

EFSL International Limited

**Financial Statements
together with Auditors' Report
for the year ended 31 March 2017**

Independent Auditors' Report

To the Directors of
EFSL International Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

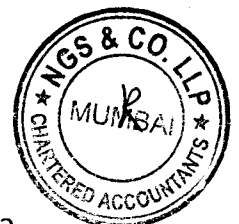
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding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

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

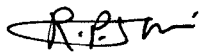
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 2017, and its loss and its cash flows for the period ended on that date.

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



R.P.Soni
Partner
Membership No. 104796
Place: Mumbai
Date: 11 May 2017



EFSL International Limited
Balance Sheet

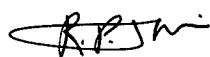
(Currency: Indian rupees)

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	6,661,580	6,661,580
Reserves and surplus	2.2	(176,546,870)	(5,689,310)
		<u>(169,885,290)</u>	<u>972,270</u>
Current liabilities			
Short-term borrowings	2.3	106,983,690	26,533,160
Trade payables		117,404,486	2,122,680
Other current liabilities	2.4	4,990,497	34,360
		<u>229,378,673</u>	<u>28,690,200</u>
TOTAL		<u><u>59,493,383</u></u>	<u><u>29,662,470</u></u>
ASSETS			
Current assets			
Cash and cash equivalents	2.5	1,128,793	4,621,971
Short-term loans and advances	2.6	158,124	180,646
Other current assets	2.7	58,206,466	24,859,853
		<u>59,493,383</u>	<u>29,662,470</u>
TOTAL		<u><u>59,493,383</u></u>	<u><u>29,662,470</u></u>

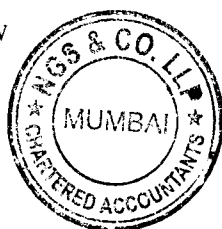
Significant accounting policies and notes to the financial statements 1 & 2

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
11 May 2017



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

11 May 2017

EFSL International Limited

Statement of Profit and Loss

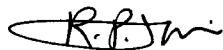
(Currency: Indian rupees)

Particulars	Note	For the year ended 31 March 2017	For the period from 28 July 2015 to 31 March 2016
Income			
Revenue from operations			
Income from treasury operations	2.8	38,176,857	(835,333)
Total revenue		<u>38,176,857</u>	<u>(835,333)</u>
Expenses			
Finance costs	2.9	5,362,870	125,350
Other expenses	2.10	209,580,538	4,705,302
Total expenses		<u>214,943,408</u>	<u>4,830,652</u>
Loss before tax		(176,766,551)	(5,665,985)
Tax expense		-	-
Loss for the year/period		<u>(176,766,551)</u>	<u>(5,665,985)</u>
Earnings per ordinary share:			
Basic and diluted (Face value USD 1 each)	2.14	(1,767.67)	(56.66)

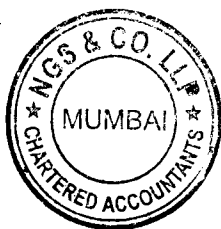
Significant accounting policies and notes to the financial statements 1 & 2

As per our report of even date attached.

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R. P. Soni
Partner
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11 May 2017



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

11 May 2017

EFSL International Limited

Cash Flow Statement

(Currency: Indian rupees)

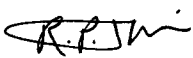
	For the year ended 31 March 2017	For the period from 28 July 2015 to 31 March 2016
A Cash flow from operating activities		
Loss before taxation	(176,766,551)	(5,665,985)
<i>Adjustments for</i>		
Interest expense	5,129,000	34,391
Operating cash flow before working capital changes	<u>(171,637,551)</u>	<u>(5,631,594)</u>
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in other assets	(33,346,613)	(24,859,853)
Increase in current liabilities and provisions	115,281,806	2,122,680
Decrease/(increase) in loans and advances	22,522	(180,646)
Cash used in operations	<u>(89,679,836)</u>	<u>(28,549,413)</u>
Income taxes paid	-	-
Net cash used in operating activities - A	<u>(89,679,836)</u>	<u>(28,549,413)</u>
B Net Cash flow from investing activities - B	-	-
C Cash flow from financing activities		
Proceeds from short term borrowings (net) (refer note below)	80,450,530	26,533,160
Proceeds from issue of ordinary shares	-	6,661,580
Net cash generated from financing activities - C	<u>80,450,530</u>	<u>33,194,740</u>
D Change in foreign exchange translation reserve - D	5,736,128	(23,356)
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	<u>(3,493,178)</u>	<u>4,621,971</u>
Cash and cash equivalents as at the beginning of the year/period	<u>4,621,971</u>	-
Cash and cash equivalents as at the end of the year/period (refer note 2.5)	<u>1,128,793</u>	<u>4,621,971</u>

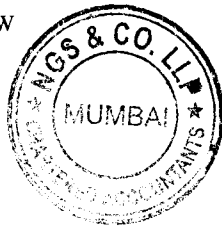
Note:

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.: 104796
Mumbai
11 May 2017



For and on behalf of the Board of Directors


Navin Amarnani
Director


Sagar Anand
Director

11 May 2017

EFSL 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.



