

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 2015, 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

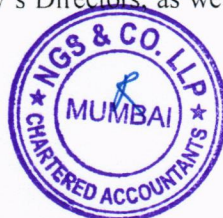
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding 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, 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, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

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

www.ngsco.in

NGS

& CO. LLP

CHARTERED
ACCOUNTANTS

MUMBAI • INDORE • CHITTORGARH

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 2015, 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: 14 May 2015



EC International Limited

Financial Statements
together with Auditors' Report
for the year ended 31 March 2015

EC International Limited

Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	6,200,250	6,200,250
Reserves and surplus	2.2	(1,998,196,126)	29,885,232
		<u>(1,991,995,876)</u>	<u>36,085,482</u>
Current liabilities			
Short-term borrowings	2.3	3,288,687,959	2,847,975,985
Trade payables		843,098	2,237,315
Other current liabilities	2.4	10,599,872	37,515,463
Short-term provisions	2.5	7,761	-
		<u>3,300,138,690</u>	<u>2,887,728,763</u>
TOTAL		<u>1,308,142,814</u>	<u>2,923,814,245</u>
ASSETS			
Non-current assets			
Non-current investments	2.6	225,108,263	249,468,539
		<u>225,108,263</u>	<u>249,468,539</u>
Current assets			
Current investments	2.7	-	1,862,192,303
Cash and cash equivalents	2.8	11,393,964	39,004,220
Short-term loans and advances	2.9	925,055,265	768,150,142
Other current assets	2.10	146,585,322	4,999,041
		<u>1,083,034,551</u>	<u>2,674,345,706</u>
TOTAL		<u>1,308,142,814</u>	<u>2,923,814,245</u>
Significant accounting policies and notes to the financial statements	1 & 2		

As per our report of even date attached.

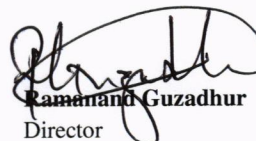
For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796
Mumbai
14 May 2015



For and on behalf of the Board of Directors



Ramamand Guadhur
Director

Mauritius
14 May 2015



Deepak Agarwal
Director

Dubai
14 May 2015

EC International Limited

Statement of Profit and Loss

(Currency: Indian rupees)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from operations			
Interest income	2.11	90,123,591	70,677,561
Income from treasury operations	2.12	(1,897,005,025)	-
Total revenue		<u>(1,806,881,434)</u>	<u>70,677,561</u>
Expenses			
Finance cost	2.13	172,317,810	59,753,766
Other expenses	2.14	1,955,092	5,212,345
Total expenses		<u>174,272,902</u>	<u>64,966,111</u>
Profit / (loss) before tax		(1,981,154,336)	5,711,450
Tax expense:			
Income tax		95,145	171,343
Profit / (loss) for the year		<u>(1,981,249,481)</u>	<u>5,540,107</u>
Earnings per ordinary share:			
Basic and diluted (Face value of USD 1 each)	2.17	(15,850.00)	44.32
Significant accounting policies and notes to the financial statements	1 & 2		

As per our report of even date attached.

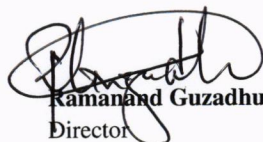
For **NGS & Co. LLP**
Chartered Accountants
Firm Registration No.: 119850W



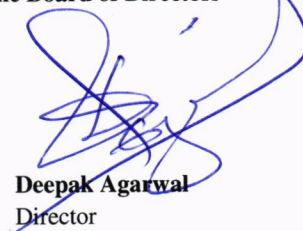
R. P. Soni
Partner
Membership No.: 104796
Mumbai
14 May 2015



For and on behalf of the Board of Directors


Ramanand Guadhur
Director

Mauritius
14 May 2015


Deepak Agarwal
Director

Dubai
14 May 2015

EC International Limited

Cash Flow Statement

(Currency: Indian rupees)


