

**Edelweiss Alternative Asset Advisors  
Pte. Limited**

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

## Independent Auditors' Report

To the Directors of  
**Edelweiss Alternative Asset Advisors Pte. Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Alternative Asset Advisors Pte. Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 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.



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.

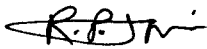
**Opinion**

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 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: 14 May 2015



# Edelweiss Alternative Asset Advisors Pte. Limited

## Balance Sheet

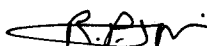
(Currency: Indian rupees)

	Note	As at 31 March 2015	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	145,873,172	101,002,467
Reserves and surplus	2.2	(122,533,174)	(86,676,919)
		<u>23,339,998</u>	<u>14,325,548</u>
<b>Non-current liabilities</b>			
Long-term provisions	2.3	<u>272,991</u>	-
<b>Current liabilities</b>			
Trade payables		2,627,430	942,093
Other current liabilities	2.4	10,155,904	1,970,000
Short-term provisions	2.5	<u>90,997</u>	-
		<u>12,874,331</u>	<u>2,912,093</u>
<b>TOTAL</b>		<u><u>36,487,320</u></u>	<u><u>17,237,641</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	2.6		
Tangible assets		560,390	2,067,157
Intangible assets		93,022	182,349
Long-term loans and advances	2.7	<u>321,037</u>	<u>1,225,251</u>
		<u>974,449</u>	<u>3,474,757</u>
<b>Current assets</b>			
Trade receivables	2.8	1,447,694	-
Cash and bank balances	2.9	19,936,737	12,440,036
Short-term loans and advances	2.10	14,090,722	1,322,848
Other current assets	2.11	<u>37,718</u>	-
		<u>35,512,871</u>	<u>13,762,884</u>
<b>TOTAL</b>		<u><u>36,487,320</u></u>	<u><u>17,237,641</u></u>

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

As per our report of even date attached.

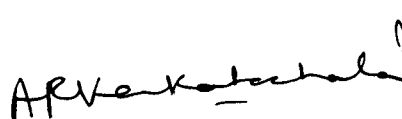
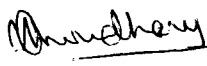
For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W



R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
14 May 2015



For and on behalf of the Board of Directors

Venkat Ramaswamy  
Director

Niles Choudhary  
Director

14 May 2015

14 May 2015

# Edelweiss Alternative Asset Advisors Pte. Limited

## Statement of Profit and Loss

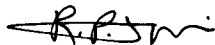
(Currency: Indian rupees)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Income</b>			
<b>Revenue from operations</b>			
Fee income	2.12	22,360,828	1,768,929
Other income	2.13	39,288	-
<b>Total revenue</b>		<b>22,400,116</b>	<b>1,768,929</b>
<b>Expenses</b>			
Employee benefit expenses	2.14	40,417,307	41,122,345
Finance costs	2.15	38,314	36,456
Depreciation	2.6	1,755,256	1,876,173
Other expenses	2.16	15,209,808	15,637,918
<b>Total expenses</b>		<b>57,420,685</b>	<b>58,672,892</b>
<b>Loss before tax</b>		<b>(35,020,569)</b>	<b>(56,903,963)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax charge		-	5,424,574
<b>Loss for the year</b>		<b>(35,020,569)</b>	<b>(62,328,537)</b>
<b>Earnings per ordinary share:</b>			
Basic and diluted (face value SGD 1 each)	2.19	(13.21)	(37.85)

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

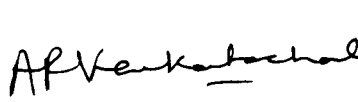
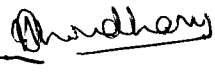
As per our report of even date attached.

