

**Edelweiss Capital (Singapore) Pte.  
Limited**

Financial Statements  
together with Auditors' Report  
for the year ended 31 March 2017

## Independent Auditors' Report

To the Directors of  
**Edelweiss Capital (Singapore) Pte. Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Capital (Singapore) Pte. Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2017, 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

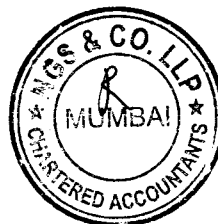
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding 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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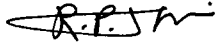
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 2017, 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: 16 May 2017

# Edelweiss Capital (Singapore) Pte. Limited

## Balance Sheet

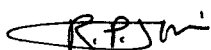
(Currency: Indian rupees)

	Note	As at 31 March 2017	As at 31 March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	320,530,822	250,465,972
Reserves and surplus	2.2	(223,894,649)	(88,283,865)
		<u>96,636,173</u>	<u>162,182,107</u>
<b>Current liabilities</b>			
Short-term borrowings	2.3	2,632,568,237	1,903,981,189
Trade payables		548,101	499,816
Other current liabilities	2.4	106,050,682	53,572,235
		<u>2,739,167,020</u>	<u>1,958,053,240</u>
<b>TOTAL</b>		<u><b>2,835,803,193</b></u>	<u><b>2,120,235,347</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	2.5	2,312,796,609	1,908,753,388
		<u>2,312,796,609</u>	<u>1,908,753,388</u>
<b>Current assets</b>			
Cash and cash equivalents	2.6	1,038,730	10,472,478
Short-term loans and advances	2.7	521,063,508	200,158,603
Other current assets	2.8	904,346	850,878
		<u>523,006,584</u>	<u>211,481,959</u>
<b>TOTAL</b>		<u><b>2,835,803,193</b></u>	<u><b>2,120,235,347</b></u>

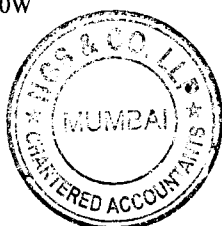
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

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

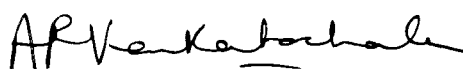


**R. P. Soni**  
Partner  
Membership No.: 104796



Mumbai  
16 May 2017

For and on behalf of the Board of Directors



**Venkatchalam Ramaswamy**  
Director

16 May 2017



**Kunnasagaran Chinniah**  
Director

16 May 2017

# Edelweiss Capital (Singapore) Pte. Limited

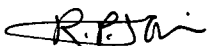
## Statement of profit and loss

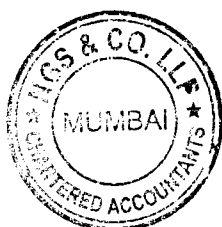
(Currency: Indian rupees)

	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Revenue from operations</b>			
Interest income	2.9	80,920,726	54,409,125
Other income	2.10	-	6,861,198
<b>Total revenue</b>		<b>80,920,726</b>	<b>61,270,323</b>
<b>Expenses</b>			
Finance costs	2.11	175,192,965	93,601,244
Other expenses	2.12	37,092,656	3,051,486
<b>Total expenses</b>		<b>212,285,621</b>	<b>96,652,730</b>
<b>Loss before tax</b>		<b>(131,364,895)</b>	<b>(35,382,407)</b>
<b>Tax expense</b>			
Current tax (includes short provision of earlier years: Rs 70,904, Previous year: Nil)		70,904	-
<b>Loss for the year</b>		<b>(131,435,799)</b>	<b>(35,382,407)</b>
<b>Earnings per ordinary share:</b>			
Basic and diluted (Face value SGD 1 each)	2.15	(24.64)	(10.64)
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



16 May 2017

For and on behalf of the Board of Directors

  
**Venkatchalam Ramaswamy**  
Director

16 May 2017

  
**Kunnasagaran Chinniah**  
Director

16 May 2017

# Edelweiss Capital (Singapore) Pte. Limited

## Cash Flow Statement

(Currency: Indian rupees)

