

## **Independent Auditors' Report**

To the Directors of  
**EW SBI Crossover Advisors LLC**

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

We have audited the accompanying financial statements of **EW SBI Crossover Advisors LLC** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, 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**

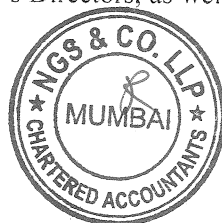
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding 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, 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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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 2015, 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: 14 May 2015



# **EW SBI Crossover Advisors LLC**

**Financial Statements  
together with Auditors' Report  
for the year ended 31 March 2015**

# **EW SBI Crossover Advisors LLC**

## **Financial statements together with Auditors' Report for the year ended 31 March 2015**

### **Contents**

**Auditors' Report**

**Balance Sheet**

**Statement of Profit and Loss**

**Cash Flow Statement**

**Notes to Financial Statements**

## Balance Sheet

(Currency : Indian rupees)

	Note	As at 31 March 2015	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	30,636,670	30,636,670
Reserves and surplus	2.2	<u>59,420,569</u>	<u>7,622,958</u>
		<b>90,057,239</b>	<b>38,259,628</b>
<b>Current liabilities</b>			
Trade payables		462,383	431,968
Other current liabilities	2.3	<u>3,216,333</u>	<u>996,389</u>
		<b>3,678,716</b>	<b>1,428,357</b>
<b>TOTAL</b>		<b><u>93,735,955</u></b>	<b><u>39,687,985</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	2.4	<u>1,165</u>	<u>1,075</u>
		<b>1,165</b>	<b>1,075</b>
<b>Current assets</b>			
Cash and cash equivalents	2.5	93,464,789	39,427,655
Short-term loans and advances	2.6	<u>270,001</u>	<u>259,255</u>
		<b>93,734,790</b>	<b>39,686,910</b>
<b>TOTAL</b>		<b><u>93,735,955</u></b>	<b><u>39,687,985</u></b>

Significant accounting policies and notes to the financial statements

1 &amp; 2

As per our report of even date attached.

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



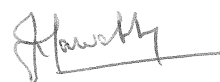
**R. P. Soni**  
Partner  
Membership No.: 104796



For and on behalf of the Board of Directors



Director



Director

Mumbai

Date: 14 MAY 2015

## Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Revenue from operations</b>			
Advisory fee income		90,973,413	89,006,141
<b>Total revenue</b>		<u>90,973,413</u>	<u>89,006,141</u>
<b>Expenses</b>			
Finance costs			
Other expenses	2.7	91,314	98,206
	2.8	40,311,324	79,421,989
<b>Total expenses</b>		<u>40,402,638</u>	<u>79,520,195</u>
<b>Profit before tax</b>			
		50,570,775	9,485,946
<b>Tax expense:</b>			
Income tax			
		1,517,120	77,043
<b>Profit for the year</b>		<u>49,053,655</u>	<u>9,408,903</u>
<b>Earnings per Class A shares (par value USD 1 each)</b>			
Basic	2.11	981.07	188.18
Diluted		981.07	188.18

Significant accounting policies and notes to the financial statements

1 &amp; 2

As per our report of even date attached.

