

EW SBI Crossover Advisors LLC

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

EW SBI Crossover Advisors LLC

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

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To the Shareholders of
EW SBI Crossover Advisors LLC

Report on the Financial Statements

We have audited the accompanying financial statements of **EW SBI Crossover Advisors LLC** ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Liquidator's Responsibility for the Financial Statements

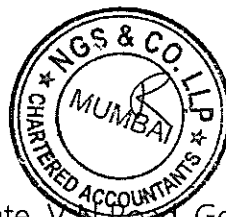
The liquidator of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding of 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 liquidator, as well as evaluating the overall presentation of the financial statements.



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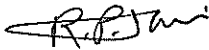
www.ngsco.in

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

Opinion

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

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



R.P. Soni
Partner
Membership No. 104796



Place: Mumbai
Date: 9 May 2016

EW SBI Crossover Advisors LLC

Balance Sheet

(Currency : Indian rupees)

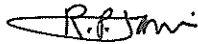
| | Note | As at 31 March 2016 | As at 31 March 2015 |
|-------------------------------|------|-------------------------|--------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2.1 | 1,560,692 | 30,636,670 |
| Reserves and surplus | 2.2 | <u>967,925</u> | <u>59,420,569</u> |
| | | 2,528,617 | 90,057,239 |
| Current liabilities | | | |
| Trade payables | | 260,548 | 462,383 |
| Other current liabilities | 2.3 | <u>143,388</u> | <u>3,216,333</u> |
| | | 403,936 | 3,678,716 |
| TOTAL | | <u><u>2,932,553</u></u> | <u><u>93,735,955</u></u> |
| ASSETS | | | |
| Non-current assets | | | |
| Non-current investments | 2.4 | <u>663</u> | <u>1,165</u> |
| | | 663 | 1,165 |
| Current assets | | | |
| Cash and cash equivalents | 2.5 | 2,931,890 | 93,464,789 |
| Short-term loans and advances | 2.6 | <u>-</u> | <u>270,001</u> |
| | | 2,931,890 | 93,734,790 |
| TOTAL | | <u><u>2,932,553</u></u> | <u><u>93,735,955</u></u> |

Significant accounting policies and notes to the financial statements

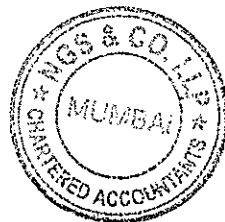
1 & 2

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



For and on behalf of the Liquidator



Mumbai
Date: 9 May 2016

EW SBI Crossover Advisors LLC

Statement of Profit and Loss

(Currency : Indian rupees)

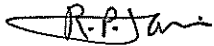
| | Note | For the year ended 31 March 2016 | For the year ended 31 March 2015 |
|---|------|-------------------------------------|-------------------------------------|
| Revenue from operations | | | |
| Advisory fee income | | 40,913,167 | 90,973,413 |
| Other income | 2.7 | 3,272,488 | |
| Total revenue | | <u>44,185,655</u> | <u>90,973,413</u> |
| Expenses | | | |
| Finance cost | 2.8 | 120,636 | 91,314 |
| Other expenses | 2.9 | 2,391,286 | 40,311,324 |
| Total expenses | | <u>2,511,922</u> | <u>40,402,638</u> |
| Profit before tax | | 41,673,733 | 50,570,775 |
| Tax expense: | | | |
| Income tax | | 622,797 | 1,517,120 |
| Profit for the year | | <u>41,050,936</u> | <u>49,053,655</u> |
| Earnings per Class A shares (par value USD 1 each) | | | |
| Basic | 2.11 | 970.44 | 981.07 |
| Diluted | | 970.44 | 981.07 |

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



For and on behalf of the Liquidator



Mumbai
Date: 9 May 2016

EW SBI Crossover Advisors LLC

Cash Flow Statement

(Currency: Indian rupees)

