

MIRA INFORM REPORT

Report No. :	534329
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	EDELWEISS ASSET MANAGEMENT LIMITED (w.e.f 18.01.2008)
Formerly Known As :	EDELWEISS ASSET MANAGEMENT PRIVATE LIMITED
Registered Office :	Edelweiss House , Off C.S.T Road, Kalina, Mumbai - 400098, Maharashtra
Tel. No.:	91-22-40979900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.2007
CIN No.: [Company Identification No.]	U65991MH2007PLC173409
Capital Investment / Paid-up Capital :	INR 700.000 Million
PAN No.: [Permanent Account No.]	AABCE8255H
GSTN : [Goods & Service Tax Registration No.]	(Maharashtra) 27AABCE8255H1ZI (Gujarat) 24AABCE8255H1ZO (Uttar Pradesh) 09AABCE8255H1ZG (Karnataka) 29AABCE8255H1ZE (Chandigarh) 04AABCE8255H1ZQ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Financial and related Services. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Edelweiss Financial Services Limited" the company was incorporated in the year 2007 and has its base in Mumbai, Maharashtra. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with negligible debt level.</p> <p>The rating also considers continuous equity infusion along with strong support company derives from its holding entity backed by well experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</p> <p>In view of strong holding support and Edelweiss established name, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Edelweiss Banking and PSU Debt Fund (AAAmfs)
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	28.06.2018

Rating Agency Name	ICRA
Rating	Edelweiss Liquid Fund (A1+mfs)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.06.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Management non-cooperative (Tel No.: 91-22-42722200)

LOCATIONS

Registered Office :	Edelweiss House , Off C.S.T Road, Kalina, Mumbai -- 400098, Maharashtra, India
Tel. No.:	91-22-40979900/ 40885772
Fax No.:	91-22-40979878
E-Mail :	nirav.sanghavi@edelweissfin.com
Website :	http://www.edelweissmf.com
Corporate Office :	Tower 3, Wing B, Ground Floor, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (West), Mumbai-400070, Maharashtra, India
Corporate campus in Mumbai:	Barrister Rajni Patel Marg, Nariman Point, Mumbai-400021, Maharashtra, India
Branch Office 1:	Ground Floor, Madhusudan House, Opposite Shail Building, Near Girish Cold Drink Cross Road, Off CG Road, Navrangpura, Ahmedabad - 380 009, Gujarat India
Tel. No.:	91-79-65141246 / 26461040 / 26461070
Branch Office 2:	Unit No. 912, 9th Floor, Prestige Meridian-1, No.20, M.G Road, Bangalore -

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	560001, Karnataka, India
Tel. No.:	91-80-69001508
Branch Office 3:	312-313, D.M. Tower, 3rd Floor, Race Course Road, Indore, Madhya Pradesh, India
Tel. No.:	91-731-6701522
Branch Office 4:	2nd Floor, Savitri Tower, 3A Upper Wood Street, Kolkata - 700 017, West Bengal, India
Tel. No.:	91-33-44218800
Branch Office 5:	801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098, Maharashtra, India
Tel. No.:	91-22-4093 3400
Fax. No.:	91-22-4093 3401 / 4093 3402 / 4093 3403
Branch Office 6:	104, 5th Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi - 110 001, India
Tel. No.:	91-11-43571105
Branch Office 7:	Room No 212, 31/A, Cathedral Garden Road, Near Palmgrove Hotel, Nungambakkam, Chennai-600034, Tamilnadu, India
Tel. No.:	91-44-4050 9200 Extn: 212
Fax. No.:	91-44-40509300
Branch Office 8:	Cabin No. 102, A Small Store Trade Point, Ground Floor, Saran Chamber-1, 5-Park Road, Hazratgunj, Lucknow- 226001, Uttar Pradesh, India
Tel. No.:	91-522- 407 0679
Branch Office 9:	B-106, B 1st Floor, Elante Offices, Plot 178-178A, Industrial Area 1, Chandigarh – 160002, India
Tel. No.:	91-172-4949801 / 4949802
Branch Office 10:	Sunit Capital, 4th Floor, 402, B-50, Vetalbaba Chowk, Above Mahalaxmi Maruti Showroom, Senapati Bapat Road, Shivajinagar, Pune -411016, Maharashtra, India
Branch Office 11:	Teetos Business Centre, Shree Prashanti Sai Towers, Plot No. 68, M No. 8-2-248, Room No. 309, Nagarjuna Hills, Road No. 1, Banjara Hills, Hyderabad 500082, Telangana, India
Tel. No.:	91-40-66778788/89 Extn: 309