	For the year ended 31 March 2015	For the year ended 31 March 2014
A Cash flow from operating activities		
Profit/(loss) before taxation	(1,981,154,336)	5,711,450
<i>Adjustments for</i>		
Diminution in value of non current investments	-	2,819,339
Interest expense on loans	172,166,983	59,564,571
Interest income on loans	(90,123,591)	(70,677,561)
Dividend from long term investments	(65,617,738)	-
Operating cash flow before working capital changes	(1,964,728,681)	(2,582,201)
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase)/decrease in loans and advances	(170,642,746)	1,971,075
(Decrease)/increase in trade payables	(1,394,217)	34,070,230
Cash (used in) / generated from operations	(2,136,765,645)	33,459,104
Income taxes paid	(30,968)	(462,884)
Net cash (used in) / generated from operating activities - A	(2,136,796,612)	32,996,220
B Cash flow from investing activities		
Amount received on winding up of a subsidiary	-	(36,120,040)
Investment in preference shares of a fellow subsidiary	-	(3,327,291,679)
Amount received on redemption of investment in preference share of a fellow subsidiary	1,862,192,303	1,452,816,539
Decrease/(increase) in loans and advances given (net) (refer note 1)	13,681,207	(80,887,603)
Interest received	14,155,048	97,193,203
Net cash generated from / (used in) investing activities - B	1,890,028,558	(1,894,289,580)
C Cash flow from financing activities		
Amount received on issue of preference shares	440,711,973	8,911,092,079
Amount paid on redemption of preference shares	-	(8,911,092,079)
Increase in unsecured loans (net) (refer note 1)	-	1,948,938,217
Interest paid	(165,763,399)	(68,791,236)
Net cash generated from financing activities - C	274,948,574	1,880,146,981
D Change in foreign exchange translation reserve - D	(55,790,775)	(5,404,017)
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(27,610,256)	13,449,604
Cash and cash equivalents as at the beginning of the year	39,004,220	25,554,616
Cash and cash equivalents as at the end of the year (Refer note 2.8)	11,393,964	39,004,220

Notes:

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

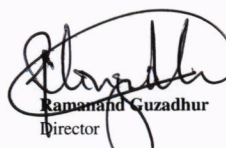
As per our report of even date attached.

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


R. P. Soni
Partner
Membership No.: 104796
Mumbai
14 May 2015



For and on behalf of the Board of Directors


Ramana Gudadhur
Director
Mauritius
14 May 2015


Deepak Agarwal
Director
Dubai
14 May 2015

EC International Limited

Notes to the financial statements for the year ended 31 March 2015

(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), provisions of the Companies Act, 1956 (to the extent applicable) (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.



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (*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 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
- 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

- 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 for the year ended 31 March 2015 (*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 for the year ended 31 March 2015 (*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 for the year ended 31 March 2015 (continued)

(Currency : Indian rupees)

	As at 31 March 2015	As at 31 March 2014
2.1 Share capital		
(a) Issued, subscribed and paid up:		
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) Movement in Ordinary share capital during the year		
	31 March 2015	31 March 2014
	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 6,200,250</u>	<u>125,000 6,200,250</u>
(c) Movement in Preference share capital during the year		
	31 March 2015	31 March 2014
	No of shares Amount	No of shares Amount
Outstanding as at the beginning of the year	- -	- -
Issued during the year	36,500,000 2,231,868,673	147,300,000 8,911,092,079
Redeemed during the year	36,500,000 2,231,868,673	147,300,000 8,911,092,079
Outstanding as at the end of the year	<u>- -</u>	<u>- -</u>
(d) Terms/rights attached to Ordinary shares		
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) Terms/rights attached to Preference shares		
The entire Preference shares were held by Edelweiss Financial Services Limited, the holding company.		
During the year the Company has issued 36,500,000 - 5.5% Preference shares of the face value of USD 1 each. These Preference shares are 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.		

2.2 Reserves and surplus

Foreign exchange translation reserve	(41,236,737)	5,595,140
Surplus in statement of profit and loss		
Opening balance	24,290,092	18,749,985
Add: Profit / (loss) for the year	(1,981,249,481)	5,540,107
Closing balance	<u>(1,956,959,389)</u>	<u>24,290,092</u>
	<u>(1,998,196,126)</u>	<u>29,885,232</u>



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
2.3 Short-term borrowings		
<u>Unsecured</u>		
Loans from Edelweiss Financial Services Limited, the holding company (Interest at the average borrowing rate of the holding company and for a tenure of one year from the date of loan)	1,219,366,518	2,847,975,985
Loans from a fellow subsidiary (Interest at 6.5% p.a. repayable on demand)	2,069,321,441	-
	<u>3,288,687,959</u>	<u>2,847,975,985</u>
	<u>3,288,687,959</u>	<u>2,847,975,985</u>



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (*continued*)

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
2.4 Other current liabilities		
Interest accrued but not due on borrowings	10,599,872	4,196,288
Other payables	-	33,319,175
	<u>10,599,872</u>	<u>37,515,463</u>
2.5 Short-term provisions		
Provision for taxation	7,761	-
(Net of advance taxes Rs.758,288; previous year Rs. Nil)		
	<u>7,761</u>	<u>-</u>