For NGS &amp; Co. LLP

Chartered Accountants

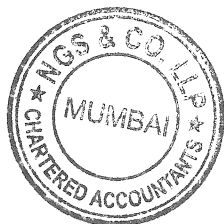
Firm Registration No.: 119850W



R. P. Soni

Partner

Membership No.: 104796



For and on behalf of the Board of Directors

  
Director  
Director

Mumbai

Date: 14 MAY 2015

## Cash Flow Statement

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>A Cash flow from operating activities</b>		
Profit before taxation	50,570,775	9,485,946
<i>Adjustments for working capital changes</i>		
Decrease in trade receivables	-	667,594
Increase in loans and advances	(10,746)	(24,633)
Increase / (decrease) in trade payables and Short term provisions	836,324	(14,848,812)
<b>Cash generated from / (used in) operations</b>	<b>51,396,353</b>	<b>(4,719,905)</b>
Income tax paid	(103,085)	(7,069)
<b>Net cash generated from / (used in) operating activities - A</b>	<b>51,293,268</b>	<b>(4,726,974)</b>
<b>B Cash flow from investing activities</b>		
Purchase of non-current investments	(91)	(225)
<b>Net cash used in investing activities - B</b>	<b>(91)</b>	<b>(225)</b>
<b>C Change in foreign exchange translation reserve- C</b>	<b>2,743,957</b>	<b>2,685,483</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>54,037,134</b>	<b>(2,041,716)</b>
Cash and cash equivalent as at the beginning of the year	39,427,655	41,469,371
Cash and cash equivalent as at the end of the year (Refer note 1)	93,464,789	39,427,655

## Notes:

1 Cash and cash equivalents include the following:


Balances with banks:  
In current accounts

Total of cash and cash equivalents

	93,464,789	39,427,655
	<b>93,464,789</b>	<b>39,427,655</b>

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



For and on behalf of the Board of Directors

  
Director

  
Director

Mumbai  
Date: 14 MAY 2015

# EW SBI Crossover Advisors LLC

## Notes to the financial statements

for the year ended 31 March 2015

(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 (to the 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. extent

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

#### 1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities 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 satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- 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 used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or





# EW SBI Crossover Advisors LLC

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

for the year ended 31 March 2015

(Currency: Indian rupees)

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

#### 1.3 Current – non-current classification (*continued*)

- d) 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, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current

#### 1.4 Revenue recognition

Advisory fee is recognised on a contractual arrangement in accordance with the term and contract entered into between Company and the counterparty.

#### 1.5 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 or the recoverable amount of the 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 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 income tax (i.e. amount of tax for the period determined in accordance with the applicable income-tax law) and 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 current tax is recognized 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 carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty 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 reasonable/virtually certain (as the case may be) to be realised.



# EW SBI Crossover Advisors LLC

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

*for the year ended 31 March 2015*

(Currency: Indian rupees)

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

#### 1.7 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share notified under section 133 of the Companies Act, 2013 read together with Rule 7 of Companies (Accounts) Rules 2014. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of class A shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue class A shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of class A shares and dilutive potential class A shares outstanding at year end.

#### 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 long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

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

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.



**EW SBI Crossover Advisors LLC**

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

(Currency: Indian rupees)

**2.1 Share capital**

**Authorised :**

50,000 (Previous year 50,000) Class A shares of USD 1 each  
100 (Previous year 100) Class B shares of USD 1 each  
100 (Previous year 100) Class C shares of USD 1 each  
500,000 (Previous year 500,000) Class D shares of USD 1 each  
Total

**Issued, subscribed and paid up:**

50,000 (Previous year 50,000) Class A shares of USD 1 each  
100 (Previous year 100) Class B shares of USD 1 each  
100 (Previous year 100) Class C shares of USD 1 each  
500,000 (Previous year 500,000) Class D shares of USD 1 each

Out of 50,000 Class A shares, 30,000 Class A shares are held by EAAA LLC, the holding company

	As at 31 March 2015	As at 31 March 2014
	2,666,720	2,666,720
	5,642	5,642
	5,558	5,558
	27,958,750	27,958,750
	<u>30,636,670</u>	<u>30,636,670</u>
	2,666,720	2,666,720
	5,642	5,642
	5,558	5,558
	27,958,750	27,958,750
	<u>30,636,670</u>	<u>30,636,670</u>

**The movement in share capital during the year :**

**Class A**

Outstanding at the beginning of the year  
Issued during the year  
As at the end of the year

**The movement in share capital during the year :**

**Class B**

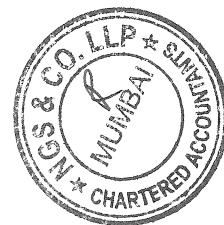
Outstanding at the beginning of the year  
Issued during the year  
As at the end of the year

