

Independent Auditors' Report

To the Directors of
EAAA LLC

Report on the Financial Statements

We have audited the accompanying financial statements of **EAAA LLC** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing, which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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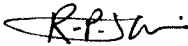
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its 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: 15 May 2017



EAAA LLC

Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	62,473,338	62,473,338
Reserves and surplus	2.2	<u>7,181,510</u>	<u>8,403,917</u>
		69,654,848	70,877,255
Current liabilities			
Short-term borrowings	2.3	58,349,878	78,614,983
Trade payables		<u>625,493</u>	<u>362,377</u>
		58,975,371	79,177,460
TOTAL		<u>128,630,219</u>	<u>150,054,715</u>
ASSETS			
Non-current assets			
Non-current investments	2.4	<u>120,231,124</u>	<u>124,719,915</u>
		120,231,124	124,719,915
Current assets			
Trade receivables	2.5	5,835,474	-
Cash and cash equivalents	2.6	1,789,011	24,542,337
Short-term loans and advances	2.7	<u>774,611</u>	<u>792,463</u>
		8,399,095	25,334,800
TOTAL		<u>128,630,219</u>	<u>150,054,715</u>

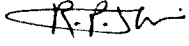
Significant accounting policies and notes to the financial statements

1 & 2



As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119830W

For and on behalf of the Board of Directors


R. P. Soti
Partner
Membership No.: 104796





Director Director

Mumbai
Date: 15 May 2017

EAAA LLC

Statement of Profit and Loss

(Currency: Indian rupees)

Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations			
Advisory fee income		6,038,064	-
Other income	2.8	1,332,326	78,553,280
Total revenue		7,370,390	78,553,280
Expenses			
Finance costs	2.9	4,282,682	490,267
Other expenses	2.10	2,700,450	11,537,435
Total expenses		6,983,132	12,027,702
Profit before tax		387,258	66,525,578
Tax expense			
Profit for the year		387,258	66,525,578
Earnings per ordinary shares	2.12		
Basic and diluted (par value USD 1 each)		0.35	66.17

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.: 119830W


For and on behalf of the Board of Directors



R. P. Soni
Partner
Membership No.: 104796



Mumbai
Date: 15 May 2017



Director Director

EAAA LLC

Cash Flow Statement

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
A Cash flow from operating activities		
Profit before taxation	387,258	66,525,578
<i>Adjustments for</i>		
Dividend income	(1,332,326)	(78,553,280)
Interest expense	4,142,895	258,200
Operating cash flow before working capital changes	3,197,827	(11,769,502)
<i>Adjustments for working capital changes</i>		
(Decrease)/ increase in loans and advances	6,447	(16,144)
Increase in current liabilities	263,016	20,449
Increase in trade receivables	(5,835,474)	-
Cash used in operating activities	(2,368,184)	(11,765,197)
Income taxes paid	-	-
Net cash used in operating activities - A	(2,368,184)	(11,765,197)
B Cash flow from investing activities		
Purchase of non-current investments	(272,517)	-
Sale of non-current investments	4,761,307	5,169,245
Dividend on long term investment	1,332,326	78,553,280
Proceeds from loan given	11,484	5,752,794
Net cash generated from investing activities - B	5,831,522	89,475,319
C Cash flow from financing activities		
Proceeds from issue of share capital	-	31,848,722
Repayment of short term borrowings (refer note below)	(20,466,105)	(90,450,830)
Interest paid	(4,142,895)	(258,200)
Net cash used in financing activities - C	(24,608,900)	(58,760,308)
D Change in foreign exchange translation reserve- D	(1,609,665)	434,460
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(12,753,227)	19,384,104
Cash and cash equivalent as at the beginning of the year	24,542,337	5,158,033
Cash and cash equivalent as at the end of the year (refer note 1)	1,789,011	24,542,337

Notes:

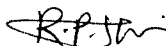
1 Cash and cash equivalents include the following:

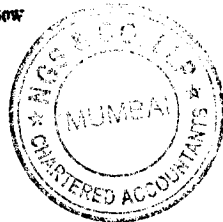
Balances with banks		
In current accounts	1,789,011	24,542,337
In deposit accounts		
Cash equivalents		
Total of cash and cash equivalents	1,789,011	24,542,337

2 Net figures have been reported on account of volume of transactions.

As per our report of even date attached.


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


R. P. Sond
Partner
Membership No.: 164785



Mumbai
Date: 15 May 2017

For and on behalf of the Board of Directors


Director

EAAA LLC

Notes to the financial statements

for the year ended 31 March 2017

(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 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:

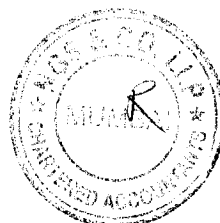
- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless 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.

