

EFSL Comtrade Limited

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

EFSL Comtrade Limited

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

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To
The Members of EFSL Comtrade Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **EFSL Comtrade Limited ("the Company")**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its loss and its cash flows for the year ended on that date.


Report on Other Legal and Regulatory Requirements

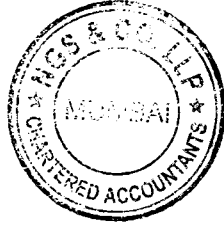
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
 - e. on the basis of written representations received from the Directors as on 31 March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


R. P. Soni
Partner
Membership No.:104796



Place: Mumbai
Date: 12 May 2015

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of EFSL Comtrade Limited ('the Company') on the financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As explained to us, the fixed assets have been physically verified by the management during the year as per the phased programme, designed to cover all the items over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities and warehouse receipts in respect of commodities held as inventory at reasonable intervals during the year.
- (b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records in respect of inventory. No material discrepancies have been noticed on physical verification of stock in trade.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. The activities of the Company do not involve sale of services. In our opinion and according to the information and explanations given to us, we have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, wealth tax, sales tax, value added tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, service tax, duty of excise and duty of custom.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of income-tax, wealth tax, sales tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, the Company does not owe any dues to a financial institution, bank or debenture holders. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, no term loan has been taken by the Company during the previous financial year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

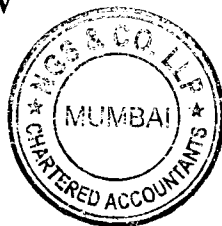

R. P. Soni

Partner

Membership No.: 104796

Place: Mumbai

Date: 12 May 2015



EFSL Comtrade Limited

Balance Sheet

(Currency: Indian rupees)

	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	17,00,000	17,00,000
Reserves and surplus	2.2	3,13,04,851	4,58,53,382
		3,30,04,851	4,75,53,382
Non-current liabilities			
Long-term provisions	2.3	1,16,000	47,000
Current liabilities			
Short-term borrowings	2.4	64,95,22,577	3,85,03,970
Trade payables	2.5	74,28,133	70,27,34,396
Other current liabilities	2.6	2,02,62,741	19,69,401
Short-term provisions	2.7	16,75,016	12,92,318
TOTAL		71,20,09,318	79,21,00,467
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.8	6,496	-
Non-current investments	2.9	61,69,62,922	4,81,27,750
Deferred tax assets	2.10	41,893	22,967
Long-term loans and advances	2.11	33,05,758	-
		62,03,17,069	4,81,50,717
Current assets			
Trade receivables	2.12	76,40,969	37,21,37,965
Cash and bank balances	2.13	11,75,130	6,37,191
Short-term loans and advances	2.14	30,96,649	9,44,120
Other current assets	2.15	7,97,79,501	37,02,30,474
		9,16,92,249	74,39,49,750
TOTAL		71,20,09,318	79,21,00,467

Significant accounting policies and notes to the financial statements.

