

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 2018, 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.

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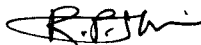


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its 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: 24 April 2018

EFSL International Limited
Balance Sheet

(Currency: Indian rupees)

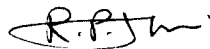
	Note	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	6,661,580	6,661,580
Reserves and surplus	2.2	(340,783,474)	(176,546,870)
		<u>(334,121,894)</u>	<u>(169,885,290)</u>
Current liabilities			
Short-term borrowings	2.3	351,826,919	106,983,690
Trade payables		108,077,344	117,404,486
Other current liabilities	2.4	19,756,560	4,990,497
		<u>479,660,823</u>	<u>229,378,673</u>
TOTAL		<u><u>145,538,929</u></u>	<u><u>59,493,383</u></u>
ASSETS			
Current assets			
Cash and cash equivalents	2.5	11,016,008	1,128,793
Short-term loans and advances	2.6	28,457	158,124
Other current assets	2.7	134,494,464	58,206,466
		<u>145,538,929</u>	<u>59,493,383</u>
TOTAL		<u><u>145,538,929</u></u>	<u><u>59,493,383</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



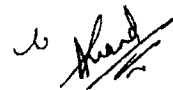
R. P. Soni
Partner
Membership No.: 104796
Mumbai
24 April 2018



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

24 April 2018

EFSL International Limited

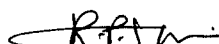
Statement of Profit and Loss

(Currency: Indian rupees)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations			
Income from treasury operations	2.8	29,737,310	38,176,857
Other income	2.9	954,935	-
Total revenue		30,692,245	38,176,857
Expenses			
Finance costs	2.10	24,294,503	5,362,870
Other expenses	2.11	168,594,197	209,580,538
Total expenses		192,888,700	214,943,408
Loss before tax		(162,196,455)	(176,766,551)
Tax expense		-	-
Loss for the year		(162,196,455)	(176,766,551)
Earnings per ordinary share:			
Basic and diluted (Face value USD 1 each)	2.15	(1,621.96)	(1,767.67)
Significant accounting policies and notes to the financial statements	1 & 2		

As per our report of even date attached.

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




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



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

24 April 2018

EFSL International Limited

Cash Flow Statement

(Currency: Indian rupees)

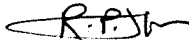
	For the year ended 31 March 2018	For the year ended 31 March 2017
A Cash flow from operating activities		
Loss before taxation	(162,196,455)	(176,766,551)
<i>Adjustments for</i>		
Interest expense	23,874,993	5,129,000
Operating cash flow before working capital changes	(138,321,462)	(171,637,551)
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase in other assets	(76,287,998)	(33,346,613)
(Decrease)/increase in current liabilities and provisions	(9,302,750)	115,281,806
Decrease in loans and advances	129,667	22,522
Cash used in operations	(223,782,543)	(89,679,836)
Income taxes paid	-	-
Net cash used in operating activities - A	(223,782,543)	(89,679,836)
B Net cash flow from investing activities - B	-	-
C Cash flow from financing activities		
Proceeds from short term borrowings (net) (refer note below)	244,843,229	80,450,530
Interest paid	(9,284,235)	-
Net cash generated from financing activities - C	235,558,994	80,450,530
D Change in foreign exchange translation reserve - D	(1,889,236)	5,736,128
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	9,887,215	(3,493,178)
Cash and cash equivalents as at the beginning of the year	1,128,793	4,621,971
Cash and cash equivalents as at the end of the year (refer note 2.5)	11,016,008	1,128,793

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
24 April 2018



For and on behalf of the Board of Directors


Navin Amarnani
Director


Sagar Anand
Director

24 April 2018

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, (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.

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 *Cash and cash equivalents*

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



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

1. *Significant accounting policies (continued)*

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 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.

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.

1.8 *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.

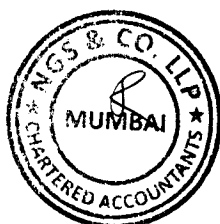
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the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

1.9 *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)

1. Significant accounting policies (continued)

1.10 Derivatives

1 (a) Outstanding derivative contracts are measured at fair value as at each Balance Sheet date. Fair value of derivatives 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 used as input parameters are observable market data in order to ensure reliability of the fair value measure.

1 (b) In accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India effective from 1 April 2016, the Company recognises all mark to market gains or losses on derivative contracts in the statement of profit and loss.

2 "Margin – Equity Derivative Instrument" representing the initial margin paid and /or additional margin paid over and above the initial margin, for entering into contracts for equity index/ stock futures and equity index/ stock options, which are released on final settlement / squaring – up of the underlying contracts, are disclosed under other current assets. "Margin Deposits – Equity Derivative Instrument" representing the deposit paid in respect of mark to market margin is disclosed under other current assets.



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
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)