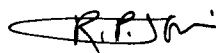
	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A Cash flow from operating activities</b>		
Loss before taxation	(131,364,895)	(35,382,407)
<i>Adjustments for</i>		
Interest expense	175,083,500	93,497,087
<b>Operating cash flow before working capital changes</b>	<b>43,718,605</b>	<b>58,114,680</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in loans and advances (refer note 1)	(806,744,043)	(217,355,550)
Increase in other current liabilities	7,260,038	2,470,407
Increase/(decrease) in trade payables	48,285	(4,460)
<b>Cash used in operations</b>	<b>(755,717,115)</b>	<b>(156,774,923)</b>
Income taxes paid	70,904	-
<b>Net cash used in operating activities - A</b>	<b>(755,788,019)</b>	<b>(156,774,923)</b>
<b>B Cash flow from investing activities</b>		
Investments in subsidiaries (refer note 1)	(27,849,359)	(83,717,608)
<b>Net cash used in investing activities - B</b>	<b>(27,849,359)</b>	<b>(83,717,608)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from short term borrowings (net) (refer note 2)	728,587,048	256,353,214
Proceeds from issue of ordinary shares	70,064,850	98,183,200
Interest paid	(129,865,092)	(51,857,994)
<b>Net cash generated from financing activities - C</b>	<b>668,786,806</b>	<b>302,678,420</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>105,416,824</b>	<b>(55,777,790)</b>
<b>Net (decrease) /increase in cash and cash equivalents (A+B+C+D)</b>	<b>(9,433,748)</b>	<b>6,408,099</b>
Cash and cash equivalents as at the beginning of the year	10,472,478	4,064,379
Cash and cash equivalents as at the end of the year (refer note 2.6)	1,038,730	10,472,478

**Note :**

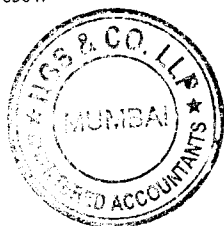
- During the year, the Company has converted short term loans and advances to its subsidiaries and interest accrued thereon amounting to Rs. 485,785,670 (previous year Rs. 1,006,750,704) into non-current investment in ordinary shares of subsidiaries. The same being non-cash in nature, hence not disclosed in the above cash flow statement.
- Net figures have been reported on account of volume of transaction.

As per our report of even date attached.

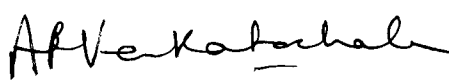
For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W


  
R. P. Soni  
Partner  
Membership No.: 104796

Mumbai  
16 May 2017



For and on behalf of the Board of Directors

  
Venkatchalam Rameswamy  
Director

  
Kunnasagan Chinniah  
Director

16 May 2017

16 May 2017

# Edelweiss Capital (Singapore) 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 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), (hereinafter referred to as ‘the Act’) and the Schedule III to the Act. The financial statements are presented in Indian Rupees.

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

#### 1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires 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

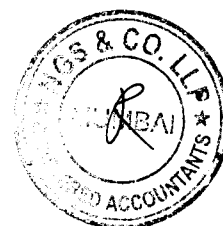
All assets and liabilities are classified into current and non-current.

##### 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 equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 1. Significant accounting policies (continued)

#### 1.4 Revenue recognition

Interest income is recognised on accrual basis.

#### 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 is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

#### 1.6 Investments

Investments which are intended to be held for one year or more are classified as long term investments

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

#### 1.7 Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the applicable Income Tax law) and deferred tax charge or benefit (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 Income Tax Act.

##### *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 deductible 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.





# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 1. Significant accounting policies (Continued)

#### 1.8 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.

#### 1.9 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 Capital (Singapore) Pte. Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
<b>2.1 Share capital</b>		
(a) <b>Issued, subscribed and Paid up:</b>		
6,813,800 (previous year: 5,313,800) Ordinary shares of SGD 1 each, fully paid up	320,530,822	250,465,972
	<u>320,530,822</u>	<u>250,465,972</u>

(b) **Movement in share capital**

(i) **Ordinary share capital**

	31 March 2017		31 March 2016	
	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year	5,313,800	250,465,972	3,313,800	152,282,772
Issued during the year	1,500,000	70,064,850	2,000,000	98,183,200
Outstanding as at the end of the year	<u>6,813,800</u>	<u>320,530,822</u>	<u>5,313,800</u>	<u>250,465,972</u>

(c) **Terms/rights attached to Ordinary shares**

The entire share capital is held by Edelweiss Financial Services Limited, the holding Company.

The Company has only one class of shares referred to as ordinary shares of SGD 1 each. Each holder of Ordinary shares is entitled to one vote per share held. Dividend declared by the Company, if any, will be paid in Singapore Dollars.

