

Edelweiss Trustee Services Limited

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

Edelweiss Trustee Services Limited

Financial Statements together with Auditors' Report

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B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Edelweiss Trustee Services Limited

Report on the financial statements

We have audited the accompanying financial statements of Edelweiss Trustee Services Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require 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.



Independent Auditors' Report (Continued) **Edelweiss Trustee Services Limited**

Auditor's responsibility (Continued)

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

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



Independent Auditors' Report (Continued)
Edelweiss Trustee Services Limited

Report on Other Legal and Regulatory Requirements (Continued)

- e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231 W/W-100024



N. Sampath Ganesh
Partner

Membership No: 042554

Mumbai
14 May 2015

Edelweiss Trustee Services Limited

Annexure to the Independent Auditors' Report 31 March 2015

(Referred to in our report of even date)

- i. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has no fixed assets in the current financial year. Hence paragraph 3 (i) of the order is not applicable.
- ii. The company is a service company primarily providing trusteeship services. Accordingly, paragraph 3 (ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of section 73 to section 76 or other relevant provisions of the Act and rules framed there under apply.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income-tax, service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax, sales tax, duty of customs, duty of excise, value added tax and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, excise duty and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, wealth tax, excise duty and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
 - (c) According to the information and explanations given to us, there are no dues of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder which is required to be transferred.
- viii. The Company has no accumulated losses as at the end of the financial year, and has not incurred cash losses in the financial year and in the immediately preceding financial year.



Edelweiss Trustee Services Limited

Annexure to the Independent Auditors' Report 31 March 2015 (Continued)

- ix. The Company did not have any outstanding dues to any financial institution, bank or debenture holder during the year.
- x. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions. Thus, paragraph 3 (x) of the order is not applicable.
- xi. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company did not have any term loans and hence, Paragraph 3 (xi) of the Order is not applicable.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/W-100024



N. Sampath Ganesh

Partner

Membership No: 042554

Mumbai
14 May 2015

Edelweiss Trustee Services Limited

Balance Sheet

as at 31 March 2015

(Currency : Indian Rupees)

	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	500,000	500,000
Reserves and surplus	2.2	9,891,083	8,993,048
		<u>10,391,083</u>	<u>9,493,048</u>
Current liabilities			
Trade payables	2.3	216,700	177,000
Other current liabilities	2.4	42,725	18,000
Short-term provisions	2.5	180,243	308,063
		<u>10,830,751</u>	<u>9,996,111</u>
TOTAL			
ASSETS			
Non-current assets			
Long-term loans and advances	2.6	-	201,431
		<u>-</u>	<u>201,431</u>
Current assets			
Trade receivables	2.7	505,620	-
Cash and cash equivalents	2.8	5,619,367	885,896
Short-term loans and advances	2.9	4,654,712	8,882,689
Other current assets	2.10	51,052	26,095
		<u>10,830,751</u>	<u>9,794,680</u>
TOTAL			
		<u>10,830,751</u>	<u>9,996,111</u>

Significant accounting policies and notes to the financial statements

1 & 2

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231W / W-100024

N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

14 May 2015

For and on behalf of the Board of Directors

Sd/-

Sivaramakrishnan Iyer

Director

DIN - 00503487

Mumbai

14 May 2015

Sd/-

Biren Shah

Director

DIN - 01258542

Edelweiss Trustee Services Limited

Statement of Profit and Loss

for the year ended 31 March 2015

(Currency : Indian Rupees)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from operations			
Fee and commission income	2.11	875,275	900,000
Other income	2.12	1,023,931	833,671
Total Revenue		1,899,206	1,733,671
Expenses			
Finance costs	2.13	23,715	16,254
Other expenses	2.14	252,755	219,295
Total expenses		276,470	235,549
Profit before tax		1,622,736	1,498,122
Tax expense:			
Current tax		724,701	467,942
Profit for the year		898,035	1,030,180
Earnings per equity share:	2.17		
Basic and diluted (face value of Rs. 10 each)		17.96	20.60

