

# **EC International Limited**

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

## **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 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

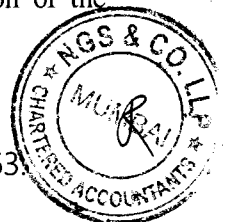
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding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

### **Auditor's Responsibility**

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

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

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

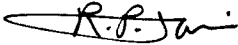


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

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



**R.P.Soni**  
**Partner**  
**Membership No. 104796**  
Place: Mumbai  
Date: 12 May 2016



# EC International Limited

## Balance Sheet

(Currency: Indian rupees)

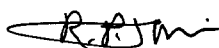
	Note	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	6,200,250	6,200,250
Reserves and surplus	2.2	(2,373,976,167)	(1,998,196,126)
		<u>(2,367,775,917)</u>	<u>(1,991,995,876)</u>
<b>Current liabilities</b>			
Short-term borrowings	2.3	3,405,567,053	3,288,687,959
Trade payables		2,439,473	843,098
Other current liabilities	2.4	7,633,833	10,599,872
Short-term provisions	2.5	8,225	7,761
		<u>3,415,648,584</u>	<u>3,300,138,690</u>
<b>TOTAL</b>		<u><u>1,047,872,667</u></u>	<u><u>1,308,142,814</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current investments	2.6	278,372,794	225,108,263
		<u>278,372,794</u>	<u>225,108,263</u>
<b>Current assets</b>			
Cash and cash equivalents	2.7	1,892,833	11,393,964
Short-term loans and advances	2.8	763,506,836	925,055,265
Other current assets	2.9	4,100,204	146,585,322
		<u>769,499,873</u>	<u>1,083,034,551</u>
<b>TOTAL</b>		<u><u>1,047,872,667</u></u>	<u><u>1,308,142,814</u></u>

Significant accounting policies and notes to the financial statements

1 & 2

As per our report of even date attached.

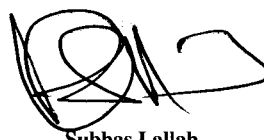
For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W



**R. P. Soni**  
Partner  
Membership No.: 104796  
Mumbai  
12 May 2016



For and on behalf of the Board of Directors



**Subhas Lallah**  
Director

12 May 2016



**Vishal Goradia**  
Director

12 May 2016

# EC International Limited

## Statement of Profit and Loss

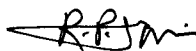
(Currency: Indian rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Revenue from operations</b>			
Interest income	2.10	2,370,562	90,123,591
Income from treasury operations	2.11	-	(1,897,005,025)
<b>Total revenue</b>		<u>2,370,562</u>	<u>(1,806,881,434)</u>
<b>Expenses</b>			
Finance costs	2.12	252,169,394	172,317,810
Other expenses	2.13	3,512,593	1,955,092
<b>Total expenses</b>		<u>255,681,987</u>	<u>174,272,902</u>
<b>Loss before tax</b>		<u>(253,311,425)</u>	<u>(1,981,154,336)</u>
<b>Tax expense</b>			
Income tax		-	95,145
<b>Loss for the year</b>		<u>(253,311,425)</u>	<u>(1,981,249,481)</u>
<b>Earnings per ordinary share:</b>			
Basic and diluted (Face value USD 1 each)	2.16	(2,026.49)	(15,850.00)

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  
12 May 2016



For and on behalf of the Board of Directors



**Subhas Lallah**  
Director

12 May 2016



**Vishal Goradia**  
Director

12 May 2016

# EC International Limited

## Cash Flow Statement

(Currency: Indian rupees)

