

**Edelweiss Alternative Asset Advisors  
Pte. Limited**

Financial Statements  
together with Auditors' Report  
for the year ended 31 March 2016

# **Edelweiss Alternative Asset Advisors Pte Limited**

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

*(Currency: Indian Rupees)*

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## 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 2016, 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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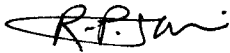
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

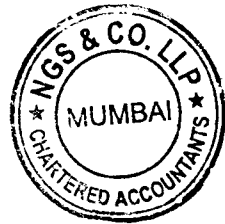
**Opinion**

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 2016, 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: 11 May 2016



# Edelweiss Alternative Asset Advisors Pte. Limited

## Balance Sheet

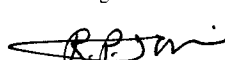
(Currency: Indian rupees)

	Note	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	219,515,220	145,873,172
Reserves and surplus	2.2	(187,841,209)	(122,533,174)
		<u>31,674,011</u>	<u>23,339,998</u>
<b>Non-current liabilities</b>			
Long-term provisions	2.3	295,457	272,991
		<u>295,457</u>	<u>272,991</u>
<b>Current liabilities</b>			
Short-term borrowings	2.4	28,605,003	-
Trade payables		19,445,441	2,627,430
Other current liabilities	2.5	23,876,522	10,155,904
Short-term provisions	2.6	49,243	90,997
		<u>71,976,209</u>	<u>12,874,331</u>
<b>TOTAL</b>		<u><u>103,945,677</u></u>	<u><u>36,487,320</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	2.7		
Tangible assets		153,961	560,390
Intangible assets		176,217	93,022
Long-term loans and advances	2.8	-	321,037
		<u>330,178</u>	<u>974,449</u>
<b>Current assets</b>			
Trade receivables	2.9	10,031,017	1,447,694
Cash and bank balances	2.10	66,150,457	19,936,737
Short-term loans and advances	2.11	27,373,086	14,090,722
Other current assets	2.12	60,939	37,718
		<u>103,615,499</u>	<u>35,512,871</u>
<b>TOTAL</b>		<u><u>103,945,677</u></u>	<u><u>36,487,320</u></u>

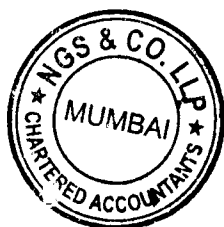
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

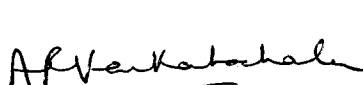
For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W



R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
11 May 2016



For and on behalf of the Board of Directors



Venkat Ramaswamy  
Director

Singapore  
11 May 2016



Niles Choudhary  
Director

Singapore  
11 May 2016

# Edelweiss Alternative Asset Advisors Pte. Limited

## Statement of Profit and Loss

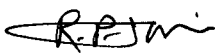
(Currency: Indian rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Income</b>			
<b>Revenue from operations</b>			
Fee income	2.13	99,188,901	22,360,828
Other income	2.14	377,795	158,498
<b>Total revenue</b>		<b>99,566,696</b>	<b>22,519,326</b>
<b>Expenses</b>			
Employee benefit expenses	2.15	37,231,999	40,836,322
Finance costs	2.16	189,762	38,314
Depreciation expenses	2.7	570,459	1,755,256
Other expenses	2.17	126,274,765	14,910,003
<b>Total expenses</b>		<b>164,266,985</b>	<b>57,539,895</b>
<b>Loss before tax</b>		<b>(64,700,289)</b>	<b>(35,020,569)</b>
<b>Tax expense</b>		-	-
<b>Loss for the year</b>		<b>(64,700,289)</b>	<b>(35,020,569)</b>
<b>Earnings per ordinary share:</b>			
Basic and diluted (Face value Singapore dollar 1 each)	2.20	(20.49)	(13.21)
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

For and on behalf of the Board of Directors



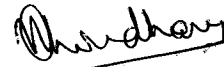
R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
11 May 2016