Significant accounting policies and notes to the financial statements

1 & 2

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231W / W-100024

N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

14 May 2015

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sivaramakrishnan Iyer

Director

DIN - 00503487

Biren Shah

Director

DIN - 01258542

Mumbai

14 May 2015

Edelweiss Trustee Services Limited

Cash Flow Statement

for the year ended 31 March 2015

(Currency : Indian Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A Cash flow from operating activities		
Profit before taxation	1,622,736	1,498,122
Adjustments for		
Interest income on loans	(1,002,797)	(833,055)
Interest income on fixed deposits	(3,082)	(616)
Operating cash flow before working capital changes	616,857	664,451
Add / (Less): Adjustments for working capital changes		
Increase in trade receivables	(505,620)	-
Decrease / (increase) in Short-term loans and advances	31,015	(32,682)
Increase / (decrease) in trade payables	39,700	(5,000)
Increase in liabilities and provisions	24,725	-
Cash generated from operations	206,677	626,769
Income taxes paid	(604,128)	(101,055)
Net cash (used in) / generated from operating activities - A	(397,451)	525,714
B Cash flow from investing activities		
Interest received	980,922	809,989
Interest income on fixed deposits	-	3,945
Loan repaid / (given) (net) (Refer note 1)	4,150,000	(6,223,655)
Net cash generated / (used in) from investing activities - B	5,130,922	(5,409,721)
C Cash flow from financing activities	-	-
Net cash generated from financing activities - C	-	-
Net increase /(decrease) in cash and cash equivalents (A+B+C)	4,733,471	(4,884,007)
Cash and cash equivalent as at the beginning of the year	885,896	5,769,903
Cash and cash equivalent as at the end of the year (Refer note 2.8)	5,619,367	885,896

Notes:

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

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231W / W-100024

N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

14 May 2015

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sivaramakrishnan Iyer

Director

DIN - 00503487

Biren Shah

Director

DIN - 01258542

Mumbai

14 May 2015

Edelweiss Trustee Services Limited

Notes to the financial statements

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 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.

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 amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the 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:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) 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.

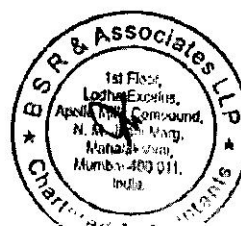
Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

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



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

1.4 Revenue recognition

- Revenue from rendering of trustee services is recognised in accordance with the terms and conditions of the Compensation Agreement between the Company and the funds for which the Company acts as a trustee. The amount recognised as revenue is exclusive of service tax.
- Interest income is recognised on accrual basis.

1.5 Taxation

Income-tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

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

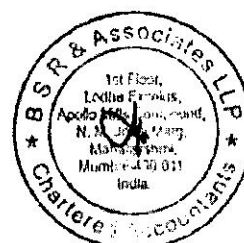
Deferred tax

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 at 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 reasonably/virtually certain, as the case may be, to be realised.

1.6 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 paragraph 7 of the Companies (Accounts) Rules 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

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



Edelweiss Trustee Services Limited

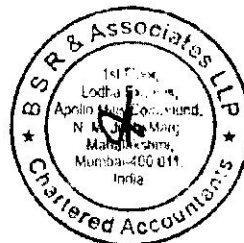
Notes to the financial statements (continued)

1.7 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 Trustee Services Limited

Notes to the financial statements

(Currency : Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
2.1 Share capital		
Authorised :		
100,000 (Previous year: 100,000) equity shares of Rs. 10 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued, Subscribed and Paid up:		
50,000 (Previous year: 50,000) equity shares of Rs. 10 each, fully paid-up	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>

The entire paid up capital is held by Edelweiss Financial Services Limited, the holding company and its nominees.

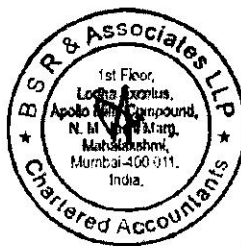
	31 March 2015		31 March 2014	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity shares:				
Outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>
	31 March 2015		31 March 2014	
	No. of Shares	%	No. of Shares	%
b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates:				
Edelweiss Financial Services Limited, the holding company and its nominees	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>
	31 March 2015		31 March 2014	
	No. of Shares	%	No. of Shares	%
c) Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company:				
Edelweiss Financial Services Limited, the holding company and its nominees	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>

d) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 Reserves and surplus

Opening balance surplus in statement of profit and loss	8,993,048	7,962,868
Add: Profit for the year	<u>898,835</u>	<u>1,030,180</u>
	<u>9,891,883</u>	<u>8,993,048</u>



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
2.3 Trade payables		
Trade payables (includes sundry creditors and provision for expenses)	216,700	177,000
	<u>216,700</u>	<u>177,000</u>
2.4 Other current liabilities		
Income received in advance	24,725	-
Other payables Withholding tax, service tax and other taxes payable	18,000	18,000
	<u>42,725</u>	<u>18,000</u>
2.5 Short-term provisions		
Provision for taxation (Net of advance tax Rs. 965,657; Previous year Rs. 580,577)	180,243	308,063
	<u>180,243</u>	<u>308,063</u>
2.6 Long-term loans and advances		
Other loans and advances Advance income taxes (Net of provision for taxation Rs. Nil; Previous year Rs. 1,658,663)	-	201,431
	<u>-</u>	<u>201,431</u>



