

## **Independent Auditors' Report**

To the Directors of  
**Edelweiss Financial Services Inc.**

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

We have audited the accompanying financial statements of **Edelweiss Financial Services Inc.** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, 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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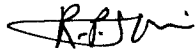


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 2018, and its profit and its cash flows for the year ended on that date.

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



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



Place: Mumbai  
Date: 18 April 2018

# Edelweiss Financial Services Inc.

## Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	80,260,325	80,260,325
Reserves and surplus	2.2	(10,108,771)	(27,445,182)
		<u>70,151,554</u>	<u>52,815,143</u>
<b>Current liabilities</b>			
Trade payables		1,360,833	565,457
Other current liabilities	2.3	9,366,350	12,513,850
Short-term provisions	2.4	195,132	199,897
		<u>10,922,335</u>	<u>13,279,204</u>
<b>TOTAL</b>		<u><b>81,073,889</b></u>	<u><b>66,094,347</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.5	23,086	62,467
Long-term loans and advances	2.6	931,952	846,144
		<u>955,038</u>	<u>908,611</u>
<b>Current assets</b>			
Trade receivables	2.7	28,541,592	25,391,397
Cash and cash equivalents	2.8	51,577,259	39,794,339
		<u>80,118,851</u>	<u>65,185,736</u>
<b>TOTAL</b>		<u><b>81,073,889</b></u>	<u><b>66,094,347</b></u>

Significant accounting policies and notes to the financial statements

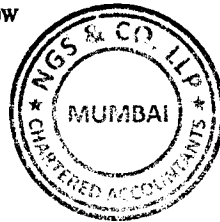
1 & 2

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  
18 April 2018



For and on behalf of the Board of Directors



Ranganathan Purushothaman  
Director

18 April 2018

# Edelweiss Financial Services Inc.

## Statement of Profit and Loss

(Currency: Indian rupees)

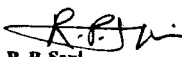
	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Revenue from operations</b>			
Fee income	2.9	180,542,310	87,505,038
Other income	2.10	9,222,424	14,760,181
<b>Total revenue</b>		<b>189,764,734</b>	<b>102,265,219</b>
<b>Expenses</b>			
Employee benefit expenses	2.11	147,339,653	81,996,052
Finance costs	2.12	2,191	-
Depreciation and amortization expenses	2.5	39,216	110,899
Other expenses	2.13	25,181,588	19,813,757
<b>Total expenses</b>		<b>172,562,648</b>	<b>101,920,708</b>
<b>Profit before tax</b>		<b>17,202,086</b>	<b>344,511</b>
<b>Tax expense</b>			
Current tax		190,571	206,837
<b>Profit after tax</b>		<b>17,011,515</b>	<b>137,674</b>
<b>Earnings per share:</b>			
Basic and diluted (1 common stock with no par value)	2.16	17,011,515	137,674

Significant accounting policies and notes to the financial statements

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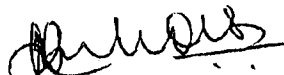
As per our report of even date attached.

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

  
R. P. Soni  
Partner  
Membership No.: 104796  
18 April 2018



For and on behalf of the Board of Directors

  
Kanganathan Parushothaman  
Director

18 April 2018

# Edelweiss Financial Services Inc.

## Cash Flow Statement

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>A Cash flow from operating activities</b>		
Profit before taxation	17,202,086	344,511
<i>Adjustments for:</i>		
Depreciation	39,216	110,899
<b>Operating cash flow before working capital changes</b>	<b>17,241,302</b>	<b>455,410</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in trade receivables	(3,150,195)	(14,461,286)
Decrease in loans and advances	-	134,590
(Decrease) / Increase in other current liabilities	(3,147,500)	3,094,578
Increase / (Decrease) in trade payables	795,396	(434,551)
<b>Cash generated from / (used in) operations</b>	<b>11,739,003</b>	<b>(11,211,259)</b>
Income taxes paid	(195,336)	-
<b>Net cash generated from / (used in) operating activities - A</b>	<b>11,543,667</b>	<b>(11,211,259)</b>
<b>B Cash flow from investing activities - B</b>	-	-
<b>C Cash flow from financing activities - C</b>	-	-
Proceeds from issue of common stock	-	16,929,325
<b>Net cash generated from financing activities - C</b>	-	<b>16,929,325</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>239,253</b>	<b>(1,552,105)</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>11,782,920</b>	<b>4,165,961</b>
Cash and cash equivalents as at the beginning of the year	39,794,339	35,628,378
Cash and cash equivalents as at the end of the year (Refer note 2.8)	51,577,259	39,794,339

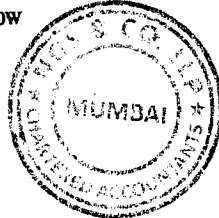
As per our report of even date attached.

