

## Independent Auditors' Report

To the Directors of  
**EC International Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **EC International Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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



B - 46, 3<sup>rd</sup> Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4217 3337 | Email: info@ngsco.in

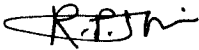
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its profit and its cash flows for the year ended on that date.

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



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



Place: Mumbai  
Date: 24 April 2018

## EC International Limited

### Balance Sheet

(Currency: Indian rupees)

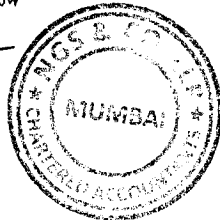
	Note	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	6,200,250	6,200,250
Reserves and surplus	2.2	<u>(2,390,058,941)</u>	<u>(2,502,665,496)</u>
		(2,383,858,691)	(2,496,465,246)
<b>Current liabilities</b>			
Short-term borrowings	2.3	3,058,767,576	2,908,427,986
Trade payables		2,731,560	810,482
Other current liabilities	2.4	155,488,246	39,828,220
Short-term provisions	2.5	<u>5,333</u>	<u>5,317</u>
		3,216,992,715	2,939,072,005
<b>TOTAL</b>		<u><b>833,134,024</b></u>	<u><b>442,606,759</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	2.6	<u>460,291,221</u>	<u>272,101,811</u>
		460,291,221	272,101,811
<b>Current assets</b>			
Cash and cash equivalents	2.7	1,255,292	67,625
Short-term loans and advances	2.8	351,855,408	158,142,887
Other current assets	2.9	<u>19,732,103</u>	<u>12,294,436</u>
		372,842,803	170,504,948
<b>TOTAL</b>		<u><b>833,134,024</b></u>	<u><b>442,606,759</b></u>

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


As per our report of even date attached.

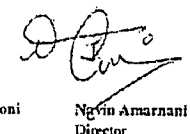
For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W

  
R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
24 April 2018



For and on behalf of the Board of Directors

  
Vipod Kumar Soni  
Director

  
Ngin Amarnani  
Director

24 April 2018

## EC International Limited

### Statement of Profit and Loss

(Currency: Indian rupees)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Revenue from operations</b>			
Interest income	2.10	25,032,741	58,125,560
Income from treasury operations	2.11	328,159,754	-
<b>Total revenue</b>		<b>353,192,495</b>	<b>58,125,560</b>
<b>Expenses</b>			
Finance costs	2.12	228,661,715	243,993,353
Other expenses	2.13	5,117,507	2,483,400
<b>Total expenses</b>		<b>233,779,222</b>	<b>246,476,753</b>
<b>Profit / (loss) before tax</b>		<b>119,413,273</b>	<b>(188,351,193)</b>
<b>Tax expense</b>			
Current tax		-	(2,818)
<b>Profit/ (loss) for the year</b>		<b>119,413,273</b>	<b>(188,348,375)</b>
<b>Earnings per ordinary share (Face value USD 1 each):</b>			
Basic and diluted	2.16	955.31	(1,506.79)

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  
24 April 2018



For and on behalf of the Board of Directors

  
Vinod Kumar Soni  
Director

  
Navin Amarghani  
Director

24 April 2018

# EC International Limited

## Cash Flow Statement

(Currency: Indian rupees)

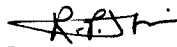
	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>A Cash flow from operating activities</b>		
Profit/(loss) before taxation	119,413,273	(188,351,193)
<i>Adjustments for</i>		
Interest expense on loans	228,465,278	343,828,313
Interest income on loans	(25,032,741)	(58,125,560)
Dividend from long term investments	(328,159,754)	-
<b>Operating cash flow before working capital changes</b>	<b>(5,313,944)</b>	<b>(2,648,440)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase/(decrease) in trade and other payables	1,923,028	(1,628,990)
Decrease in loans and advances	84,979	2,614
<b>Cash used in operations</b>	<b>(4,305,937)</b>	<b>(4,274,816)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities - A</b>	<b>(4,305,937)</b>	<b>(4,274,816)</b>
<b>B Cash flow from investing activities</b>		
Investment in ordinary shares of fellow subsidiary	(167,327,008)	-
Dividend received from long term investments	328,159,754	-
Loans and advances (given to) / repayment received from fellow subsidiary (net) (refer note below)	(193,797,500)	605,361,335
Interest received	17,595,074	49,931,328
<b>Net cash (used in) / generated from investing activities - B</b>	<b>(35,369,680)</b>	<b>655,292,663</b>
<b>C Cash flow from financing activities</b>		
Proceeds from / (repayment of) unsecured loan (net) (refer note below)	150,339,390	(497,139,067)
Interest paid	(102,807,203)	(321,633,926)
<b>Net cash generated from / (used in) financing activities - C</b>	<b>(47,532,387)</b>	<b>(718,772,993)</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>(7,669,103)</b>	<b>65,929,938</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>1,187,667</b>	<b>(1,825,208)</b>
Cash and cash equivalents as at the beginning of the year	67,625	1,892,833
Cash and cash equivalents as at the end of the year (refer note 2.7)	1,255,292	67,625

**Note:**

1) Net figures have been reported on account of volume of transactions.