Venkat Ramaswamy  
Director

Singapore  
11 May 2016



Nilesh Choudhary  
Director

Singapore  
11 May 2016

# Edelweiss Alternative Asset Advisors Pte. Limited

## Cash Flow Statement

(Currency: Indian rupees)


	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>A Cash flow from operating activities</b>		
Loss before taxation	(64,700,289)	(35,020,569)
<i>Adjustments for</i>		
Depreciation	570,459	1,755,256
Provision for compensated absences	(47,231)	379,140
Interest income	(75,097)	(39,289)
Interest expense	78,032	-
<b>Operating cash flow before working capital changes</b>	<b>(64,174,126)</b>	<b>(32,925,462)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in trade receivables	(8,583,323)	(1,447,694)
Increase in current liabilities and provisions	30,501,393	9,871,242
Increase in loans and advances	(12,961,327)	(11,863,660)
<b>Cash used in operations</b>	<b>(55,217,383)</b>	<b>(36,365,574)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities - A</b>	<b>(55,217,383)</b>	<b>(36,365,574)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(208,851)	(188,906)
Investment in fixed deposit with banks	(938,113)	(10,692,147)
Interest received	51,876	-
<b>Net cash used in investing activities - B</b>	<b>(1,095,088)</b>	<b>(10,881,053)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of ordinary shares	73,642,048	44,870,705
Proceeds from short term borrowings (net) (refer note 1)	28,605,003	-
Interest paid	(40,797)	-
<b>Net cash generated from financing activities - C</b>	<b>102,206,254</b>	<b>44,870,705</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>(618,176)</b>	<b>(819,524)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>45,275,607</b>	<b>(3,195,446)</b>
Cash and cash equivalents as at the beginning of the year	9,244,590	12,440,036
Cash and cash equivalents as at the end of the year (Refer note 2.10)	54,520,197	9,244,590

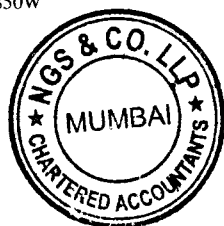
### Note:

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

As per our report of even date attached.

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

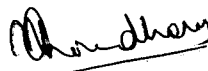
  
R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
11 May 2016



For and on behalf of the Board of Directors

  
Venkt Ramaswamy  
Director

Singapore  
11 May 2016

  
Niles Choudhary  
Director

Singapore  
11 May 2016

# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements

(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 (to the extent notified), 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.

##### 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





# 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

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).

##### *Income tax*

Provision for income 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, 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 the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement as per IAS 19 and AS 15 – Accounting for employee benefits based on a valuation by an independent actuary.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of profit and loss.

#### 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.



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

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

#### 1.10 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.

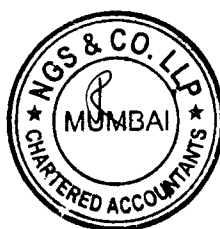
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the 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.

