income taxes paid	-	-
<b>Net cash generated from operating activities -A</b>	<b>215,774,540</b>	<b>62,719,137</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(496,117)	(220,843)
Interest income on fixed deposit	167,832	84,959
Loans given	(103,810,145)	-
Investment in fixed deposits	(857,476)	(160,034)
<b>Net cash used in investing activities - B</b>	<b>(104,995,906)</b>	<b>(295,918)</b>
<b>C Cash flow from financing activities</b>		
Borrowings repaid (net) (Refer note 1)	(58,386,720)	171,549,386
Interest paid on amounts borrowed .	(1,402,241)	(663,103)
<b>Net cash generated from financing activities - C</b>	<b>(59,788,961)</b>	<b>170,886,283</b>
<b>Movement in Foreign Exchange Translation Reserve (D)</b>	<b>570,875</b>	<b>(2,709,869)</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>51,560,549</b>	<b>230,599,633</b>
Cash and cash equivalent as at the beginning of the year	279,766,676	49,167,045
Cash and cash equivalent as at the end of the year (refer note 7)	331,327,224	279,766,676

**Notes:**

- 1 Net figures have been reported on account of volume of transactions.
- 2 During the previous year, the Company has converted loans taken from its holding Company into equity shares amounting to Rs. 199,299,200 . The same being non-cash in nature, it is not disclosed in the cash flows statement.

This is the cash flow statement referred to in our report of even date

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

R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
8 May 2019



For and on behalf of the Board of Directors

*Ashish Pithawala*  
Ashish Pithawala  
Director

*Vivek Sharma*  
Vivek Sharma  
Director

8 May 2019



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements

(Currency: Indian Rupees)

### 1. Background

Edelweiss Alternative Asset Advisors Pte. Limited (the “Company”) is a company incorporated in the Republic of Singapore. The Company’s registered office address is 133 Cecil Street, Keck Seng Tower, #13-03, Singapore 069535.

The Company has been granted Capital Market Service license by the Monetary Authority of Singapore under the Securities and Futures Act to conduct fund management activities and is also an Exempt Financial Advisor. The Company has also been registered by the Securities and Exchange Board of India (“SEBI”) as a Foreign Institution Investor under the category of Investment Manager/Advisor under SEBI (Foreign Institution Investors) Regulations, 1995 as amended.

The immediate holding company is Edelweiss Capital (Singapore) Pte. Ltd., which is incorporated in Singapore. The ultimate holding company is Edelweiss Financial Services Limited, which is incorporated in India

### 2. Basis of preparation of financial statements and Functional Currency

These financial statements are Special Purpose Financial Statements drawn under Indian Accounting Standards (Ind-AS) for the purpose of Consolidation with Edelweiss Financial Services Limited (Ultimate Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 (“the Act”).

The financial statements of the Company 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).

The Company being a foreign company prepared its financial statements in Singapore Dollar (SGD) which is its Functional currency. However for consolidation purpose, the company presents these financial statements in Indian Rupee (INR), which is the functional currency of the ultimate holding company.

The assets and liabilities are translated into INR at the spot rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at average exchange rate prevailing during the year. The exchange differences arising on translation are recognised in OCI and accumulated as a separate component of other equity.



# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

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<sup>st</sup> March 2019 are the first financial statements of the Company prepared under Ind AS. Refer to note 40 for information on how the Company adopted Ind AS.

### **3. Presentation of financial statements**

The Company presents its balance sheet in order of liquidity in compliance with the Division III 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 31

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

### **4. Significant accounting policies**

#### **4.1 Recognition of Interest**

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).





# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **4.2 Financial Instruments**

#### **4.2.1 Date of recognition**

Financial assets and financial liabilities, with the exception of borrowings 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. The Company recognises borrowings when funds are available for utilisation to the Company.

#### **4.2.2 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 Statement of profit and loss.

#### **4.2.3 Day 1 profit or loss**

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised



# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **4.3 Classification of financial instruments**

#### **4.3.1 Financial assets:**

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 (SPPI) 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 Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **4.3.1.1 Amortized cost and Effective interest method**

The effective interest method 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.

### **4.3.2 Financial liabilities**

All financial liabilities are measured at amortised cost.

#### **4.3.2.1 Debt securities and other borrowed funds**

After initial measurement, 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.



# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **4.3.2.2 Financial assets and Financial liabilities at fair value through profit or loss**

Financial assets and financial liabilities 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. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

### **4.3.3 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 are recognised at the proceeds received.





## **Edelweiss Alternative Asset Advisors Pte. Limited**

### **Notes to the financial statements**

(Currency: Indian Rupees)

#### **4.4 Reclassification of financial assets and financial 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. Financial liabilities are never reclassified.

#### **4.5 Derecognition of financial assets and financial liabilities**

##### **4.5.1 Derecognition of financial assets due to substantial modification of terms and conditions**

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

##### **4.5.2 Derecognition of financial assets (other than due to substantial modification)**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

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.



## **Edelweiss Alternative Asset Advisors Pte. Limited**

### **Notes to the financial statements**

(Currency: Indian Rupees)

#### **4.5.3 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, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

#### **4.6 Impairment of financial assets**

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

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. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure expected credit losses.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the





## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements

(Currency: Indian Rupees)

portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the expected credit losses on the loan commitment component from those on the financial asset component, the expected credit losses on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

#### 4.7 Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.





# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **4.8 Determination of fair value**

The Company measures financial instruments, 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.
- 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.