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency : Indian rupees)

	As at 31 March 2015			As at 31 March 2014		
	Quantity	Par value	Amount	Quantity	Par value	Amount
2.6 Non-current investments - at cost						
Others (unquoted)						
Investments in ordinary shares of subsidiary companies, fully paid up						
Aster Commodities DMCC, Dubai, UAE (*)	11,000	1000	187,491,129	11,000	1000	180,029,324
ECap International Limited, Mauritius (**)	-	-	-	601,001	1	36,120,040
EAAA LLC, Mauritius (***)	601,001	1	37,617,134	601,001	1	36,120,040
			<u>225,108,263</u>			<u>252,269,404</u>
Less: Provision for diminution (**)	-	-	-	-	-	2,800,865
Net investment in equity shares			<u>225,108,263</u>			<u>249,468,539</u>
Aggregate of unquoted investment						
- At carrying value			225,108,263			249,468,539

(*) Par value in AED

(**) ECap International Limited (ECap), Mauritius has been wound up with effect from 3 April 2014. On winding up, the Company has received Rs. 35,556,491 from ECap.

(***) Par value in USD



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency : Indian rupees)

	As at 31 March 2015			As at 31 March 2014		
	Quantity	Par value (*)	Amount	Quantity	Par value (*)	Amount
2.7 Current investments						
Investments in preference shares						
5.50% - redeemable, non-convertible and non-cumulative preference shares						
EC Global Limited, Mauritius	-	-	-	30,985,000	1	1,862,192,303
			<u>-</u>			<u>1,862,192,303</u>
Aggregate of unquoted investment						
- At carrying value			-			1,862,192,303

(*) in USD



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency : Indian rupees)

	As at 31 March 2015	As at 31 March 2014
2.8 Cash and cash equivalents		
Balance with bank		
- in current account	11,393,964	39,004,220
	<u>11,393,964</u>	<u>39,004,220</u>
2.9 Short-term loans and advances		
<u>Unsecured, considered good</u>		
Loans given to subsidiaries	924,945,731	754,412,519
Loans given to fellow subsidiaries	-	13,681,207
Others		
Advance tax	-	56,416
(Net of provision for taxation Rs. Nil; Previous year Rs. 642,064)		
Prepaid expenses	109,534	-
	<u>925,055,265</u>	<u>768,150,142</u>
2.10 Other current assets		
Interest accrued but not due on loans given	80,967,584	4,999,041
Dividend receivable on investments	65,617,738	-
	<u>146,585,322</u>	<u>4,999,041</u>



EC International Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
2.11 Interest income		
Interest income		
- on loans	90,123,591	70,677,561
	<u>90,123,591</u>	<u>70,677,561</u>
2.12 Income from treasury operations		
Profit/ (loss) from trading in commodity derivatives	(1,962,622,762)	-
Dividend from long term investments	65,617,738	-
	<u>(1,897,005,024)</u>	<u>-</u>
2.13 Finance costs		
Interest on loan from holding company	152,280,278	46,057,884
Interest on loan from fellow subsidiaries	19,886,705	13,506,687
Bank charges	150,827	189,195
	<u>172,317,810</u>	<u>59,753,766</u>
2.14 Other expenses		
Auditors' remuneration (refer note below)	686,070	540,231
Directors fees	110,733	108,470
Legal and professional fees	921,627	1,470,378
Registered office charges	40,212	39,444
License fees	107,007	105,868
Secretarial services	48,853	47,853
Accounting services	64,908	80,762
Forex (gain) / loss	(24,318)	-
Diminution in value of non current investments	-	2,819,339
	<u>1,955,092</u>	<u>5,212,345</u>
Note:		
Auditors' remuneration:		
As auditor	686,070	540,231
	<u>686,070</u>	<u>540,231</u>



Notes to the financial statements for year ended 31 March 2015 (continued)

2.15 Segment reporting

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

Edelweiss Financial Services Limited Holding company

Aster Commodities DMCC
ECap International Limited (Upto 3 April 2014)
EAAA LLC
EW India Special Assets Advisors LLC
EW India Special Opportunities Advisors LLC
EW SBI Crossover Advisors LLC

EC Global Limited
Edelweiss Capital (Singapore) Pte. Limited



EC International Limited

Notes to the financial statements for year ended 31 March 2015 (continued)

(Currency: Indian rupees)