EFSL 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

- Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on interest rate futures derivative instruments.
 - i) 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 / futures / options 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.

1.5 Impairment of assets

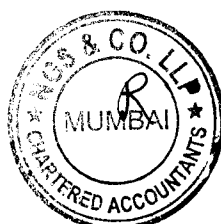
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying 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 Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable Income-Tax laws) and 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.



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

1. Significant accounting policies (Continued)

1.6 Taxation (Continued)

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at 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.

1.7 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.

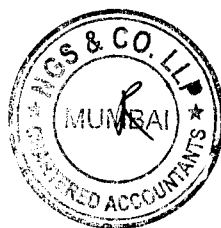
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the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

1.8 Provisions and contingent liabilities

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.



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.1 Share capital		
(a) Issued, subscribed and paid up:		
100,000 (previous year 100,000) ordinary shares of USD 1 each, fully paid-up	6,661,580	6,661,580
	<u>6,661,580</u>	<u>6,661,580</u>

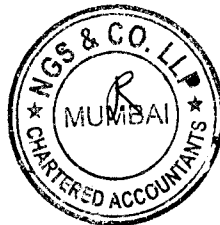
(The entire share capital is held by EC International Limited, the holding company, which in turn is a wholly owned subsidiary of Edelweiss Financial Services Limited)

	31 March 2017		31 March 2016	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning	100,000	6,661,580	-	-
Issued during the year/period	-	-	100,000	6,661,580
As at the end of the year/period	<u>100,000</u>	<u>6,661,580</u>	<u>100,000</u>	<u>6,661,580</u>

- (c) **Terms/rights attached to ordinary shares**
 The Company has only one class of shares referred to as ordinary shares having a par value of USD 1. Each holder of ordinary shares is entitled to one vote per share held. The dividend declared by the Company, if any will be paid in USD.
 In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.2 Reserves and surplus

Foreign exchange translation reserve	5,885,666	(23,325)
Deficit in statement of profit and loss		
Opening balance	(5,665,985)	-
Add: Loss for the year/period	<u>(176,766,551)</u>	<u>(5,665,985)</u>
Closing balance	<u>(176,546,870)</u>	<u>(5,689,310)</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.3 Short-term borrowings		
<u>Unsecured loans</u>		
Loan from EC International Limited, the holding company [Variable interest rate loan, at average borrowing rate of the holding company plus a mark up of 0.25% ranging between 6.92% to 7.29% (previous year: prevailing quarterly average LIBOR rate ranging between 0.25% to 0.43%), repayable on demand]	106,983,690	26,533,160
	<u>106,983,690</u>	<u>26,533,160</u>
2.4 Other current liabilities		
Interest accrued but not due on borrowings	4,990,497	34,360
	<u>4,990,497</u>	<u>34,360</u>

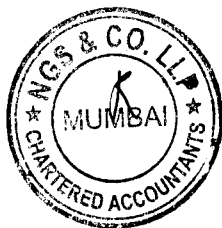


EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.5 Cash and cash equivalents		
Balances with banks - in current accounts	1,128,793	4,621,971
	<u>1,128,793</u>	<u>4,621,971</u>
2.6 Short-term loans and advances		
<u>Unsecured, considered good</u>		
Other loans and advances Prepaid expenses	158,124	180,646
	<u>158,124</u>	<u>180,646</u>
2.7 Other current assets		
Margin placed with broker	58,206,466	24,859,853
	<u>58,206,466</u>	<u>24,859,853</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the period from 28 July 2015 to 31 March 2016
2.8 Income from treasury		
Profit/(loss) on trading of interest rate swaps (net)	38,176,857	(835,333)
	<u>38,176,857</u>	<u>(835,333)</u>

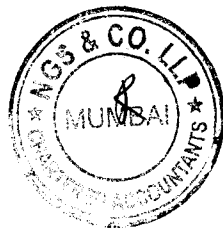


EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2017	For the period from 28 July 2015 to 31 March 2016
2.9 Finance cost		
Interest expense on loan from holding company	5,129,000	34,391
Bank charges	233,870	90,959
	<u>5,362,870</u>	<u>125,350</u>
2.10 Other expenses		
Auditors' remuneration (refer note below)	1,084,503	564,324
Foreign exchange (gain)/loss (net)	3,111,709	(305,352)
Legal and professional fees	116,839,370	1,668,033
Market data service	27,646,863	1,498,309
Brokerage and commission	60,875,616	1,141,645
Membership and subscription	22,477	138,343
	<u>209,580,538</u>	<u>4,705,302</u>
Note:		
Auditors' remuneration:		
As auditor	1,041,566	564,324
For reimbursement of expenses	42,937	-
	<u>1,084,503</u>	<u>564,324</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.11 Segment reporting

The Company has operated only in one business segment during the year viz. business of trading and investments. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.