## **Edelweiss Alternative Asset Advisors Pte. Limited**

### **Notes to the financial statements**

(Currency: Indian Rupees)

- 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.

#### **4.9 Revenue from contract with customer**

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 goods or 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.

Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Company and the Fund for which the Company acts as a fund manager.

#### **4.10 Operating leases**

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, in which case lease payments are recognized based on contractual terms. Contingent rental payable is recognized as an expense in the period in which it is incurred





# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements

(Currency: Indian Rupees)

### 4.11 Earnings per share

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

### 4.12 Foreign currency transactions

Transactions in foreign currencies other than functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 4.13 Retirement and other employee benefit

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Singapore FRS, which is also in accordance with Ind AS is set out below:

#### *Compensated Absences*

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

The Company provides for the encashment of leave subject to rules. The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.





# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements

(Currency: Indian Rupees)

### 4.14 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the Ultimate Parent Company are measured by reference to the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

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

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	3 years
Office Equipment	3 years



## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements

(Currency: Indian Rupees)

Computers - End user devices, such as desktops, laptops, etc.	3 years
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment 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.

#### 4.16 Intangible assets

The Company's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life.

The Software is amortised over a period of 3 years.

#### 4.17 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.





# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **4.18 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.

### **4.19 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.

### **4.20 Income tax expenses**

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

#### **4.20.1 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.

#### **4.20.2 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.





## **Edelweiss Alternative Asset Advisors Pte. Limited**

### **Notes to the financial statements**

(Currency: Indian Rupees)

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.

#### **4.20.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **4.21 Contract Asset**

The Company recognises incremental costs of obtaining a contract with a customer as an asset, if it expects to recover these costs.



# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **5. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 4, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **5.1 Critical judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

##### **5.1.1 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 is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

##### **5.1.2 Significant increase in credit risk**

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.





# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements**

(Currency: Indian Rupees)

### **5.1.3 Consolidation of structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprise Private Funds and alternative investment funds managed by it. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity. For disclosures of unconsolidated structured entities, refer Note 38.

### **5.2 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **5.2.1 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.

#### **5.2.2 Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant





## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements

(Currency: Indian Rupees)

increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

#### 5.2.3 Effective interest rate method

The Company's EIR methodology, as explained in Note 4.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

#### 5.2.4 Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements

(Currency: Indian Rupees)

The Company has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Company believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Company expects that there will be sufficient taxable profits to offset these losses.

### 6. Standards issued but not yet effective

#### 6.1. 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 Financial Statements.

#### 6.2. Annual Improvements to Ind AS (2018)

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.

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.

The company 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





## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements

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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.

#### 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 Company; 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. Entities can apply the Appendix with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively.

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



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 7 Cash and cash equivalents

Balances with banks  
- in current accounts

As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
331,327,224	279,766,676	49,167,045
<b>331,327,224</b>	<b>279,766,676</b>	<b>49,167,045</b>

### 8 Bank balances other than cash and cash equivalents

Short term fixed deposits  
Accrued interest on fixed deposits

12,621,410	11,763,934	11,603,900
125,711	65,617	47,449
<b>12,747,121</b>	<b>11,829,551</b>	<b>11,651,349</b>

### 9 Trade receivables

Receivables considered good - Unsecured  
Less: allowance of expected credit losses

24,251,751	87,786,133	60,496,081
-	-	-
<b>24,251,751</b>	<b>87,786,133</b>	<b>60,496,081</b>

### Ageing of Trade receivables

Trade receivables days past due	0-90 days	91-180 days	More than 180 days	Total
<b>As at 31 March 2019</b>				
Estimated total gross carrying amount at default	24,251,751	-	-	24,251,751
ECL - Simplified approach	-	-	-	-
<b>Net carrying amount</b>	<b>24,251,751</b>	<b>-</b>	<b>-</b>	<b>24,251,751</b>
<b>As at 31 March 2018</b>				
Estimated total gross carrying amount at default	73,768,514	-	14,017,619	87,786,133
ECL - Simplified approach	-	-	-	-
<b>Net carrying amount</b>	<b>73,768,514</b>	<b>-</b>	<b>14,017,619</b>	<b>87,786,133</b>
<b>As at 01 April, 2017 (i.e. 31 March 2017)</b>				
Estimated total gross carrying amount at default	60,496,081	-	-	60,496,081
ECL - Simplified approach	-	-	-	-
<b>Net carrying amount</b>	<b>60,496,081</b>	<b>-</b>	<b>-</b>	<b>60,496,081</b>





**Edelweiss Alternative Asset Advisors Pte. Limited****Notes to the financial statements (Continued)**

(Currency : Indian rupees)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
--	------------------------	------------------------	------------------------

**10 Loans**

(Unsecured, considered good)

At ammortised cost

Loans and advances to related parties

103,872,715	-	-
103,872,715	-	-

Loan given to Edelweiss Capital (Singapore) Pte Limited, Holding Company, outside India is unsecured and repayable on demand. It bears an interest of 5.50 % p.a.compounded monthly. The loan being short term in nature approximates its fair value.