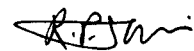
	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>A Cash flow from operating activities</b>		
Loss before taxation	(253,311,425)	(1,981,154,336)
<i>Adjustments for</i>		
Interest expense on loans	252,004,986	172,166,983
Interest income on loans	(2,370,562)	(90,123,591)
Dividend from long term investments	-	(65,617,738)
<b>Operating cash flow before working capital changes</b>	<b>(3,677,001)</b>	<b>(1,964,728,681)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase/(decrease) in trade payables	1,596,375	(170,642,746)
Increase in loans and advances	(6,549)	(1,394,217)
Decrease in other current assets	65,617,738	-
<b>Cash generated from / (used in) operations</b>	<b>63,530,563</b>	<b>(2,136,765,645)</b>
Income taxes paid	-	(30,968)
<b>Net cash generated from / (used in) operating activities - A</b>	<b>63,530,563</b>	<b>(2,136,796,612)</b>
<b>B Cash flow from investing activities</b>		
Investment in ordinary shares of fellow subsidiary	(39,806,042)	-
Amount received on redemption of investment in preference share of fellow Subsidiary	-	1,862,192,303
Decrease in loans and advances given (net) (refer note below)	161,554,978	13,681,207
Interest received	79,237,942	14,155,048
<b>Net cash generated from investing activities - B</b>	<b>200,986,878</b>	<b>1,890,028,558</b>
<b>C Cash flow from financing activities</b>		
Amount received on issue of preference shares	-	440,711,973
Increase in unsecured loan (net) (refer note below)	116,879,094	-
Interest paid	(254,971,025)	(165,763,399)
<b>Net cash (used in) / generated from financing activities - C</b>	<b>(138,091,931)</b>	<b>274,948,574</b>
<b>D Change in foreign exchange translation reserve - D</b>	<b>(135,926,641)</b>	<b>(55,790,775)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(9,501,131)</b>	<b>(27,610,256)</b>
Cash and cash equivalents as at the beginning of the year	11,393,964	39,004,220
Cash and cash equivalents as at the end of the year (refer note 2.7)	1,892,833	11,393,964

### Notes:

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

As per our report of even date attached.

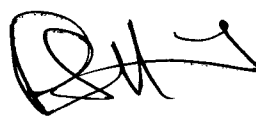
For NGS & Co. LLP  
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R. P. Soni  
Partner  
Membership No.: 104796  
Mumbai  
12 May 2016



For and on behalf of the Board of Directors



Subhas Lallah  
Director



Vishal Goradia  
Director

12 May 2016

# EC International Limited

## Notes to the financial statements

(Currency: Indian rupees)

### 1 Significant accounting policies

#### 1.1 Basis of preparation of financial statements

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

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

#### 1.2 Use of estimates

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

#### 1.3 Current/non-current classification

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

##### Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.



# 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.
- Income from treasury operations comprises of profit/loss on commodity derivative instruments.

Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

- 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 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.





# EC International Limited

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

(Currency: Indian rupees)

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

#### 1.6 Investments

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

Long term 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 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).

##### *Income Tax*

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

##### *Deferred taxation*

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or 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.

#### 1.8 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.



# EC International Limited

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

(Currency: Indian rupees)

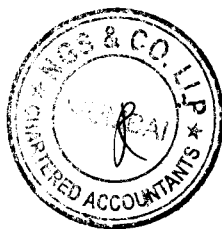
### 1 Significant accounting policies (*Continued*)

#### 1.9 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 2016	As at 31 March 2015
<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 2016</b>	<b>31 March 2015</b>
	No of shares	No of shares
	Amount	Amount
Outstanding as at the beginning of the year	125,000	125,000
Issued during the year	-	-
Outstanding as at the end of the year	<u>125,000</u>	<u>125,000</u>
	6,200,250	6,200,250
(c) <b>Movement in Preference share capital during the year</b>		
	<b>31 March 2016</b>	<b>31 March 2015</b>
	No of shares	No of shares
	Amount	Amount
Outstanding as at the beginning of the year	-	-
Issued during the year	-	36,500,000
Redeemed during the year	-	36,500,000
Outstanding as at the end of the year	<u>-</u>	<u>-</u>
	-	2,231,868,673
	-	2,231,868,673
(d) <b>Terms/rights attached to Ordinary shares</b>		
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.		
(e) <b>Terms/rights attached to Preference shares</b>		
The entire Preference shares were held by Edelweiss Financial Services Limited, the holding company.		
The Preference shares were Redeemable, Non- Cumulative, Non Convertible Preference shares, to be redeemed at par on or after a period of 1 year from the date of allotment. The Preference shares can be redeemed at any point of time at the option of the Company in such manner as the Company may deem fit.		
<b>2.2 Reserves and surplus</b>		
Foreign exchange translation reserve	(163,705,353)	(41,236,737)
Deficit in statement of profit and loss		
Opening balance	(1,956,959,389)	24,290,092
Add: Loss for the year	(253,311,425)	(1,981,249,481)
Closing balance	<u>(2,210,270,814)</u>	<u>(1,956,959,389)</u>
	<u>(2,373,976,167)</u>	<u>(1,998,196,126)</u>



