

## **Independent Auditors' Report**

To the Directors of  
**Edelweiss India Capital Management**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Edelweiss India Capital Management** ('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.



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

Tel.: +91. 22. 4217 3337 | Email: info@ngsco.in

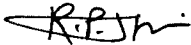
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 profit 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: 27 April 2018

## Edelweiss India Capital Management

### Balance Sheet

(Currency: Indian rupees)

|                                | Note | As at<br>31 March 2018   | As at<br>31 March 2017   |
|--------------------------------|------|--------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                          |                          |
| <b>Shareholders' funds</b>     |      |                          |                          |
| Share capital                  | 2.1  | 6,869,254                | 6,869,254                |
| Reserves and surplus           | 2.2  | 11,912,222               | 8,673,627                |
|                                |      | <u>18,781,476</u>        | <u>15,542,881</u>        |
| <b>Current liabilities</b>     |      |                          |                          |
| Trade payables                 |      | -                        | 518,903                  |
| Short-term provisions          | 2.3  | -                        | 320,870                  |
|                                |      |                          | <u>839,773</u>           |
| <b>TOTAL</b>                   |      | <u><u>18,781,476</u></u> | <u><u>16,382,654</u></u> |
| <b>ASSETS</b>                  |      |                          |                          |
| <b>Non-current investments</b> |      |                          |                          |
|                                | 2.4  | -                        | 66                       |
|                                |      |                          | <u>66</u>                |
| <b>Current assets</b>          |      |                          |                          |
| Trade receivables              | 2.5  | -                        | 4,776,166                |
| Cash and cash equivalents      | 2.6  | 18,781,476               | 4,604,825                |
| Short-term loans and advances  | 2.7  | -                        | 7,001,597                |
|                                |      | <u>18,781,476</u>        | <u>16,382,588</u>        |
| <b>TOTAL</b>                   |      | <u><u>18,781,476</u></u> | <u><u>16,382,654</u></u> |

The accompanying notes are an integral part of these 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  
Date: 27 April 2018



For and on behalf of the Board of Directors



Husayn Sassa  
Director

## Edelweiss India Capital Management

### Statement of Profit and Loss

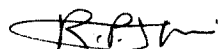
(Currency: Indian rupees)

|   | Note | For the year ended<br>31 March 2018 | For the year ended<br>31 March 2017 |
|---|------|-------------------------------------|-------------------------------------|
| Revenue from operations                   |      |                                     |                                     |
| Advisory fee income                       | 2.8  | 7,186,677                           | 23,391,619                          |
| <b>Total revenue</b>                      |      | <b>7,186,677</b>                    | <b>23,391,619</b>                   |
| <b>Expenses</b>                           |      |                                     |                                     |
| Finance costs                             | 2.9  | 67,992                              | 80,316                              |
| Other expenses                            | 2.10 | 3,646,913                           | 7,187,627                           |
| <b>Total expenses</b>                     |      | <b>3,714,905</b>                    | <b>7,277,943</b>                    |
| <b>Profit before tax</b>                  |      | <b>3,471,772</b>                    | <b>16,113,676</b>                   |
| <b>Tax expense:</b>                       |      |                                     |                                     |
| Current tax                               |      | 171,636                             | 320,370                             |
| <b>Profit for the year</b>                |      | <b>3,300,136</b>                    | <b>15,792,806</b>                   |
| <br>                                      |      |                                     |                                     |
| Earnings per share (par value USD 1 each) |      |                                     |                                     |
| Basic and Diluted                         | 2.14 | 29.64                               | 141.60                              |

The accompanying notes are an integral part of these 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  
Date: 27 April 2018