**11 Other financial assets**

(Unsecured, considered good)

Deposits

Advances recoverable in cash or in kind or for value to be received

22,458	21,923	254,822
36,236,251	16,609,481	63,376,621
36,258,709	16,631,404	63,631,443



(Currency : Indian rupees)

	Gross block						Accumulated Depreciation				Net block	
	As at 01 April 2018	Additions during the year	Deductions during the year	Other adjustments	As at 31 March 2019	As at 01 April 2018	For the year	Deductions during the year	Other adjustments	As at 31 March 2019	As at 31 March 2019	
Description of assets												
Computer	364,609	99,841	-	8,064	472,514	106,169	152,335	-	1,322	259,826	212,689	
Office equipment	131,272	396,276	11,094	38	516,492	57,476	84,299	11,094	803	131,484	385,007	
Furniture and fixtures	26,163	-	27,006	843	-	26,163	-	27,006	843	-	-	
<b>Total</b>	<b>522,044</b>	<b>496,117</b>	<b>38,100</b>	<b>8,945</b>	<b>989,006</b>	<b>189,808</b>	<b>236,634</b>	<b>38,100</b>	<b>2,968</b>	<b>391,310</b>	<b>597,696</b>	

	Gross block					Accumulated Depreciation			Net block	
	As at 01 April 2017	Additions during the year	Deductions during the year	Other adjustments	As at 31 March 2018	As at 01 April 2017	For the year	Deductions during the year	Other adjustments	As at 31 March 2018
Description of assets										
Computer	150,107	194,131	-	20,371	364,609	-	101,294	-	4,875	258,440
Office equipment	122,290	-	-	8,982	131,272	-	54,832	-	2,644	73,796
Furniture and fixtures	24,374	-	-	1,789	26,163	-	24,977	-	1,186	-
<b>Total</b>	<b>296,771</b>	<b>194,131</b>	<b>-</b>	<b>31,142</b>	<b>522,044</b>	<b>-</b>	<b>181,103</b>	<b>-</b>	<b>8,705</b>	<b>332,236</b>





# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 13. Other Intangible Assets

Description of assets	Gross block				Accumulated Depreciation				Net block	
	As at 01 April 2018	Additions during the year	Deductions during the year	Other adjustments	As at 31 March 2019	For the year 01 April 2018	Deductions during the year	Other adjustments	As at 31 March 2019	As at 31 March 2019
Computer software	121,986	-	-	2,941	124,927	74,760	-	1,502	111,000	13,927
<b>Total</b>	<b>121,986</b>	<b>-</b>	<b>-</b>	<b>2,941</b>	<b>124,927</b>	<b>74,760</b>	<b>-</b>	<b>1,502</b>	<b>111,000</b>	<b>13,927</b>

Description of assets	Gross block				Accumulated Depreciation				Net block	
	As at 01 April 2017	Additions during the year	Deductions during the year	Other adjustments	As at 31 March 2018	For the year 01 April 2017	Deductions during the year	Other adjustments	As at 31 March 2018	As at 31 March 2018
Computer software	87,564	26,712	-	7,710	121,986	-	-	3,442	74,760	47,226
<b>Total</b>	<b>87,564</b>	<b>26,712</b>	<b>-</b>	<b>7,710</b>	<b>121,986</b>	<b>-</b>	<b>-</b>	<b>3,442</b>	<b>74,760</b>	<b>47,226</b>



## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at  
31 March 2019

As at  
31 March 2018

As at  
01 April 2017

#### 14 Other non-financial assets

Unammortised contract costs	397,912,286	183,613,250	149,340,369
Prepaid expenses	4,896,720	1,742,966	1,624,846
Vendor advances	457,803	894,572	582,831
	<u>403,266,809</u>	<u>186,250,788</u>	<u>151,548,046</u>

#### 15 Borrowings (other than debt securities)

##### Unsecured - at amortised Cost

Loan from Edelweiss Capital Singapore Pte. Ltd,  
holding company

- 58,442,501 82,748,071

Total

- 58,442,501 82,748,071

The loan from holding company is taken in US Dollar is variable interest rate loan at quarterly average borrowing rate of the holding company plus a markup of 0.25 %, ranging from 5.77% p.a. - 6.78% p.a for the year ended 31 March 2018 and is repayable on demand.

#### 16 Other financial liabilities

Other payables	329,048,895	136,684,257	159,094,079
Accrued salaries and benefits	19,599,821	21,175,540	12,717,874
	<u>348,648,716</u>	<u>157,859,797</u>	<u>171,811,953</u>





**Edelweiss Alternative Asset Advisors Pte. Limited****Notes to the financial statements (Continued)**

(Currency : Indian rupees)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
<b>17 Provisions</b>			
<b>Provision for employee benefits</b>			
Compensated absences	862,597	797,197	492,006
	<u>862,597</u>	<u>797,197</u>	<u>492,006</u>
<b>18 Other non-financial liabilities</b>			
Income received in advance	9,887,074	44,038,401	24,355,790
Withholding taxes, Goods and service tax and other taxes payable	6,279,191	6,842,941	6,300,196
	<u>16,166,265</u>	<u>50,881,342</u>	<u>30,655,986</u>