DIRECTORS

As on 31.03.2018

Name :	Mr. Ullal Ravindra Bhat
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Designation :	Director
Address :	3A-203, Green Acres, (W) Lokhandwala Complex, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Birth/Age :	14.10.1951
Date of Appointment :	30.10.2007
Qualification	M.Sc, CAIIB, FCIB (London)
PAN No.:	AIJPB8747Q
DIN No.:	00008425
Name :	Mr. Anurag Madan
Designation :	Director
Address :	D-4/ 202, Krishna Kaveri, Yamuna Nagar, Andheri (West), Mumbai 400053, Maharashtra, India
Date of Birth/Age :	11.01.1949
Date of Appointment :	09.04.2009
PAN No.:	AASPM5307J
Qualification	B.A., CAIIB, CFP
DIN No.:	00010324
Name :	Mr. Hemant Daga
Designation :	Director
Address :	E-1904, Ashok Garden, T.J. Marg, Sewri, Mumbai-400015, Maharashtra, India
Date of Birth/Age :	31.01.1980
Date of Appointment :	03.08.2017
Qualification	PGDM from IIM –Bangalore and Company Secretary
PAN No.:	ADNPD9900E
DIN No.:	07783248
Name :	Kanu Harkisondas Doshi
Designation :	Director
Address :	102, Shivala Building, Khatau Road, Colaba, Cuff Parade, Mumbai -400005, Maharashtra, India
Date of Birth/Age :	13.04.1937
Date of Appointment :	30.10.2007
Qualification	B.Com., B.A., FCA (Chartered Accountant)
PAN No.:	AAAPD4032B
DIN No.:	00577409

KEY EXECUTIVES

Name :	Ms. Radhika Gupta
Designation :	Chief Executive Officer
Address :	3, Elysium, 67, D'monte Park Road, Bandra (West) Mumbai- 400050, Maharashtra, India
Date of Birth/Age :	14.09.1983
Date of Appointment :	01.02.2017

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PAN No.:	ARPPG6617H
Name :	Mr. Nirav Dilip Sanghavi
Designation :	Company Secretary
Address :	1 and 2, Shree Santoshinagar Co-Operative Hosing Society, Narsing Lane, Malad (West), Mumbai -400064, Maharashtra, India
Date of Birth/Age :	25.01.1987
Qualification	B.com, CS, LLB
Date of Appointment :	12.05.2014
PAN No.:	BDSPS9712H
Name :	Mr. Jitendra Shantilal Shah
Designation :	Chief Finance Officer
Address :	Deep Tower, Subh Residency, C-303, Opposite Apna Bazar, Andheri (West), Mumbai -400053, Maharashtra, India
Date of Birth/Age :	13.10.1975
Qualification	B.com, CA
Date of Appointment :	01.01.2017
PAN No.:	ABUPS6052K