As per our report of even date attached.

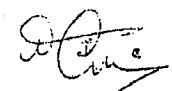
For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W

  
R. P. Soni  
Partner  
Membership No.: 104756  
Mumbai  
24 April 2018



For and on behalf of the Board of Directors

  
Vinod Kumar Soni  
Director

  
Nayan Anwarmani  
Director

24 April 2018

# EC International Limited

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

(Currency: Indian rupees)

### 1 *Significant accounting policies*

#### 1.1 *Basis of preparation of financial statements*

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013, (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian Rupees.

The entity being a foreign company, the assets and liabilities for the purpose of preparation of these financial statements, are translated into Indian Rupees at the rate of exchange prevailing as at the Balance Sheet date. Further, revenue and expense are translated into Indian Rupees at the average exchange rate prevailing during the year and the resulting net translation adjustment has been disclosed as "Foreign exchange translation reserve" in "Reserves and surplus". The same is in compliance with Accounting Standard 11 issued by the Institute of Chartered Accountants of India on "The Effects of Changes in Foreign Exchange Rates".

#### 1.2 *Use of estimates*

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities on date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 1.3 *Current/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.



# EC International Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### 1 Significant accounting policies (Continued)

#### 1.3 Current/non-current classification (Continued)

##### Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

#### 1.4 Revenue recognition

- Interest income is recognised on accrual basis.
- Dividend income is recognised when 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 is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

#### 1.6 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 diminution in value which is temporary, 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.

#### 1.7 Cash and Cash equivalents

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



## EC International Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.1 Share capital</b>		
(a) <b>Issued, subscribed and paid up</b> 125,000 (Previous year: 125,000) Ordinary shares of USD 1 each, fully paid-up (The entire share capital is held by Edelweiss Financial Services Limited, the holding company)	6,200,250	6,200,250
	<u>6,200,250</u>	<u>6,200,250</u>
(b) <b>Movement in Ordinary share capital during the year</b>		
	<b>31 March 2018</b>	<b>31 March 2017</b>
	No of shares      Amount	No of shares      Amount
Outstanding as at the beginning of the year	125,000      6,200,250	125,000      6,200,250
Issued during the year	-      -	-      -
Outstanding as at the end of the year	<u>125,000</u> <u>6,200,250</u>	<u>125,000</u> <u>6,200,250</u>
(c) <b>Terms/rights attached to Ordinary shares</b>		
<p>The Company has only one class of Ordinary shares having a par value of USD 1 each. Each holder of Ordinary shares is entitled to one vote per share held. 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. The distribution will be in proportion to the number of ordinary shares held by the shareholders.</p>		
<b>2.2 Reserves and surplus</b>		
Foreign exchange translation reserve	(110,853,025)	(104,046,307)
Deficit in statement of profit and loss		
Opening balance	(2,398,619,189)	(2,210,270,814)
Add: Profit / (Loss) for the year	119,413,273	(188,348,375)
Closing balance	<u>(2,279,205,916)</u>	<u>(2,398,619,189)</u>
	<u>(2,390,058,941)</u>	<u>(2,502,665,496)</u>





# EC International Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### 1 Significant accounting policies (Continued)

#### 1.8 Taxation

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

##### *Current Tax*

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

#### 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.

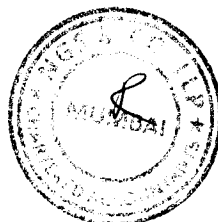
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the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



## EC International Limited

### Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.3 Short-term borrowings</b>		
<i>Unsecured</i>		
Loan from Edelweiss Financial Services Limited, the holding company (Variable interest rate at the quarterly average one year government of India securities yield ranging from 6.25% p.a to 6.53% p.a (previous year: ranging from 6.18% p.a to 6.90% p.a) and for a tenure of one year from the date of loan)	711,817,666	698,634,761
Loan from EC Global Limited, subsidiary (Interest at 7.50% p.a (previous year : 7.50% p.a.) ; repayable on demand)	2,281,905,810	2,209,793,225
Loan from EAAA LLC, subsidiary (Interest at quarterly average one month LIBOR rates ranging from 1.34% p.a to 1.65% p.a (previous year : NA) ; repayable on demand)	65,044,100	-
	<u>3,058,767,576</u>	<u>2,908,427,986</u>



