

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss International (Singapore) Pte. Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing, which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its loss and its cash flows for the year ended on that date.

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



R.P.Soni
Partner
Membership No. 104796



Place: Mumbai
Date: 25 April 2018

Edelweiss International (Singapore) Pte. Limited

Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	2,063,307,500	2,063,307,500
Reserves and surplus	2.2	(327,826,717)	44,947,982
		<u>1,735,480,783</u>	<u>2,108,255,482</u>
Non-current liabilities			
Long term provisions	2.3	3,731,919	645,091
		<u>3,731,919</u>	<u>645,091</u>
Current liabilities			
Short-term borrowings	2.4	983,629,071	1,479,031,818
Trade payables		23,356,215	49,158,340
Other current liabilities	2.5	1,144,866,637	1,824,985,227
Short-term provisions	2.6	785,818	129,946
		<u>2,152,637,741</u>	<u>3,353,305,331</u>
TOTAL		<u>3,891,850,443</u>	<u>5,462,205,904</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.7	13,683,118	19,183,404
Intangible assets	2.7	356,231	1,046,426
Deferred tax assets (net)	2.8	151,654,677	59,024,708
Long-term loans and advances	2.9	113,475	5,209,454
		<u>165,807,501</u>	<u>84,463,992</u>
Current assets			
Current investments	2.10	1,216,517,852	1,092,748,833
Stock-in-trade	2.11	257,015,127	1,027,525,986
Trade receivable	2.12	5,712,142	-
Cash and cash equivalents	2.13	229,341,988	364,189,613
Short-term loans and advances	2.14	16,469,489	356,126,854
Other current assets	2.15	2,000,986,344	2,537,150,626
		<u>3,726,042,942</u>	<u>5,377,741,912</u>
TOTAL		<u>3,891,850,443</u>	<u>5,462,205,904</u>

Significant accounting policies and notes to the financial statements

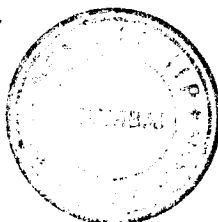
1 & 2

As per our report of even date attached.

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



R. P. Soni
Partner
Membership No.: 104796
Mumbai
25 April 2018



For and on behalf of the Board of Directors



Navin Amangani
Director



Sagar Anand
Director

25 April 2018

Edelweiss International (Singapore) Pte. Limited

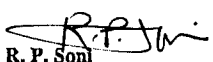
Statement of Profit and Loss

(Currency: Indian rupees)

Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations			
Income from treasury operations	2.16	(37,172,546)	122,220,766
Other income	2.17	78,393,204	17,203,934
Total revenue		<u>41,220,658</u>	<u>139,424,700</u>
Expenses			
Employee benefit expenses	2.18	120,512,827	118,948,477
Finance costs	2.19	129,353,680	181,196,349
Depreciation and amortization expenses	2.7	10,745,202	11,190,880
Other expenses	2.20	260,457,378	260,996,714
Total expenses		<u>521,069,087</u>	<u>572,332,420</u>
Loss before tax		(479,848,429)	(432,907,720)
Tax expense			
Current tax (includes excess tax provision of earlier years written back Rs.12,277,961; previous year Rs.8,646,981)		(12,277,961)	(8,646,981)
Deferred tax benefit		(91,594,856)	(63,978,566)
Loss for the year		<u>(375,975,612)</u>	<u>(360,282,173)</u>
Earnings per ordinary share:			
Basic and diluted (par value SGD 1)	2.23	(8.78)	(10.89)
Significant accounting policies and notes to the financial statements	1 & 2		

As per our report of even date attached.


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

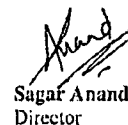

R. P. Soni

Partner
Membership No.: 104796
Mumbai
25 April 2018



For and on behalf of the Board of Directors


Navin Amarnani
Director


Sagar Anand
Director

25 April 2018

Edelweiss International (Singapore) Pte. Limited

Cash Flow Statement

(Currency: Indian Rupees)

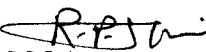
	For the year ended 31 March 2018	For the year ended 31 March 2017
A Cash flow from operating activities		
Loss before taxation	(479,848,429)	(432,907,720)
<i>Adjustments for</i>		
Depreciation and amortization	18,745,202	11,190,880
Provision for compensated absences	79,765	311,384
Loss on sale and mark to market of current investments	6,662,315	6,095,093
Interest income on current investments	(10,253,579)	(7,237,075)
Interest income on loans given	(1,714,986)	(125,122)
Interest expense	63,250,759	132,418,229
Operating cash flow before working capital changes	(411,078,953)	(290,254,331)
<i>Add / (Less): Adjustments for working capital changes</i>		
Decrease in other current assets	537,129,096	684,260,055
Decrease/(increase) in inventories	770,510,859	(891,424,609)
Decrease/(increase) in loans and advances	7,990,398	(12,357,833)
Increase in trade receivables	(2,052,402)	-
(Decrease)/increase in current liabilities and provisions	(710,975,558)	923,628,532
Cash generated from operations	191,523,440	413,851,814
Income taxes refund received/(paid)	14,485,117	(63,018,745)
Net cash generated from operating activities - A	206,008,557	350,833,069
B Cash flow from investing activities		
Purchase of fixed assets	(4,547,948)	(4,559,520)
Purchase of current investments	(519,766,007)	(702,883,153)
Sale of current investments	389,334,673	-
Interest received on debt instruments	9,220,490	6,037,954
Interest received on loans given	1,783,261	56,847
Repayment received / (loans given) to fellow subsidiaries (net) (Refer note 1 below)	334,555,790	(334,555,790)
Net cash generated from/(used in) investing activities - B	210,580,259	(1,035,903,662)
C Cash flow from financing activities		
(Repayment of) / Proceeds from short term borrowings (net) (Refer note 1 below)	(495,402,747)	865,248,082
Interest paid on short term borrowings	(58,195,916)	(133,193,240)
Net cash (used in)/generated from financing activities - C	(553,598,663)	732,054,842
D Foreign exchange translation reserve - D	2,162,222	(31,459,068)
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(134,847,625)	15,525,181
Cash and cash equivalent as at the beginning of the year	364,189,613	348,664,432
Cash and cash equivalent as at the end of the year (refer note 2.13)	229,341,988	364,189,613