MAJOR SHAREHOLDERS

As on 31.03.2018

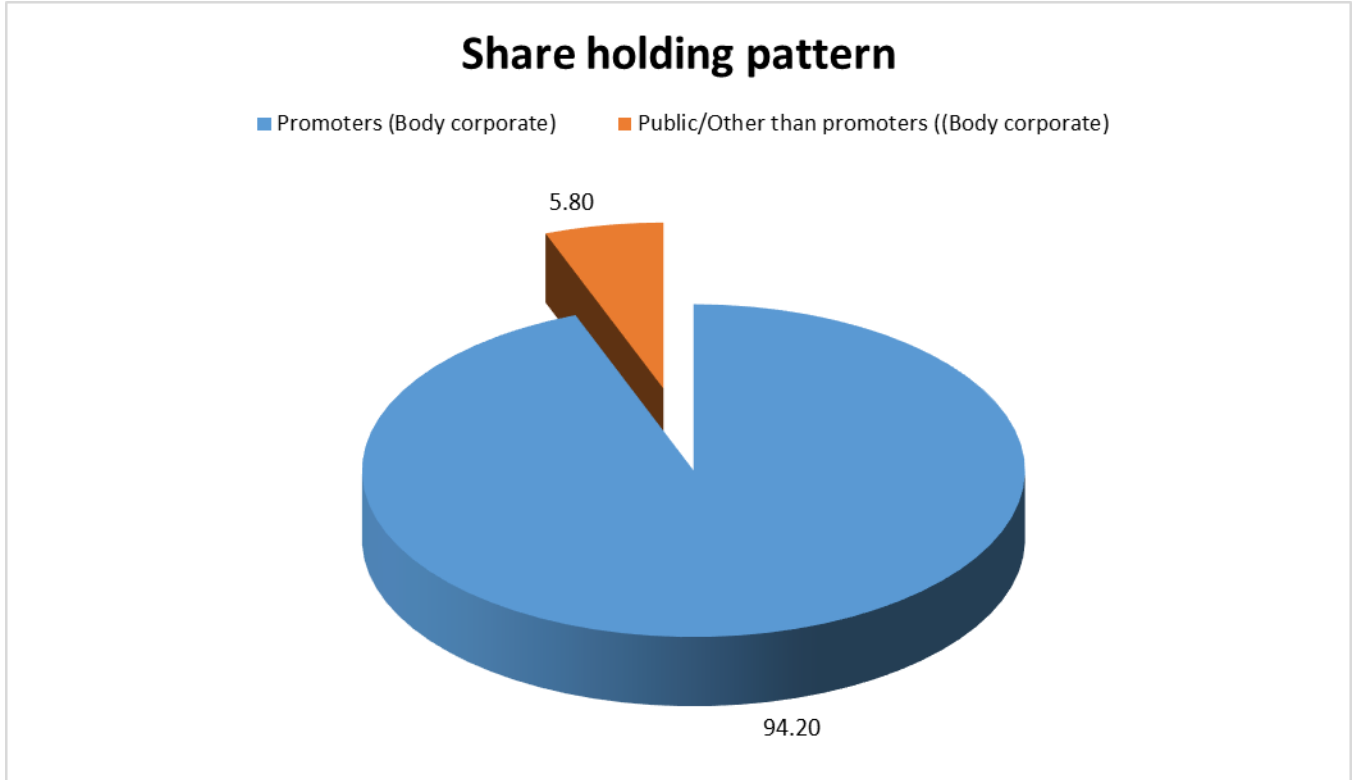
Names of Shareholders	No. of Shares
Edelweiss Financial Services Limited	65939244
Rashesh Chandrakant Shah	1
Venkatchalam Arakoni Ramaswamy	1
Vidya Rashesh Shah	1
Aparna Cahndrashekhar Tuluvinakappa	1
Deepak Chandra Mittal	1
Renganathan Bashyam	1
Ecap Equities Limited	4060750
Total	70000000

Equity Share Break up (Percentage of Total Equity)

As on: 25.07.2018

Category	Percentage
Promoters (Body corporate)	94.20
Public/Other than promoters ((Body corporate)	5.80
Total	100.00

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BUSINESS DETAILS

Line of Business :	Providing Financial and related Services. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	66301	Financial and related Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :		
	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	Nesco IT Building III, 8th Floor Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Membership No:	108290
Secretarial auditors firm	
Name :	MC and Associates
Address :	409, B Wing, Gurukrupa, N.C.Kelkar Road, Opposite Plaza Cinema, Dadar (West), Mumbai-400 028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ADDPC7850Q