| | For the year ended 31 March 2016 | For the year ended 31 March 2015 |
|---|-------------------------------------|-------------------------------------|
| A Cash flow from operating activities | | |
| Profit before taxation | 41,673,733 | 50,570,775 |
| Adjustments for | | |
| Profit on sale of long term investment | (3,272,488) | |
| | <u>38,401,245</u> | <u>50,570,775</u> |
| <i>Adjustments for working capital changes</i> | | |
| Decrease / (increase) in loans and advances | 270,001 | (10,746) |
| (Decrease) / increase in trade payables and Short term provisions | (1,996,740) | 836,324 |
| | <u>36,674,506</u> | <u>51,396,353</u> |
| Cash generated from operating activities | | |
| Income tax paid | 1,900,837 | (103,085) |
| | <u>34,773,669</u> | <u>51,293,268</u> |
| B Cash flow from investing activities | | |
| Sale of non-current investments | 3,273,029 | - |
| | <u>3,273,029</u> | <u>-</u> |
| Net cash generated from / (used in) investing activities - B | | |
| C Cash flow from financing activities | | |
| Buy Back of shares | (29,075,978) | - |
| Dividend | (78,553,280) | - |
| Premium paid on buy back of shares | (20,143,025) | - |
| | <u>(127,772,283)</u> | <u>-</u> |
| Net cash generated from financing activities - C | | |
| C Change in foreign exchange translation reserve- D | (807,314) | 2,743,866 |
| | <u>(90,532,899)</u> | <u>54,037,134</u> |
| Net increase / (decrease) in cash and cash equivalents (A+B+C+D) | | |
| Cash and cash equivalent as at the beginning of the year | 93,464,789 | 39,427,655 |
| Cash and cash equivalent as at the end of the year (Refer note below) | 2,931,890 | 93,464,789 |
| Note: | | |
| Cash and cash equivalents include the following: | | |
| Balances with banks: | | |
| In current accounts | 2,931,890 | 93,464,789 |
| | <u>2,931,890</u> | <u>93,464,789</u> |
| Total of cash and cash equivalents | | |

As per our report of even date attached.

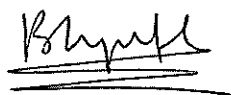
For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796



For and on behalf of the Liquidator



Mumbai
Date: 9 May 2016

EW SBI Crossover Advisors LLC

Notes to the financial statements

for the year ended 31 March 2016

(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, revenues and expenses 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 under Reserves and Surplus. The same is in compliance with Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" issued by the Institute of Chartered Accountants of India.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the 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 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.

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.



EW SBI Crossover Advisors LLC

Notes to the financial statements *(continued)*

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies *(continued)*

- 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

1.3 Current – non-current classification *(continued)*

- 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

Advisory fee is recognised on a contractual arrangement in accordance with the terms and contracts entered into between Company and the counterparty.

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 or the recoverable amount of the cash generating unit to which the asset belongs, 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 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 income tax (i.e. amount of tax for the period determined in accordance with the applicable income-tax law) and 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 current tax is recognized 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 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.



EW SBI Crossover Advisors LLC

Notes to the financial statements *(continued)*

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies *(continued)*

1.7 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share notified under section 133 of the Companies Act, 2013 read together with Rule 7 of Companies (Accounts) Rules 2014. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of class A shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue class A shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of class A shares and dilutive potential class A shares outstanding at year end.

1.8 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.

1.9 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 any temporary diminution in value, 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. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.



EW SBI Crossover Advisors LLC

Notes to the financial statements(continued)

(Currency: Indian rupees)

| | As at 31 March 2016 | As at 31 March 2015 |
|--|------------------------|------------------------|
| 2.1 Share capital | | |
| Authorised : | | |
| 50,000 (Previous year 50,000) Class A shares of USD 1 each | 2,666,720 | 2,666,720 |
| 100 (Previous year 100) Class B shares of USD 1 each | 5,642 | 5,642 |
| 100 (Previous year 100) Class C shares of USD 1 each | 5,558 | 5,558 |
| 500,000 (Previous year 500,000) Class D shares of USD 1 each | 27,958,750 | 27,958,750 |
| Total | 30,636,670 | 30,636,670 |
| Issued, subscribed and paid up: | | |
| 30,000 (Previous year 50,000) Class A shares of USD 1 each | 1,555,050 | 2,666,720 |
| 100 (Previous year 100) Class B shares of USD 1 each | 5,642 | 5,642 |
| Nil (Previous year 100) Class C shares of USD 1 each | - | 5,558 |
| Nil (Previous year 500,000) Class D shares of USD 1 each | - | 27,958,750 |
| | 1,560,692 | 30,636,670 |

| | As at 31 March 2016 | | As at 31 March 2015 | |
|--|---------------------|------------------|---------------------|-------------------|
| | No of shares | Amount | No of shares | Amount |
| The movement in share capital during the year : | | | | |
| Class A | | | | |
| Outstanding at the beginning of the year | 50,000 | 2,666,720 | 50,000 | 2,666,720 |
| Issued during the year | - | - | - | - |
| Redeemed during the year | 20,000 | 1,111,670 | - | - |
| As at the end of the year | 30,000 | 1,555,050 | 50,000 | 2,666,720 |
| Class B | | | | |
| Outstanding at the beginning of the year | 100 | 5,642 | 100 | 5,642 |
| Issued during the year | - | - | - | - |
| Redeemed during the year | - | - | - | - |
| As at the end of the year | 100 | 5,642 | 100 | 5,642 |
| Class C | | | | |
| Outstanding at the beginning of the year | 100 | 5,558 | 100 | 5,558 |
| Issued during the year | - | - | - | - |
| Redeemed during the year | 100 | 5,558 | - | - |
| As at the end of the year | - | - | 100 | 5,558 |
| Class D | | | | |
| Outstanding at the beginning of the year | 500,000 | 27,958,750 | 500,000 | 27,958,750 |
| Issued during the year | - | - | - | - |
| Redeemed during the year | 500,000 | 27,958,750 | - | - |
| As at the end of the year | - | - | 500,000 | 27,958,750 |