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

**2.2 Reserves and surplus**

Foreign exchange translation reserve	1,807,032	5,982,017
Deficit in statement of profit and loss		
Opening balance	(94,265,882)	(58,883,475)
Add: Loss for the year	(131,435,799)	(35,382,407)
Closing balance	<u>(225,701,681)</u>	<u>(94,265,882)</u>
	<u>(223,894,649)</u>	<u>(88,283,865)</u>



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
<b>2.3 Short-term borrowings</b>		
<b><u>Unsecured</u></b>		
Loan from Edelweiss Financial Services Limited, the holding company [Variable interest rate loan, at the prevailing quarterly average Indian Government Securities yield ranging from 6.18 % to 6.90% p.a (Previous year: 7.26 % to 7.79% p.a) and for a tenure of one year from the date of loan]	2,632,568,237	885,564,669
Loan from fellow subsidiary (interest free and repayable on demand)	-	1,018,416,520
	<u>2,632,568,237</u>	<u>1,903,981,189</u>
<b>2.4 Other current liabilities</b>		
Interest accrued but not due on borrowings	88,380,031	43,161,623
Withholding taxes	17,670,651	10,410,612
	<u>106,050,682</u>	<u>53,572,235</u>



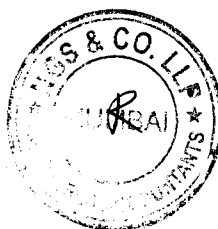
# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017			As at 31 March 2016		
	Quantity	Par Value (*)	Amount	Quantity	Par Value (*)	Amount
<b>2.5 Non-current investments - at cost</b>						
<b>Others (unquoted)</b>						
<b>(a) Investments in ordinary shares of subsidiaries</b>						
Edelweiss International (Singapore) Pte Limited	42,797,907	1	1,986,490,532	33,011,907	1	1,625,602,035
Edelweiss Alternative Asset Advisors Pte Limited	5,230,000	1	242,753,588	4,650,000	1	228,979,485
Edelweiss Investment Advisors Private Limited	1,800,000	1	83,548,080	1,100,000	1	54,167,190
			<u>2,312,792,200</u>			<u>1,908,748,710</u>
<b>(b) Investments in Class B shares of subsidiary</b>						
Edelweiss Alternative Asset Advisors Pte Limited	95	1	4,409	95	1	4,678
			<u>4,409</u>			<u>4,678</u>
			<u>2,312,796,609</u>			<u>1,908,753,388</u>
 Aggregate of unquoted investment - At book value			 2,312,796,609			 1,908,753,388

(\*) in SGD

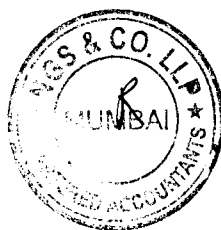


# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
<b>2.6 Cash and cash equivalents</b>		
Balances with banks - in current accounts	1,038,730	10,472,478
	<u>1,038,730</u>	<u>10,472,478</u>
<b>2.7 Short-term loans and advances</b>		
<b><i>Unsecured, considered good</i></b>		
Loans and advances to subsidiaries	521,006,347	200,118,159
Other advances Prepaid expenses	57,161	40,444
	<u>521,063,508</u>	<u>200,158,603</u>
<b>2.8 Other current assets</b>		
Interest receivable from subsidiaries	904,346	850,878
	<u>904,346</u>	<u>850,878</u>



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>2.9 Interest income</b>		
Interest income on loans	80,920,726	54,409,125
	<u>80,920,726</u>	<u>54,409,125</u>
<b>2.10 Other income</b>		
Foreign exchange gain (net)	-	6,861,198
	<u>-</u>	<u>6,861,198</u>



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>2.11 Finance costs</b>		
Interest on loan from holding company	175,083,500	93,497,087
Bank charges	109,465	104,157
	<u>175,192,965</u>	<u>93,601,244</u>
<b>2.12 Other expenses</b>		
Auditors' remuneration (refer note below)	409,438	355,472
Directors' fees	387,783	377,850
Foreign exchange loss (net)	35,540,445	-
Legal and professional fees	365,067	1,472,147
Office expenses	5,007	5,233
Membership and subscription	7,780	-
Rates and taxes	377,136	840,784
	<u>37,092,656</u>	<u>3,051,486</u>
<b>Note:</b>		
<b>Auditors' remuneration:</b>		
As auditor	339,310	330,619
For reimbursement of expenses	70,128	24,853
	<u>409,438</u>	<u>355,472</u>



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.13 *Segment reporting*

The Company has operated only in one business segment during the year viz. holding company activity. 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.

