

**Edelweiss Investment Advisors Private  
Limited**

Financial Statements  
together with Auditors' Report  
for the year ended 31 March 2016

**Independent Auditors' Report**

To the Directors of  
**Edelweiss Investment Advisors Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Edelweiss Investment Advisors Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2016, 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**

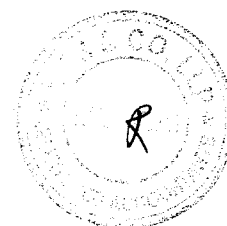
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding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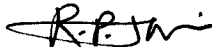
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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 2016, 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: 11 May 2016



# Edelweiss Investment Advisors Private Limited

## Balance Sheet

(Currency: Indian rupees)

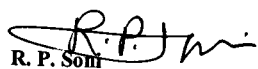
	Note	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	50,700,236	41,174,896
Reserves and surplus	2.2	(28,408,015)	(9,906,493)
		<u>22,292,221</u>	<u>31,268,403</u>
<b>Non-current liabilities</b>			
Long-term provisions	2.3	364,397	45,499
<b>Current liabilities</b>			
Trade payables		1,711,191	1,715,219
Short term provisions	2.4	78,789	-
Other current liabilities	2.5	5,026,764	440
		<u>6,816,744</u>	<u>1,715,659</u>
<b>TOTAL</b>		<u><u>29,473,362</u></u>	<u><u>33,029,561</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.6	33,816	34,828
Long-term loans and advances	2.7	4,968,608	4,549,850
		<u>5,002,424</u>	<u>4,584,678</u>
<b>Current assets</b>			
Trade receivables	2.8	6,401,577	-
Cash and cash equivalents	2.9	17,696,436	28,236,330
Short-term loans and advances	2.10	372,925	208,553
		<u>24,470,938</u>	<u>28,444,883</u>
<b>TOTAL</b>		<u><u>29,473,362</u></u>	<u><u>33,029,561</u></u>

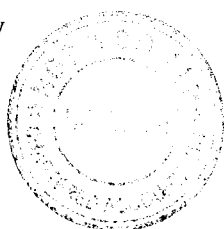
Significant accounting policies and notes to the financial statements

1 & 2

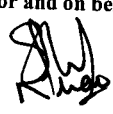
As per our report of even date attached.

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

  
R. P. Somi  
Partner  
Membership No.: 104796  
Mumbai  
11 May 2016



For and on behalf of the Board of Director

  
Nirav Sheth  
Director

11 May 2016

# Edelweiss Investment Advisors Private Limited

## Statement of Profit and Loss

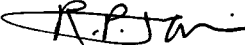
(Currency: Indian rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Income</b>			
<b>Revenue from operations</b>			
Fee income	2.11	9,370,686	-
<b>Total revenue</b>		<u>9,370,686</u>	<u>-</u>
<b>Expenses</b>			
Employee benefit expenses	2.12	23,697,635	450,204
Finance costs	2.13	34,882	27,971
Other expenses	2.14	6,146,988	5,595,771
Depreciation	2.6	15,114	616
<b>Total expenses</b>		<u>29,894,619</u>	<u>6,074,562</u>
<b>Loss before tax</b>		(20,523,933)	(6,074,562)
<b>Tax expense</b>		-	-
<b>Loss for the year</b>		<u>(20,523,933)</u>	<u>(6,074,562)</u>
<b>Earnings per ordinary share:</b>			
Basic and diluted (of par value of SGD 1 each)	2.17	(21.96)	(38.43)

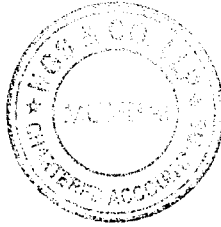
Significant accounting policies and notes to the financial statements 1 & 2

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  
11 May 2016



For and on behalf of the Board of Director



Nirav Sheth  
Director

11 May 2016

# Edelweiss Investment Advisors Private Limited

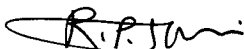
## Cash Flow Statement

(Currency: Indian rupees)

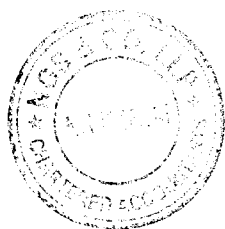
	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>A Cash flow from operating activities</b>		
Loss before taxation	(20,523,933)	(6,074,562)
<i>Adjustments</i>		
Depreciation	15,114	616
Provision for compensated absences	377,850	47,393
<b>Operating cash flow before working capital changes</b>	<b>(20,130,969)</b>	<b>(6,026,553)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Decrease in trade payables	(4,028)	(4,549,850)
Increase in loans and advances	(583,129)	(208,553)
Increase in trade receivables	(6,401,577)	-
Decrease in other current assets	-	1,263,953
Increase in current liabilities	5,026,324	440
<b>Cash used in operations</b>	<b>(22,093,379)</b>	<b>(9,520,563)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities - A</b>	<b>(22,093,379)</b>	<b>(9,520,563)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(11,394)	(36,871)
<b>Net cash used in investing activities - B</b>	<b>(11,394)</b>	<b>(36,871)</b>
<b>C Cash flow from financing activities</b>		
Repayment of unsecured loan	-	(3,236,490)
Proceeds from issue of ordinary shares	9,525,340	40,833,754
<b>Net cash generated from financing activities - C</b>	<b>9,525,340</b>	<b>37,597,264</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>2,039,539</b>	<b>47,468</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)</b>	<b>(10,539,894)</b>	<b>28,087,298</b>
Cash and cash equivalents as at the beginning of the year	28,236,330	149,032
Cash and cash equivalents as at the end of the year (refer note 2.9)	17,696,436	28,236,330