Notes:

- Net figures have been reported on account of volume of transactions.
- During the year, the Company has converted loan taken from its holding company into ordinary shares amounting to Rs. Nil (previous year: Rs. 454,686,400). The same being non-cash in nature, it is not disclosed in the cash flow statement.

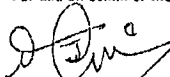
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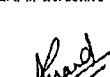
For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119830W


R. P. Soni
Partner
Membership No.: 104796
Mumbai
25 April 2018



For and on behalf of the Board of Directors


Navin Amarnani
Director


Sagar Anand
Director

25 April 2018

Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements for the year ended 31 March 2018

(Currency: Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian Rupees.

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

1.2 Use of estimates

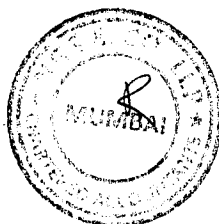
The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities on date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current/non-current classification

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

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

1. Significant accounting policies (*continued*)

1.3 Current/non-current classification (*continued*)

Liabilities

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

1.4 Revenue recognition

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

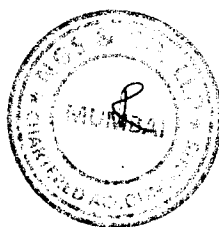
Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options / swaps are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive payment is established.
- Profit/loss earned on sale of investment is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of the investments sold.

1.5 Fixed asset and depreciation

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.5 Fixed asset and depreciation (continued)

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

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

Intangible fixed assets

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

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

1.6 Impairment of assets

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

1.7 Stock-in-trade

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

1.8 Investments

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

Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each investment.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

1. Significant accounting policies (*continued*)

1.9 Derivatives

Outstanding derivative contracts are measured at fair value as at each Balance Sheet date. Fair value of derivatives is determined using quoted market prices in an actively traded market for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases, the valuation techniques used as input parameters are observable market data in order to ensure reliability of the fair value measure.

In accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India effective from 1 April 2016, the Company recognises all mark to market gains or losses on derivative contracts in the statement of profit and loss.

"Margin money with brokers" representing the initial margin and /or mark-to-market margin paid for entering into derivative contracts, which are released on final settlement / squaring – up of the underlying contracts, are disclosed under other current assets.

"Option Premium Account" represents the premium paid or received for buying or selling the options, respectively.

1.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other fixed deposits with bank with original maturities of three months or less.

1.11 Taxation

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

Current tax

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

Deferred taxation

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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

1. Significant accounting policies (*continued*)

1.12 *Employee benefits*

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Accounting Standard is set out below:

Gratuity

The employees based out of U.A.E are eligible for end of service benefits in accordance with the U.A.E Labour Laws. The provision for end of service benefits is done based on current remuneration and periods of service at the end of the reporting period.

Compensated Absences

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

1.13 *Operating leases*

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

1.14 *Earnings per share*

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share” as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the year by the weighted average number of ordinary shares outstanding during the year.

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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

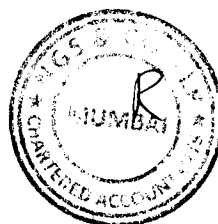
1. Significant accounting policies (*continued*)

1.15 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.1 Share capital		
(a) Issued, subscribed and paid up:		
42,797,907 (Previous year: 42,797,907) ordinary shares of SGD 1 each, fully paid-up	2,063,307,500	2,063,307,500
	<u>2,063,307,500</u>	<u>2,063,307,500</u>

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

(b) Movement in Share capital

	31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	42,797,907	2,063,307,500	33,011,907	1,608,621,100
Issued during the year	-	-	9,786,000	454,686,400
As at the end of the year	<u>42,797,907</u>	<u>2,063,307,500</u>	<u>42,797,907</u>	<u>2,063,307,500</u>

(c) Terms/rights attached to ordinary shares

The Company has only one class of ordinary shares having a par value of SGD 1. Each holder of ordinary shares is entitled to one vote per share held. The Company declares and pays dividend in SGD. In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.2 Reserves and surplus

Foreign exchange translation reserve	(18,679,201)	(21,880,114)
Surplus/(deficit) in statement of profit and loss		
Opening balance	66,828,096	427,110,269
Add: Loss for the year	<u>(375,975,612)</u>	<u>(360,282,173)</u>
Closing balance	<u>(309,147,516)</u>	<u>66,828,096</u>
	<u>(327,826,717)</u>	<u>44,947,982</u>