## EC International Limited

### Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.4 Other current liabilities</b>		
Interest accrued but not due on borrowings	155,486,295	29,828,220
Withholding tax payable	1,951	-
	<u>155,488,246</u>	<u>29,828,220</u>
<b>2.5 Short-term provisions</b>		
Provision for taxation (net of advance tax)	5,333	5,317
	<u>5,333</u>	<u>5,317</u>



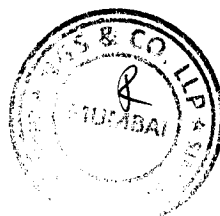
## EC International Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees)

	As at 31 March 2018			As at 31 March 2017		
	Quantity	Par value	Amount	Quantity	Par value	Amount
<b>2.6 Non-current investments - at cost</b>						
<b>Others (unquoted)</b>						
Investments in ordinary shares of subsidiary companies, fully paid up						
Aster Commodities DMCC, Dubai, UAE (*)	11,000	AED 1000	194,840,005	11,000	AED 1000	194,224,428
EAAA LLC, Mauritius (*)	1,101,001	USD 1	71,613,619	1,101,001	USD 1	71,387,363
EFSL International Limited, Mauritius (*)	100,000	USD 1	6,504,410	100,000	USD 1	6,483,860
EC Global Limited, Mauritius	2,500,000	USD 1	187,327,008	-	-	-
Investments in class B shares of subsidiary companies, fully paid up						
EAAA LLC, Mauritius (*)	95	USD 1	6,179	95	USD 1	6,160
			<b>460,291,221</b>			<b>272,101,811</b>
Aggregate of unquoted investment						
- At carrying value			<b>460,291,221</b>			<b>272,101,811</b>

(\*) Change in amount of investment is due to foreign currency translation.



## EC International Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees)

	As at 31 March 2018	As at 31 March 2017
<b>2.7 Cash and cash equivalents</b>		
Balance with bank - in current account	1,255,292	67,625
	<u>1,255,292</u>	<u>67,625</u>
<b>2.8 Short-term loans and advances</b>		
<u>Unsecured, considered good</u>		
Loans given to subsidiaries	351,826,919	158,029,419
Others		
Prepaid expenses	28,489	113,468
	<u>351,855,408</u>	<u>158,142,887</u>
<b>2.9 Other current assets</b>		
Interest accrued but not due on loans given	19,732,103	12,294,436
	<u>19,732,103</u>	<u>12,294,436</u>

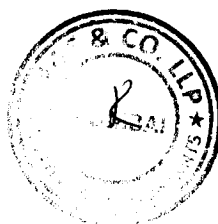


## EC International Limited

### Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>2.10 Interest income</b>		
Interest income		
- on loans	25,032,741	58,125,560
	<u>25,032,741</u>	<u>58,125,560</u>
<b>2.11 Income from treasury operations</b>		
Dividend from long term investments	328,159,754	-
	<u>328,159,754</u>	<u>-</u>
<b>2.12 Finance costs</b>		
Interest expense on loan from holding company	45,091,337	179,692,988
Interest on loan from fellow subsidiaries	183,373,941	64,135,325
Bank charges	196,437	165,040
	<u>228,661,715</u>	<u>243,993,353</u>
<b>2.13 Other expenses</b>		
Auditors' remuneration (refer note below)	1,213,255	1,000,037
Directors fees	866,012	31,276
Foreign exchange loss	89,267	-
Legal and professional fees	2,851,529	1,321,262
License fees	97,444	130,825
	<u>5,117,507</u>	<u>2,483,400</u>
<b>Note:</b>		
<b>Auditors' remuneration:</b>		
As auditor	1,099,634	878,874
For other services	64,447	61,722
For reimbursement of expenses	49,173	59,441
	<u>1,213,255</u>	<u>1,000,037</u>



# EC International Limited

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

(Currency: Indian rupees)

### 2.14 *Segment reporting*

The Company has operated only in one business segment during the year viz. capital based business comprising of investing in shares, securities and granting of loans. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

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

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

Edelweiss Financial Services Limited                      Holding company

#### (B) Subsidiaries which are controlled by the Company

Aster Commodities DMCC

EFSL International Limited

EAAA LLC

EW India Special Assets Advisors LLC

EW India Special Opportunities Advisors LLC

EW SBI Crossover Advisors LLC (Upto 27 July 2017)

EC Global Limited (w.e.f 12 April 2017)

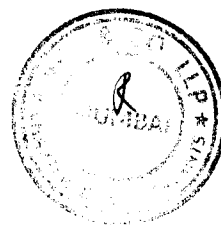
#### (C) Fellow subsidiaries with whom transactions have taken place during the year

EC Global Limited (upto 11 April 2017)

Edelweiss Business Services Limited

(Formerly known as Edelweiss Web Services Limited)