Notes to the financial statements (Continued)

(Currency : Indian rupees)

19 Equity Share Capital

19.1 Issued Capital

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017			
(a) Issued, subscribed and paid up:						
9,230,000 (Previous year: 9,230,000) Class A Ordinary shares of SGD 1 each, fully paid-up	446,639,970	446,639,970	247,340,770			
100 (Previous year 100) Class B ordinary shares of SGD 1 each, fully paid -up	4,648	4,648	4,648			
	<u>446,644,618</u>	<u>446,644,618</u>	<u>247,345,418</u>			
(b) Movement in share capital : Class A ordinary shares	31 March 2019	31 March 2018	1 April 2017			
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	9,230,000	446,639,970	5,230,000	247,340,770	4,650,000	219,510,572
Shares issued during the year	-	-	4,000,000	199,299,200	580,000	27,830,198
Outstanding at the end of the year	<u>9,230,000</u>	<u>446,639,970</u>	<u>9,230,000</u>	<u>446,639,970</u>	<u>5,230,000</u>	<u>247,340,770</u>
(c) Movement in share capital : Class B ordinary shares	31 March 2019	31 March 2018	01 April 2017			
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	100	4,648	100	4,648	100	4,648
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<u>100</u>	<u>4,648</u>	<u>100</u>	<u>4,648</u>	<u>100</u>	<u>4,648</u>
(d) % Shares held by holding Company	31 March 2019	31 March 2018	01 April 2017			
(i) Class A Ordinary shares						
Edelweiss Capital (Singapore) Pte. Limited , the holding company	9,230,000	100%	9,230,000	100%	5,230,000	100%
(ii) Class B Ordinary shares						
Edelweiss Capital (Singapore) Pte. Limited , the holding company	95.00	95%	95.00	95%	95.00	95%
Gamla Livförsäkringsaktiebolaget Seb Trygg Liv 9 (PUBL)	5.00	5%	5.00	5%	5.00	5%
	<u>100.00</u>	<u>100%</u>	<u>100.00</u>	<u>100%</u>	<u>100.00</u>	<u>100%</u>
(e) Terms/rights attached to ordinary shares						
(i) Class A ordinary shares						
All Class A ordinary shares are held by Edelweiss Capital (Singapore) Pte. Limited , the holding company, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited.						
Each holder of Class A ordinary shares is entitled to one vote per share held. Dividend declared by the Company, if any, will be paid in SGD.						
In the event of liquidation of the Company, the holders of Class A ordinary shares Class A will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.						
(ii) Class B ordinary shares						
Holders of Class B ordinary shares shall have no voting-rights/ no rights to control the management of the Company but shall have rights to participate in the income and profits of the Company.						
In the event of liquidation of the Company, the holders of ordinary shares Class B will be entitled to receive remaining assets of the Company, after distribution of all preferential						





# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

For the year ended  
31 March 2019

For the year ended  
31 March 2018

### 20 Interest income

On financial assets measured at ammortised cost

On loan to holding company

Interest income on fixed deposits

63,089

227,926

-

103,127

291,015

103,127

### 21 Fee and commission income

Advisory and other fees

819,456,955

261,580,799

819,456,955

261,580,799

Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Service at a point in time		
Service transferred over time	819,456,955	261,580,799
	819,456,955	261,580,799

### 22 Other income

Foreign exchange gain

25,872

-

Miscellaneous income

179,279

229,375

205,151

229,375



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>23 Finance costs</b>		
<b>Interest on borrowings</b>		
On financial liabilities measured at amortised cost		
Interest on loan from holding company	1,346,460	3,932,978
Financial and bank charges	214,215	150,343
	<u>1,560,675</u>	<u>4,083,321</u>
<b>24 Impairment on financial instruments</b>		
On financial instrument measured at amortised cost		
- Bad-debts and advances written off	7,914,988	256,666
	<u>7,914,988</u>	<u>256,666</u>
<b>25 Employee benefit expenses</b>		
Salaries wages and Bonus	94,150,996	82,228,332
Contribution to provident and other funds	2,219,349	1,630,307
Expense on Employee Stock Option Scheme	1,940,773	170,398
Staff welfare expenses	3,839,588	1,140,602
	<u>102,150,706</u>	<u>85,169,639</u>





# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

For the year ended  
31 March 2019

For the year ended  
31 March 2018

### 26 Other expenses

Advertisement and business promotion	1,703,768	-
Auditors' remuneration (refer note below)	826,784	767,834
Communication	1,762,599	1,855,606
Computer expenses	92,180	181,544
Electricity charges (refer note below)	200,757	225,583
Foreign exchange loss (net)	-	8,878,226
Legal and professional fees	2,542,910	2,433,412
Membership and subscription	5,324,066	3,591,080
Office expenses	3,651,265	2,814,190
Printing and stationery	241,349	137,534
Rent (refer note below)	5,999,318	10,071,821
Seminar and Conference	2,142,268	587,427
Travelling and conveyance	10,050,701	7,189,504
Selling and distribution expenses	403,223,111	256,820,351
	<u>437,761,076</u>	<u>295,554,112</u>

#### Note:

#### (a) Auditors' remuneration:

As Auditors	797,698	736,728
Towards reimbursement of expenses	29,086	31,106
	<u>826,784</u>	<u>767,834</u>

#### (b) Cost sharing:

Edelweiss International (Singapore) Pte Limited being the group company incurs common rent & other amenities expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure heads in the statement of the profit and loss are inclusive of the reimbursements.