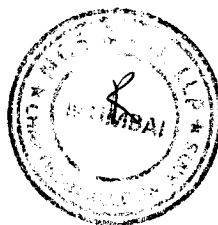


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.3 Long term provisions		
Compensated leave absences	969,919	645,091
Provision for gratuity (refer note 2.27)	2,762,000	-
	<u>3,731,919</u>	<u>645,091</u>

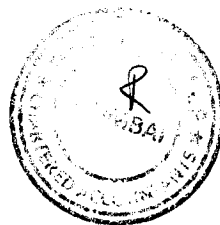


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.4 Short-term borrowings		
<u>Secured</u>		
Short term money market loan facility (Variable interest rate loan at 1% p.a over the bank's cost of funding, secured by guarantee given by the ultimate parent company)	-	648,386,000
<u>Unsecured</u>		
Loan from Edelweiss Capital (Singapore) Pte Ltd, the holding company (Variable interest rate loan at average borrowing rate of the holding company plus a mark up of 0.25%, repayable on demand, ranging from 5.77% p.a to 6.78% p.a; (previous year: 3.98% p.a to 6.74% p.a))	983,629,071	438,424,937
Loan from fellow subsidiaries (interest free and repayable on demand)	-	392,220,881
	<u>983,629,071</u>	<u>1,479,031,818</u>

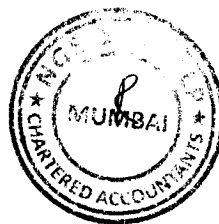


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.5 Other current liabilities		
Statutory dues payable	970,032	374,197
Interest accrued but not due on borrowings	5,917,965	863,122
Option premium received	648,288,416	905,876,153
Accrued salaries and benefits	40,977,783	23,990,282
Provision for short sale	338,984,624	893,881,473
Payable to brokers	109,727,817	-
	<u>1,144,866,637</u>	<u>1,824,985,227</u>
2.6 Short-term provisions		
Compensated leave absences	222,818	129,946
Provision for gratuity (refer note 2.27)	563,000	-
	<u>785,818</u>	<u>129,946</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.7 Fixed assets

Description of assets	Gross block			Depreciation				Net block		
	As at 1 April 2017	Additions	Deductions/ Adjustments	As at 31 March 2018	As at 01 April 2017	For the year	Deductions/ Adjustments	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible assets										
Office equipment	5,155,090	770,756	23,475	5,902,371	2,595,991	1,413,005	21,305	4,028,301	1,921,020	2,561,099
Leasehold improvements	12,500,777	666,304	45,788	13,212,869	5,059,304	4,167,673	54,630	9,281,607	3,931,262	7,441,473
Computers	13,360,131	2,757,642	67,875	16,185,648	6,234,371	3,389,447	51,140	9,674,958	6,510,690	7,125,760
Furniture and fixtures	3,275,136	353,246	13,632	3,642,334	1,220,264	1,087,883	13,939	2,522,088	1,326,148	2,055,072
Total : A	34,291,334	4,547,948	150,791	38,998,072	15,107,930	10,858,010	141,015	25,306,954	12,683,118	19,183,464
Intangible assets										
Computer software	2,642,350	-	8,374	2,650,724	1,395,924	687,192	11,377	2,294,493	356,231	1,046,426
Total : B	2,642,350	-	8,374	2,650,724	1,395,924	687,192	11,377	2,294,493	356,231	1,046,426
Total : (A+B)	36,933,684	4,547,948	159,165	41,648,796	16,703,854	10,745,202	152,392	27,601,447	14,039,349	20,229,890
Previous year	33,276,783	4,359,520	(902,619)	36,933,684	6,024,160	11,190,850	(511,186)	16,703,854	20,229,850	



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.8 Deferred tax		
Deferred tax assets		
Tax effect of the timing differences on account of:		
Accumulated tax losses	153,303,987	61,660,256
Disallowances under Section 15 of Singapore Income Tax Act	146,280	131,756
Total (A)	153,450,267	61,792,012
Deferred tax liabilities		
Difference between book and tax depreciation	1,795,590	2,767,304
Total (B)	1,795,590	2,767,304
Deferred tax assets - Net (A - B)	151,654,677	59,024,708
2.9 Long-term loans and advances		
<u>Unsecured, considered good</u>		
Security deposits placed	113,475	5,209,454
	113,475	5,209,454

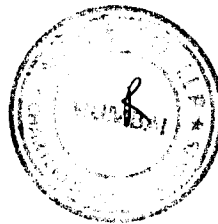


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.10 Current investments - at lower of cost and fair value	Quantity	As at 31 March 2018		Quantity	As at 31 March 2017	
		Face value (*)	Amount		Face value (*)	Amount
(i) Investments in debentures or bonds (quoted)						
1.625% US TREASURY 15.10.2020 BONDS	50,000	100	320,802,153	-	-	-
0% US TREASURY BILL 11.08.2018	30,000	100	192,231,280	-	-	-
0.475% US TREASURY NB PCT 15.05.2019 BONDS (**)	50,000	100	320,596,271	50,000	100	321,369,937
0.875% US TREASURY NB PCT 15.09.2019 BONDS (**)	60,000	100	382,888,148	60,000	100	384,338,048
0.75% US TREASURY NB PCT 15.04.2018 BONDS	-	-	-	60,000	100	387,040,848
			<u>1,216,517,852</u>			<u>1,092,748,833</u>
(*) Face value in USD						
Aggregate of quoted investments						
- At book value			1,216,517,852			1,092,748,833
- At market value			1,217,245,820			1,093,367,295
(**) Movement in amount is due to foreign currency translation						