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

(D) Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2014-15	2013-14
(I)	Capital account transactions during the year			
	Preference shares issued to	Edelweiss Financial Services Limited	2,231,868,673	8,911,092,079
	Preference shares redeemed	Edelweiss Financial Services Limited	2,231,868,673	8,911,092,079
	Investment in Ordinary shares of	EAAA LLC	-	36,120,040
	Amount received on winding up of subsidiary	ECap International Limited	36,749,460	-
	Advance received on winding up of subsidiary	ECap International Limited	-	33,319,175
	Investment in Preference shares of	EC Global Limited	-	3,327,291,679
	Redemption of investment in Preference shares of	EC Global Limited	1,894,642,488	1,452,816,539
(II)	Current account transactions during the year			
	Short term loans taken from (refer note below)	Edelweiss Financial Services Limited	3,424,236,868	2,659,973,508
		EC Global Limited	2,021,590,681	-
		Edelweiss Capital (Singapore) Pte Limited	30,573,543	-
	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	5,130,600,371	-
		EC Global Limited	-	793,195,636
		Edelweiss Capital (Singapore) Pte Limited	30,573,543	-
	Short term loans given to (refer note below)	EAAA LLC	13,758,095	102,106,778
		Aster Commodities DMCC	122,294,174	4,473,421,339
		EC Global Limited	511,609,828	1,617,740,859
		ECap International Limited	-	437,213
	Repayment of Short term loans by (refer note below)	EAAA LLC	-	-
		Aster Commodities DMCC	-	4,578,106,145
		EC Global Limited	525,529,441	1,603,969,411
		ECap International Limited	-	2,155,700
		EW India Special Asset Advisors LLC	-	117,121
	Reimbursements collected from	EC Global Limited	933,383	196,613
		Edelweiss Alternative Asset Advisors Pte Ltd	6,265,535	-
		ECap International Limited	-	367,817
	Interest paid on loans from	Edelweiss Financial Services Limited	152,280,278	46,057,884
		EC Global Limited	19,886,705	13,506,687
	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 for year ended 31 March 2015 (continued)

(Currency: Indian rupees)

(D) Transactions with related parties (continued) :

Sr. No.	Nature of Transaction	Related Party Name	2014-15	2013-14
	Provision for diminution in value of investments in	ECap International Limited	-	2,800,865
	Interest received on loans given to	Aster Commodities DMCC	62,254,766	38,764,236
		EC Global Limited	6,379,842	29,466,737
		EAAA LLC	11,797,902	2,360,986
		EW India Special Opportunities Advisors Limited	-	4,053
		ECap International Limited	-	81,549
(III) Balances with related parties				
	Short term borrowings from	Edelweiss Financial Services Limited	1,219,366,518	2,847,975,984
		EC Global Limited	2,069,321,441	33,681,207
		Aster Commodities DMCC	-	636,553,061
		EAAA LLC	-	117,858,657
	Other liabilities			
	Interest accrued but not due on borrowings from	Edelweiss Financial Services Limited	5,076,046	4,196,288
		EC Global Limited	5,523,826	-
	Other payables to	ECap International Limited	-	33,319,175
	Investments in Ordinary shares of	Aster Commodities DMCC	187,491,129	180,029,324
		EAAA LLC	37,617,133	36,120,040
		ECap International Limited	-	33,319,175
	Investments in Preference shares of	EC Global Limited	-	1,862,192,303
	Other assets			
	Accrued interest on loans given to	EAAA LLC	15,539,606	-
		Aster Commodities DMCC	65,427,978	-
	Dividend receivable on investments in ordinary shares of	Aster Commodities DMCC	65,617,738	-
	Short-term loans and advances given to	EAAA LLC	136,826,560	3,325,322
		Aster Commodities DMCC	788,119,171	1,635,556
		EC Global Limited	-	38,163

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 for year ended 31 March 2015 (continued)

(Currency: Indian rupees)

2.17 Earnings per share

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

	For the year ended 31 March 2015	For the year ended 31 March 2014
a) Net amount attributable to ordinary shareholders (as per statement of Profit & Loss)	(1,981,249,481)	5,540,107
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)	(15,850.00)	44.32

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

2.18 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 for year ended 31 March 2015 (*continued*)

(Currency: Indian rupees)

- 2.19** 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

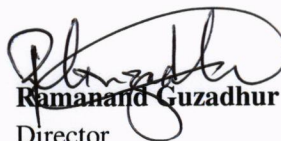
Membership No: 104796



Mumbai

14 May 2015

For and on behalf of the Board of Directors



Ramanand Guzadhur
Director

Mauritius

14 May 2015



Deepak Agarwal
Director

Dubai

14 May 2015