#### 1.11 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)

	As at 31 March 2016	As at 31 March 2015
<b>2.1 Share capital</b>		
<b>(a) Issued, subscribed and paid up:</b>		
4,650,000 (Previous year: 3,150,000) Class A Ordinary shares of SGD 1 each, fully paid-up	219,510,572	145,873,172
100 (Previous year : Nil) Class B ordinary shares of SGD 1 each, fully paid -up	4,648	-
	<u>219,515,220</u>	<u>145,873,172</u>
<b>(b) The movement in share capital during the year:</b>		
	<b>31 March 2016</b>	<b>31 March 2015</b>
	No of shares      Amount	No of shares      Amount
<b>Class A Ordinary shares</b>		
Outstanding at the beginning	3,150,000	2,200,000
Issued during the year	1,500,000	950,000
As at the end of the year	<u>4,650,000</u>	<u>3,150,000</u>
	<b>31 March 2016</b>	<b>31 March 2015</b>
	No of shares      Amount	No of shares      Amount
<b>Class B Ordinary shares</b>		
Outstanding at the beginning	-	-
Issued during the year	100	-
As at the end of the year	<u>100</u>	<u>-</u>
<b>(c) Details of shareholders holding more than 5% shares in the Company:</b>		
	<b>31 March 2016</b>	<b>31 March 2015</b>
	Number of      Percentage shares      Shareholding	Number of      Percentage shares      Shareholding
<b>(i) Class A Ordinary shares</b>		
Edelweiss Capital (Singapore) Pte. Limited , the holding company	4,650,000	3,150,000
	<u>4,650,000</u>	<u>3,150,000</u>
<b>(ii) Class B Ordinary shares</b>		
Edelweiss Capital (Singapore) Pte. Limited , the holding company	95	-
Gamla livförsäkringsaktieföretaget Seb Trygg Liv (PUBL)	5	-
	<u>100</u>	<u>-</u>
<b>(d) Terms/rights attached to ordinary shares</b>		
<b>(i) Class A ordinary shares</b>		
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 will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.		
<b>(ii) Class B ordinary shares</b>		
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.		
<b>2.2 Reserves and surplus</b>		
Foreign exchange translation reserve	(215,190)	392,556
Deficit in statement of profit and loss		
Opening balance	(122,925,730)	(87,905,161)
Add: Loss for the year	(64,700,289)	(35,020,569)
Closing balance	<u>(187,626,019)</u>	<u>(122,925,730)</u>
	<u>(187,841,209)</u>	<u>(122,533,174)</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.3 Long-term provisions</b>		
Provision for compensated absences	295,457	272,991
	<u>295,457</u>	<u>272,991</u>
<b>2.4 Short-term borrowings</b>		
<b><u>Unsecured loans</u></b>		
Loan from Edelweiss Capital (Singapore) Pte. Limited , the holding company (Variable interest rate loan at average borrowing rate of the holding company plus a mark up of 0.25% ranging from 3.95 % p.a to 5.67 % p.a, repayable on demand)	28,605,003	-
	<u>28,605,003</u>	<u>-</u>



## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.5 Other current liabilities</b>		
Interest accrued but not due on borrowings	37,235	-
Income received in advance	16,141,119	3,217,092
Accrued salaries and benefits	6,955,750	6,824,775
Withholding taxes, service tax and other statutory dues	742,418	114,037
	<u>23,876,522</u>	<u>10,155,904</u>
<b>2.6 Short-term provisions</b>		
Provision for compensated absences	49,243	90,997
	<u>49,243</u>	<u>90,997</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 2015	Additions during the year	As at 31 March 2016	Other adjustments	As at 31 March 2016	For the year	Other adjustments	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
<b>Tangible assets</b>										
Computer	1,144,469	-	1,238,655	(94,186)	1,172,360	384,746	(75,031)	1,172,360	66,295	431,886
Office equipment	95,441	10,527	114,271	(8,303)	84,619	28,906	(5,373)	84,619	29,652	45,101
Leasehold improvements	2,622,031	-	2,81,341	2,340,690	281,341	30,936	2,340,690	281,341	-	-
Furniture and fixtures	89,090	-	96,422	(7,332)	38,408	30,936	(1,785)	38,408	58,014	83,403
<b>Total : (A)</b>	<b>3,951,031</b>	<b>10,527</b>	<b>1,730,689</b>	<b>2,230,869</b>	<b>1,576,728</b>	<b>444,588</b>	<b>2,258,501</b>	<b>1,576,728</b>	<b>153,961</b>	<b>560,390</b>
<b>Intangible assets</b>										
Computer software	245,366	198,324	472,330	(28,640)	296,113	125,871	(17,898)	296,113	176,217	93,022
<b>Total : (B)</b>	<b>245,366</b>	<b>198,324</b>	<b>472,330</b>	<b>(28,640)</b>	<b>296,113</b>	<b>125,871</b>	<b>(17,898)</b>	<b>296,113</b>	<b>176,217</b>	<b>93,022</b>
<b>Grand total</b>	<b>4,196,397</b>	<b>208,851</b>	<b>2,203,019</b>	<b>2,202,229</b>	<b>1,872,841</b>	<b>570,459</b>	<b>2,240,603</b>	<b>1,872,841</b>	<b>330,178</b>	<b>653,412</b>
<b>Previous year</b>	<b>4,186,911</b>	<b>188,906</b>	<b>4,196,397</b>	<b>179,420</b>	<b>3,542,985</b>	<b>1,755,256</b>	<b>149,677</b>	<b>3,542,985</b>	<b>653,412</b>	