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

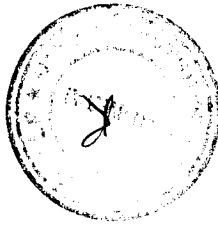
(Currency: Indian rupees)

2.11	Stock in trade	Quantity	Face value	31 March 2018	Quantity	Face value	31 March 2017
				As at			As at
				Amount			Amount

1. Securities

Equity shares (quoted)							
China Mobile Limited	9,500	No Par	5,566,660	182,000	No Par	182,000	129,163,187
China Petroleum & Chemical Corporation	238,000	HKD 1	13,255,780	820,000	HKD 1	41,403,769	79,494,421
CNOOC Limited	300,000	No Par	28,742,912	1,028,000	No Par	83,748,631	14,107,226
Canon - ADR	-	-	-	206,000	No Par	7,000	9,165,080
China Life Insurance Company - ADR	-	-	-	9,800	RMB 5	51,920	137,375,942
China Unicom (Hong Kong) Limited - ADR	-	-	-	68,200	No Par	22,780	108,191,957
HSBC Holdings plc - ADR	-	-	-	51,920	USD 0.5	9,500	60,001,257
Petrochina - ADR	-	-	-	27,700	No Par	2,820,479	2,820,479
POSCO - ADR	-	-	-	9,500	No Par	1,047,247	2,055,384
Sony Corporation - ADR	30,000	No Par	94,326,954	27,700	No Par	1,537,237	15,357,237
Sumitomo Mitsui Fin Group Inc - ADR	-	-	-	6,000	No Par	2,000	15,400
Sony Corporation - ADR	-	-	-	500	No Par	1,400	3,212,820
Infotys Ltd-Sp ADR	5,000	USD 0.05	14,063,965	1,400	INR 5	5,000	7,505,423
Infotys Ltd-Sp ADR	-	-	-	1,400	INR 10	5,000	40,269,180
Tata Motors Ltd - ADR	-	-	-	5,000	No Par	81,614,740	81,614,740
Kyushu Railway Company	-	-	-	1,514,800	No Par	7,559,000	7,559,000
Hutchinson Port Holdings Trust Unit NPV	-	-	-	697,600	No Par	3,392,627	127,911,618
CapitaLand Commercial Trust Reit Units	-	-	-	718,700	No Par	65,231,129	65,231,129
CapitaLand Limited	-	-	-	122,600	No Par	58,056,685	58,056,685
City Developments Limited	-	-	-	635,500	No Par	74,349,437	74,349,437
Comptel Group Corp Limited	-	-	-	524,250	No Par	457,326,966	457,326,966
DBS Group Holdings Limited	-	-	-	1,756,800	USD 0.1	80,337,839	80,337,839
Greentree Singapore Pte	-	-	-	828,700	No Par	106,955,649	106,955,649
Golden Cycle & Carriage Limited	-	-	-	2,020,400	SGD 0.025	36,112,677	36,112,677
Jardine Cycle & Carriage Limited	-	-	-	29,200	No Par	59,458,380	59,458,380
Keppel Corp Limited	-	-	-	423,100	No Par	133,571,416	133,571,416
Oversea-Chinese Banking Corp Limited	-	-	-	928,304	No Par	412,442,823	412,442,823
Sales Limited	-	-	-	201,300	No Par	45,045,603	45,045,603
Sembcorp Industries Limited	-	-	-	288,000	No Par	41,716,578	41,716,578
Singapore Airlines Limited	-	-	-	162,600	No Par	75,866,176	75,866,176
Singapore Exchange Limited	-	-	-	242,200	No Par	84,895,111	84,895,111
Singapore Press Holdings Limited	-	-	-	496,100	No Par	81,763,443	81,763,443
Singapore Technologies Engineering Limited	-	-	-	462,600	No Par	79,004,196	79,004,196
Singapore Telecommunications Limited	-	-	-	2,381,600	No Par	432,321,835	432,321,835
Starhub Limited	-	-	-	180,600	No Par	24,147,481	24,147,481
Suntec Real Estate Investment Trust NPV (REIT)	-	-	-	689,100	No Par	56,662,159	56,662,159
United Overseas Bank Limited	-	-	-	385,700	No Par	390,004,044	390,004,044
UOL Group Limited	-	-	-	142,700	No Par	45,911,216	45,911,216
Wilmar International Limited	-	-	-	574,700	No Par	94,184,079	94,184,079
Yangzijiang Shipbuilding Holdings Limited	-	-	-	562,800	No Par	29,525,285	29,525,285
Toyota Motor Corporation	5,000	No Par	20,699,233	562,800	No Par	29,525,285	29,525,285
BHP Billiton Limited - ADR	3,000	No Par	8,669,728	-	-	-	-
Honda Motor Company Limited - ADR	23,000	No Par	51,267,023	-	-	-	-
Mitsubishi UFJ Financial Group Inc - ADR	30,000	No Par	12,776,678	-	-	-	-
Wespac Banking Corporation - ADR	5,300	No Par	7,646,194	-	-	-	-
Less: Loan taken							
Net amount (refer note below)				257,015,127	4,050,234,873		
Aggregate of quoted equity shares				257,015,127	4,050,234,873		
- At book value				258,695,114	4,103,872,109		
- At market value				-	1,027,525,986		