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Edelweiss Financial Services Limited (L99999MH1995PLC094641)
Fellow Subsidiaries (With whom transactions have taken place))	<ul style="list-style-type: none"> • Edelweiss Commodities Services Limited (U45201AP2006PLC078157) • Edelweiss Trusteeship Company Limited (U67100MH2007PLC173779) • ECap Equities Limited (U67190TG2008PLC057122) • Edelcap Securities Limited (U67110AP1993PLC052266) • Edelweiss Broking Limited (U65100GJ2008PLC077462) • Edelweiss Securities Limited • Edelweiss Business Services Limited (U65990MH2005PLC154276) • Auris Corporate Centre Limited (U74999MH2014PLC259034) • Eternity Business Centre Limited (U74999MH2014PLC259027) • Burlington Business Solutions Limited • Edelweiss Alternative Asset Advisors Limited (U67190MH2008PLC182205) • Edelweiss Multi Strategy Funds Management Private Limited (U67120MH2009PTC194273) • Edelweiss Multi Strategy Fund Advisors LLP • Edelweiss Global Wealth Management Limited • Edelweiss Housing Finance Limited • Edelweiss Investment Adviser Limited • ECL Finance Limited • Edel Value Partners • Edelweiss Agri Value Chain Limited • EFSL Trading Limited (Formerly EFSL Commodities Limited) • Edelweiss Custodial Services Limited
Fund managed by the Company	Edelweiss Mutual Fund

CAPITAL STRUCTURE

After: 25.07.2018

Authorised Capital : INR 1000.000 million
Issued, Subscribed & Paid-up Capital : INR 718.750 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70,000,000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
70,000,000	Equity Shares	INR 10/- each	INR 700.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	700.000	678.750	600.000
(b) Reserves and Surplus	420.007	459.923	(25.507)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1120.007	1138.673	574.493
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	6.300	0.000	0.000
(d) long-term provisions	8.423	7.644	4.888
Total Non-current Liabilities (3)	14.723	7.644	4.888
(4) Current Liabilities			
(a) Short-term borrowings	4.372	112.872	8.562
(b) Trade payables	146.327	72.613	20.257
(c) Other current liabilities	62.207	43.948	32.709
(d) Short-term provisions	1.289	6.082	7.383
Total Current Liabilities (4)	214.195	235.515	68.911
TOTAL	1348.925	1381.832	648.292
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.528	8.250	7.221
(ii) Intangible Assets	440.138	559.719	0.644
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	110.617	121.300	54.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	68.475	39.640	14.962
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	642.758	728.909	77.227

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(2) Current assets			
(a) Current investments	413.703	418.805	468.078
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	105.817	65.042	22.449
(d) Cash and bank balances	62.419	5.904	11.081
(e) Short-term loans and advances	124.228	163.172	69.457
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	706.167	652.923	571.065
TOTAL	1348.925	1381.832	648.292

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	488.521	290.734	140.934
	Other Income	50.061	37.593	62.090
	TOTAL	538.582	328.327	203.024
Less	EXPENSES			
	Employee benefit expense	214.082	138.703	109.468
	Other expenses	374.493	206.197	127.668
	TOTAL	588.575	344.900	237.136
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(49.993)	(16.573)	(34.112)
Less	FINANCIAL EXPENSES	11.637	2.963	2.380
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(61.630)	(19.536)	(36.492)
Less	DEPRECIATION/ AMORTISATION	126.920	46.284	2.502
	PROFIT/ (LOSS) BEFORE TAX	(188.550)	(65.820)	(38.994)
Less	TAX	0.116	0.000	0.559
	PROFIT/ (LOSS) AFTER TAX	(188.666)	(65.820)	(39.553)
	Earnings / (Loss) Per Share (INR)	(2.70)	(0.97)	(0.58)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(6.000)	(169.537)	(87.856)
Net cash flows from (used in) operating activities	(36.467)	(192.440)	(82.990)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	79.06	81.66	58.14
Account Receivables Turnover [Income / Sundry Debtors]	4.62	4.47	6.28
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	(0.11)	(0.03)	(4.34)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.16	0.17	0.11
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.10	0.01
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.19	0.21	0.12
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.41	0.50	0.01