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  
11 May 2016



For and on behalf of the Board of Director



**Nirav Sheth**  
Director

11 May 2016

# Edelweiss Investment Advisors Private Limited

## Notes to the financial statement

(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

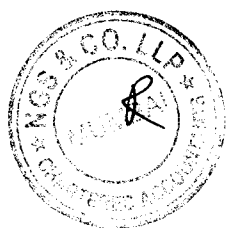
All assets and liabilities are classified into current and non-current.

##### 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 Investment Advisors Private Limited

## Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 1. Significant accounting policies (Continued)

#### 1.4 Revenue recognition

Fee income is recognised on accrual basis of accounting.

#### 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
Office equipments	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.

#### 1.7 Taxation

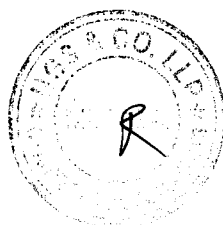
Tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

##### 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 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 Investment Advisors Private Limited

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

(Currency: Indian Rupees)

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

#### 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 prescribed by the Companies (Accounting Standards) Rules, 2014 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 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.

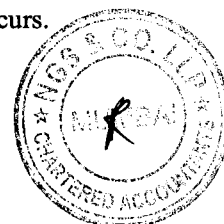
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the 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.

#### 1.10 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 Investment Advisors Private Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.1 Share capital</b>		
(a) <b>Issued, subscribed and paid up:</b>		
1,100,000 (Previous year: 900,000) Ordinary shares of SGD 1 each, fully paid-up	50,700,236	41,174,896
	<u>50,700,236</u>	<u>41,174,896</u>

(All the above shares are held by Edelweiss Capital Singapore Pte. Limited, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited.)

	31 March 2016		31 March 2015	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	900,000	41,174,896	10,000	341,142
Issued during the year	<u>200,000</u>	<u>9,525,340</u>	890,000	40,833,754
As at the end of the year	<u>1,100,000</u>	<u>50,700,236</u>	<u>900,000</u>	<u>41,174,896</u>

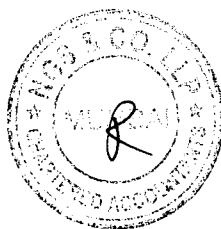
(c) **Terms/rights attached to ordinary shares**

The Company has only one class of ordinary shares having a par value of SGD 1. Each holder of ordinary shares is entitled to one vote per share held. The Company declares and pays dividend in SGD.

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	1,895,386	(127,025)
Deficit in statement of profit and loss		
Opening balance	(9,779,468)	(3,704,906)
Add: Loss for the year	<u>(20,523,933)</u>	<u>(6,074,562)</u>
Closing balance	<u>(30,303,401)</u>	<u>(9,779,468)</u>
	<u>(28,408,015)</u>	<u>(9,906,493)</u>



# Edelweiss Investment Advisors Private Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.3 Long-term provisions</b>		
Provision for compensated absences	364,397	45,499
	<u>364,397</u>	<u>45,499</u>
<b>2.4 Short-term provisions</b>		
Provision for compensated absences	78,789	-
	<u>78,789</u>	<u>-</u>
<b>2.5 Other current liabilities</b>		
Statutory dues payable	3,988	440
Accrued salaries and benefits	5,022,776	-
	<u>5,026,764</u>	<u>440</u>



## Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

### 2.6 Fixed assets

Description of assets	Gross block			Depreciation			Net block	
	As at 01 April 2015	Additions during the year	As at 31 March 2016	As at 01 April 2015	For the year	Other adjustments	As at 31 March 2016	As at 31 March 2015
Tangible assets	35,419	11,394	50,213	591	15,114	(692)	16,397	34,828
Office equipment		(3,400)						
<b>Grand total</b>	<b>35,419</b>	<b>11,394</b>	<b>50,213</b>	<b>591</b>	<b>15,114</b>	<b>(692)</b>	<b>16,397</b>	<b>34,828</b>
Previous year	-	36,871	35,419	-	616	25	591	34,828