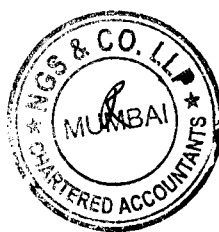
2.12 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

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

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

B) Names of fellow subsidiaries with whom transactions have taken place during the year

EFSL Trading Limited	Fellow Subsidiary
(Formerly EFSL Commodities Limited)	



EFSL International limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

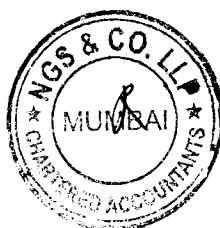
2.12 Disclosure as required by Accounting Standard 18- "Related Party Disclosure" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (continued)

(C) Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended	For the year ended
			31 March 2017	31 March 2016
(I)	Capital account transactions during the year			
	Equity shares issued to	EC International Limited	-	6,661,580
(II)	Current account transactions during the year			
	Short term loans taken from (Refer note below)	EC International Limited	83,861,998	26,556,432
	Interest paid on loans taken from	EC International Limited	5,129,000	34,391
	Cost reimbursement paid to	EFSL Trading Limited	115,003,293	-
(III)	Balances with related parties			
	Short term borrowings from	EC International Limited	106,983,690	26,533,160
	Interest accrued but not due on borrowings from	EC International Limited	4,990,497	34,360
	Trade payables	EFSL Trading Limited	111,144,688	-

Note:

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



EFSL International Limited

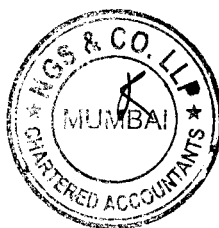
Notes to the financial statements (continued)

(Currency: Indian rupees)

2.13 The following contracts are outstanding as on the balance sheet date:

a) Interest rate futures

Particulars of Contract	No. of Contracts	No. of Units involved
Long positions		
DEC 18 IMM 3M EUR	228	570,000
DEC 17 LIF 3M S STRLG	183	228,750
SEP 17 LIF 3M EURIBOR	120	300,000
SEP 18 LIF 3M S STRLG	83	103,750
MAR 20 LIF 3M S STRLG	72	90,000
SEP 17 IMM 3M EUR	72	180,000
DEC 17 IMM 3M EUR	69	172,500
SEP 18 LIF 3M EURIBOR	68	170,000
MAR 18 ME 3M BAX	55	137,500
SEP 19 IMM 3M EUR	51	127,500
MAR 18 LIF 3M EURIBOR	47	117,500
DEC 18 LIF 3M S STRLG	31	38,750
DEC 19 LIF 3M EURIBOR	29	72,500
MAR 19 LIF 3M EURIBOR	25	62,500
DEC 19 IMM 3M EUR	23	57,500
OCT 17 CBT 30D INT RT	20	83,340
JUN 17 ME 3M BAX	10	25,000
SEP 18 IMM 3M EUR	8	20,000
SEP 17 LIF 3M S STRLG	6	7,500
DEC 18 ME 3M BAX	5	12,500
MAR 20 LIF 3M EURIBOR	2	5,000
Total	1,207	2,582,090



EFSL International Limited

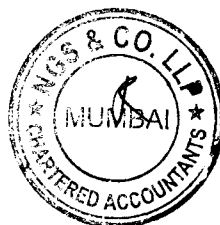
Notes to the financial statements (continued)

(Currency: Indian rupees)

2.13 The following contracts are outstanding as on the balance sheet date:

a) Interest rate futures (continued)

Particulars of Contract	No. of Contracts	No. of Units involved
Short positions		
JUN 19 LIF 3M S STRLG	1	1,250
SEP 19 LIF 3M S STRLG	1	1,250
MAR 18 LIF 3M S STRLG	2	2,500
JUN 19 LIF 3M EURIBOR	5	12,500
SEP 18 ME 3M BAX	5	12,500
JUN 18 LIF 3M EURIBOR	10	25,000
SEP 17 ME 3M BAX	10	25,000
JUN 17 IMM 3M EUR	11	27,500
MAR 20 IMM 3M EUR	13	32,500
SEP 19 LIF 3M EURIBOR	16	40,000
JUN 17 LIF 3M EURIBOR	19	47,500
JUN 17 LIF 3M S STRLG	22	27,500
JUN 18 ME 3M BAX	25	62,500
JUN 20 LIF 3M S STRLG	28	35,000
DEC 17 ME 3M BAX	30	75,000
DEC 19 LIF 3M S STRLG	48	60,000
MAR 19 IMM 3M EUR	54	135,000
MAR 19 LIF 3M S STRLG	84	105,000
JUN 19 IMM 3M EUR	91	227,500
DEC 17 LIF 3M EURIBOR	118	295,000
DEC 18 LIF 3M EURIBOR	123	307,500
JUN 18 IMM 3M EUR	148	370,000
MAR 18 IMM 3M EUR	164	410,000
JUN 18 LIF 3M S STRLG	189	236,250
Total	1,217	2,573,750