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Interest Coverage Ratio [PBIT / Financial Charges]		(4.30)	(5.59)	(14.33)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	(38.62)	(22.64)	(28.06)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(13.99)	(4.76)	(6.10)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(16.85)	(5.78)	(6.88)

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		3.30	2.77	8.29
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.30	2.77	8.29
G-Score Ratio Financial [NetWorth / Total Assets]		0.83	0.82	0.89
G-Score Ratio Debt [Debts / Equity Capital]		0.01	0.17	0.01
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.30	2.77	8.29

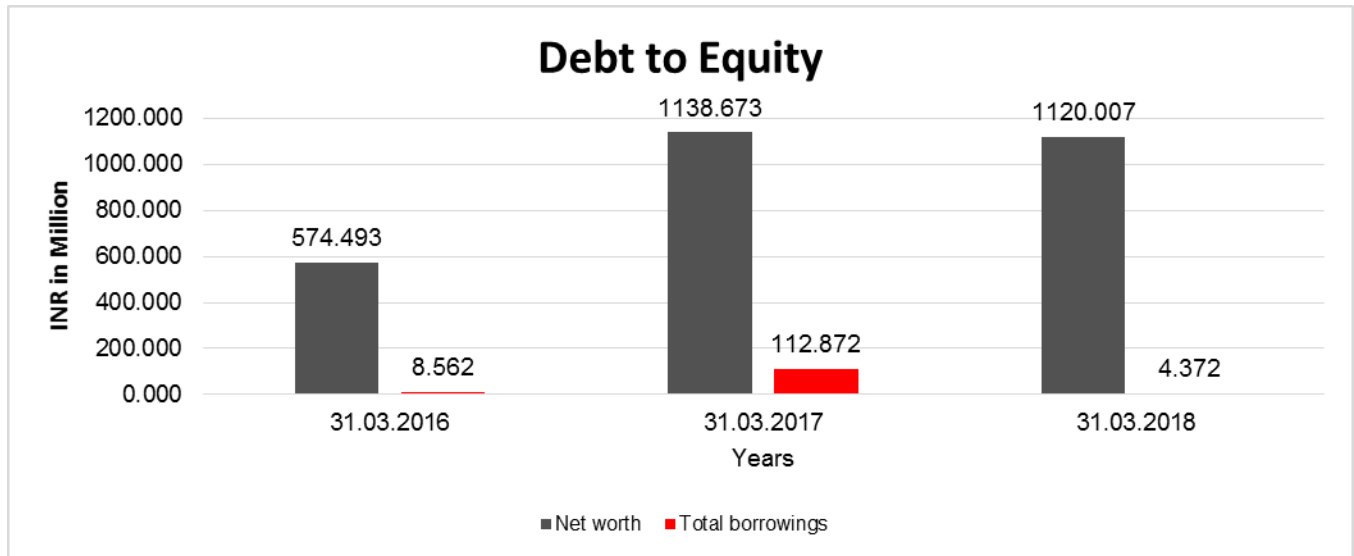
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

