

**Edelweiss Alternative Asset Advisors
Pte. Limited**

Financial Statements
together with Auditors' Report
for the year ended 31 March 2018

Independent Auditors' Report

To the Directors of
Edelweiss Alternative Asset Advisors Pte. Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Alternative Asset Advisors 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

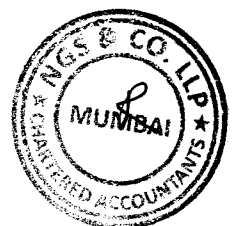
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding 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.



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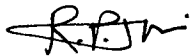
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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 Alternative Asset Advisors Pte. Limited

Balance Sheet

(Currency: Indian rupees)

EQUITY AND LIABILITIES

Shareholders' funds

Share capital

Reserves and surplus

Non-current liabilities

Long-term provisions

Current liabilities

Short-term borrowings

Trade payables

Other current liabilities

Short-term provisions

TOTAL

ASSETS

Non-current assets

Fixed assets

Tangible assets

Intangible assets

Current assets

Trade receivables

Cash and cash equivalents

Short-term loans and advances

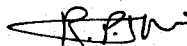
Other current assets

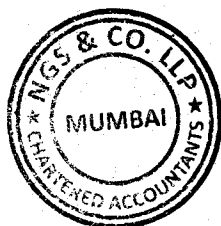
TOTAL

Significant accounting policies and notes to the financial statements

As per our report of even date attached.

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

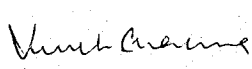

R. P. Soni
Partner
Membership No.: 104796
Mumbai
25 April 2018




Note	As at 31 March 2018	As at 31 March 2017
2.1	446,644,618	247,345,418
2.2	(379,003,119)	(196,181,896)
	<u>67,641,499</u>	<u>51,163,522</u>
2.3	652,705	403,816
	<u>652,705</u>	<u>403,816</u>
2.4	58,386,720	82,522,679
	<u>200,092,685</u>	<u>9,760,471</u>
2.5	72,112,663	43,599,252
2.6	144,492	88,190
	<u>330,736,560</u>	<u>135,970,592</u>
	<u>399,030,764</u>	<u>187,537,930</u>
	<u>399,030,764</u>	<u>187,537,930</u>
2.7	332,236	296,771
2.7	47,226	87,564
	<u>379,462</u>	<u>384,335</u>
2.8	87,786,133	60,496,081
2.9	291,530,610	60,770,945
2.10	19,268,942	65,839,120
2.11	65,617	47,449
	<u>398,651,302</u>	<u>187,153,595</u>
	<u>399,030,764</u>	<u>187,537,930</u>
	<u>399,030,764</u>	<u>187,537,930</u>

1 & 2

For and on behalf of the Board of Directors


Vivek Sharma
Director

25 April 2018


Ashish Pithawala
Director

25 April 2018

Edelweiss Alternative Asset Advisors Pte. Limited

Statement of Profit and Loss

(Currency: Indian rupees)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations			
Fee income	2.12	261,580,799	176,299,173
Other income	2.13	332,502	1,931,018
Total revenue		261,913,301	178,230,191
Expenses			
Employee benefit expenses	2.14	84,999,241	59,350,845
Finance costs	2.15	4,083,321	1,627,553
Depreciation expenses	2.7	252,421	204,410
Other expenses	2.16	350,567,170	122,909,120
Total expenses		439,902,153	184,091,928
Loss before tax		(177,988,852)	(5,861,737)
Tax expense		-	-
Loss for the year		(177,988,852)	(5,861,737)
Earnings per ordinary share:			
Basic and diluted (Face value Singapore dollar 1 each)	2.19	(33.82)	(1.23)
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

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



For and on behalf of the Board of Directors

Vivek Sharma

Vivek Sharma
Director

25 April 2018

Ashish Pithawala

Ashish Pithawala
Director

25 April 2018

Edelweiss Alternative Asset Advisors Pte. Limited

Cash Flow Statement

(Currency: Indian rupees)