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



EAAA LLC

Notes to the financial statements *(continued)*

for the year ended 31 March 2017

(Currency: Indian rupees)

1. Significant accounting policies *(continued)*

1.3 Current – non-current classification *(continued)*

- 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

- Advisory fee is recognised on a contractual arrangement in accordance with the term and contract entered into between Company and the counterparty.
- Dividend income is recognised when the right to receive payment is established.

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 or the recoverable amount of the cash generating unit to which the asset belongs, 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 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 Taxation

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the applicable income-tax law) and 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 current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable

Deferred tax

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 carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.



EAAA LLC

Notes to the financial statements (*continued*)

for the year ended 31 March 2017

(Currency: Indian rupees)

1. Significant accounting policies (*continued*)

1.7 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share notified under section 133 of the Companies Act, 2013 read together with Rule 7 of Companies (Accounts) Rules 2014. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of ordinary shares outstanding for 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 using the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding at year end.

1.8 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.

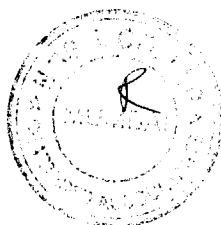
Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.9 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.



EAAA LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.1 Share capital

	As at 31 March 2017	As at 31 March 2016
Authorised :		
1,101,001 (Previous year: 1,101,001) Ordinary shares of USD 1 each	62,467,000	62,467,000
100 (Previous year: 100) Class B shares of USD 1 each	6,338	6,338
	<u>62,473,338</u>	<u>62,473,338</u>
Issued, subscribed and fully paid up:		
1,101,001 (Previous year: 1,101,001) Ordinary shares of USD 1 each	62,467,000	62,467,000
100 (Previous year: 100) Class B shares of USD 1 each	6,338	6,338
	<u>62,473,338</u>	<u>62,473,338</u>

	As at 31 March 2017		As at 31 March 2016	
	No of shares	Amount	No of shares	Amount
The movement in share capital during the year :				
Ordinary shares				
Outstanding at the beginning of the year	1,101,001	62,467,000	601,001	30,324,616
Issued during the year	-	-	500,000	31,942,384
As at end of the year	<u>1,101,001</u>	<u>62,467,000</u>	<u>1,101,001</u>	<u>62,467,000</u>
Class B shares				
Outstanding at the beginning of the year	100	6,338	-	-
Issued during the year	-	-	100	6,338
As at end of the year	<u>100</u>	<u>6,338</u>	<u>100</u>	<u>6,338</u>

Terms/rights attached to ordinary shares

Ordinary shares

Each holder of ordinary shares is entitled to one vote per share held. Dividend declared by the Company, if any, will be paid in USD. 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.

Terms/rights attached to class B shares

Class B shares

Holders of Class B shares shall have no voting rights/ no rights to control the management of the Company but shall have rights to participate in the income and profits of the Company. In the event of liquidation of the Company, the holders of ordinary shares Class B will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Details of Shareholders holding more than 5% shares

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of shares	Percentage of total number of shares	No. of shares	Percentage of total number of shares
Ordinary Shares				
EC International Limited	1,101,001	100	1,101,001	100
Class B Shares				
EC International Limited	95	95	95	95

2.2 Reserves and surplus

	As at 31 March 2017	As at 31 March 2016
Foreign exchange translation reserve	(371,587)	1,238,079
Surplus in statement of profit and loss		
Opening balance	7,165,338	(59,359,740)
Add: Profit for the year	<u>387,258</u>	<u>66,525,578</u>
Closing balance	<u>7,553,097</u>	<u>7,165,838</u>
	<u>7,181,510</u>	<u>8,403,917</u>

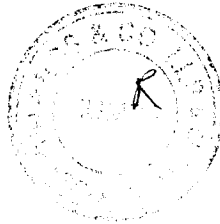


EAAA LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.3 Short term borrowings		
Unsecured		
Loan from related parties		
EC International Limited	58,349,878	55,598,468
 [Variable interest rate loan calculated at cost of funding to the lender plus 0.25% p.a., repayable on demand and interest range from 6.92% and 7.29 (previous year at the prevailing quarterly average LIBOR rates ,repayable on demand)]		
EW India Special Assets Advisors LLC	-	5,306,632
EW Special Opportunities Advisors LLC	-	17,909,883
(Interest free loan, repayable on demand)		
	<u>58,349,878</u>	<u>78,814,983</u>