## EC International Limited

### Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.3 Short-term borrowings</b>		
<u>Unsecured</u>		
Loan from Edelweiss Financial Services Limited , the holding company (Variable interest rate loan ranging from 7.21% p.a to 7.79% p.a (previous year: ranging from 9.18% p.a to 9.83% p.a) and for a tenure of one year from the date of loan)	113,730,491	1,219,366,518
Loan from fellow subsidiary (Interest at 7.50% p.a (previous year: 6.50% p.a), repayable on demand)	3,291,836,562	2,069,321,441
	<u>3,405,567,053</u>	<u>3,288,687,959</u>



# EC International Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.4 Other current liabilities</b>		
Interest accrued but not due on borrowings	7,633,833	10,599,872
	<u>7,633,833</u>	<u>10,599,872</u>
<b>2.5 Short-term provisions</b>		
Provision for taxation (net of advance tax)	8,225	7,761
	<u>8,225</u>	<u>7,761</u>



## EC International Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016			As at 31 March 2015		
	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	1000	198,700,613	11,000	1000	187,491,129
EAAA LLC, Mauritius (**)	1,101,001	1	73,032,589	601,001	1	37,617,134
EFSL International Ltd, Mauritius (**)	100,000	1	6,633,290	-	-	-
Investments in class B shares of subsidiary companies, fully paid up						
EAAA LLC, Mauritius (**)	95	1	6,302	-	-	-
			<b>278,372,794</b>			<b>225,108,263</b>
Aggregate of unquoted investment						
- At carrying value			278,372,794			225,108,263
(*) Par value in AED						
(**) Par value in USD						



# EC International Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.7 Cash and cash equivalents</b>		
Balance with bank - in current account	1,892,833	11,393,964
	<u>1,892,833</u>	<u>11,393,964</u>
<b>2.8 Short-term loans and advances</b>		
<u>Unsecured, considered good</u>		
Loans given to subsidiaries	763,390,754	924,945,731
Others		
Prepaid expenses	116,082	109,534
	<u>763,506,836</u>	<u>925,055,265</u>
<b>2.9 Other current assets</b>		
Interest accrued but not due on loans given	4,100,204	80,967,584
Dividend receivable on investments	-	65,617,738
	<u>4,100,204</u>	<u>146,585,322</u>



# EC International Limited

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>2.10 Interest income</b>		
Interest income		
- on loans	2,370,562	90,123,591
	<u>2,370,562</u>	<u>90,123,591</u>
<b>2.11 Income from treasury operations</b>		
Profit/ (loss) from trading in commodity derivatives	-	(1,962,622,763)
Dividend from long term investments	-	65,617,738
	<u>-</u>	<u>(1,897,005,025)</u>
<b>2.12 Finance costs</b>		
Interest expense on loan from holding company	101,543,189	152,280,278
Interest on loan from fellow subsidiaries	150,461,797	19,886,705
Bank charges	164,408	150,827
	<u>252,169,394</u>	<u>172,317,810</u>
<b>2.13 Other expenses</b>		
Auditors' remuneration (refer note below)	940,675	686,070
Directors fees	122,067	110,733
Foreign exchange loss / (gain)	20,566	(24,318)
Legal and professional fees	2,288,544	1,075,600
License fees	114,557	107,007
Miscellaneous expenses	26,184	-
	<u>3,512,593</u>	<u>1,955,092</u>
<b>Note:</b>		
<b>Auditors' remuneration:</b>		
As auditor	865,395	686,070
For other services	75,280	-
	<u>940,675</u>	<u>686,070</u>