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.8 Long-term loans and advances</b>		
<i><u>Unsecured, considered good</u></i>		
Security deposits	-	321,037
	<u>-</u>	<u>321,037</u>
<b>2.9 Trade receivables</b>		
Outstanding for a period exceeding six months		
Unsecured considered good	-	432,247
Outstanding for a period not exceeding six months		
Unsecured considered good	10,031,017	1,015,447
	<u>10,031,017</u>	<u>1,447,694</u>
<b>2.10 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	54,520,197	9,244,590
<b>Other bank balances</b>		
- Short term bank deposits with banks	11,630,260	10,692,147
	<u>66,150,457</u>	<u>19,936,737</u>
<b>2.11 Short-term loans and advances</b>		
<i><u>Unsecured, considered good</u></i>		
Advances to related party	-	13,989
Other advances	24,659,896	11,029,173
<i><u>Unsecured, considered good</u></i>		
Other loans and advances		
Prepaid expenses	2,012,995	1,345,198
Loans and advances to employees	-	24,816
Vendor advances	407,663	423,130
Security deposits	292,532	1,254,416
	<u>27,373,086</u>	<u>14,090,722</u>
<b>2.12 Other current assets</b>		
Accrued interest on fixed deposits	60,939	37,718
	<u>60,939</u>	<u>37,718</u>





## Edelweiss Alternative Asset Advisors Pte. Limited

### Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>2.13 Fee income</b>		
Fee income	99,188,901	22,360,828
	<u>99,188,901</u>	<u>22,360,828</u>
<b>2.14 Other income</b>		
Interest income on fixed deposits	75,097	39,288
Miscellaneous income	27,063	-
Foreign exchange (gain) /loss net	275,635	119,210
	<u>377,795</u>	<u>158,498</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>2.15 Employee benefit expenses</b>		
Salaries and wages	35,421,079	39,842,255
Contribution to provident and other funds	1,105,212	568,802
Staff welfare expenses	705,708	425,265
	<u>37,231,999</u>	<u>40,836,322</u>
<b>2.16 Finance cost</b>		
Bank charges	111,730	38,314
Interest on loan from holding company	78,032	-
	<u>189,762</u>	<u>38,314</u>
<b>2.17 Other expenses</b>		
Auditors' remuneration (refer note below)	755,699	859,758
Computer expense	15,060	81,273
Electricity	133,682	107,309
Legal and professional fees	3,223,491	2,590,719
Market data service	538,047	1,375,714
Membership and subscription	691,103	749,756
Office expenses	1,608,998	735,458
Printing and stationary	63,534	36,230
Rates and taxes	261,956	555,164
Rent (refer note 2.22 & 2.23)	6,474,784	6,408,026
Repair and maintenance	-	25,118
Seminar and conference expense	-	52,219
Communication expense	1,218,623	781,705
Travelling and conveyance	1,010,458	551,554
Distribution and sub-advisory fee	110,279,330	-
	<u>126,274,765</u>	<u>14,910,003</u>
<b>Note:</b>		
<b>Auditors' remuneration:</b>		
As auditor	733,097	829,368
For reimbursement of expenses	22,602	30,390
	<u>755,699</u>	<u>859,758</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

### 2.18 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.

### 2.19 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 Commodities Pte Limited  
Edelweiss Financial Services Inc  
Edelweiss Alternative Asset Advisors Limited