EAAA LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.4 Non-current investments - at cost Unquoted, fully paid up Investments in shares of subsidiaries	As at 31 March 2017			As at 31 March 2016		
	Quantity	Face value	Amount	Quantity	Face value	Amount
Class A shares						
EW Special Opportunities Advisors LLC*	25,000	USD 1	1,620,965	25,000	USD 1	1,658,323
Class A shares						
EW India Special Assets Advisors LLC*	1,511,000	USD 1	97,971,125	1,511,000	USD 1	100,229,012
Class A shares						
EW SBI Crossover Advisors LLC	-	-	-	30,000	USD 1	1,989,987
Class B shares						
EW Special Opportunities Advisors LLC*	305,100	USD 1	19,782,257	305,100	USD 1	20,238,168
Class B shares						
EW India Special Assets Advisors LLC*	900	USD 10	583,547	900	USD 10	596,996
Class B shares						
EW SBI Crossover Advisors LLC	-	-	-	100	USD 1	6,633
Class D shares						
EW Long Term Growth Opportunites Fund*	1,000	USD 0.1	648	1,000	USD 0.1	663
Ordinary shares						
EW Special Opportunities Fund II Pte Limited*	1	USD 1	65	1	USD 1	66
EW RE Fund Pte Limited	1	USD 1	-	1	USD 1	66
Investment in ESOF II LP	1,000	USD 1	64,839	-	-	-
Investment in EW Real Estate Fund LP	100	USD 1	6,484	-	-	-
Investment in Real Estate General Partner Pte. Limited	1	USD 1	65	-	-	-
Investment in Special Opportunities Fund II LP	1,000	USD 1	64,839	-	-	-
Investment in The General Partner Pte. Ltd.	1	USD 1	65	-	-	-
Invst in Ew India Multi Credit Invest Vehi LP	1,000	USD 1	64,839	-	-	-
Investment in EC partners LP	1,000	USD 1	64,839	-	-	-
Investment in EISAF General Partner Pte Ltd	1	USD 1	65	-	-	-
Investment in EISAF II LP	100	USD 1	6,484	-	-	-
	1,847,205	-	120,231,124	1,873,102	-	124,719,914
Aggregate of unquoted investment						
- At book value			120,231,124			124,719,914

* Change in amount of investment is due to foreign currency translation

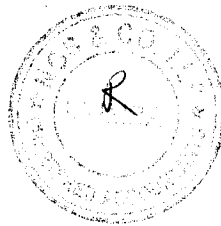


EAAA LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.5 Trade receivables		
Other debts		
Unsecured, considered good	5,835,474	-
	<u>5,835,474</u>	<u>-</u>
2.6 Cash and cash equivalents		
Balances with banks		
- in current accounts	1,789,011	24,542,337
	<u>1,789,011</u>	<u>24,542,337</u>
2.7 Short-term loans and advances		
Unsecured, considered good		
Loan to others	494,881	506,286
Others		
Prepaid expenses	279,730	286,177
	<u>774,611</u>	<u>792,463</u>

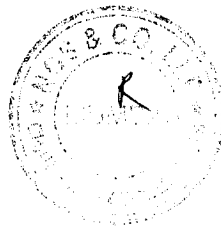


EAAA LLC

Notes to the financial statements (continued)

(Currency : Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
2.8 Other income		
Dividend income	1,332,326	78,553,280
	<u>1,332,326</u>	<u>78,553,280</u>
2.9 Finance costs		
Interest expense	4,142,895	258,200
Bank charges	139,787	232,067
	<u>4,282,682</u>	<u>490,267</u>
2.10 Other expenses		
Auditors' remuneration (refer note 2.14)	351,046	357,581
Communication	8,373	10,893
Directors fees	432,728	422,224
Legal and professional fees	714,504	7,881,045
License fees and ROC fees	253,934	247,770
Conference expenses	-	1,687,976
Registered address expense	36,003	35,129
Secretarial expenses	54,144	52,830
Miscellaneous expenses	57,095	49,577
Travelling and conveyance	792,623	792,410
	<u>2,700,450</u>	<u>11,537,435</u>



EAAA LLC

Notes to the financial statement (continued)

(Currency: Indian rupees)

2.11 Segment reporting

The business of the Company is to render inter alia advisory and consultancy services, and accordingly it operates in one segment only. Hence, no segmental disclosures are required under Accounting Standard 17 on Segment Reporting specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

2.12 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.