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

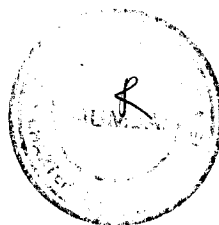


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.12 Trade receivables		
Other debts		
- Unsecured, considered good	5,712,142	-
	<u>5,712,142</u>	<u>-</u>
2.13 Cash and cash equivalents		
Balances with banks		
- in current accounts	229,341,988	364,189,613
	<u>229,341,988</u>	<u>364,189,613</u>
2.14 Short-term loans and advances		
<u>Unsecured, considered good</u>		
Loan to a fellow subsidiary	-	334,555,790
Other loans and advances		
Prepaid expenses	9,622,785	18,465,807
Vendor advances	822,085	765,122
Security deposits	6,011,822	132,979
Advance tax and tax deducted at source (net of provision for taxation)	-	2,207,156
Other advances	12,797	-
	<u>16,469,489</u>	<u>336,126,854</u>
2.15 Other current assets		
Margin placed with broker	1,769,160,878	2,448,009,989
Receivable from exchange / clearing house (net)	-	76,162,428
Accrued interest on debt instruments	3,610,541	2,577,452
Option premium paid	228,214,925	10,332,482
Interest accrued but not due on loans given	-	68,275
	<u>2,000,986,344</u>	<u>2,537,150,626</u>

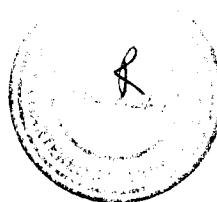


Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.16 Income from treasury		
Profit / (loss) from trading of securities (net)	146,586,524	(4,527,337)
(Loss) / profit from arbitrage and trading in currency derivatives (net)	(33,463,593)	216,791,557
Loss from trading in equity derivative instruments (net)	(195,321,624)	(136,213,217)
Dividend on stock in trade	73,577,379	8,094,052
Loss on sale and mark to market of current investment (net)	(6,662,315)	(6,095,093)
(Loss) / profit from trading in interest rate swaps (net)	(21,888,917)	44,170,804
	<u>(37,172,546)</u>	<u>122,220,766</u>
2.17 Other Income		
Foreign exchange gain	43,813,509	-
Other Income	5,798,827	-
Interest income on debt instrument	10,253,579	7,237,075
Interest income on loans given	1,714,986	125,122
Other interest income	16,812,303	9,841,737
	<u>78,393,204</u>	<u>17,203,934</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.18 Employee benefit expenses		
Salaries and wages	116,919,152	114,879,966
Contribution to other funds	2,107,055	2,253,476
Staff welfare expenses	1,486,620	1,815,035
	<u>120,512,827</u>	<u>118,948,477</u>
2.19 Finance costs		
Interest expense on short term money market loan facility	906,352	3,188,909
Interest expense on loans from holding company	62,334,867	77,878,982
Finance and bank charges	5,273,760	17,329,700
Interest expense - others	60,829,161	31,448,420
Interest on loan from other related parties	9,540	51,350,338
	<u>129,353,680</u>	<u>181,196,349</u>
2.20 Other expenses		
Auditors' remuneration (refer below)	1,340,213	924,900
Business promotion	-	493,923
Commission expense	135,446,539	126,173,038
Communication	1,353,669	994,367
Computer expense	26,333,865	32,105,248
Clearing and custodian charges	40,695	6,082,435
Electricity	827,350	715,872
Insurance	63,877	-
Legal and professional fees	50,835,678	40,766,229
Membership and subscription	223,393	4,190,528
Market data service	28,663,550	29,276,602
Miscellaneous expenses	33,538	-
Net foreign exchange loss	-	6,449,673
Office expenses	415,784	1,267,194
Postage and courier	467,221	212,376
Printing and stationary	24,170	6,345
Rates and taxes	2,509,383	3,120,946
Rent (refer note 2.28)	9,393,282	7,541,897
Travelling and conveyance	2,485,171	675,141
	<u>260,457,378</u>	<u>260,996,714</u>
Auditors' remuneration:		
As auditor	1,285,323	879,788
For reimbursement of expenses	54,890	45,112
	<u>1,340,213</u>	<u>924,900</u>



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

2.21 *Segment reporting*

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

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

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

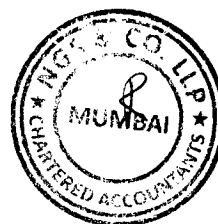
Edelweiss Capital (Singapore) Pte. Limited	Holding company
Edelweiss Financial Services Limited	Ultimate holding company

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

Aster Commodities DMCC
Edel Commodities Limited
Edelweiss Alternative Asset Advisors Pte. Limited
EC Global Limited
Edelweiss Commodities Pte. Limited (Upto 5 December 2017)
Edelweiss Investment Advisors Pte. Limited
Edelweiss Financial Services Inc
Edelweiss Business Services Limited
(Formerly known as Edelweiss Web Services Limited)