**Edelweiss Alternative Asset Advisors Pte. Limited****Notes to the financial statements (Continued)**

(Currency : Indian rupees)

**27 Income Tax**

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

Particulars	2018-19	2017-18
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
<b>Total tax charge</b>	-	-
Current tax	-	-
Deferred tax	-	-

**Reconciliation of total tax charge**

Particulars	2018-19	2017-18
Accounting profit before tax as per financial statements	270,294,304	-123,402,858
Tax rate (in percentage)	10.00%	10.00%
Income tax expense calculated based on this tax rate	27,029,430	-12,340,286
Effect of non-recognition of deferred tax asset on current-period losses	-	12,340,286
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	(27,492,566)	-
Impact of certain items being taxed at different rates (Non FSI income)	411,612	-
Other Permanent differences	51,524	-
<b>Tax charge for the year recorded in P&amp;L</b>	-	-

Details of temporary differences where deferred tax assets have not been recognised in the balance sheet

**As at 31 March 2019**

Financial Year to which the loss relates to	Unused tax losses
FY 17-18 (*)	12,485,188
<b>Total</b>	<b>12,485,188</b>

**As at 31 March 2018**

Financial Year to which the loss relates to	Unused tax losses
FY 17-18	176,902,653
FY 16-17 (**)	97,680,574
<b>Total</b>	<b>274,583,227</b>

**As at 1 April 2017**

Financial Year to which the loss relates to	Unused tax losses
FY 16-17 (**)	90,996,902
<b>Total</b>	<b>90,996,902</b>

(\*) Change in amount of loss is due to utilisation and foreign currency translation.

(\*\*) Change in amount of loss is due to foreign currency translation.

Tax losses are subject to agreement by the Tax authorities and compliance with the provisions of Section 37 of the Singapore Income Tax Act, Chapter 134. Deferred Tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the company can utilise the benefits and do not expire under current legislation.





# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### 28 Earning Per Share

The computation of earnings per share is set out below

	For the year ended 31 March 2019	For the year ended 31 March 2018
a) Shareholders earnings (as per Statement of profit and loss)	270,294,304	(123,402,858)
b) Calculation of weighted average number of ordinary shares of SGD 1/- each:		
- Number of shares at the beginning of the year	9,230,000	5,230,000
- Number of shares issued during the year	-	4,000,000
Total number of ordinary shares outstanding at the end of the year	9,230,000	9,230,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	9,230,000	5,262,877
Value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	29.28	(23.45)

### 29 Segment reporting

The Company has operated only in one business segment during the year viz. asset management. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no reportable geographical segments.

### 30 Retirement benefit plan

#### Defined contribution plan

Amount of Rs 2,219,349 (Previous year: Rs 1,630,307) is recognised as expenses and included in "Employee benefit expense" - Note 26 in the statement of Profit and Loss.



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





**Edelweiss Alternative Asset Advisors Pte. Limited****Notes to the financial statements (Continued)**

(Currency : Indian rupees)

**32 Change in liabilities arising from financing activities**

Particulars	1-Apr-18	Cash flows	Changes in fair values	Exchange differences	Others*	Non-cash movement	31-Mar-19
Borrowings other than debt securities	58,442,501	-59,788,961	-	-	1,346,460	-	0
<b>Total liabilities from financing activities</b>	<b>58,442,501</b>	<b>-59,788,961</b>	<b>-</b>	<b>-</b>	<b>1,346,460</b>	<b>-</b>	<b>0</b>

\* Includes the effect of interest charged.

Particulars	1-Apr-17	Cash flows	Changes in fair values	Exchange differences	Others*	Non-cash movement **	31-Mar-18
Borrowings other than debt securities	82,748,071	170,886,283	-	-	4,107,347	-199,299,200	58,442,501
<b>Total liabilities from financing activities</b>	<b>82,748,071</b>	<b>170,886,283</b>	<b>-</b>	<b>-</b>	<b>4,107,347</b>	<b>-199,299,200</b>	<b>58,442,501</b>

\* Includes the effect of accrued but not paid interest on borrowing and foreign exchange translation

\*\* During the financial year 2017-18, the Company has converted loans taken from its holding Company amounting to Rs. 199,299,200 into equity shares. The same is non-cash in nature.