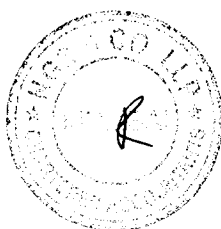


## Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.7 Long-term loans and advances</b>		
<i>Unsecured, considered good</i>		
Other deposits	4,968,608	4,549,850
	<u>4,968,608</u>	<u>4,549,850</u>
<b>2.8 Trade receivables</b>		
<i>Unsecured, considered good</i>		
Other debts (outstanding for a period not exceeding six months)	6,401,577	-
	<u>6,401,577</u>	<u>-</u>
<b>2.9 Cash and cash equivalents</b>		
Cash on hand	-	1,661
Balances with banks - in current accounts	17,696,436	28,234,669
	<u>17,696,436</u>	<u>28,236,330</u>
<b>2.10 Short-term loans and advances</b>		
Other loans and advances		
Prepaid expenses	341,719	37,470
Vendor advances	31,206	171,083
	<u>372,925</u>	<u>208,553</u>

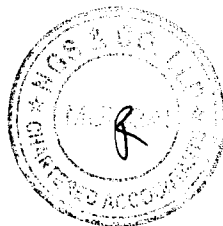


# Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>2.11 Fee income</b>		
Fee income	9,370,686	-
	<u>9,370,686</u>	<u>-</u>



# Edelweiss Investment Advisors Private Limited

## Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>2.12 Employee benefit expenses</b>		
Salaries and wages	23,344,909	449,199
Contribution to other funds	13,296	1,005
Staff welfare expenses	339,430	-
	<u>23,697,635</u>	<u>450,204</u>
<b>2.13 Financial costs</b>		
Bank charges	34,882	27,971
	<u>34,882</u>	<u>27,971</u>
<b>2.14 Other expenses</b>		
Auditors' remuneration (refer note below)	291,357	334,787
Legal and professional fees	2,811,619	4,943,060
Membership and subscription	1,131,753	47,392
Travelling and conveyance	161,362	-
Foreign Exchange (gain) / loss (net)	24,453	-
Rent (Refer note 2.18)	299,924	-
Communication expenses	77,416	-
Miscellaneous expenses	-	12,859
Office expense	1,094,220	10,166
Rates and taxes	254,884	247,507
	<u>6,146,988</u>	<u>5,595,771</u>
<b>Auditors' remuneration:</b>		
As auditor	283,387	331,747
For reimbursement of expenses	7,970	3,040
	<u>291,357</u>	<u>334,787</u>



# Edelweiss Investment Advisors Private Limited

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

(Currency: Indian Rupees)

### **2.15 Segment reporting**

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

### **2.16 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**

Edelweiss International (Singapore) Pte Limited  
Edelweiss Securities Limited

#### **(C) Key managerial personnel**

Mr .Sameer Malay





# Edelweiss Investment Advisors Private Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

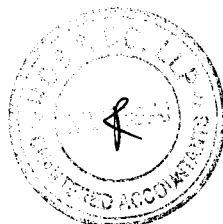
2.16 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (continued)

**(B) Transactions with related parties:**

Sr. No.	Nature of transaction	Related party name	For the year ended	For the year ended
			31 March 2016	31 March 2015
<b>Capital account transactions during the year</b>				
(I)	Issue of Ordinary shares to	Edelweiss Capital (Singapore) Pte. Limited	9,525,340	40,833,754
<b>Current account transactions during the year</b>				
(II)	Short term loans taken from (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	-	2,914,635
	Short term loans repaid to (refer note below)	Edelweiss Capital (Singapore) Pte. Limited	-	6,147,457
	Cost reimbursements paid to	Edelweiss International (Singapore) Pte Limited	299,924	-
	Fee income earned from	Edelweiss Securities Limited	6,140,066	-
	Remuneration paid to	Mr. Sameer Malay	10,823,850	-
<b>(III) Balances with related parties</b>				
	Trade receivables	Edelweiss Securities Limited	6,401,577	-

Note :

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



# Edelweiss Investment Advisors Private Limited

## Notes to the financial statement (continued)

(Currency: Indian Rupees)

### 2.17 Earnings per share

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

	For the year ended 31 March 2016	For the year ended 31 March 2015
a) Net profit attributable to ordinary share holders (as per statement of profit and loss)	(20,523,933)	(6,074,562)
b) Calculation of weighted average number of ordinary shares of SGD 1/- each:		
– Number of shares at the beginning of the year	9,00,000	10,000
– Shares issued during the year (number of shares issued)	2,00,000	8,90,000
Total number of ordinary shares outstanding at the end of the year	11,00,000	9,00,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	934,426	158,055
Nominal value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	(21.96)	(38.43)

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

- 2.18 The beneficial owner of the Company has confirmed its intention to provide continuing financial support to the Company so as to enable the Company to continue operating in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.



# Edelweiss Investment Advisors Private Limited

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

(Currency: Indian Rupees)

### **1.19 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.

### **2.20 Cost Sharing**

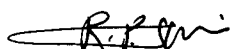
Edelweiss International (Singapore) Pte Limited, being the group company incurs common rent expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure heads in Note 2.14 in the statement of the profit and loss are inclusive of the reimbursements.

### **2.21 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  
Mumbai  
11 May 2016



For and on behalf of the Board of Director



**Nirav Sheth**  
Director

11 May 2016