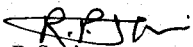
	For the year ended 31 March 2018	For the year ended 31 March 2017
A Cash flow from operating activities		
Loss before taxation	(177,988,852)	(5,861,737)
<i>Adjustments for</i>		
Depreciation expenses	252,421	204,410
Provision for compensated absences	256,666	174,502
Advances written off	256,666	-
Interest income	(103,127)	(75,664)
Interest expense	3,932,978	1,508,091
Operating cash flow before working capital changes	(173,393,248)	(4,050,398)
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in trade receivables	(27,290,052)	(50,465,064)
Increase in current liabilities, trade payables and provisions	219,015,235	9,849,602
Increase / (decrease) in loans and advances	46,337,279	(38,466,034)
Cash generated from / (used in) operations	64,669,214	(83,131,894)
Income taxes paid	-	-
Net cash generated from / (used in) operating activities - A	64,669,214	(83,131,894)
B Cash flow from investing activities		
Purchase of fixed assets	(220,843)	(280,764)
Interest received	84,959	89,154
Net cash used in investing activities - B	(135,884)	(191,610)
C Cash flow from financing activities		
Interest paid	(663,103)	(17,192)
Proceeds from short term borrowings (net) (refer note 1)	171,549,386	80,445,132
Net cash generated from financing activities - C	170,886,283	80,427,940
D Change in foreign exchange translation reserve - D	(4,819,982)	(2,457,588)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	230,599,631	(5,353,152)
Cash and cash equivalents as at the beginning of the year	49,167,045	54,520,197
Cash and cash equivalents as at the end of the year (refer note 2.9)	279,766,676	49,167,045

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

2 During the year, the Company has converted loans taken from its holding Company on into equity shares amounting to Rs. 199,299,200 (previous year: Rs 27,830,198). The same being non-cash in nature, it is not disclosed in the cash flows statement.

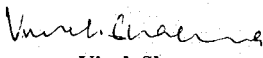
As per our report of even date attached.

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


Vivek Sharma
Director

25 April 2018


Ashish Pithawala
Director

25 April 2018

Edelweiss Alternative Asset Advisors 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 India 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, provisions of the Companies Act, 1956 (to the extent applicable) (hereinafter together 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 "The Effects of Changes in Foreign Exchange Rates" issued by the Institute of Chartered Accountants of India on.

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 Alternative Asset Advisors 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

- a. Fee income is recognised on accrual basis of accounting.
- b. Interest income is recognised on accrual basis.

1.5 Fixed asset and depreciation

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.

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
Computers	3 years
Office equipment	3 years
Lease hold improvements	Over the period of lease
Furniture and Fixture	3 years
Software	3 years

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.



Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.7 Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable Income-Tax law), 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 tax

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

1.8 Employee benefits

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

Compensated absences

The eligible employees of 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.

1.9 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.

1.10 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.



Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.11 *Earnings per share*

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

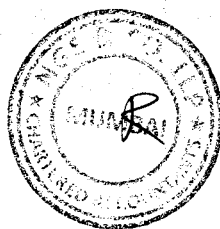
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the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

1.12 *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 Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.1 Share capital

(a) Issued, subscribed and paid up:

	As at 31 March 2018	As at 31 March 2017
9,230,000 (Previous year: 5,230,000) Class A Ordinary shares of SGD 1 each, fully paid-up	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
	<u>446,644,618</u>	<u>247,345,418</u>

(b) The movement in share capital during the year:

	31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount
Class A Ordinary shares				
Outstanding at the beginning	5,230,000	247,340,770	4,650,000	219,510,572
Issued during the year	4,000,000	199,299,200	580,000	27,830,198
As at the end of the year	<u>9,230,000</u>	<u>446,639,970</u>	<u>5,230,000</u>	<u>247,340,770</u>
Class B Ordinary shares				
Outstanding at the beginning	100	4,648	100	4,648
Issued during the year	-	-	-	-
As at the end of the year	<u>100</u>	<u>4,648</u>	<u>100</u>	<u>4,648</u>

Details of shareholders holding more than 5% shares in the Company:

	31 March 2018		31 March 2017	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Class A Ordinary shares				
Edelweiss Capital (Singapore) Pte. Limited, the holding company	9,230,000	100%	5,230,000	100%
	<u>9,230,000</u>	<u>100%</u>	<u>5,230,000</u>	<u>100%</u>
Class B Ordinary shares				
Edelweiss Capital (Singapore) Pte. Limited, the holding company	95	95%	95	95%
Gamla Livförsäkringsaktiebolaget Seb Trygg Liv 9 (PUBL)	5	5%	5	5%
	<u>100</u>	<u>100%</u>	<u>100</u>	<u>100%</u>

(c) 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 amounts.