**33 Contingent liabilities, commitments and lease arrangements****33.1 Legal claims**

There are no legal claims outstanding against the Company as at 31 March 2019 (previous year Nil)

**33.2 Operating lease commitments**

The company has not taken any premises or equipment on lease as at 31 March 2019 (previous year Nil)

**33.3 Contingent liabilities and assets**

The company doesn't have contingent liabilities as at 31 March 2019 (previous year Nil)



## **Edelweiss Alternative Asset Advisors Pte. Limited**

### **Notes to the financial statements**

(Currency : Indian rupees)

#### **34 Related party disclosures as required by Ind AS 24– “Related Party Disclosure”:**

##### **(A) Names of related parties by whom control is exercised**

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

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

Edelweiss International (Singapore) Pte Limited  
Edelweiss Financial Services Inc  
Edelweiss Alternative Asset Advisors Limited  
EAAA LLC  
Edelweiss Rural & Corporate Services Limited \*\*

##### **(C) Key Management Personnel**

Mr. Nilesh Choudhary (Till 11 January 2018 )  
Mr. Vivek Sharma  
Mr. Ashish Pithawala (From 1 February 2018

\*\* With effect from the Appointed Date i.e. 01 August 2018, EFSL Comtrade Limited, Edelweiss Business Services Limited, Edelweiss Agri Value Chain Limited, Edelweiss Capital Markets Limited and Edelweiss Fund Advisors Limited have been merged into Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd). Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged are considered to be transacted with Edelweiss Rural & Corporate Services Limited and disclosed accordingly.



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

### D Transactions and balances with Related Parties

Sr. No.	Nature of transaction	Related party name	For the year ended 31-Mar-19	For the year ended 31-Mar-18
(i)	<b>Capital account transactions during the year</b>			
	Issue of Class A Ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	-	199,299,200.00
(ii)	<b>Current account transactions during the year</b>			
	Short term loans taken from (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	-	157,868,890.49
	Short term loans repaid to (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	60,308,015	186,675,783
	Short term loans given to (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	104,853,581	-
	Interest paid on loans taken from	Edelweiss Capital (Singapore) Pte. Limited	1,346,460	3,932,978
	Interest received on loans given to	Edelweiss Capital (Singapore) Pte. Limited	63,089	
	Remuneration paid to (refer note below)	Mr. Nilesh Choudhary Mr. Vivek Sharma Mr. Ashish Pithawala	- 20,850,216 20,078,043	11,478,691 17,705,228 2,099,277
	Cost reimbursements paid to	Edelweiss International (Singapore) Pte Limited Edelweiss Rural & Corporate Services Limited	6,200,075 2,593,431	9,132,899 1,454,320
	Reimbursements paid to	Edelweiss Alternative Asset Advisors Limited	84,174,586	
	Reimbursements received from	EAAA LLC	2,679,191	
	Distribution and sub-advisory fee paid to	Edelweiss Financial Services Inc Edelweiss Alternative Asset Advisors Limited	94,436,946 255,406,667	56,714,806 179,120,539
(iii)	<b>Balances with related parties</b>			
	Short term borrowings from	Edelweiss Capital (Singapore) Pte. Limited	-	58,442,501
	Short term loans given to	Edelweiss Capital (Singapore) Pte. Limited	103,872,715	-
	<b>Other non financial asset</b>			
	Contract Asset	Edelweiss Financial Services Inc.	273,971,279	146,843,743
	<b>Other financial liabilities</b>			
	Contract liability	Edelweiss Financial Services Inc.	152,074,189	108,081,166
	Trade payable to	Edelweiss Financial Services Inc. Edelweiss International (Singapore) Pte Limited Edelweiss Rural & Corporate Services Limited Edelweiss Alternative Asset Advisors Limited	2,670,630 16,256 1,446,860 149,752,847	4,513,868 10,585 550,944 187,765,461

#### Note :

- Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and leave encashment which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.
- Loan given/taken to/from related parties are disclosed based on the maximum incremental amount given/taken during the reporting period.





## **Edelweiss Alternative Asset Advisors Pte. Limited**

### **Notes to the financial statements (Continued)**

(Currency : Indian rupees)

#### **35 Capital management**

The Company's objective when managing capital is to ensure that the Company is adequately capitalised. This is achieved by obtaining funding from its holding corporation when necessary.

The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs.

There were no changes in the Company's approach to capital management during the year.

The Company is required to maintain a base capital of Singapore Dollars (SGD) 250,000 with respect to the licensing requirement imposed by the Monetary Authority of Singapore, pursuant to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licenses) Regulations 2002.

#### **36 Fair Value measurement**

Fair value information of the financial assets and liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature

#### **37 Risk Management**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 37. Risk Management (Continued)

##### 37.1 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The carrying amounts of financial assets in the statement of financial position represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of their financial assets.

At the reporting date, there was no significant concentration of credit risk. The maximum credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's cash and cash equivalents are held with reputed financial institutions. Trade receivables largely comprise of receivables from Funds managed by itself. Loans comprises of loans given to its Holding Company

##### 37.1.1 Analysis of risk concentration

The company primarily operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet

Particulars	31 March 2019	31 March 2018	01 April 2017
<b>Financial assets</b>			
Cash and cash equivalent and other bank balances	344,074,345	291,596,227	60,818,394
Trade and other receivables	24,251,751	87,786,133	60,496,081
Loans given to group company	103,872,715	-	-
Other financial assets	36,258,709	16,631,404	63,631,443
<b>Total</b>	<b>508,457,520</b>	<b>396,013,764</b>	<b>184,945,918</b>

##### 37.1.2 Collateral held and other credit enhancements

The table below shows the maximum exposure to credit risk by class of financial asset. The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held.