Terms /rights attached to Class A shares:

Class A shares represent the management and voting rights of the Company. The holders of Class A shares have a right to vote on a poll at a meeting of shareholders on any resolution, except for Class meetings of Class B, Class C and Class D shareholders. The Class A shares does not carry any distribution rights. In the event of liquidation of the Company, the holders of Class A shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution to Class B, Class C and Class D shares.

Terms /rights attached to Class B and Class C shares:

Class B and Class C shares are non voting but have a right to receive notice and to vote on a poll at a meeting of Class B and Class C shareholders only in cases where a vote is taken on matters which will vary and affect the rights of Class B and Class C shareholders. The holders of Class B and Class C shares are entitled to distribution (by way of dividend or otherwise) as per their Class A ownership percentage, unless otherwise mutually agreed between the parties in writing.

In the event of liquidation of the Company, the holders of Class B and Class C shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Terms /rights attached to Class D shares:

Class D shares do not carry voting rights and are not entitled to any dividend

Details of Shares bought back:

The Company has bought back 20,000 Class A shares and 100 Class C shares from SBI Holdings Inc. during the year, and 100 Class D shares from EAAA LLC. In preceding five years the Company has not made any buy back of shares.

Details of Shareholders holding more than 5% shares

| Name of the shareholder | As at 31 March 2016 | | As at 31 March 2015 | |
|-------------------------|------------------------|------------|------------------------|------------|
| | No of shares | Percentage | No of shares | Percentage |
| Class A shares | | | | |
| EAAA LLC | 30,000 | 100% | 10,000 | 60% |
| SBI Holdings, Inc. | - | - | 20,000 | 40% |
| Class B shares | | | | |
| EAAA LLC | 100 | 100% | 100 | 100% |
| Class C shares | | | | |
| SBI Holdings, Inc. | - | - | 100 | 100% |
| Class D shares | | | | |
| EAAA LLC | - | - | 500,000 | 100% |



EW SBI Crossover Advisors LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

| | As at 31 March 2016 | As at 31 March 2015 |
|---|------------------------|------------------------|
| 2.2 Reserves and surplus | | |
| Foreign exchange translation reserve | 4,209,865 | 5,017,140 |
| Surplus in statement of profit and loss | | |
| Opening Balance | 54,403,429 | 5,349,774 |
| Add: profit for the year | 41,050,936 | 49,053,655 |
| Closing balance available for appropriations | <u>95,454,365</u> | <u>54,403,429</u> |
| Appropriations: | | |
| Dividend | 78,553,280 | - |
| Premium paid on buy back of shares | 20,143,025 | |
| Closing balance | <u>(3,241,940)</u> | <u>54,403,429</u> |
| | <u>967,925</u> | <u>59,420,569</u> |
| 2.3 Other current liabilities | | |
| Income received in advance | 239 | 1,795,144 |
| Provision of tax (net of advance tax) | 143,149 | 1,421,189 |
| | <u>143,388</u> | <u>3,216,333</u> |



EW SBI Crossover Advisors LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

| 2.4 Non-current investments - at cost | As at 31 March 2016 | | | As at 31 March 2015 | | |
|---|------------------------|------------|------------|------------------------|------------|--------------|
| | Quantity | Face value | Amount | Quantity | Face value | Amount |
| Other non-current investments (unquoted) | | | | | | |
| Management shares | | | | | | |
| EW Crossover Advisors Fund* Class B Shares | 999 | 0.01 USD | 663 | 999 | 0.01 USD | 625 |
| EW Crossover Advisors Fund | - | - | - | 638 | 0.01 USD | 540 |
| | <u>999</u> | | <u>663</u> | <u>1,637</u> | | <u>1,165</u> |
| Aggregate of unquoted investment | | | | | | |
| - At book value | | | 663 | | | 1,165 |

*Change in amount of investment is due to foreign currency translation



EW SBI Crossover Advisors LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

| | As at 31 March 2016 | As at 31 March 2015 |
|--|------------------------|------------------------|
| 2.5 Cash and cash equivalents | | |
| Balances with banks - in current accounts | 2,931,890 | 93,464,789 |
| | <u>2,931,890</u> | <u>93,464,789</u> |
| 2.6 Short-term loans and advances | | |
| Unsecured, considered good | | |
| Other loans and advances | | |
| Prepaid expenses | - | 270,001 |
| | <u>-</u> | <u>270,001</u> |



EW SBI Crossover Advisors LLC

Notes to the financial statements (continued)