EFSL International Limited

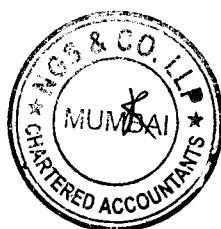
Notes to the financial statements (continued)

(Currency: Indian rupees)

2.13 The following contracts are outstanding as of 31 March 2016 (continued):

a) Interest rate futures

Particulars of Contract	No. of Contracts	No. of Units involved
Long positions		
DEC 16 IMM 3M EUR	98	245,000
DEC 17 IMM 3M EUR	47	117,500
MAR 17 IMM 3M EUR	10	25,000
JUN 18 IMM 3M EUR	17	42,500
SEP 18 IMM 3M EUR	17	42,500
MAR 19 IMM 3M EUR	10	25,000
SEP 16 LIF 3M S STRLG	9	11,250
MAR 17 LIF 3M S STRLG	29	36,250
JUN 17 LIF 3M S STRLG	3	3,750
SEP 17 LIF 3M S STRLG	6	7,500
JUN 18 LIF 3M S STRLG	3	3,750
SEP 16 LIF 3M EURIBOR	30	75,000
MAR 17 LIF 3M EURIBOR	20	50,000
SEP 17 LIF 3M EURIBOR	9	22,500
MAR 18 LIF 3M EURIBOR	25	62,500
DEC 18 LIF 3M EURIBOR	16	40,000
Total	349	810,000



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.13 The following contracts are outstanding as at 31 March 2016 (continued):

a) Interest rate futures (continued)

Particulars of Contract	No. of Contracts	No. of Units involved
Short positions		
JUN 16 IMM EURO FX	1	125,000
JUN 16 IMM GBP	1	625
JUN 16 IMM 3M EUR	35	87,500
JUN 17 IMM 3M EUR	89	222,500
SEP 17 IMM 3M EUR	14	35,000
MAR 18 IMM 3M EUR	39	97,500
DEC 18 IMM 3M EUR	22	55,000
DEC 16 LIF 3M S STRLG	36	45,000
DEC 17 LIF 3M S STRLG	4	5,000
MAR 18 LIF 3M S STRLG	9	11,250
SEP 18 LIF 3M S STRLG	1	1,250
JUN 16 LIF 3M EURIBOR	13	32,500
DEC 16 LIF 3M EURIBOR	29	72,500
JUN 17 LIF 3M EURIBOR	9	22,500
DEC 17 LIF 3M EURIBOR	26	65,000
JUN 18 LIF 3M EURIBOR	7	17,500
SEP 18 LIF 3M EURIBOR	8	20,000
MAR 19 LIF 3M EURIBOR	8	20,000
Total	351	935,625



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.14 Earnings per share

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

	For the year ended 31 March 2017	For the period from 28 July 2015 to 31 March 2016
a) Net amount attributable to ordinary shareholders (as per statement of profit and loss)	(176,766,551)	(5,665,985)
b) Calculation of weighted average number of ordinary shares of USD 1 each:		
– Number of shares at the beginning of the year/period	100,000	-
– shares issued during the year/period	-	100,000
Total number of ordinary shares outstanding at the end of the year/period	100,000	100,000
Weighted average number of ordinary shares outstanding during the year/period (based on the date of issue of shares)	100,000	100,000
c) Basic and diluted earnings per share (in rupees) (a/b)	(1767.67)	(56.66)

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



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

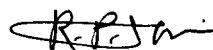
2.15 The beneficial owner of the Company has confirmed its intention to provide continuing financial support to the Company so as to enable the Company to continue operating in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.16 Contingent liabilities and capital commitment

The Company has no contingent liabilities and capital commitment as at the balance sheet date.

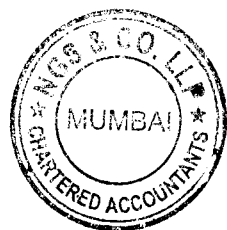
As per our report of even date attached.

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



R. P. Soni
Partner
Membership No.: 104796

Mumbai
11 May 2017



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

11 May 2017