For and on behalf of the Board of Directors



Husayn Sassa  
Director

# Edelweiss India Capital Management

## Cash Flow Statement

(Currency: Indian rupees)

|   | For the year ended 31<br>March 2018 | For the year ended<br>31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| <b>A Cash flow from operating activities</b>                          |                                     |                                     |
| Profit before tax   | 3,471,772                           | 16,113,676                          |
| Operating cash flow before working capital changes                    | 3,471,772                           | 16,113,676                          |
| <i>Adjustments for working capital changes</i>                        |                                     |                                     |
| Decrease in loans and advances  | 73,527                              | 1,678                               |
| Decrease / (Increase) in trade receivables                            | 4,776,166                           | (4,776,166)                         |
| (Decrease)/Increase in current liabilities                            | (518,903)                           | 95,465                              |
| Net Cash generated from operations                                    | 7,802,562                           | 11,434,654                          |
| income taxes paid   | (492,507)                           | -                                   |
| Net cash generated from operating activities - A                      | 7,310,055                           | 11,434,654                          |
| <b>B Cash flow from investing activities</b>                          |                                     |                                     |
| Loan repaid/(given)   | 6,928,070                           | (3,405,829)                         |
| Net cash generated from / (used in) investing activities - B          | 6,928,070                           | (3,405,829)                         |
| <b>C Cash flow from financing activities</b>                          |                                     |                                     |
| Proceeds from issue of share capital                                  | -                                   | (3,129,540)                         |
| Net cash used in financing activities - C                             | -                                   | (3,129,540)                         |
| <b>D Change in foreign exchange translation reserve- D</b>            | (61,473)                            | (734,375)                           |
| Net increase in cash and cash equivalents (A+B+C+D)                   | 14,176,651                          | 4,164,909                           |
| Cash and cash equivalent as at the beginning of the year              | 4,604,825                           | 439,915                             |
| Cash and cash equivalent as at the end of the year (refer note below) | 18,781,476                          | 4,604,825                           |

**Note:**

Cash and cash equivalents include the following:

Balances with banks:

In current accounts

18,781,476

4,604,825

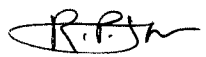
Total of Cash and cash equivalents

18,781,476

4,604,825

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  
Date: 27 April 2018



For and on behalf of the Board of Directors

  
Husayn Sassa  
Director

# Edelweiss India Capital Management

## 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 management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the 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 India Capital Management

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

(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

Fee income is accounted for, on an accrual basis in accordance with the terms and conditions of contracts entered into between the Company and the counterparties

#### 1.5 Impairment of assets

The Group 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. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs 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.

#### 1.6 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 benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

##### Current tax

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



# Edelweiss India Capital Management

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

(Currency: Indian Rupees)

### 1. Significant accounting policies (*Continued*)

#### 1.6 *Taxation (Continued)*

##### *Deferred tax*

The deferred tax charge or benefit 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 carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty with convincing evidence of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

#### 1.7 *Earnings per share*

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20, "Earnings per Share". Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of ordinary shares outstanding for 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 earning per share and weighted average number of ordinary shares that could have been issued upon conversion of all potential ordinary shares.

#### 1.8 *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.

#### 1.9 *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.





## Edelweiss India Capital Management

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

(Currency: Indian Rupees)

#### 1. Significant accounting policies *(Continued)*

##### 1.9 Investments *(Continued)*

Non-current investments are carried at cost less diminution in value which is other than temporary, 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 category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

##### 1.10 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Interest costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

##### 1.11 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 India Capital Management

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

|   | As at<br>31 March 2018 |                  | As at<br>31 March 2017 |                  |
|---|------------------------|------------------|------------------------|------------------|
|   | No of shares           | Amount           | No of shares           | Amount           |
| <b>2.1 Share capital</b>  |                        |                  |                        |                  |
| <b>Authorised :</b>   |                        |                  |                        |                  |
| 111,324 (Previous year: 111,324) Ordinary shares of USD 1 each  |                        | 6,869,254        |                        | 6,869,254        |
|   |                        | <u>6,869,254</u> |                        | <u>6,869,254</u> |
| <b>Issued, subscribed and fully paid up:</b>                    |                        |                  |                        |                  |
| 111,324 (Previous year: 111,324) Ordinary shares of USD 1 each  |                        | 6,869,254        |                        | 6,869,254        |
|   |                        | <u>6,869,254</u> |                        | <u>6,869,254</u> |
| <b>The movement in ordinary share capital during the year :</b> |                        |                  |                        |                  |
| <b>Class A</b>  |                        |                  |                        |                  |
| Outstanding at the beginning of the year                        | 111,324                | 6,869,254        | 111,324                | 6,869,254        |
| Issued during the year  | -                      | -                | -                      | -                |
| As at the end of the year                                       | <u>111,324</u>         | <u>6,869,254</u> | <u>111,324</u>         | <u>6,869,254</u> |

Ordinary shares have been issued at par value of USD 1 each. The ordinary shares confer on its holder - the right to vote on a poll at a meeting of shareholders on any resolution, the right to an equal share in dividends authorised by Board and the right to an equal share in the distribution of surplus assets of the Company.