(Currency: Indian rupees)

| | For the year ended 31 March 2016 | For the year ended 31 March 2015 |
|--|-------------------------------------|-------------------------------------|
| 2.7 Other income | | |
| Profit on sale of non-current investment | 3,272,488 | - |
| | <u>3,272,488</u> | <u>-</u> |
| 2.8 Finance cost | | |
| Bank charges | 120,636 | 91,314 |
| | <u>120,636</u> | <u>91,314</u> |
| 2.9 Other expenses | | |
| Auditors' remuneration (refer note 2.10) | 235,200 | 439,495 |
| Communication | 8,170 | 9,881 |
| Directors' fees | 654,611 | 366,883 |
| Legal and professional fees | 1,085,835 | 39,126,187 |
| License fees | 304,312 | 231,442 |
| Registered office charges | 26,347 | 31,867 |
| Secretarial charges | 39,622 | 47,925 |
| Miscellaneous expenses | 37,189 | 57,644 |
| | <u>2,391,286</u> | <u>40,311,324</u> |



EW SBI Crossover Advisors LLC

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

2.9 Segment reporting

The business of the Company is to carry out investment advisory activities as permitted under the provisions of Financial Services Act, 2007 of Mauritius and accordingly it operates in one segment only. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

2.10 Auditors' remuneration

| | For the year ended 31 March 2016 | For the year ended 31 March 2015 |
|--------------|-------------------------------------|-------------------------------------|
| As auditors | 235,200 | 439,495 |
| Total | 235,200 | 439,495 |

2.11 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 2016 | For the year ended 31 March 2015 |
|--|-------------------------------------|-------------------------------------|
| a) Shareholders earnings (statement of profit and loss) | 41,050,936 | 49,053,655 |
| b) Calculation of weighted average number of Class A Shares of USD 1 each: | | |
| – Number of shares at the beginning of the year | 50,000 | 50,000 |
| – Shares issued during the year (number of shares issued) | - | |
| – Shares bought back during the year (number of shares bought) | 20,000 | |
| Total number of Class A shares outstanding at the end of the year | 30,000 | 50,000 |
| Weighted average number of Class A shares outstanding during the year (based on the date of issue of shares) | 42,301 | 50,000 |
| Nominal value per share in USD | 1 | 1 |
| c) Basic and diluted earnings per share (in rupees) (a/b) | 970.44 | 981.07 |

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



EW SBI Crossover Advisors LLC

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

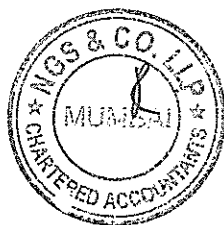
2.12 Disclosure as required by the Accounting Standard 18 – “Related party transactions” as prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014:

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

| | |
|--------------------------------------|-----------------------------|
| Edelweiss Financial Services Limited | Ultimate holding company |
| EC International Limited | Holding company of EAAA LLC |
| EAAA LLC | Holding company |

(B) Transactions and balances with related parties:

| Particulars | For the year ended 31 March 2016 | For the year ended 31 March 2015 |
|---|-------------------------------------|-------------------------------------|
| Capital account transactions | | |
| Buy back of Class D shares | | |
| EAAALLC | 2,79,58,750 | - |
| Non-current investments | | |
| EW Crossover Advisors Fund | 565 | - |
| Current account transactions | | |
| Dividend Paid | | |
| EAAA LLC | 7,85,53,280 | - |
| Sub advisory fees paid | | |
| EAAA LLC | - | 38,508,601 |
| Profit on sale of non-current investment | | |
| EW Crossover Advisors Fund | 32,72,488 | - |
| Advisory fee income | | |
| EW SBI Crossover Fund LLC | 4,09,13,167 | - |
| Balances with related parties | | |
| Non-current investments | | |
| Management shares in EW Crossover Advisors Fund | 663 | 625 |
| Class B Shares in EW Crossover Advisors Fund | - | 540 |
| Income received in advance | | |
| EW SBI Crossover Fund LLC | 239 | 17,95,144 |



EW SBI Crossover Advisors LLC

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian rupees)

2.13 *Capital commitments and contingent liabilities*

The Company has no capital commitments and contingent liabilities as at the balance sheet date.
(Previous year: Nil)

2.14 *Disclosure under Schedule III of the Companies Act*

Disclosure under Schedule III of the Companies Act, 2013 has been made to the extent applicable to the Company.

2.15 *Removal of name of company from the register of company*

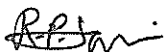
The Company has applied for its removal from the register of Companies to the Registrar of Companies, Port Louis, Mauritius on 25 January 2016. The current financial has been prepared on the basis that the Company is in process of wind up and basic accounting principal of going concern is not applicable to the Company.

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

Date 9 May 2016

For and on behalf of the Liquidator