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

  
R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
14 May 2015



For and on behalf of the Board of Directors

   
Venkat Ramaswamy      Niles Choudhary  
Director                      Director

14 May 2015

14 May 2015

# Edelweiss Alternative Asset Advisors Pte. Limited

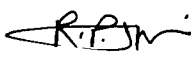
## Cash Flow Statement

(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>		
Loss before taxation	(35,020,569)	(56,903,963)
<i>Adjustments for</i>		
Depreciation	1,755,256	1,876,173
Provision for compensated absences	379,140	-
Interest income	(39,289)	-
<b>Operating cash flow before working capital changes</b>	<b>(32,925,462)</b>	<b>(55,027,790)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase) / decrease in trade receivables	(1,447,694)	747,062
Increase / (decrease) in current liabilities and provisions	9,871,242	(946,217)
Increase in loans and advances	(11,863,660)	(344,635)
<b>Cash used in operations</b>	<b>(36,365,574)</b>	<b>(55,571,579)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities - A</b>	<b>(36,365,574)</b>	<b>(55,571,579)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(188,906)	(242,994)
<b>Net cash used in investing activities - B</b>	<b>(188,906)</b>	<b>(242,994)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of Ordinary shares	44,870,705	48,577,180
Investment in fixed deposit with banks	(10,692,147)	-
<b>Net cash generated from financing activities - C</b>	<b>34,178,558</b>	<b>48,577,180</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>(819,524)</b>	<b>833,343</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(3,195,446)</b>	<b>(6,404,051)</b>
Cash and cash equivalents as at the beginning of the year	12,440,036	18,844,087
Cash and cash equivalents as at the end of the year (refer note 2.9)	9,244,590	12,440,036

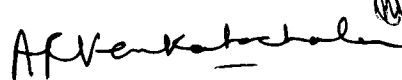
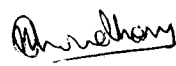
As per our report of even date attached.

For NGS & Co. LLP  
Chartered Accountants  
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R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
14 May 2015



For and on behalf of the Board of Directors

  
  
Venkat Ramaswamy      Niles Choudhary  
Director                      Director

14 May 2015

14 May 2015

# Edelweiss Alternative Asset Advisors Pte. Limited

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 India Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian rupees.

The entity being a foreign company, the assets and liabilities for the purpose of preparation of these financial statements, are translated into Indian Rupees at the rate of exchange prevailing as at the Balance Sheet date. Further, revenue and expense are translated into Indian Rupees at the average exchange rate prevailing during the year and the resulting net translation adjustment has been disclosed as Foreign Exchange Translation Reserve in Reserves and Surplus. The same is in compliance with Accounting Standard 11 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:

- 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.



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

## 1. Significant accounting policies (continued)

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

#### 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.

### 1.4 Revenue recognition

- a. Fee income is recognised on accrual basis of accounting.
- b. Interest income is recognised on accrual basis.

### 1.5 Fixed asset and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Class of asset	Life of asset
Computers	3 years
Office equipment	3 years
Lease hold improvements	Over the period of lease
Software	3 years

### 1.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.





# Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements for the year ended 31 March 2015 (*continued*)

(Currency: Indian rupees)

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

### 1.7 Taxation

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

#### *Income tax*

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

#### *Deferred taxation*

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable / probable (as the case may be) to be realised.

### 1.8 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Singapore FRS, which is also in accordance with Accounting Standard 15 (revised 2005), is set out below:

#### *Compensated absences*

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

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

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

### 1.9 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



# Edelweiss Alternative Asset Advisors Pte. Limited

Notes to the financial statements for the year ended 31 March 2015 (*continued*)

(Currency: Indian rupees)

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

### 1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share” as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the year by the weighted average number of ordinary shares outstanding during the year.

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

### 1.11 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



## Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.1 Share capital</b>		
(a) <b>Issued, subscribed and paid up:</b>		
3,150,000 (Previous year: 2,200,000) Ordinary shares of SGD 1 each, fully paid-up	145,873,172	101,002,467
	<u>145,873,172</u>	<u>101,002,467</u>

*(The entire share capital is held by Edelweiss Capital (Singapore) Pte. Limited, the holding company, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited)*

	31 March 2015		31 March 2014	
	No of shares	Amount	No of shares	Amount
Outstanding as at the beginning of the year	2,200,000	101,002,467	1,200,000	52,425,287
Issued during the year	950,000	44,870,705	1,000,000	48,577,180
Outstanding as at the end of the year	<u>3,150,000</u>	<u>145,873,172</u>	<u>2,200,000</u>	<u>101,002,467</u>

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

The Company has only one class of shares referred to as Ordinary shares having a par value of SGD 1. 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	392,556	1,228,242
Deficit in statement of profit and loss		
Opening balance	(87,905,161)	(25,576,624)
Add: Loss for the year	(35,020,569)	(62,328,537)
Closing balance	<u>(122,925,730)</u>	<u>(87,905,161)</u>
	<u>(122,533,174)</u>	<u>(86,676,919)</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency : Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.3 Long-term provisions</b>		
Provision for compensated absences	272,991	-
	<u>272,991</u>	<u>-</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency : Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.4 Other current liabilities</b>		
Income received in advance	3,217,092	1,970,000
Accrued salaries and benefits	6,824,775	-
Withholding taxes, service tax and other statutory dues	114,037	-
	<u>10,155,904</u>	<u>1,970,000</u>
<b>2.5 Short-term provisions</b>		
Provision for compensated absences	90,997	-
	<u>90,997</u>	<u>-</u>



## Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency : Indian rupees)

### 2.6 Fixed assets

Description of assets	Gross block			Depreciation			Net block		
	As at 01 April 2014	Additions during the year	Other adjustments	As at 31 March 2015	As at 01 April 2014	For the year	Other adjustments	As at 31 March 2015	As at 31 March 2014
<b>Tangible assets</b>									
Computer	1,131,393	61,998	48,922	1,144,469	363,328	379,329	30,074	712,583	768,064
Office equipment	65,373	34,114	4,046	95,441	32,425	20,047	2,132	50,340	32,949
Leasehold improvements	2,734,275	-	112,244	2,622,031	1,468,131	1,264,708	110,809	2,622,030	1,266,144
Furniture and fixtures	-	92,794	3,704	89,090	-	5,924	237	5,687	-
<b>Total (A)</b>	<b>3,931,041</b>	<b>188,906</b>	<b>168,916</b>	<b>3,951,031</b>	<b>1,863,884</b>	<b>1,670,008</b>	<b>143,252</b>	<b>3,390,641</b>	<b>2,067,157</b>
<b>Intangible assets</b>									
Computer software	255,870	-	10,504	245,366	73,521	85,248	6,425	152,344	182,349
<b>Total (B)</b>	<b>255,870</b>	<b>-</b>	<b>10,504</b>	<b>245,366</b>	<b>73,521</b>	<b>85,248</b>	<b>6,425</b>	<b>152,344</b>	<b>182,349</b>
<b>Grand total (A+B)</b>	<b>4,186,911</b>	<b>188,906</b>	<b>179,420</b>	<b>4,196,397</b>	<b>1,937,405</b>	<b>1,755,256</b>	<b>149,677</b>	<b>3,542,984</b>	<b>2,249,506</b>
<b>Previous year</b>	<b>3,643,797</b>	<b>242,994</b>	<b>300,120</b>	<b>4,186,911</b>	<b>71,484</b>	<b>1,876,173</b>	<b>10,252</b>	<b>1,937,405</b>	<b>2,249,506</b>



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.7 Long-term loans and advances</b>		-
<b><u>Unsecured, considered good</u></b>		
Security deposits	321,037	1,225,251
	<u>321,037</u>	<u>1,225,251</u>
<b>2.8 Trade receivables</b>		
<b>Outstanding for a period exceeding six months</b>		
Unsecured considered good	432,247	-
<b>Other debts</b>		
Unsecured considered good	1,015,447	-
	<u>1,447,694</u>	<u>-</u>
<b>2.9 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	9,244,590	12,440,036
<b>Other bank balances</b>		
- Short term bank deposits with banks	10,692,147	-
	<u>19,936,737</u>	<u>12,440,036</u>
<b>2.10 Short-term loans and advances</b>		
<b><u>Unsecured, considered good</u></b>		
Advances to a related party	13,989	-
Other advances	11,029,173	-
<b><u>Unsecured, considered good</u></b>		
Other loans and advances		
Prepaid expenses	1,345,198	863,238
Loans and advances to employees	24,816	-
Vendor advances	423,130	115,625
Security deposits	1,254,416	343,985
	<u>14,090,722</u>	<u>1,322,848</u>
<b>2.11 Other current assets</b>		
Accrued interest on fixed deposits	37,718	-
	<u>37,718</u>	<u>-</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>2.12 Fee income</b>		
Fee income	22,360,828	1,768,929
	<u>22,360,828</u>	<u>1,768,929</u>
<b>2.13 Other income</b>		
Interest income on fixed deposits	39,288	-
	<u>39,288</u>	<u>-</u>





# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>2.14 Employee benefit expenses</b>		
Salaries and wages	40,411,057	41,018,899
Staff welfare expenses	6,250	103,446
	<u>40,417,307</u>	<u>41,122,345</u>
<b>2.15 Finance costs</b>		
Bank charges	38,314	36,456
	<u>38,314</u>	<u>36,456</u>
<b>2.16 Other expenses</b>		
Accounting services	201,418	544,994
Auditors' remuneration (refer note below)	859,758	550,378
Computer expense	81,273	46,662
Electricity	107,309	93,685
Forex (gain)/loss (net)	(119,209)	81,226
Insurance	419,015	223,750
Legal and professional fees	2,389,301	2,402,872
License fees	-	7,274
Market data service	1,375,714	1,460,326
Membership and subscription	749,755	259,494
Miscellaneous expenses	-	261
Office expenses	735,458	517,116
Printing and stationery	36,230	70,241
Rates and taxes	555,164	587,387
Rent (refer note 2.21)	6,408,026	6,293,070
Repair and maintenance	25,118	15,076
Seminar and conference expense	52,219	-
Telephone expense	781,705	1,015,628
Travelling and conveyance	551,554	1,468,478
	<u>15,209,808</u>	<u>15,637,918</u>
<b>Note:</b>		
<b>Auditors' remuneration:</b>		
As auditor	829,368	550,378
For reimbursement of expenses	30,390	-
	<u>859,758</u>	<u>550,378</u>



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

### 2.17 Segment reporting

The Company has operated only in one business segment during the year viz. asset management. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

### 2.18 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

#### (A) Names of related parties by whom control is exercised

Edelweiss Capital (Singapore) Pte. Limited	Holding company
Edelweiss Financial Services Limited	Ultimate Holding company

#### (B) Names of fellow subsidiaries with whom transactions have taken place during the year

EC International Limited  
Edelweiss International (Singapore) Pte Limited  
Edelweiss Commodities Pte Limited

#### (C) Key managerial personnel

Mr. Vivek Kalra  
Mr. Nilesh Choudhary



## Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

2.18 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	2014-15	2013-14
<b>Capital account transactions during the year</b>				
(i)	Issue of ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	44,870,705	48,577,180
<b>Current account transactions during the year</b>				
(ii)	Short term loans taken from (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	4,739,243	-
	Short term loans repaid to (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	4,739,243	-
	Reimbursements paid to	EC International Limited	5,971,447	-
		Edelweiss International (Singapore) Pte Limited	2,748,761	-
	Reimbursements received from	Edelweiss Commodities Pte Limited	14,571	-
	Remuneration paid to	Nilesh Choudhary	9,696,492	2,890,064
		Vivek Kalra	1,241,682	9,590,936
(iii)	<b>Balances with related parties</b>			
	<b>Other liabilities</b>			
	Accrued salaries and benefits payable	Nilesh Choudhary	3,639,880	1,897,848
	<b>Short term loans and advances</b>			
	Advances recoverable from	Edelweiss Commodities Pte Limited	13,989	-

Note :

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



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

## 2.19 Earnings per share

In accordance with Accounting Standard 20 on Earnings Per Share notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below :

	2014-2015	2013-2014
a) Net profit attributable to ordinary share holders (as per statement of profit and loss )	(35,020,569)	(62,328,537)
b) Calculation of weighted average number of ordinary Shares of SGD 1/- each:		
– Number of shares at the beginning of the year	2,200,000	1,200,000
– Shares issued during the year (number of shares issued)	9,50,000	1,000,000
Total number of ordinary shares outstanding at the end of the year	3,150,000	2,200,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	2,650,822	1,646,849
Nominal value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	(13.21)	(37.85)

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

## 2.20 Capital commitments and contingent liabilities

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



# Edelweiss Alternative Asset Advisors Pte. Limited

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

(Currency: Indian rupees)

### 2.21 Operating leases

The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2015 aggregated to Rs. 6,408,026 (Previous year Rs. 6,293,070) which has been included under the head other expenses – Rent in the statement of profit and loss in note 2.16.

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

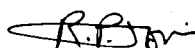
	2015	2014
<b>Minimum lease payments for non cancellable lease</b>		
- not later than one year	5,940,321	5,528,597
- later than one year and not later than five years	1,228,460	-
<b>Total</b>	<b>7,168,781</b>	<b>5,528,597</b>

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm Registration No: 119850W



**R. P. Soni**

Partner

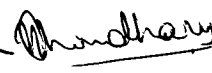

Membership No: 104796

Mumbai

14 May 2015



For and on behalf of the Board of Directors



**Venkat Ramaswamy**

Director

14 May 2015

**Nilesch Choudhary**

Director

14 May 2015