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




R. P. Soni  
Partner  
Membership No.: 104796

18 April 2018



For and on behalf of the Board of Directors



Ranganathan Purushothaman  
Director

18 April 2018

# Edelweiss Financial Services Inc.

Notes to the financial statements for the year ended 31 March 2018

(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 (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 and 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.



# Edelweiss Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian Rupees)

### 1. Significant accounting policies (Continued)

#### 1.3 Current and Non-current classification (Continued)

##### 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.

#### 1.4 Fixed assets and depreciation

##### Tangible fixed assets

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 provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

The company has evaluated the useful lives of the respective fixed assets which are as follows:

Class of asset	Useful Life
Computers	3 years

#### 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 Revenue recognition

- Advisory fee income is recognised on accrual basis.
- Other income is recognised in accordance with the terms of contracts.



# Edelweiss Financial Services Inc.

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

(Currency: Indian Rupees)

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

#### 1.7 Cash and Cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other fixed deposits with bank with original maturities of three months or less.

#### 1.8 Taxation

Tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the applicable Income Tax Act) 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, a 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.

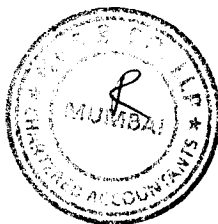
#### 1.9 Earnings per share

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 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 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.

#### 1.10 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 Financial Services Inc.

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

(Currency: Indian Rupees)

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

#### 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 Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.1 Share capital</b>		
(a) <b>Issued, subscribed and paid up:</b>		
1 Common Stock of USD 1,250,000 (previous year :USD 1,250,000), with no par value	80,260,325	80,260,325
	<u>80,260,325</u>	<u>80,260,325</u>

(The entire capital is held by Edelweiss Securities Limited, the holding company, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited)

	As at 31 March 2018		As at 31 March 2017	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	1	80,260,325	1	63,331,000
Issued during the year	-	-	-	16,929,325
As at the end of the year	<u>1</u>	<u>80,260,325</u>	<u>1</u>	<u>80,260,325</u>

(c) **Terms/rights attached to common stock:**

The Company has only one class of Common Stock. Each holder of Common Stock is entitled to one vote per share held.

In the event of liquidation of the Company, the holders of Common Stock 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	175,421	(149,475)
Deficit in the statement of profit and loss		
Opening balance	(27,295,707)	(27,433,381)
Add: Profit for the year	17,011,515	137,674
Closing balance	<u>(10,284,192)</u>	<u>(27,295,707)</u>
	<u>(10,108,771)</u>	<u>(27,445,182)</u>

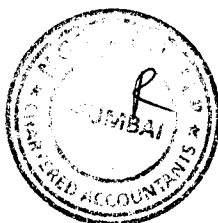


# Edelweiss Financial Services Inc.

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

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.3 Other current liabilities</b>		
Accrued salaries and benefits	9,366,350	12,513,850
	<u>9,366,350</u>	<u>12,513,850</u>
<b>2.4 Short-term provisions</b>		
Provision for taxation	195,132	199,897
	<u>195,132</u>	<u>199,897</u>



**Edelweiss Financial Services Inc.**

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

(Currency: Indian rupees)

**2.5 Fixed assets**

Description of assets	Gross block				Depreciation			Net block		
	As at 1 April 2017	Additions	Deductions/ Adjustments	As at 31 March 2018	As at 1 April 2017	For the year	Deductions/ Adjustments	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible assets										
Computers	375,270	-	1,190	376,460	312,803	39,216	1,355	353,374	23,086	62,467
<b>Grand total</b>	<b>375,270</b>	<b>-</b>	<b>1,190</b>	<b>376,460</b>	<b>312,803</b>	<b>39,216</b>	<b>1,355</b>	<b>353,374</b>	<b>23,086</b>	<b>62,467</b>
Previous year	383,919	-	(8,649)	375,270	210,364	110,899	(8,460)	312,803	62,467	



# Edelweiss Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.6 Long-term loans and advances</b>		
<u>Unsecured, considered good</u>		
Rental deposits	931,952	846,144
	<u>931,952</u>	<u>846,144</u>
<b>2.7 Trade receivables</b>		
Other debts		
Unsecured, considered Good	28,541,592	25,391,397
	<u>28,541,592</u>	<u>25,391,397</u>
<b>2.8 Cash and cash equivalents</b>		
Balances with other banks		
- in current accounts	51,577,259	39,794,339
	<u>51,577,259</u>	<u>39,794,339</u>



# Edelweiss Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>2.9 Fee income</b>		
Fee income	180,542,310	87,505,038
	<u>180,542,310</u>	<u>87,505,038</u>
<b>2.10 Other income</b>		
Other income	9,222,424	14,760,181
	<u>9,222,424</u>	<u>14,760,181</u>