## 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 with related parties :

Sr. No.	Nature of transaction	Related party name	2015-16	2014-15
<b>(I) Capital account transactions during the year</b>				
	Preference shares issued to	Edelweiss Financial Services Limited	-	2,231,868,673
	Preference shares redeemed	Edelweiss Financial Services Limited	-	2,231,868,673
	Investment in Class B shares of	EAAA LLC	6,219	
	Investment in Ordinary shares of	EAAA LLC	32,730,533	-
		EFSL International Limited	6,546,107	-
	Amount received on winding up of subsidiary	ECap International Limited	-	36,749,460
	Redemption of investment in Preference shares of	EC Global Limited	-	1,894,642,488
<b>(II) Current account transactions during the year</b>				
	Short term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,936,306,305	3,424,236,868
		EC Global Limited	1,084,369,833	2,021,590,681
		Edelweiss Capital (Singapore) Pte Limited	-	30,573,543
	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	4,099,354,349	5,130,600,371
		Edelweiss Capital (Singapore) Pte Limited	-	30,573,543
	Short term loans given to (refer note below)	EAAA LLC	-	13,758,095
		Aster Commodities DMCC	764,816,576	122,294,174
		EC Global Limited	64,073,509	511,609,828
		EFSL International Limited	26,184,427	-
	Repayment of short term loans by (refer note below)	EAAA LLC	91,565,295	-
		Aster Commodities DMCC	913,439,965	-
		EC Global Limited	64,073,509	525,529,441
	Reimbursements collected from	EC Global Limited	-	933,383
		Edelweiss Alternative Asset Advisors Pte Limited	-	6,265,535
	Interest paid on loans from	Edelweiss Financial Services Limited	101,543,189	152,280,278
		EC Global Limited	150,461,797	19,886,705
	Net amount incurred on settlement of forward contracts entered with	Aster Commodities DMCC	-	1,962,622,762
	Dividend received from long term investments in	Aster Commodities DMCC	-	65,617,738



## EC International Limited

### Notes to the financial statements (Continued)

(Currency: Indian rupees)

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

Sr. No.	Nature of transaction	Related party name	2015-16	2014-15
	Interest received on loans given to	Aster Commodities DMCC	2,069,511	62,254,766
		EC Global Limited	9,034	6,379,842
		EAAA LLC	258,108	11,797,902
		EFSL International Limited	33,909	-
<b>(III) Balances with related parties</b>				
	Short term borrowings from	Edelweiss Financial Services Limited	113,730,491	1,219,366,518
		EC Global Limited	3,291,836,562	2,069,321,441
	Other liabilities			
	Interest accrued but not due on borrowings from	Edelweiss Financial Services Limited	4,136,845	5,076,046
		EC Global Limited	3,496,988	5,523,826
	Investments in Ordinary shares of	Aster Commodities DMCC	198,700,613	187,491,129
		EAAA LLC	73,032,589	37,617,133
		EFSL International Limited	6,633,290	-
	Investments in Class B shares of	EAAA LLC	6,302	-
	Other assets			
	Accrued interest on loans given to	EAAA LLC	3,376,095	15,539,606
		Aster Commodities DMCC	689,748	65,427,978
		EFSL International Limited	34,360	-
	Dividend receivable on investments in ordinary shares of	Aster Commodities DMCC	-	65,617,738
	Short-term loans and advances given to	EAAA LLC	52,222,152	136,826,560
		Aster Commodities DMCC	684,635,442	788,119,171
		EFSL International Limited	26,533,160	-

#### 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:

	<b>For the year ended 31 March 2016</b>	For the year ended 31 March 2015
a) Net amount attributable to ordinary shareholders (as per statement of Profit & Loss)	<b>(253,311,425)</b>	(1,981,249,481)
b) Calculation of weighted average number of ordinary Shares of USD 1 each:		
– Number of shares at the beginning of the year	<b>125,000</b>	125,000
– Shares issued during the year (number of shares issued)	-	-
Total number of ordinary shares outstanding at the end of the year	<b>125,000</b>	125,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	<b>125,000</b>	125,000
Nominal value per share in USD	<b>1</b>	1
c) Basic and diluted earnings per share (in rupees) (a/b)	<b>(2,026.49)</b>	(15,850.00)

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.



# EC International Limited

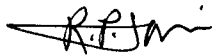
## Notes to the financial statements (*Continued*)

(Currency: Indian rupees)

- 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.

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  
12 May 2016



For and on behalf of the Board of Directors



**Subhas Lallah**  
Director

12 May 2016



**Vishal Goradia**  
Director

12 May 2016