**The movement in share capital during the year :**

**Class C**

Outstanding at the beginning of the year  
Issued during the year  
As at the end of the year

	As at 31 March 2015		As at 31 March 2014
	No of shares	No of shares	Amount
	50,000	50,000	2,666,720
	-	-	-
	<u>50,000</u>	<u>50,000</u>	<u>2,666,720</u>
	No of shares	No of shares	Amount
	100	100	5,642
	-	-	-
	<u>100</u>	<u>100</u>	<u>5,642</u>
	No of shares	No of shares	Amount
	100	100	5,558
	-	-	-
	<u>100</u>	<u>100</u>	<u>5,558</u>



**EW SBI Crossover Advisors LLC**

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

(Currency: Indian rupees)

**2.1 Share capital (continued)**

**The movement in share capital during the year :**

**Class D**

Outstanding at the beginning of the year

Issued during the year

As at the end of the year

	As at		As at 31 March 2014	
	No of shares	Amount	No of shares	Amount
	500,000	27,958,750	500,000	27,958,750
	-	-	-	-
	500,000	27,958,750	500,000	27,958,750

**Terms /rights attached to Class A shares:**

Class A shares represent the management and voting rights of the Company. The holders of Class A shares have a right to vote on a poll at a meeting of shareholders on any resolution, except for Class meetings of Class B, Class C and Class D shareholders. The Class A shares does not carry any distribution rights.

In the event of liquidation of the Company, the holders of Class A shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution to Class B, Class C and Class D shares.

**Terms /rights attached to Class B and Class C shares:**

Class B and Class C shares are non voting but have a right to receive notice and to vote on a poll at a meeting of Class B and Class C shareholders only in cases where a vote is taken on matters which will vary and affect the rights of Class B and Class C shareholders. The holders of Class B and Class C shares are entitled to distribution (by way of dividend or otherwise) as per their Class A ownership percentage, unless otherwise mutually agreed between the parties in writing.

In the event of liquidation of the Company, the holders of Class B and Class C shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

**Terms /rights attached to Class D shares:**

Class D shares do not carry voting rights and are not entitled to any dividend

**Details of Shareholders holding more than 5% shares**

Name of the shareholder	As at		As at	
	No of shares	Percentage	No of shares	Percentage
Class A shares				
EAAA LLC	30,000	60%	30,000	60%
SBI Holdings, Inc.	20,000	40%	20,000	40%
Class B shares				
EAAA LLC	100	100%	100	100%
Class C shares				
SBI Holdings, Inc.	100	100%	100	100%
Class D shares				
EAAA LLC	500,000	100%	500,000	100%



**EW SBI Crossover Advisors LLC**

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

(Currency: Indian rupees)

**2.2 Reserves and surplus**

Foreign exchange translation reserve

Surplus / (deficit) in statement of profit and loss

Opening Balance

Add: profit for the year

Closing balance

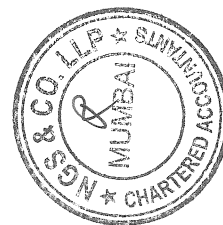
	As at 31 March 2015	As at 31 March 2014
Foreign exchange translation reserve	5,017,140	2,273,183
Surplus / (deficit) in statement of profit and loss		
Opening Balance	#REF!	(4,059,129)
Add: profit for the year	49,053,655	9,408,904
Closing balance	#REF!	5,349,775
	#REF!	7,622,958
Other current liabilities		
Income received in advance	1,795,144	989,235
	1,421,189	7,154
Provision of tax (net of advance tax Rs. 211,494 (previous year Rs. 69,415))	3,216,333	996,389

**2.3**

Other current liabilities

Income received in advance

Provision of tax (net of advance tax Rs. 211,494 (previous year Rs. 69,415))