(C) Names of key managerial personnel

Navin Amarnani
Sahil Joshi
Sagar Anand



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

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

(D) Transactions and balances with related parties :

Sr. No.	Nature of transaction	Related party name	2017-18	2016-17
(I)	Capital account transactions during the year			
	Issue of ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	-	454,686,400
(II)	Current account transactions during the year			
	Short term loans taken from (refer note 1 below)	Edelweiss Capital (Singapore) Pte. Limited	1,254,270,896	2,199,294,864
		Aster Commodities DMCC	486,577,926	503,171,988
		EC Global Limited	1,662,768	1,308,062,919
		Edelweiss Commodities Pte. Limited	155,640,489	-
	Short term loans repaid to (refer note 1 below)	Edelweiss Capital (Singapore) Pte. Limited	715,445,114	1,918,945,483
		Aster Commodities DMCC	486,577,926	771,080,766
		EC Global Limited	1,662,768	1,402,412,121
		Edelweiss Commodities Pte. Limited	545,495,004	139,265,326
	Short term loans given to (refer note 1 below)	EC Global Limited	332,537,277	346,170,517
		Edelweiss Commodities Pte. Limited	-	59,240,115
	Short term loans repaid by (refer note 1 below)	EC Global Limited	332,537,277	-
		Edelweiss Commodities Pte. Limited	-	59,240,115
	Interest paid on loans taken from	Edelweiss Capital (Singapore) Pte. Limited	62,334,867	77,878,982
		EC Global Limited	9,540	51,350,338
	Interest received on loans given to	EC Global Limited	1,714,986	70,645
		Edelweiss Commodities Pte. Limited	-	54,477
	Professional charges paid to	Edel Commodities Limited	3,222,370	3,273,302
		Aster Commodities DMCC	28,774,801	23,996,272
		Edelweiss Financial Services Inc	5,656,613	6,325,811
		Edelweiss Business Services Limited	8,361,987	-
	Guarantee commission paid to	Edelweiss Financial Services Limited	2,514,480	14,274,117
	Remuneration paid to (refer note 2 below)	Navin Jashan Amarnani	21,143,007	34,930,438
		Sahil Joshi	8,219,757	8,730,526
		Sagar Anand	11,877,797	15,278,165
	Cost reimbursement received from	Edelweiss Alternative Asset Advisors Pte Limited	9,129,982	5,426,190
		Edelweiss Commodities Pte Limited	218,103	4,027,313
		Edelweiss Investment Advisors Pte Limited	1,962,387	2,612,611
		EC Global Limited	2,033,573	-
(III)	Balances with related parties			
	Short term borrowings from	Edelweiss Capital (Singapore) Pte. Limited	983,629,071	438,424,937
		Edelweiss Commodities Pte Limited	-	392,220,881
	Trade payables to	Edelweiss Financial Services Limited	2,537,761	13,795,190
		Edel Commodities Limited	3,252,205	3,163,475
		Aster Commodities DMCC	1,356,646	23,191,146
		Edelweiss Financial Services Inc	5,708,986	6,113,567
		Edelweiss Business Services Limited	3,910,256	-
	Other current liabilities			
	Interest accrued but not due on borrowings from	Edelweiss Capital (Singapore) Pte. Limited	5,917,965	678,795
	Trade receivables from	Aster Commodities DMCC	3,659,740	-
		EC Global Limited	2,052,402	-
	Other receivables from	Edelweiss Alternative Asset Advisors Pte Limited	10,536	-
		Edelweiss Investment Advisors Pte Limited	2,261	-
(IV)	Others			
	Corporate guarantee given by	Edelweiss Financial Services Limited	1,300,882,000	2,269,351,000
		Edelweiss Capital (Singapore) Pte. Limited	325,220,500	324,193,000

Note :

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

2) 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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.23 Earnings per share

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

	For the year ended 31 March 2018	For the year ended 31 March 2017
a) Net (loss)/profit attributable to ordinary shareholders (as per Statement of profit and loss)	(375,975,612)	(360,282,173)
b) Calculation of weighted average number of ordinary shares of SGD 1/- each:		
– Number of shares at the beginning of the year	42,797,907	33,011,907
– Number of shares issued during the year	-	9,786,000
Total number of ordinary shares outstanding at the end of the year	42,797,907	42,797,907
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	42,797,907	33,092,340
Value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupces) (a/b)	(8.78)	(10.89)

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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date:
Open position as at 31 March 2018

a) Options

Particulars of contract	Premium paid (Rs.)	Premium received (Rs.)
Currency options	162,332,317	558,988,777
Equity options	33,279,338	69,809,992
Index options	32,603,270	19,489,647
Total	228,214,925	648,288,416

b) Forwards

Particulars of contract	Maturity grouping	Long position	Short position
Currency forwards			
USDHKD	< 1 Month	1,000,000 USD	3,825 USD
	6-12 Months	9,231 USD	-
USDIDR	< 1 Month	135,915,000 USD	132,116,000 USD
	1-2 Months	126,520,000 USD	88,303,000 USD
	2-3 Months	15,000,000 USD	15,413,000 USD
	3-6 Months	158,605,000 USD	163,655,000 USD
	6-12 Months	50,000,000 USD	75,000,000 USD
USDKRW	< 1 Month	807,750,000 USD	721,500,000 USD
	1-2 Months	285,900,000 USD	403,000,000 USD
	2-3 Months	400,000,000 USD	689,000,000 USD
	3-6 Months	1,478,200,000 USD	1,260,500,000 USD
	6-12 Months	1,213,500,000 USD	1,219,000,000 USD
	> 12 Months	75,000,000 USD	-