Details of shareholders holding more than 5% shares

| Name of the shareholder                                   | As at 31 March 2018 |                                      | As at 31 March 2017 |                                      |
|---|---------------------|--------------------------------------|---------------------|--------------------------------------|
|   | No. of shares       | Percentage of total number of shares | No. of shares       | Percentage of total number of shares |
| <u>Ordinary shares</u>                                    |                     |                                      |                     |                                      |
| Edelweiss Multi Strategy Funds Management Private Limited | 111,324             | 100                                  | 111,324             | 100                                  |

**2.2 Reserves and surplus**

|  |                   |                   |
|--|-------------------|-------------------|
| Foreign exchange translation reserve                       | (968,783)         | (907,242)         |
| <b>Surplus / (deficit) in statement of profit and loss</b> |                   |                   |
| Opening balance  | 9,580,869         | (6,211,937)       |
| Add: Profit for the year                                   | <u>3,300,136</u>  | <u>15,797,806</u> |
| Closing balance  | <u>11,912,222</u> | <u>8,673,627</u>  |

**2.3 Short-term provisions**

|  |          |                |
|--|----------|----------------|
| Others   |          |                |
| Provision for taxation (net of advance tax and tax deducted at source) | -        | 320,870        |
|  | <u>-</u> | <u>320,870</u> |



# Edelweiss India Capital Management

## Notes to the financial statements (Continued)

(Currency : Indian Rupees)

### 2.4 Non-current investments

#### Others (Unquoted)

#### Investment in unit of Fund

Class M Unit of USD 1/- in Edelweiss Alternative Equity Fund

|  | As at<br>31 March 2018 |          |        | As at<br>31 March 2017 |          |        |
|--|------------------------|----------|--------|------------------------|----------|--------|
|  | Face Value             | Quantity | Amount | Face Value             | Quantity | Amount |
| Class M Unit of USD 1/- in Edelweiss Alternative Equity Fund | USD 1                  |          | -      | USD 1                  | 1        | 66     |
|  | -                      |          | -      | -                      | 1        | 66     |



# Edelweiss India Capital Management

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

|   | As at<br>31 March 2018 | As at<br>31 March 2017 |
|---|------------------------|------------------------|
| <b>2.5 Trade receivables</b>                          |                        |                        |
| Debtors outstanding for a period exceeding six months |                        |                        |
| Unsecured, considered good                            | -                      | 2,954,732              |
| Less: Provision for doubtful debts                    | -                      | -                      |
|   | <u>-</u>               | <u>2,954,732</u>       |
| Other debts   |                        |                        |
| Unsecured considered good                             | -                      | 1,821,434              |
| Considered doubtful                                   | -                      | -                      |
|   | <u>-</u>               | <u>1,821,434</u>       |
| Less: Provision for doubtful debts                    | -                      | -                      |
|   | <u>-</u>               | <u>1,821,434</u>       |
|   | <u>-</u>               | <u>4,776,166</u>       |
| <b>2.6 Cash and cash equivalents</b>                  |                        |                        |
| Balances with banks                                   |                        |                        |
| - in current accounts                                 | 18,781,476             | 4,604,824              |
|   | <u>18,781,476</u>      | <u>4,604,824</u>       |
| <b>2.7 Short-term loans and advances</b>              |                        |                        |
| (Unsecured, considered good)                          |                        |                        |
| Other loans and advances                              | -                      | 6,878,370              |
| Prepaid expenses                                      | -                      | 73,527                 |
|   | <u>-</u>               | <u>7,001,597</u>       |