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
2.7 Trade receivables		
Other debts		
Unsecured, considered good	505,620	-
	<u>505,620</u>	<u>-</u>
2.8 Cash and cash equivalents		
Balances with banks		
- in current accounts	619,367	885,896
- in fixed deposits with original maturity less than 3 months	5,000,000	-
	<u>5,619,367</u>	<u>885,896</u>
2.9 Short-term loans and advances		
<u>Unsecured</u>		
Loans and advances to related parties		
- To fellow subsidiary companies	4,610,519	8,760,519
Other loans and advances		
Prepaid expenses	3,760	5,082
Input tax credits	39,683	70,126
Advance income tax (Net of provision for taxation Rs. Nil; Previous year Rs. 105,472)	-	46,962
Advances recoverable in cash or in kind or for value to be received	750	-
	<u>4,654,712</u>	<u>8,882,689</u>
2.10 Other current assets		
Accrued interest on fixed deposits	3,082	-
Accrued interest on loans given	47,970	26,095
	<u>51,052</u>	<u>26,095</u>



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
2.11 Fee and commission income		
Trustee fees	875,275	900,000
	<u>875,275</u>	<u>900,000</u>
2.12 Other income		
Interest income on loan to fellow subsidiary companies	1,002,797	833,055
Interest income on fixed deposits	3,062	616
Interest Income - Others	18,052	-
	<u>1,023,931</u>	<u>833,671</u>
2.13 Finance costs		
Interest - others	23,715	16,254
	<u>23,715</u>	<u>16,254</u>
2.14 Other expenses		
Auditors' remuneration (refer note below)	196,200	190,800
Communication	400	-
Clearing & custodian charges	30,000	20,000
Legal and professional fees	16,000	3,740
Printing and stationery	3,097	2,137
Rates and taxes	3,822	2,618
ROC Expenses	3,236	-
	<u>252,755</u>	<u>219,295</u>
Note:		
Auditors' remuneration:		
As auditor	180,000	180,000
For reimbursement of expenses	16,200	10,800
	<u>196,200</u>	<u>190,800</u>



Edelweiss Trustee Services Limited

Notes to the financial statements (*continued*)

(Currency: Indian Rupees)

2.15 *Segment reporting*

The Company has operated only in one business segment during the year viz. capital based business comprising of trading and investment activities. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.16 Disclosure as required by Accounting Standard 18 - Related Party Disclosure

i. List of related parties and relationship:

Name of related parties by whom control is exercised : Holding Company	Edelweiss Financial Services Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Commodities Services Limited

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2014-15	2013-14
	Current account transactions			
1	Short term loans given to	Edelweiss Commodities Services Limited	850,000	6,223,655
2	Short term loans repaid by	Edelweiss Commodities Services Limited	5,000,000	-
3	Interest income on loans given to	Edelweiss Commodities Services Limited	1,002,797	833,055
4	Reimbursements paid to	Edelweiss Financial Services Limited	591,627	136,351
	Balances with related parties			
5	Accrued interest income on loans given to	Edelweiss Commodities Services Limited	47,970	26,095
6	Short term loans given to	Edelweiss Commodities Services Limited	4,610,519	8,760,519



Edelweiss Trustee Services Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.17 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.

	2015	2014
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	898,035	1,030,180
b) Calculation of weighted average number of Equity Shares of Rs. 10 each		
- Number of shares at the beginning of the year	50,000	50,000
- Number of shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	50,000	50,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	50,000	50,000
Nominal value per share	10	10
c) Basic and diluted earnings per share (in Rupees) (a/b)	17.96	20.60

The basic and diluted earnings per share are the same as there is no dilutive/potential equity shares issued.

2.18 Details of dues to micro, small and medium enterprises

Trade Payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

2.19 Contingent liabilities and commitments

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

2.20 The Company has no employees and the affairs of the Company are managed by the Directors.

As per report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W / W-100024

For and on behalf of the Board of Directors

Sd/-

Sd/-

N Sampath Ganesh

Partner

Membership No: 042554

Sivaramakrishnan Iyer

Director

DIN - 00503487

Biren Shah

Director

DIN - 01258542

Mumbai

14 May 2015

Mumbai

14 May 2015