Particulars	Maximum exposure to credit risk		
	31 March 2019	31 March 2018	01 April 2017
<b>Financial assets</b>			
Cash and cash equivalent and other bank balances	344,074,345	291,596,227	60,818,394
Loans	103,872,715	-	-
Trade receivables	24,251,751	87,786,133	60,496,081
Other financial assets	36,258,709	16,631,404	63,631,443
<b>Total</b>	<b>508,457,520</b>	<b>396,013,764</b>	<b>184,945,918</b>

The company does not hold any collateral in respect of above financial assets

The Company's cash and cash equivalents are held with reputed financial institutions.



Notes to the financial statements (Continued)

(Currency : Indian rupees)

Risk Management (Continued)

37.2 Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

37.2.1 Analysis of financial liabilities and financial assets by remaining contractual maturities

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

As at 31 March 2019	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	159,294,115	-	-	-	-	-	159,294,115
Other financial liabilities	-	-	-	-	92,612,975	-	112,263,833	143,771,908	-	-	348,648,716
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251,907,090</b>	<b>-</b>	<b>112,263,833</b>	<b>143,771,908</b>	<b>-</b>	<b>-</b>	<b>507,942,831</b>

As at 31 March 2018	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	200,092,685	-	-	-	-	-	200,092,685
Borrowings (other than debt securities)	58,442,501	-	-	-	-	-	-	-	-	-	58,442,501
Other financial liabilities	-	-	-	-	21,175,540	-	73,708,373	62,975,889	-	-	157,859,802
<b>Total</b>	<b>58,442,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,268,225</b>	<b>-</b>	<b>73,708,373</b>	<b>62,975,889</b>	<b>-</b>	<b>-</b>	<b>416,394,988</b>

As at 1 April 2017 (i.e. 31-Mar-2017)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	9,760,471	-	-	-	-	-	9,760,471
Borrowings (other than debt securities)	82,748,071	-	-	-	-	-	-	-	-	-	82,748,071
Other financial liabilities	-	-	-	-	12,717,874	-	59,010,122	100,083,957	-	-	171,811,953
<b>Total</b>	<b>82,748,071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,478,345</b>	<b>-</b>	<b>59,010,122</b>	<b>100,083,957</b>	<b>-</b>	<b>-</b>	<b>264,320,495</b>





Analysis of financial assets by remaining contractual maturities

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

As at 31 March 2019		On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances		331,327,224	-	-	-	-	-	12,747,121	-	-	-	344,074,345
Trade receivables		-	-	-	-	24,251,751	-	-	-	-	-	24,251,751
Loans		103,872,715	-	-	-	-	-	-	-	-	-	103,872,715
Other financial assets		-	-	-	-	-	-	36,258,709	-	-	-	36,258,709
<b>Total</b>		<b>435,199,939</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,251,751</b>	<b>-</b>	<b>49,005,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>508,457,520</b>
As at 31 March 2018		On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances		279,766,676	-	-	-	-	-	11,829,551	-	-	-	291,596,227
Trade receivables		-	-	-	-	87,786,133	-	-	-	-	-	87,786,133
Other financial assets		-	-	-	-	-	-	16,631,404	-	-	-	16,631,404
<b>Total</b>		<b>279,766,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,786,133</b>	<b>-</b>	<b>28,460,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396,013,764</b>
As at 1 April 2017 (i.e. 31-Mar-2017)		On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances		49,167,045	-	-	-	-	-	11,651,349	-	-	-	60,818,394
Trade receivables		-	-	-	-	60,496,081	-	-	-	-	-	60,496,081
Other financial assets		-	-	-	-	-	-	63,631,443	-	-	-	63,631,443
<b>Total</b>		<b>49,167,045</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,496,081</b>	<b>-</b>	<b>75,282,792</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,945,918</b>



**Edelweiss Alternative Asset Advisors Pte. Limited**

**Notes to the financial statements (Continued)**

(Currency : Indian rupees)

**Risk Management (Continued)**

**37.2.2 Financial assets available to support future lending**

Particulars	31 March 2019		
	Unencumbered		Total carrying amount
	Available as collateral	others <sup>1</sup>	
Cash and cash equivalent including bank balance	-	344,074,345	344,074,345
Trade receivables	24,251,751	-	24,251,751
Other financial assets	-	36,258,709	36,258,709
loans	-	103,872,715	103,872,715
Property, Plant and Equipment	-	597,696	597,696
<b>Total assets</b>	<b>24,251,751</b>	<b>484,803,465</b>	<b>509,055,216</b>

Particulars	31 March 2018		
	Unencumbered		Total carrying amount
	Available as collateral	others <sup>1</sup>	
Cash and cash equivalent including bank balance	-	291,596,227	291,596,227
Trade receivables	87,786,133	-	87,786,133
Other financial assets	-	16,631,404	16,631,404
Property, Plant and Equipment	-	332,236	332,236
<b>Total assets</b>	<b>87,786,133</b>	<b>308,559,867</b>	<b>396,346,000</b>

Particulars	01 April 2017		
	Unencumbered		Total carrying amount
	Available as collateral	others <sup>1</sup>	
Cash and cash equivalent including bank balance	-	60,818,394	60,818,394
Trade receivables	60,496,081	-	60,496,081
Other financial assets	-	63,631,443	63,631,443
Property, Plant and Equipment	-	296,771	296,771
<b>Total assets</b>	<b>60,496,081</b>	<b>124,746,608</b>	<b>185,242,689</b>