# Edelweiss Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>2.11 Employee benefit expenses</b>		
Salaries and wages	135,651,739	73,218,959
Contribution to other funds	7,208,156	4,884,681
Staff welfare expenses	4,479,758	3,892,412
	<u>147,339,653</u>	<u>81,996,052</u>
<b>2.12 Finance costs</b>		
Bank charges	2,191	-
	<u>2,191</u>	<u>-</u>
<b>2.13 Other expenses</b>		
Advertisement and business promotion expenses	3,974,550	3,327,997
Auditors' remuneration (refer below)	507,394	491,297
Communication expenses	449,539	509,942
Computer expenses	-	4,357
Insurance	-	117,809
Legal and professional fees	4,353,121	872,165
Membership and subscription	237,895	579,423
Office expenses	47,703	24,823
Postage and courier	37,146	46,920
Printing and stationery	7,047	27,940
Rates and taxes	280,609	126,250
Rent	7,018,328	7,055,746
License fees	300,775	196,640
Travelling and conveyance	7,967,481	6,432,448
	<u>25,181,588</u>	<u>19,813,757</u>
<b>Note:</b>		
<b>Auditors' remuneration:</b>		
As auditors	505,912	476,336
For reimbursement of expenses	1,482	14,961
	<u>507,394</u>	<u>491,297</u>



# Edelweiss Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian Rupees)

### 2.14 Segment reporting

The Company has operated only in one business segment during the year. 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.

### 2.15 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

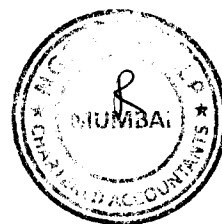
Edelweiss Securities Limited	Holding company
Edelweiss Financial Services Limited	Ultimate holding company

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

Edelweiss Alternative Asset Advisors Pte. Limited  
Edelweiss International (Singapore) Pte Limited  
Aster Commodities DMCC

#### (C) Names of key managerial personnel

Ranganathan Purushothaman





## Edelweiss Financial Services Inc.

### Notes to the financial statements (Continued)

(Currency: Indian rupees)

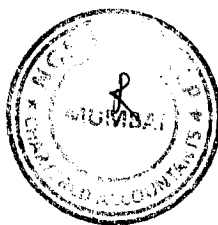
2.15 Disclosure as required by Accounting Standard 18 – "Related Party Disclosure" as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (continued)

(D) Transactions and balances with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2017-18	2016-17
(I)	<b>Capital account transactions during the year</b>			
	Issue of common stock to	Edelweiss Securities Limited	-	16,929,325
(II)	<b>Current account transactions during the year</b>			
	Fee income received from	Edelweiss Securities Limited	23,488,889	14,787,084
		Edelweiss Alternative Asset Advisors Pte. Limited	109,199,107	35,034,607
		Edelweiss Financial Services Limited	161,119	-
	Remuneration paid to (refer note below)	Ranganathan Purushothaman	29,798,415	27,066,359
	Other income	Aster Commodities DMCC	3,565,811	8,434,370
		Edelweiss International (Singapore) Pte Limited	5,656,613	6,325,811
	Reimbursements collected from	Edelweiss Financial Services (UK) Limited	-	68,468
(III)	<b>Balances with related parties</b>			
	Trade receivable from	Edelweiss Securities Limited	18,177,614	8,205,195
		Edelweiss Alternative Asset Advisors Pte. Limited	4,492,382	2,921,256
		Aster Commodities DMCC	-	8,151,379
		Edelweiss Financial Services Limited	162,610	-
		Edelweiss International (Singapore) Pte Limited	5,708,986	6,113,567
	Cost reimbursement payable to	Ranganathan Purushothaman	154,303	40,264

**Note:**

Represents remuneration paid to key managerial personnel during the year.



# Edelweiss Financial Services Inc.

## Notes to the financial statements (Continued)

(Currency: Indian Rupees)

### 2.16 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:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Net profit/(loss) attributable to Shareholders (as per statement of profit and loss)	17,011,515	137,674
(b) Calculation of weighted average number of common stock, with no par value:		
– Number of common stock at the beginning of the year	1	1
– Number of common stock issued during the year	-	-
Total number of common stock outstanding at the end of the year	1	1
Weighted average number of common stock outstanding during the year (based on the date of issue of common stock)	1	1
(c) Basic and diluted earnings per share (in Rupees) (a/b)	17,011,515	137,674

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



## Edelweiss Financial Services Inc.

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

(Currency: Indian Rupees)

#### **2.17 Capital commitments and contingent liabilities**

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

#### **2.18 Previous year comparatives**

Previous year figures have been regrouped and rearranged whenever necessary.

As per our report of even date attached.

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

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



**R.P. Soni**  
Partner  
Membership No.: 104796  
18 April 2018

**Ranganathan Purushothaman**  
Director

18 April 2018