(b) **The movement in share capital during the year/period:**

	31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning	100,000	6,661,580	100,000	6,661,580
Issued during the year	-	-	-	-
As at the end of the year	<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	3,845,517	5,885,666
Deficit in statement of profit and loss		
Opening balance	(182,432,536)	(5,665,985)
Add: Loss for the year	(162,196,455)	(176,766,551)
Closing balance	<u>(344,628,991)</u>	<u>(182,432,536)</u>
	<u>(340,783,474)</u>	<u>(176,546,870)</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
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 7.61% to 7.63% (previous year: 6.92% to 7.29% , repayable on demand)]	351,826,919	106,983,690
	<u>351,826,919</u>	<u>106,983,690</u>
2.4 Other current liabilities		
Interest accrued but not due on borrowings	19,732,168	4,990,497
Withholding taxes	24,392	-
	<u>19,756,560</u>	<u>4,990,497</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	As at 31 March 2018	As at 31 March 2017
2.5 Cash and cash equivalents		
Balances with banks - in current accounts	11,016,008	1,128,793
	<u>11,016,008</u>	<u>1,128,793</u>
2.6 Short-term loans and advances		
<i><u>Unsecured, considered good</u></i>		
Prepaid expenses	28,457	158,124
	<u>28,457</u>	<u>158,124</u>
2.7 Other current assets		
Margin placed with broker	134,494,464	58,206,466
	<u>134,494,464</u>	<u>58,206,466</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.8 Income from treasury		
Profit on trading of interest rate swaps (net)	25,289,746	38,176,857
Profit on trading in currency derivative instruments (net)	259,320	-
Profit from trading in equity derivative instruments (net)	4,188,244	-
	<u>29,737,310</u>	<u>38,176,857</u>
2.9 Other income		
Foreign exchange gain (net)	954,935	-
	<u>954,935</u>	<u>-</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.10 Finance cost		
Interest expense on loan from holding company	23,874,993	5,129,000
Bank charges	419,510	233,870
	<u>24,294,503</u>	<u>5,362,870</u>
2.11 Other expenses		
Auditors' remuneration (refer note below)	1,153,029	1,084,503
Foreign exchange loss (net)	-	3,111,709
Legal and professional fees	102,499,767	116,839,370
License fees	33,448	-
Market data service	19,455,001	27,646,863
Brokerage and commission	45,436,758	60,875,616
Membership and subscription	16,194	22,477
	<u>168,594,197</u>	<u>209,580,538</u>
Note:		
Auditors' remuneration:		
As auditor	1,113,652	1,041,566
For reimbursement of expenses	39,377	42,937
	<u>1,153,029</u>	<u>1,084,503</u>



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.12 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.

2.13 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 (Formerly known as EFSL Commodities Limited)
Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited)



EFSL International limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.13 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 2018	31 March 2017
(I)	Current account transactions during the year			
	Short term loans taken from (refer note below)	EC International Limited	280,346,222	83,861,998
	Short term loans repaid to (refer note below)	EC International Limited	38,085,061	-
	Interest paid on loans taken from	EC International Limited	23,874,993	5,129,000
	Cost reimbursement paid to	EFSL Trading Limited	99,732,704	115,003,293
	Professional fees paid to	Edelweiss Business Services Limited	1,962,875	-
(II)	Balances with related parties			
	Short term borrowings from	EC International Limited	351,826,919	106,983,690
	Interest accrued but not due on borrowings from	EC International Limited	19,732,168	4,990,497
	Trade payables	EFSL Trading Limited Edelweiss Business Services Limited	100,656,135 1,005,842	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)

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

(A) The following contracts are outstanding as at 31 March 2018

Interest Rate Futures

Particulars of contract	Maturity group	Long positions		Short positions	
		No.of contracts	No.of Units	No.of contracts	No.of Units
CBT 30D INT RT	< 1 month			66	275,022
	1-2 months	72	300,024		
	2-3 months	13	54,171		
	3-6 months	2	8,334	19	79,173
	6-12 months	6	25,002	8	33,336
CBT ULT TNOTE	2-3 months	15	15,000		
IMM 3M EUR	6-12 months	80	200,000	40	100,000
	> 12 months	80	200,000	145	362,500
LIF 3M EURIBOR	3-6 months	34	85,000		
	6-12 months	153	382,500	85	212,500
	> 12 months	165	412,500	230	575,000
LIF 3M S STRLG	3-6 months	60	75,000		
	6-12 months			148	185,000
	> 12 months	256	320,000	168	210,000
ME 3M BAX	6-12 months	20	50,000	20	50,000
CBT 2Y T-NOTE	2-3 months			26	52,000

(B) The following contracts are outstanding as at 31 March 2017

Interest Rate Futures

Particulars of contract	Maturity group	Long positions		Short positions	
		No.of contracts	No.of Units	No.of contracts	No.of Units
CBT 30D INT RT	6-12 months	20	83340		
IMM 3M EUR	3-6 months	72	180000	11	27,500
	6-12 months	69	172500	164	410,000
	> 12 months	310	775000	306	765,000
LIF 3M EURIBOR	3-6 months	120	300000	19	47,500
	6-12 months	47	117500	118	295,000
	> 12 months	124	310000	154	385,000
LIF 3M S STRLG	3-6 months	6	7500	22	27,500
	6-12 months	183	228750	2	2,500
	> 12 months	186	232500	351	438,750
ME 3M BAX	2-3 months	10	25000		
	6-12 months	55	137500	40	100,000
	> 12 months	5	12500	30	75,000



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.15 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 2018	For the period from 31 March 2017
a) Net amount attributable to ordinary shareholders (as per statement of profit and loss)	(162,196,455)	(176,766,551)
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	100,000
– shares issued during the year	-	-
Total number of ordinary shares outstanding at the end of the year	100,000	100,000
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	100,000	100,000
c) Basic and diluted earnings per share (in rupees) (a/b)	(1621.96)	(1767.67)

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

2.16 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.



EFSL International Limited

Notes to the financial statements (continued)

(Currency: Indian rupees)

2.17 Contingent liabilities and capital commitment

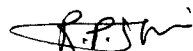
The Company has no contingent liabilities and capital commitment as at the balance sheet date.

2.18 Previous year comparatives

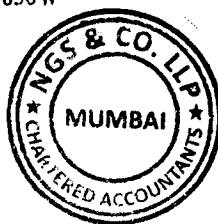
Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached.

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



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



For and on behalf of the Board of Directors



Navin Amarnani
Director



Sagar Anand
Director

24 April 2018