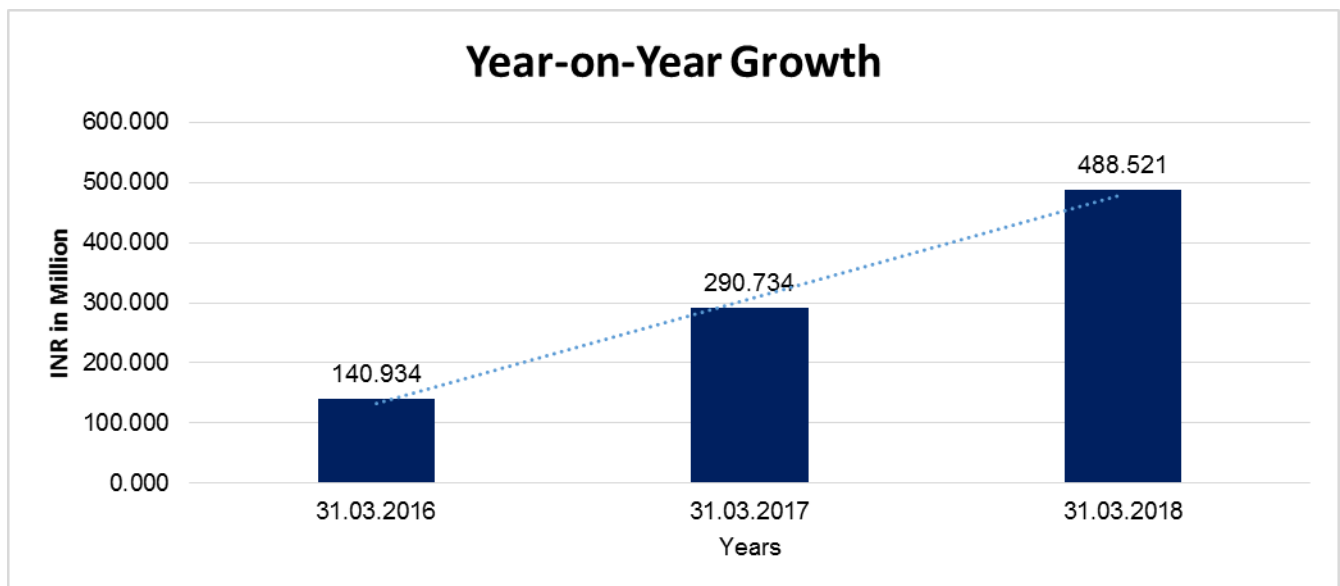
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	600.000	678.750	700.000
Reserves & Surplus	(25.507)	459.923	420.007
Net worth	574.493	1138.673	1120.007
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	8.562	112.872	4.372
Total borrowings	8.562	112.872	4.372
Debt/Equity ratio	0.015	0.099	0.004

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YEAR-ON-YEAR GROWTH

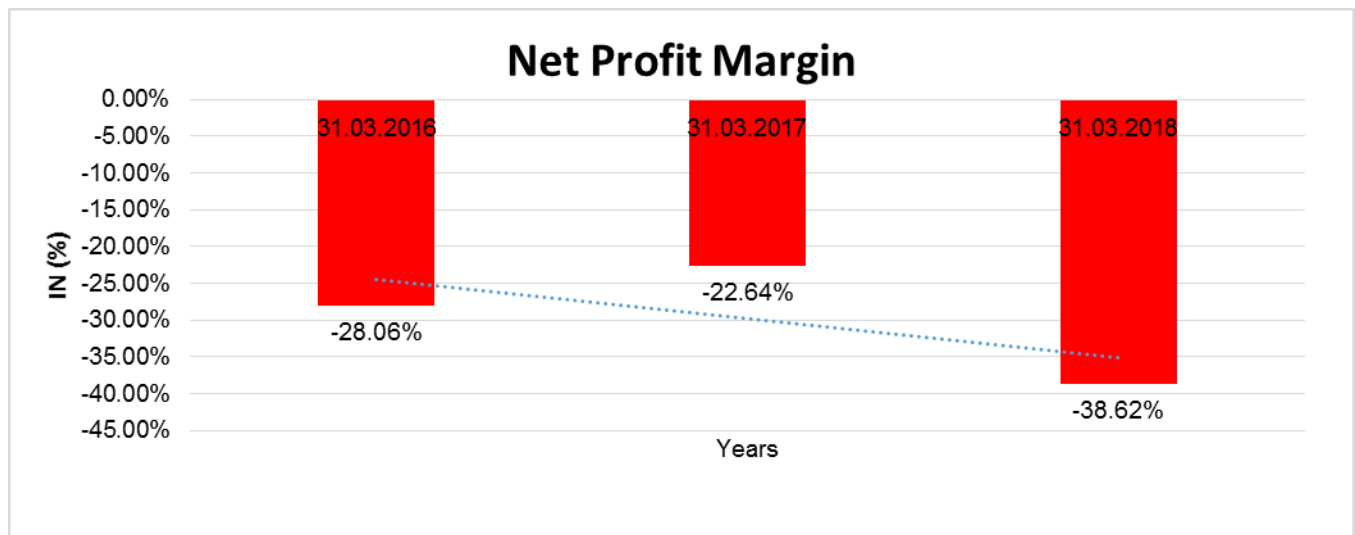
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	140.934	290.734	488.521
		106.291	68.030