2.2 Reserves and surplus

Foreign exchange translation reserve	(7,526,511)	(2,694,140)
Deficit in statement of profit and loss		
Opening balance	(193,487,756)	(187,626,019)
Add: Loss for the year	<u>(177,988,852)</u>	<u>(5,861,737)</u>
Closing balance	<u>(371,476,608)</u>	<u>(193,487,756)</u>
	<u>(379,003,119)</u>	<u>(196,181,896)</u>



Edelweiss Alternative Asset Advisors 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		
Provision for compensated absences	652,705	403,816
	<u>652,705</u>	<u>403,816</u>
2.4 Short-term borrowings		
<u>Unsecured loans</u>		
Loan from Edelweiss Capital (Singapore) Pte.Limited,the holding company [Variable interest rate loan at quarterly average borrowing rate of the holding company plus a mark up of 0.25%, ranging from 5.77 % p.a to 6.78 % p.a (previous year: 3.98 % p.a to 6.74% p.a), repayable on demand]	58,386,720	82,522,679
	<u>58,386,720</u>	<u>82,522,679</u>



Edelweiss Alternative Asset Advisors 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		
Interest accrued but not due on borrowings	55,781	225,392
Income received in advance	44,038,401	24,355,790
Accrued salaries and benefits	21,175,540	12,717,874
Statutory dues payable	6,842,941	6,300,196
	<u>72,112,663</u>	<u>43,599,252</u>
2.6 Short-term provisions		
Provision for compensated absences	144,492	88,190
	<u>144,492</u>	<u>88,190</u>



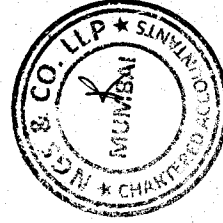
Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency : Indian rupees)

2.7 Fixed assets

Description of assets	Gross block			Depreciation			Net block	
	As at 01 April 2017	Additions during the year	Other adjustments	As at 31 March 2018	For the year	Other adjustments	As at 31 March 2018	As at 31 March 2017
Tangible assets								
Computer	1,306,259	194,131	(105,313)	1,605,703	101,329	(89,782)	1,347,263	150,107
Office equipment	237,837	-	(17,470)	255,307	54,832	(11,132)	181,511	122,290
Leasehold improvements	265,188	-	(19,478)	284,666	-	(19,478)	284,666	-
Furniture and fixtures	90,888	-	(6,674)	97,562	24,942	(6,107)	97,562	24,374
Total : (A)	1,900,172	194,131	(148,935)	2,243,238	181,103	(126,499)	1,911,002	296,771
Intangible assets								
Computer software	445,211	26,712	(33,990)	505,913	71,318	(29,722)	458,687	87,564
Total : (B)	445,211	26,712	(33,990)	505,913	71,318	(29,722)	458,687	87,564
Grand total : (A+B)	2,345,383	220,843	(182,925)	2,749,151	252,421	(156,221)	2,369,689	384,335
Previous year	2,203,019	280,764	(138,401)	2,345,382	204,410	(116,204)	1,961,047	-



Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.8 Trade receivables		
Other debts		
-Unsecured, considered good	87,786,133	60,496,081
	<u>87,786,133</u>	<u>60,496,081</u>
2.9 Cash and cash equivalents		
Balances with banks		
- in current accounts	279,766,676	49,167,045
Other bank balances		
-short term bank deposits with banks	11,763,934	11,603,900
	<u>291,530,610</u>	<u>60,770,945</u>
2.10 Short-term loans and advances		
<u>Unsecured, considered good</u>		
Other loans and advances		
Prepaid expenses	1,742,966	1,624,846
Vendor advances	894,572	582,831
Security deposits	21,923	254,822
Other advances	16,609,481	63,376,621
	<u>19,268,942</u>	<u>65,839,120</u>
2.11 Other current assets		
Accrued interest on fixed deposits	65,617	47,449
	<u>65,617</u>	<u>47,449</u>



Edelweiss Alternative Asset Advisors 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
2.12 Fee income		
Fee income	261,580,799	176,299,173
	<u>261,580,799</u>	<u>176,299,173</u>
2.13 Other income		
Interest income on fixed deposits	103,127	75,664
Miscellaneous income	229,375	125,924
Foreign exchange gain (net)	-	1,729,430
	<u>332,502</u>	<u>1,931,018</u>



Edelweiss Alternative Asset Advisors 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
2.14 Employee benefit expenses		
Salaries and wages	82,228,332	55,956,866
Contribution to provident and other funds	1,630,307	1,481,038
Staff welfare expenses	1,140,602	1,912,941
	<u>84,999,241</u>	<u>59,350,845</u>
2.15 Finance cost		
Bank charges	150,343	119,462
Interest on loan from holding company	3,932,978	1,508,091
	<u>4,083,321</u>	<u>1,627,553</u>
2.16 Other expenses		
Auditors' remuneration (refer note below)	767,834	435,092
Computer expense	181,544	-
Advances written off	256,666	-
Electricity (refer note 2.22)	225,583	208,495
Legal and professional fees	3,887,732	2,059,084
Market data service	2,843,171	696,091
Foreign exchange loss (net)	5,814,437	-
Membership and subscription	747,909	1,965,318
Office expenses	1,359,870	1,107,517
Printing and stationary	137,534	126,214
Rent (refer note 2.22)	10,071,821	6,972,473
Seminar and conference expense	587,427	382,131
Communication expense	1,855,606	1,533,232
Travelling and conveyance	7,189,504	1,507,839
Selling and distribution expenses	314,640,532	105,915,634
	<u>350,567,170</u>	<u>122,909,120</u>
Note:		
Auditors' remuneration:		
As auditor	736,728	410,981
For reimbursement of expenses	31,106	24,111
	<u>767,834</u>	<u>435,092</u>



Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.17 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 geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

2.18 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

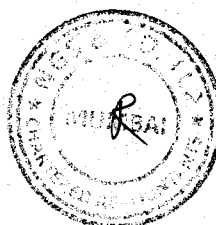
Edelweiss Capital (Singapore) Pte. Limited	Holding company
Edelweiss Financial Services Limited	Ultimate Holding company

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

Edelweiss International (Singapore) Pte Limited
Edelweiss Financial Services Inc
Edelweiss Alternative Asset Advisors Limited
Edelweiss Business Services Limited
(Formerly known as Edelweiss Web Services Limited)

(C) Key managerial personnel

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



Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.18 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 with related parties:

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
(i)	Capital account transactions during the year			
	Issue of Class A Ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	199,299,200	27,830,198
(ii)	Current account transactions during the year			
	Short term loans taken from (refer note 1 below)	Edelweiss Capital (Singapore) Pte. Limited	157,868,890	58,022,554
	Short term loans repaid to (refer note 1 below)	Edelweiss Capital (Singapore) Pte. Limited	186,675,783	-
	Interest paid on loans taken from	Edelweiss Capital (Singapore) Pte. Limited	3,932,978	1,508,091
	Remuneration paid to (refer note 2 below)	Mr. Nilesh Choudhary	11,478,691	11,843,799
		Mr. Vivek Sharma	17,705,228	17,068,781
		Mr. Ashish Pithawala	2,099,277	-
	Cost reimbursements paid to	Edelweiss International (Singapore) Pte Limited	9,132,899	5,426,190
	Professional fees paid to	Edelweiss Business Services Limited	1,454,320	-
	Distribution and sub-advisory fee paid to	Edelweiss Financial Services Inc	110,246,203	35,161,383
		Edelweiss Alternative Asset Advisors Limited	179,120,539	48,280,857
(iii)	Balances with related parties			
	Short term borrowings from	Edelweiss Capital (Singapore) Pte. Limited	58,386,720	82,522,679
	Interest accrued but not due on borrowings from	Edelweiss Capital (Singapore) Pte. Limited	55,781	225,392
	Trade payable to	Edelweiss Financial Services Inc.	4,513,868	2,923,109
		Edelweiss International (Singapore) Pte Limited	10,585	-
		Edelweiss Business Services Limited	550,944	-
		Edelweiss Alternative Asset Advisors Limited	187,765,461	-

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 Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.19 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 attributable to ordinary share holders (as per statement of profit and loss)	(177,988,852)	(5,861,737)
b) Calculation of weighted average number of ordinary Shares of SGD 1/- each:		
– Number of shares at the beginning of the year	5,230,000	4,650,000
– Shares issued during the year (number of shares issued)	4,000,000	580,000
Total number of ordinary shares outstanding at the end of the year	9,230,000	5,230,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	5,262,877	4,754,877
Nominal value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	(33.82)	(1.23)

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

2.20 Capital commitments and contingent liabilities

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



Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.21 Operating leases

The Company has taken premises on operating lease. Gross rental expenses for the year ended 31 March 2018 aggregated to Rs. 10,071,821 (Previous year Rs. 6,972,473) which has been included under the head other expenses – Rent in the statement of profit and loss in note 2.16. The amounts mentioned above also include amounts paid to group company as per note No.2.22.

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

	For the year ended 31 March 2018	For the year ended 31 March 2017
Minimum lease payments for non cancellable lease		
- not later than one year	-	1,137,182
- later than one year and not later than five years	-	-
Total	<u>-</u>	<u>1,137,182</u>

2.22 Cost sharing

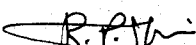
Edelweiss International (Singapore) Pte Limited being the group company incurs common rent & other amenities expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure heads in Note 2.16 in the statement of the profit and loss are inclusive of the reimbursements.

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No: 119850W



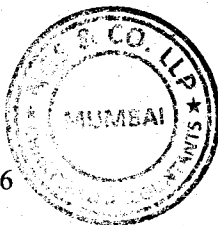
R. P. Soni

Partner

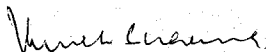
Membership No: 104796

Mumbai

25 April 2018



For and on behalf of the Board of Directors



Vivek Sharma
Director

25 April 2018



Ashish Pithawala
Director

25 April 2018