#### (C) Key managerial personnel

Mr. Nilesh Choudhary  
Mr. Vivek Sharma



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

### 2.20 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 paragraph 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below :

	For the year ended 31 March 2016	For the year ended 31 March 2015
a) Net profit attributable to ordinary share holders (as per statement of profit and loss )	<b>(64,700,289)</b>	(35,020,569)
b) Calculation of weighted average number of ordinary Shares of SGD 1/- each:		
– Number of shares at the beginning of the year	<b>3,150,000</b>	2,200,000
– Shares issued during the year (number of shares issued)	<b>1,50,000</b>	9,50,000
Total number of ordinary shares outstanding at the end of the year	<b>4,650,000</b>	3,150,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	<b>3,158,197</b>	2,650,822
Nominal value per share in SGD	<b>1</b>	1
c) Basic and diluted earnings per share (in rupees) (a/b)	<b>(20.49)</b>	(13.21)

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

### 2.21 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)

2.19 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	For the year ended
			31 March 2016	31 March 2015
<b>(i) Capital account transactions during the year</b>				
	Issue of Class A Ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	73,637,400	44,870,705
	Issue of Class B Ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	4,648	-
<b>(ii) Current account transactions during the year</b>				
	Short term loans taken from (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	27,436,460	4,739,243
	Short term loans repaid to (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	-	4,739,243
	Interest paid on loans taken from	Edelweiss Capital (Singapore) Pte. Limited	78,032	-
	Reimbursements paid to	EC International Limited Edelweiss International (Singapore) Pte Limited	- -	5,971,447 2,748,761
	Reimbursements received from	Edelweiss Commodities Pte Limited	-	14,571
	Remuneration paid to	Mr. Nilesh Choudhary Mr.Vivek Kalra Mr.Vivek Sharma	10,913,259 - 5,353,902	9,696,492 1,241,682 -
	Cost reimbursements paid to	Edelweiss International (Singapore) Pte Limited	622,918	-
	Distribution and sub-advisory fee paid to	Edelweiss Financial Services Inc Edelweiss Alternative Asset Advisors Limited	30,038,420 49,200,846	- -
<b>(iii) Balances with related parties</b>				
	Short term borrowings from	Edelweiss Capital (Singapore) Pte. Limited	28,605,003	-
	Interest accrued but not due on borrowings from	Edelweiss Capital (Singapore) Pte. Limited	37,235	-
	Trade payable to	Edelweiss Financial Services Inc	9,266,363	-
<b>Other liabilities</b>				
	Accrued salaries and benefits payable	Mr. Nilesh Choudhary Mr.Vivek Sharma	2,514,342 3,193,894	3,639,880 -
<b>Short term loans and advances</b>				
	Advances recoverable from	Edelweiss Commodities Pte Limited	-	13,989

**Note :**

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



# Edelweiss Alternative Asset Advisors Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

### 2.22 Operating leases

The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2016 aggregated to Rs. 6,474,784 (Previous year Rs. 6,408,026) which has been included under the head other expenses – Rent in the statement of profit and loss in note 2.17.

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

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Minimum lease payments for non cancellable lease</b>		
- not later than one year	1,329,558	5,940,321
- later than one year and not later than five years	–	1,228,460
<b>Total</b>	<b>1,329,558</b>	<b>7,168,781</b>

### 2.23 Cost sharing

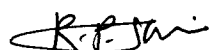
Edelweiss International (Singapore) Pte Limited, being the group company incurs common rent expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure heads in Note 2.17 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



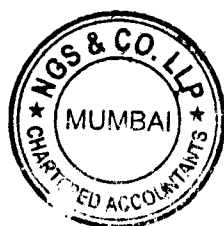
R. P. Soni

Partner

Membership No: 104796

Mumbai

11 May 2016



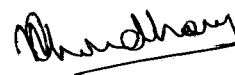
For and on behalf of the Board of Directors



Venkat Ramaswamy

Director

11 May 2016



Niles Choudhary

Director

11 May 2016