**EW SBI Crossover Advisors LLC**

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

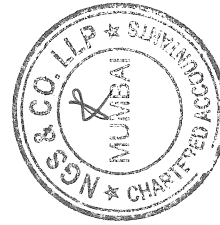
(Currency: Indian rupees)

**2.4 Non-current investments - at cost**

**Other non-current investments (unquoted)**

	As at 31 March 2015		As at 31 March 2014	
	Quantity	Face value	Quantity	Face value
		Amount		Amount
<b>Management shares</b>				
EW Crossover Advisors Fund*	999	0.01 USD	999	0.01 USD
Class B Shares		625		601
<b>EW Crossover Advisors Fund</b>	638	0.01 USD	563	0.01 USD
	<u>1,637</u>	<u>1,165</u>	<u>1,562</u>	<u>1,075</u>
<b>Aggregate of unquoted investment</b>				
- At book value		1,165		1,075

\*Change in amount of investment is due to foreign exchange transaction



**EW SBI Crossover Advisors LLC****Notes to the financial statements (continued)**

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.5 Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	93,464,789	39,427,655
	<u>93,464,789</u>	<u>39,427,655</u>
<b>2.6 Short-term loans and advances</b>		
Unsecured, considered good		
Other loans and advances		
Prepaid expenses	270,001	259,255
	<u>270,001</u>	<u>259,255</u>
<b>2.7 Financial costs</b>		
Bank charges	91,314	98,206
	<u>91,314</u>	<u>98,206</u>
<b>2.8 Other expenses</b>		
Auditors' remuneration (refer note 2.10)	439,495	452,209
Communication	9,881	9,679
Directors' fees	366,883	483,970
Legal and professional fees	39,126,187	78,124,809
License fees	231,442	216,879
Registered office charges	31,867	31,216
Secretarial charges	47,925	46,945
Miscellaneous expenses	57,644	56,282
	<u>40,311,324</u>	<u>79,421,989</u>



# EW SBI Crossover Advisors LLC

## Notes to the financial statements (Continued) for the year ended 31 March 2015

(Currency: Indian rupees)

### 2.9 Segment reporting

The business of the Company is to carry out investment advisory activities as permitted under the provisions of Financial Services Act, 2007 of Mauritius and accordingly it operates in one segment only. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

### 2.10 Auditors' remuneration

	For the year ended 31 March 2015	For the year ended 31 March 2014
As Auditors	439,495	452,209
Other matters	-	-
Out-of-pocket expenses	-	-
<b>Total</b>	<b>439,495</b>	<b>452,209</b>

### 2.11 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 2015	For the year ended 31 March 2014
a) Shareholders earnings (statement of profit and loss)	49,053,655	9,408,903
b) Calculation of weighted average number of Class A Shares of USD 1 each:		
- Number of shares at the beginning of the year	50,000	50,000
- Shares issued during the year (number of shares issued)	-	-
Total number of Class A shares outstanding at the end of the year	50,000	50,000
Weighted average number of Class A shares outstanding during the year (based on the date of issue of shares)	50,000	50,000
Nominal value per share in USD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	981.07	188.18

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





# EW SBI Crossover Advisors LLC

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

for the year ended 31 March 2015

(Currency: Indian rupees)

**2.12 Disclosure as required by the Accounting Standard 18 – “Related party transactions” 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 Financial Services Limited	Ultimate holding company
EC International Limited	Holding company of EAAA LLC
EAAA LLC	Holding company

**(B) Name of fellow subsidiaries with whom transactions have taken place:**

Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary
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**(C) Transaction with related parties during the reporting year:**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<i>Current account transactions</i>		
<b>Sub advisory fees paid</b>		
Edelweiss Alternative Asset Advisors Limited	<b>38,508,601</b>	<b>77,386,755</b>

**2.13 Capital commitments and contingent liabilities**

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

**2.14 Disclosure under Schedule III of the Companies Act**

Disclosure under Schedule III of the Companies Act, 2013 has been made to the extent applicable to the Company.

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 **14 MAY 2015**

**For and on behalf of the Board of Directors**



Director



Director