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2018 (Continued)

b) Forwards (continued)

Particulars of contract	Maturity grouping	Long position	Short position
Currency forwards			
USDSGD	< 1 Month	1,819 USD	-
	3-6 Months	-	3,674,097 USD
USDTWD	< 1 Month	372,140,000 USD	382,007,000 USD
	1-2 Months	210,900,000 USD	125,000,000 USD
	2-3 Months	51,010,000 USD	128,296,000 USD
	3-6 Months	131,850,000 USD	162,457,000 USD
	6-12 Months	30,000,000 USD	60,000,000 USD
USDCAD	2-3 months	60,000 USD	-
USDJPY	< 1 Month	9,473,809 USD	11,214,110 USD
	1-2 Months	2,344,750 USD	1,046,025 USD
	2-3 Months	1,700,000 USD	917,955 USD
	3-6 Months	14,640 USD	3,079,150 USD
	6-12 Months	1,500,923 USD	1,501,304 USD
USDEUR	1-2 Months	1,846,728 USD	1,083,335 USD
	2-3 Months	37,223 USD	-



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2018 (Continued)

c) Equity swaps

Particulars of contract	Maturity pattern	Market value of Notional amount (Rs.)
Long positions	<1 Month	921,099
	2-3 Months	1,501,771
	3-6 Months	2,970,895,656
	6-12 Months	1,100,398,714
	>12 Months	360,480,532
Short positions	2-3 Months	8,186,924
	3-6 Months	12,839,998
	6-12 Months	5,665,081
	>12 Months	33,141,295

d) Futures

Particulars of contract	Maturity grouping	Number of contracts	Number of units involved
Long positions			
Index futures			
HKFE H-SHARE	2-3 months	13	650



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2018 (Continued)

d) Futures (Continued)

Particulars of contract	Maturity grouping	Number of contracts	Number of units involved
<i>Short positions</i>			
<i>Index futures</i>			
HS INDEX	< 1 month	3	150
	2-3 months	4	200
HKE H-SHARES	2-3 months	13	650
KOSPI 200 INDX	2-3 months	23	5,750,000
OSE MN NIK225	2-3 months	161	16,100
SGX TIMSCI	< 1 month	1,560	156,000
NIFTY	< 1 month	66	132
VIX	< 1 month	8	8,000
E-MINI S&P 500	2-3 months	57	2,850
<i>Currency futures</i>			
GBP	2-3 months	1	62,500
EUR	2-3 months	13	1,625,000
<i>Interest rate futures</i>			
CBOT 5Y T-NOTE	2-3 months	30	30,000

d) Interest rate swaps

Benchmark	Notional Principal (Rs.)	Terms
MIBOR	4,000,000,000	Pay fixed vs. receive floating
MIBOR	250,000,000	Receive fixed vs. pay floating



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2018 (Continued)

e) Other swaps

Underlying	Notional Principal (Rs.)
<i>Total return swaps</i>	
CDBL Funding 1	63,287,909
ICBIL Finance Co. Limited	65,137,601
<i>Variance swaps</i>	
S&P 500 Index	9,078,239
Hang Seng Index	3,023,132
Kospi 200 Index	5,853,709

Open position as at 31 March 2017

a) Options

Particulars of contract	Premium paid (Rs.)	Premium received (Rs.)
Currency options	8,300,889	849,130,288
Equity options	-	27,900,698
Index options	2,031,593	28,845,167
Total	10,332,482	905,876,153

b) Forwards

Particulars of contract	Maturity grouping	Long position	Short position
Currency forwards			
USDCAD	2-3 Months	50,235 USD	-
USDCNY	< 1 Month	15,000,000 USD	15,017,224 USD
	3-6 Months	10,000,000 USD	9,974,822 USD



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2017 (Continued)

b) Forwards (continued)

Particulars of contract	Maturity grouping	Long position	Short position
Currency forwards			
USDHKD	< 1 Month	17,001,835 USD	18,320,811 USD
	1-2 Months	86,630,716 USD	-
	6-12 Months	5,000,000 USD	-
USDIDR	< 1 Month	10,000,000 USD	30,000,000 USD
	1-2 Months	30,000,000 USD	20,000,000 USD
	2-3 Months	20,000,000 USD	3,750,000 USD
	3-6 Months	20,000,000 USD	14,075,050 USD
	6-12 Months	-	20,000,000 USD
USDINR	< 1 Month	783,500,000 USD	948,900,000 USD
	1-2 Month	190,000,000 USD	190,000,000 USD
	2-3 Months	90,000,000 USD	90,000,000 USD
	3-6 Months	90,000,000 USD	90,000,000 USD
USDJPY	< 1 Month	1,034,680 USD	1,199,351 USD
USDKRW	< 1 Month	330,000,000 USD	353,600,000 USD
	1-2 Months	423,050,000 USD	491,920,000 USD
	2-3 Months	188,000,000 USD	366,560,000 USD
	3-6 Months	81,000,000 USD	80,000,000 USD
	6-12 Months	636,000,000 USD	341,000,000 USD
USDMYR	< 1 Month	43,000,000 USD	41,300,000 USD
USDSGD	< 1 Month	64,149,627 USD	29,626,507 USD
	2-3 Month	5,098,011 USD	-
	6-12 Month	4,211 USD	4,213 USD