### 2.14 *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 Financial Services Limited Holding company

#### (B) **Subsidiaries with whom transactions have taken place during the year:**

Edelweiss International (Singapore) Pte. Limited

Edelweiss Alternative Asset Advisors Pte. Limited

Edelweiss Investment Advisors Private Limited

#### (C) **Fellow subsidiary with whom transactions have taken place during the year:**

Aster Commodities DMCC





# Edelweiss Capital (Singapore) Pte. Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

2.14 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 2017	31 March 2016
<b>(I) Capital account transactions during the year</b>				
	Ordinary shares issued to	Edelweiss Financial Services Limited	70,064,850	98,183,200
	Investment in ordinary shares of	Edelweiss Alternative Asset Advisors Pte Limited	26,921,048	73,864,350
		Edelweiss International (Singapore) Pte Limited	454,223,062	1,006,750,704
		Edelweiss Investment Advisors Private Limited	32,490,920	9,848,580
	Investment in Class B shares of	Edelweiss Alternative Asset Advisors Pte Limited	-	4,678
<b>(II) Current account transactions during the year</b>				
	Short term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,341,531,978	1,317,244,874
		Aster Commodities DMCC	-	328,011,568
	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	1,002,254,631	1,228,398,772
		Aster Commodities DMCC	-	276,656,520
	Short term loans given to (refer note below)	Edelweiss International (Singapore) Pte Limited	1,589,009,532	1,313,596,315
		Edelweiss Alternative Asset Advisors Pte Limited	58,022,554	27,436,460
	Repayment of Short term loans by (refer note below)	Edelweiss International (Singapore) Pte Limited	1,386,454,683	2,137,359,388
	Interest paid on loans taken from	Edelweiss Financial Services Limited	175,083,500	93,497,087
	Interest received on loans given to	Edelweiss International (Singapore) Pte Limited	79,325,089	54,089,648
		Edelweiss Alternative Asset Advisors Pte Limited	1,508,090	78,032
<b>(III) Balances with related parties</b>				
	Short term borrowings from	Edelweiss Financial Services Limited	2,632,568,237	885,564,669
		Aster Commodities DMCC	-	1,018,416,520
	Interest accrued but not due on borrowings from	Edelweiss Financial Services Limited	88,380,031	43,161,623
	Investments in ordinary shares of	Edelweiss International (Singapore) Pte Limited	1,986,490,532	1,625,602,035
		Edelweiss Investment Advisors Private Limited	83,548,080	54,167,190
		Edelweiss Alternative Asset Advisors Pte Limited	242,753,588	228,979,485
	Investments in Class B shares of	Edelweiss Alternative Asset Advisors Pte Limited	4,409	4,678
	Loans and advances	Edelweiss International (Singapore) Pte Limited	438,483,669	171,513,157
		Edelweiss Alternative Asset Advisors Pte Limited	82,522,678	28,605,003
	Other current assets	Edelweiss International (Singapore) Pte Limited	678,954	813,644
		Edelweiss Alternative Asset Advisors Pte Limited	225,392	37,235
<b>(IV) Others</b>				
	Corporate guarantee given on behalf of	Edelweiss International (Singapore) Pte Limited	324,236,174	331,995,632

Note:

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



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

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

	For the year ended 31 March 2017	For the year ended 31 March 2016
a) Net amount attributable to the ordinary shareholders (as per statement of profit and loss)	(131,435,799)	(35,382,407)
b) Calculation of weighted average number of ordinary Shares of SGD 1/- each:		
– Number of shares at the beginning of the year	5,313,800	3,313,800
– Shares issued during the year (number of shares issued)	1,500,000	2,000,000
Total number of ordinary shares outstanding at the end of the year	6,813,800	5,313,800
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	5,334,348	3,324,729
Nominal value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	(24.64)	(10.64)

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



# Edelweiss Capital (Singapore) Pte. Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.16 Capital commitments and contingent liabilities

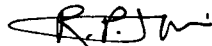
The Company has Rs. Nil (Previous year Rs. Nil) capital commitments and contingent liabilities as at the balance sheet date.

### 2.17 Previous year comparatives

Previous year figures have been regrouped and rearranged wherever necessary.

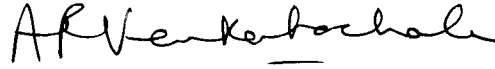
As per our report of even date attached.

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

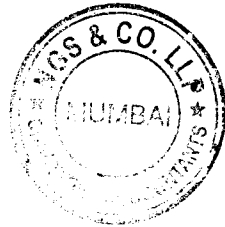


**Venkatchalam Ramaswamy**  
Director



**Kunnasagaran Chinniah**  
Director

Mumbai  
16 May 2017



16 May 2017

16 May 2017