Edelweiss Finance & Investments Limited



## EC International Limited

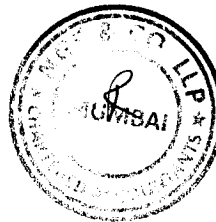
Notes to the financial statements (Continued)

(Currency: Indian rupees)

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

(D) Transactions and balances with related parties :

Sr. No.	Nature of transaction	Related party name	2017-18	2016-17
<b>(I) Capital account transactions during the year</b>				
	Investment in ordinary shares of	EC Global Limited	159,507,333	-
	Purchase of ordinary shares of EC Global Limited from	Edelweiss Finance & Investments Limited	26,101,200	-
<b>(II) Current account transactions during the year</b>				
	Short term loans taken from (refer note below)	Edelweiss Financial Services Limited	413,927,028	6,458,866,343
		EC Global Limited	346,241,243	-
		Aster Commodities DMCC	257,789,630	35,410,061
		EAAA LLC	64,447,407	-
	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	403,058,937	5,851,005,098
		EC Global Limited	281,729,764	1,042,877,144
		Aster Commodities DMCC	257,789,630	35,410,061
	Short term loans given to (refer note below)	Aster Commodities DMCC	5,985,333	737,985,582
		EC Global Limited	-	3,095,818,482
		EFSL International Limited	280,346,222	83,861,998
	Repayment of short term loans by (refer note below)	EAAA LLC	50,737,917	-
		Aster Commodities DMCC	5,985,333	1,430,429,780
		EC Global Limited	-	3,095,818,482
		EFSL International Limited	38,085,061	-
	Interest paid on loans from	Edelweiss Financial Services Limited	45,091,337	179,692,988
		EC Global Limited	178,753,228	64,044,263
		Aster Commodities DMCC	4,184,017	91,062
		EAAA LLC	436,696	-
	Interest received on loans given to	Aster Commodities DMCC	58,739	29,560,636
		EC Global Limited	-	19,293,023
		EAAA LLC	1,099,073	4,142,901
		EFSL International Limited	23,874,929	5,129,000
	Dividend received on long term investment in	Aster Commodities DMCC	328,159,754	-
	Professional fees paid	Edelweiss Business Services Limited	396,352	-





# EC International Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### (D) Transactions and balances with related parties (Continued) :

Sr. No.	Nature of transaction	Related party name	2017-18	2016-17
<b>(III) Balances with related parties</b>				
	Short term borrowings from	Edelweiss Financial Services Limited	711,817,666	698,634,762
		EC Global Limited	2,281,905,810	2,209,793,225
		EAAA LLC	65,044,100	-
	<b>Other liabilities</b>			
	Interest accrued but not due on borrowings from	Edelweiss Financial Services Limited	23,874,697	8,819,800
		EC Global Limited	131,170,859	21,008,420
		EAAA LLC	440,739	-
	Trade payables to	Edelweiss Business Services Limited	167,684	-
	Investments in Ordinary shares of	Aster Commodities DMCC	194,840,005	194,224,428
		EAAA LLC	71,613,619	71,387,363
		EFSL International Limited	6,504,410	6,483,860
		EC Global Limited	187,327,008	-
	Investments in Class B shares of	EAAA LLC	6,179	6,160
	Short-term loans and advances given to	EAAA LLC	-	51,045,729
		EFSL International Limited	351,826,919	106,983,690
	<b>Other assets</b>			
	Accrued interest on loans given to	EAAA LLC	-	7,303,939
		EFSL International Limited	19,732,103	4,990,497

**Note:**

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



# EC International Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### 2.16 Earnings per share

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

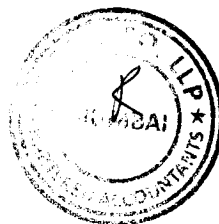
	For the year ended 31 March 2018	For the year ended 31 March 2017
a) Net amount attributable to ordinary shareholders (as per statement of Profit & Loss)	119,413,273	(188,348,375)
b) Calculation of weighted average number of ordinary Shares of USD 1 each:		
– Number of shares at the beginning of the year	125,000	125,000
– Shares issued during the year (number of shares issued)	-	-
Total number of ordinary shares outstanding at the end of the year	125,000	125,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	125,000	125,000
Nominal value per share in USD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	955.31	(1,506.79)

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

### 2.17 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.

2.18 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.



# EC International Limited

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

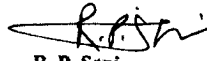
(Currency: Indian rupees)

### 2.19 *Previous year comparatives*

Previous year figures have been regrouped and rearranged whenever necessary.

As per our report of even date attached.

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

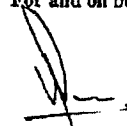


R. P. Soni  
Partner  
Membership No: 104796

Mumbai  
24 April 2018



For and on behalf of the Board of Directors



Vinod Kumar Soni  
Director



Navin Amarnani  
Director

24 April 2018