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2017 (Continued)

b) Forwards (continued)

Particulars of contract	Maturity grouping	Long position	Short position
Currency forwards			
USDTWD	< 1 Month	97,549,683 USD	56,900,000 USD
	1-2 Months	25,000,000 USD	46,300,000 USD
	2-3 Months	50,500,000 USD	56,639,500 USD
	3-6 Months	109,250,000 USD	114,012,000 USD

c) Equity swaps

Particulars of contract	Maturity pattern	Market value of Notional amount (Rs.)
Long positions	3-6 Months	410,723,291
	6-12 Months	6,616,704,324
	> 12 Months	3,008,608,644
Short positions	6-12 Months	58,268,110
	> 12 Months	40,433,201



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.24 The following contracts are outstanding as on the balance sheet date (Continued):

Open position as at 31 March 2017 (Continued)

c) Futures

Particulars of contract	Maturity grouping	Number of contracts	Number of units involved
<i>Long positions</i>			
<i>Index futures</i>			
E-MINI S&P 500	2-3 months	1	50
TFM7 INDEX	2-3 months	32	1,600
KOSPI 200	2-3 months	7	1,750,000
HS INDEX	1-2 months	50	2,500
<i>Currency futures</i>			
DINR	< 1 month	129,000	129,000
<i>Interest rate futures</i>			
CBOT 10Y T-NOTE	2-3 months	10	10,000
<i>Short positions</i>			
<i>Index futures</i>			
E-MINI S&P 500	2-3 months	71	3,550
VIX	1-2 months	14	14,000
SGX MSCI INDEX	< 1 month	2,367	236,700
HS INDEX	< 1 month	690	34,500
KOSPI 200 INDEX	2-3 months	4	1,000,000
SGX TIMSCI	< 1 month	732	73,200
HKFE – HIS	< 1 month	128	6,400
<i>Currency futures</i>			
GBP	2-3 months	4	250,000
EUR	2-3 months	1	125,000
RUB	2-3 months	325	325



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.25 Capital commitments and contingent liabilities

Commitments

Estimated amount of contracts remaining to be executed on capital account towards purchase of fixed assets is Rs. 1,042,764 (previous year: Nil).

Contingent Liabilities

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

2.26 Operating leases

The Company has taken a premise on operating lease. Gross rental expenses (net of reimbursement) for the year ended 31 March 2018 aggregated to Rs. 9,393,282 (Previous year Rs. 7,541,897) which has been included under the head other expenses – Rent in the statement of profit and loss. (refer note 2.20)

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

	2018	2017
Minimum lease payments for non cancellable lease		
- not later than one year	16,986,585	17,982,722
- later than one year and not later than five years	-	15,895,442
Total	16,986,585	33,878,164

2.27 Disclosure pursuant to accounting standard 15 (Revised) – Employee Benefits

A) Retirement benefit – gratuity

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



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.27 Disclosure pursuant to accounting standard 15 (Revised) – Employee Benefits (continued)

Statement of profit and loss

Net employee benefits expenses:

	For the year ended 31 March 2018	For the year ended 31 March 2017
Current service cost	-	-
Interest on defined benefit obligation	-	-
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (gain) / loss	-	-
Total included in employee benefit expenses	-	-

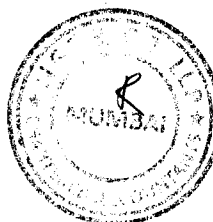
Balance sheet

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

	As at 31 March 2018	As at 31 March 2017
Liability at the beginning of the year	-	-
Interest cost	-	-
Current service cost	-	-
Transfer in	3,325,000	-
Past Service cost	-	-
Actuarial (gain)/loss on obligations	-	-
Liability at the end of the year	3,325,000	-

Experience adjustment:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
On plan liabilities: (gain) / loss	-	-	-	-	-
On plan assets: gain / (loss)	-	-	-	-	-



Edelweiss International (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.27 Disclosure pursuant to accounting standard 15 (Revised) – Employee Benefits (continued)

Principle actuarial assumptions at the balance sheet date:

	As at 31 March 2018	As at 31 March 2017
Discount rate current	7.30 %	NA
Salary escalation rate	7.00 %	NA
Employees attrition rate	13%-25 %	NA

2.28 Cost Sharing

The Company being group company incurs common rent expenditure which is for the benefit of itself and certain fellow subsidiaries companies. This cost so expended by the company for the benefit of fellow subsidiaries is recovered by the Company from its fellow subsidiaries on the basis of area occupied. Accordingly, and as identified by the management, the rent expenditure head in Note 2.20 is net of reimbursements received based on management's best estimate.

2.29 Previous year comparatives

Previous year figures have been regrouped and rearranged whenever necessary.

As per our report of even date attached.


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




R P Soni
Partner
Membership No: 104796
Mumbai
25 April 2018

For and on behalf of the Board of Directors


Navin Amarnani
Director


Sagar Anand
Director

25 April 2018