1. Represents assets which are not restricted for use as collateral, but that the company would not consider readily available to secure funding in the normal course of business



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

### Risk Management (Continued)

#### 37.3 Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

Particulars	31 March 2019			31 March 2018			1 April 2017		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Assets</b>									
Cash and cash equivalent and other bank balances	344,074,345		344,074,345	291,596,227		291,596,227	60,818,394	-	60,818,394
Loans	103,872,715		103,872,715	-		-	-		-
Trade receivables	24,251,751		24,251,751	87,786,133		87,786,133	60,496,081		60,496,081
Other Financial Assets	36,258,709		36,258,709	16,631,404		16,631,404	63,631,443		63,631,443
<b>Total</b>	<b>508,457,520</b>	<b>-</b>	<b>508,457,520</b>	<b>396,013,764</b>	<b>-</b>	<b>396,013,764</b>	<b>184,945,918</b>	<b>-</b>	<b>184,945,918</b>
<b>Liability</b>									
Borrowings	-		-	58,442,501		58,442,501	82,748,071		82,748,071
Trade Payables	159,294,115		159,294,115	200,092,685		200,092,685	9,760,471		9,760,471
Other financial liabilities	348,648,716		348,648,716	157,859,797		157,859,797	171,811,953		171,811,953
<b>Total</b>	<b>507,942,831</b>	<b>-</b>	<b>507,942,831</b>	<b>416,394,983</b>	<b>-</b>	<b>416,394,983</b>	<b>264,320,495</b>	<b>-</b>	<b>264,320,495</b>





## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

### Risk Management (Continued)

#### Interest rate risk

As at FY 2019, the Company is not exposed to interest rate risk. The Deposits with bank and Loans to Holding Company are at fixed rate of interest.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Currency	2018-19				
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax
US dollar	25	-	-	25	0

Currency of borrowing	2017-18				
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax
SGD	25	(145,967)	-	25	145,967

#### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	2018-19				
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax
USD	5	(1,905,290)	-	5	1,905,290
INR	5	(84,488)	-	5	84,488

Currency	2017-18				
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax
USD	5	(6,955,039)	-	5	6,955,039
GBP	5	(7,059)	-	5	7,059



## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 38 Unconsolidated structured entities

These are entities that do not meet consolidation criteria explained Summary of significant accounting policies. An entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

- 38.1 The following tables show the carrying amount of the Company's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
	Alternative Investment Funds		
Trading assets at fair value			
Trade Receivables	24,251,751	87,786,133	60,496,081
Total Assets	24,251,751	87,786,133	60,496,081
Total Liabilities	-	-	-
Size of the structured entity	92,779,464,690	60,090,931,294	23,691,033,641
Income from the structured entity	819,456,955	261,580,799	-

- 38.2 The following tables show the details of the unconsolidated structured entities, which are not disclosed in the above table

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Income from those structure entities	819,456,955	261,580,799
Type of income	Investment Management Fees	Investment Management Fees
Carrying amount of assets transferred to those structured entities during the period	-	-



# **Edelweiss Alternative Asset Advisors Pte. Limited**

## **Notes to the financial statements (Continued)**

(Currency : Indian rupees)

### **39. First-time adoption – mandatory exceptions, optional exemptions**

#### **39.1 Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 1 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 detailed below.

#### **39.2 Exemption applied**

##### **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 1 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.

##### **Cumulative translation differences on foreign operations**

The Company has elected the option to reset the cumulative translation differences on foreign operations that exist as of the transition date to zero.

##### **Share-based payments**

The Company has applied the requirements of Ind AS 102 Share-based payment to equity instruments that are unvested as of the transition to Ind AS (1 April 2017).





## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 39.3 Reconciliation of Profit for the year ended 31 March 2018 is as under:

Particulars	Year ended 31 March 2018
Profit / loss as per as per previous GAAP	(177,988,852)
<u>Adjustments:</u>	
ESOP cost	(170,398)
Foreign exchange gain / loss (net)	(3,063,789)
Distributor's cost	57,820,181
Total effect of transition to Ind AS	54,585,994
Profit as per Ind AS (after tax)	(123,402,858)
Other Comprehensive Income for the year (net of tax) - Items that will be reclassified to profit or loss	(2,906,060)
Total Comprehensive Income under Ind AS	(126,308,918)



## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

#### 39.4 Reconciliation of equity as at 31 March 2018 and 1 April 2017 is as under:

Particulars	As at 31 March 2018	As at 1 April 2017
Total Equity / Shareholders' Funds as per Previous GAAP	67,641,499	51,163,522
Adjustments:		
Ammortisation of Distributor's cost	47,634,163	(10,186,017)
Foreign exchnage gain loss	(3,063,789)	-
Foreign exchnage translation reserve	2,358,619	432,307
Total adjustment to Equity	46,928,993	(9,753,710)
Total Equity / Shareholders' Funds as per Ind AS	114,570,492	41,409,812

Footnotes to the reconciliation of equity as at 1 April 2017 and 31 March 2018 and profit or loss for the year ended 31 March 2018

#### Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

#### Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W



R. P. Soni

Partner

Membership No.: 104796

Mumbai

8 May 2019



For and on behalf of the Board of Directors



Ashish Pithawala  
Director



Vivek Sharma  
Director

8 May 2019