	For the year ended 31 March 2017	For the year ended 31 March 2016
a) Shareholders earnings (as per statement of profit and loss)	3,87,258	6,65,25,578
b) Calculation of weighted average number of ordinary Shares of USD 1 each:		
– Number of shares at the beginning of the year	11,01,001	601,001
– Shares issued during the year (number of shares issued)		500,000
Total number of ordinary shares outstanding at the end of the year	11,01,001	11,01,001
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	11,01,001	10,05,573
Nominal value per share in USD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	0.35	66.17

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

2.13 Disclosure as required by the Accounting Standard 18 – “Related party transactions” as prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014:

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

Edelweiss Financial Services Limited Ultimate holding company
EC International Limited Holding company

(B) Subsidiaries which are controlled by the Company and with whom transactions have taken place during the year

EW India Special Assets Advisors LLC, Mauritius
EW Special Opportunities Advisors LLC, Mauritius
EW SBI crossover Advisor LLC
EW RE Fund Pte Limited



2.13 Related parties (continued)

(C) Transactions and balances with related parties (continued):

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Balances with related parties		
Investments		
Class A shares		
EW Special Opportunities Advisors LLC	1,620,965	1,658,323
EW India Special Assets Advisors LLC	97,971,125	100,229,012
EW SBI Crossover Advisors LLC.	-	1,989,987
Class B shares		
EW Special Opportunities Advisors LLC	19,782,257	20,238,168
EW India Special Assets Advisors LLC	583,547	596,996
EW SBI Crossover Advisors LLC	-	6,633
Class D shares		
EW Long Term Growth Opportunites Fund	648	663
Ordinary shares		
EW Special Opportunities Fund II Pte Limited	65	66
EC Partners LP	64,839	-
EISAF General Partner Pte Ltd	65	-
EISAF II LP	6,484	-
Investment in ESOF II LP	64,839	-
Investment in EW Real Estate Fund LP	6,484	-
Investment in Real Estate General Partner Pte. Limited	65	-
Investment in Special Opportunities Fund II LP	64,839	-
Investment in The General Partner Pte. Ltd.	65	-
Invst in Ew India Multi Credit Invest Vehi LP	64,839	-
EW RE Fund Pte Limited	-	66
Unsecured loan taken		
EW India Special Assets Advisors LLC	-	5,306,632
EC International Limited	58,349,878	55,598,468
EW Special Opportunities Advisors LLC	-	17,909,883
Short -term loans and advances given		
EW India Opportunities Fund	494,881	506,286
Trade payables		
EW Special Opportunities Fund II Pte Limited	65	66
EW RE Fund Pte Limited	65	66
Trade receivable		
EC Global Limited	5,835,474	-

Note:

1. Loan given to/taken from related parties are disclosed based on the maximum incremental amount given/taken during the reporting period.
2. Current and capital account transactions are reported at average rate and balance sheet items are reported at closing rate.



EAAA LLC

Notes to the financial statement (continued)

(Currency: Indian rupees)

EW Special Opportunities Fund II Pte Limited
EW India Special Assets Advisors LLC
EW India Opportunities Fund
EW Long Term Growth Opportunities Fund

(C) Name of fellow subsidiaries with whom transaction has taken place
EC Global Limited

2.14 Auditors' remuneration

	For the year ended 31 March 2017	For the year ended 31 March 2016
As auditors	351,046	357,581
Total	<u>351,046</u>	<u>357,581</u>

2.15 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities as at the balance sheet date (Previous year Rs. Nil).

2.16 Disclosure under Schedule III of the Companies Act

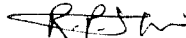
Disclosure under Schedule III of the Companies Act, 2013 has been made to the extent applicable to the Company.

2.17 Prior period comparatives

Previous year's numbers have been regrouped and rearranged wherever necessary to confirm to current year's presentation.

As per our report of even date attached

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

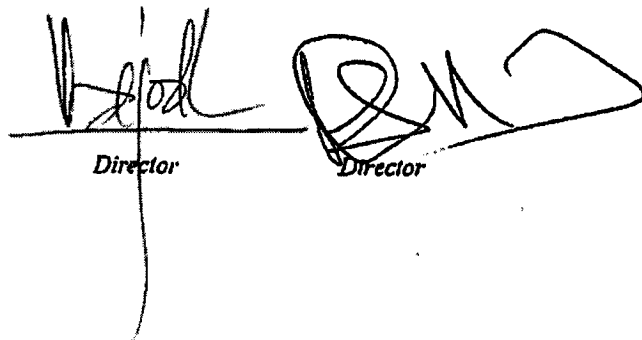


R. P. Soni
Partner
Membership No.: 104796

Mumbai
Date: 15 May 2017



For and on behalf of the Board of Directors



Director Director