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	140.934	290.734	488.521
Profit/ (Loss)	(39.553)	(65.820)	(188.666)
	(28.06 %)	(22.64 %)	(38.62 %)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

Subject the Company was incorporated on 23 August 2007 as a private limited company. With effect from 18 January 2008, the Company converted itself into public limited company.

The Company is a subsidiary of Edelweiss Financial Services Limited and is incorporated as an asset management company. The Company is registered with the Securities and Exchange Board of India ('SEBI') to act as an investment manager to the Edelweiss Mutual Fund ('the fund').

EDELWEISS MUTUAL FUND:

The Company continued to act as the dedicated Asset Management Company to Edelweiss Mutual Fund ("the Fund"). As on March 31, 2018, the consolidated assets under management of the Fund were INR 121000.000 million, a growth of 75% from previous year. The investor base increased 45% to 140551 in F.Y. 2017-18 and employee strength increased from around 100 in F.Y. 2016-17 to 171 in F.Y. 2017-18.

The year was marked by the launch of Edelweiss Maiden Opportunities Fund ("EMOF"), a closed ended equity scheme of the Fund. EMOF raised INR 3500.000 million during its new fund offer period, a 30% increase in the Fund's equity assets. It significantly widened Company's reach by including 44 new cities and a 35% increase in folio count.

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During the year, the Company significantly strengthened its Operations platform by substantially investing in automation and technology for future scalability. All these efforts were rewarded too with the Fund's ranking improving to 23 from 26 last year. Long only equity funds were consistently ranked in top two quartiles.

Mutual Fund Industry Performance:

Concerted efforts taken by the mutual fund industry through the Mutual Funds Sahi Hai campaign, supported by favourable market conditions and support from the distribution community, led to overwhelming success in the inaugural year of the Mutual Funds Sahi Hai campaign.

According to AMFI, Mutual fund industry has added INR 3.200 million new investors last year and the assets base surged to over INR 2.100 million crore in F.Y. 2017-18 due to a spirited investor awareness campaign by the industry and strong participation from smaller towns.

The industry saw increased penetration beyond top-15 cities. The AUM from B-15 towns in retail segment increased by INR 1116230.000 million from INR 2106060.000 million as on March 31, 2017 to INR 3222290.000 crore as on March 31, 2018, an increase of 53% YoY, while the number of folios increased by INR 7.626 million folios from INR 26.476 million to INR 3410.200 million during the same period, an increase of 28.8% YoY.

According to AMFI data, the AUM in the Retail Schemes (i.e. Equity + ELSS + Balanced schemes) has increased by 47% YOY from INR 0.628 million crore as on March 31, 2017 to INR 0.921 million crore as on March 31, 2018.

AUM of Retail Schemes constitutes about 43% of the overall Industry AUM, and including debt funds, the overall retail participation was about 55% of the overall Industry AUM. Under the Retail Schemes, there was a net inflow of INR 2.60 million crore during the F.Y. 2017-18 as compared to net inflow of INR 1.06 million crore during the F.Y. 2016-17, an increase by 144%.

Further, in the year gone by, the no. of folios under Equity, ELSS and Balanced schemes increased to 5.94 million as on March 31, 2018 from 5.80 million as on February 28, 2018, as against 4.44 million folios a year ago, indicating an increase of 34% YOY.

To take advantage of these positive trends in the mutual fund industry, we propose to focus on quickly re-engineering our processes to improve efficiency and delivering consistent investment performance with unique solutions, which will help investors to invest better with us.

Subject to approval of SEBI, we also aim to come up with new funds suiting various investment needs of investors/ distributors.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	4.372	112.872
Total	4.372	112.872

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

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Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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