# Edelweiss India Capital Management

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

|  | For the year ended<br>31 March 2018 | For the year ended<br>31 March 2017 |
|--|-------------------------------------|-------------------------------------|
| <b>2.8 Revenue from operations</b>       |                                     |                                     |
| Advisory fees                            | 7,186,677                           | 23,391,619                          |
|  | <u>7,186,677</u>                    | <u>23,391,619</u>                   |
| <b>2.9 Finance cost</b>                  |                                     |                                     |
| Bank charges                             | 67,992                              | 80,316                              |
|  | <u>67,992</u>                       | <u>80,316</u>                       |
| <b>2.10 Other expenses</b>               |                                     |                                     |
| Advertisement and business promotion     |                                     |                                     |
| Auditors' remuneration (refer note 2.13) | 16,434                              | 249,976                             |
| Legal and professional fees              | 2,686,712                           | 6,635,080                           |
| License fees                             | 302,129                             | 251,586                             |
| Rates and taxes                          | 12,632                              | 17,779                              |
| Miscellaneous expenses                   | 629,007                             | 43,206                              |
|  | <u>3,646,914</u>                    | <u>7,197,627</u>                    |



Edelweiss India Capital Management  
Notes to the financial statement (Continued)

(Currency: Indian Rupees)

**2.11 Segment reporting**

The Company has operated only in one business segment during the year viz. rendering advisory services. 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.

**2.12 Related parties**

In accordance with Accounting Standard 18 on Related party transactions notified 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 Financial Services Limited                      | Ultimate holding company |
| Edelweiss Multi Strategy Funds Management Private Limited | Holding company          |

**(C) Transactions with related parties:**

| Nature of transaction                             | Related party name | For the year ended<br>31 March<br>2018 | For the year ended<br>31 March<br>2017 |
|---|--------------------|--|--|
| Capital account transaction during the year       |                    |  |  |
| Issue of non-cumulative preference shares to      | EC Global Limited  | -                                      | 13,430,400                             |
| Redemption of non-cumulative preference shares to | EC Global Limited  | -                                      | 16,559,940                             |

**2.13 Auditors' remuneration**

|              | For the year ended<br>31 March 2018 | For the year ended<br>31 March 2017 |
|--------------|-------------------------------------|-------------------------------------|
| As auditors  | 16,434                              | 249,976                             |
| <b>Total</b> | <b>16,434</b>                       | <b>249,976</b>                      |



Edelweiss India Capital Management  
Notes to the financial statement *(Continued)*

(Currency: Indian Rupees)

2.14 *Earnings per share*

| In accordance with Accounting Standard 20 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below: |   |                                  |                                  |
|--|---|----------------------------------|----------------------------------|
|  | Particulars   | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
| (a)  | Profit after tax<br>(as per statement of profit and loss)   | 33,00,136                        | 15,792,806                       |
|  | Less: dividend on preference share capital  | -                                | -                                |
|  | Net profit for the year attributable to equity shareholders   | 33,00,136                        | 15,792,806                       |
| (b)  | Calculation of weighted average number of equity Shares of Rs. 10 each                                      |                                  |                                  |
|  | Number of shares outstanding at the beginning of the year   | 111,324                          | 111,324                          |
|  | Number of Shares issued during the year   | -                                | -                                |
|  | Total number of equity shares outstanding at the end of the year  | 111,324                          | 111,324                          |
|  | Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) | 111,324                          | 111,324                          |
|  | Nominal value per share in USD  | 1                                | 1                                |
| (c)  | Basic and diluted earnings per share (in rupees)<br>(a)/(b)   | 29.64                            | 141.86                           |

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

2.15 *Capital commitments and contingent liabilities*

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



**Edelweiss India Capital Management**  
**Notes to the financial statement (Continued)**

(Currency: Indian Rupees)

**2.16 Dues to Investor Protection Fund**

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2018 (Previous Year – Nil).

**2.17 Winding up**

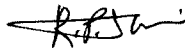
The shareholders of Edelweiss India Capital Management (the "Company") has on 28 December 2017, approved the Company's removal from the register of companies under section 309 (1)(d) of the Mauritius Companies Act 2001. The Mauritian authorities have been notified on the removal and currently, no objection certificate is being awaited from the Financial Services Commission and the Mauritius Revenue Authority.

**2.18 Previous year comparatives**

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

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

Date: 27 April 2018



For and on behalf of the Board of Directors



Husayn Sassa

Director