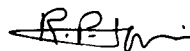
1 & 2

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No.: 119850W



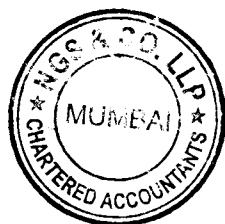
R. P. Soni

Partner

Membership No.: 104796

Mumbai

12 May 2015



For and on behalf of the Board of Directors



Shailendra Maru

Director

DIN 03290024

Mumbai

12 May 2015



Vinod Saboo

Director

DIN 06710037

EFSL Comtrade Limited

Statement of Profit and Loss

(Currency: Indian rupees)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from operations			
Income from treasury operations	2.16	(6,97,82,263)	11,54,15,721
Sale of commodities		1,14,91,59,659	36,86,14,575
Other operating revenue	2.17	3,21,76,020	3,36,84,975
Other income	2.18	4,959	-
Total revenue		1,11,15,58,375	51,77,15,271
Expenses			
Purchases of commodities		1,03,27,62,041	36,82,58,500
Employee benefit expenses	2.19	45,10,796	36,44,888
Finance costs	2.20	7,82,61,687	5,21,64,859
Depreciation and amortization expenses	2.8	1,804	-
Other expenses	2.21	1,10,43,411	3,90,79,506
Total expenses		1,12,65,79,739	46,31,47,753
(Loss)/profit before tax		(1,50,21,364)	5,45,67,518
Tax expense:			
Current tax (Including excess provision for earlier year Rs. 453,907 ; Previous year: Rs. 3,370)		(4,53,907)	98,45,981
Deferred tax benefit		(18,926)	(13,950)
(Loss)/profit for the year		(1,45,48,531)	4,47,35,487
Earnings per equity share: (Face value of Rs. 10 each)			
Basic and diluted	2.30	(85.58)	263.15
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's Registration No.: 119850W



R. P. Soni

Partner

Membership No.: 104796

Mumbai

12 May 2015



For and on behalf of the Board of Directors



Shailendra Maru

Director

DIN 03290024

Mumbai

12 May 2015



Vimal Saboo

Director

DIN 06710037

EFSL Comtrade Limited

Cash Flow Statement

(Currency: Indian rupees)

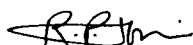
	For the year ended 31 March 2015	For the year ended 31 March 2014
A Cash flow from operating activities		
(Loss)/profit before tax	(1,50,21,364)	5,45,67,518
Adjustments for:		
Depreciation	1,804	-
Provision for compensated leave absences and gratuity	74,000	34,041
Interest income on loan	(2,54,035)	(63,47,330)
Interest expense	6,63,94,218	5,20,57,151
Operating cash flow before working capital changes	5,11,94,623	10,03,11,380
Adjustments for :		
Decrease / (increase) in trade receivable	65,51,91,883	(74,21,90,685)
(Decrease) / increase in current liabilities and provisions	(68,56,39,462)	70,30,42,072
Cash generated from operations	2,07,47,044	6,11,62,767
Income taxes paid	(16,22,303)	(85,60,904)
Net cash generated from operating activities - A	1,91,24,741	5,26,01,863
B Cash flow from investing activities		
Purchase of fixed assets	(8,300)	-
Investment in ordinary shares	(56,88,35,172)	(4,81,27,750)
Interest received	1,772	63,59,744
(Deployment of) / Proceeds from unsecured loans given (net) (refer note 2)	(29,96,030)	1,00,00,000
Net cash used in investing activities - B	(57,18,37,730)	(3,17,68,006)
C Cash flow from financing activities		
Proceeds from unsecured loans (net) (refer note 2)	61,10,18,607	2,78,70,673
Interest paid	(5,77,67,679)	(5,18,31,521)
Net cash generated from / (used in) financing activities - C	55,32,50,928	(2,39,60,848)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,37,939	(31,26,991)
Cash and cash equivalents as at the beginning of the year	6,37,191	37,64,182
Cash and cash equivalents as at the end of the year (refer note 1)	11,75,130	6,37,191
Notes:		
1 Cash and cash equivalents include the following: (refer note 2.13)		
Balances with scheduled banks:		
- In current accounts	11,75,130	6,37,191
Cash and cash equivalents	11,75,130	6,37,191
2 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's Registration No.: 119850W



R. P. Soni

Partner

Membership No.:104796



Mumbai

12 May 2015

For and on behalf of the Board of Directors



Shailendra Maru

Director

DIN 03290024



Vimal Sahoo

Director

DIN 06710037

Mumbai

12 May 2015

EFSL Comtrade Limited

Notes to the financial statements

for the year ended 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statement. 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.

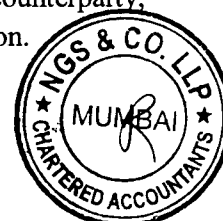
Liabilities

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.
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, results 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.



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

1 Significant accounting policies (Continued)

1.4 Revenue recognition

- Income from treasury operations comprises of profit/loss on equity, commodity and currency derivative instruments.
 - a) Profit/loss on sale of securities is determined based on the weighted average cost of the securities sold.
 - b) 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.
- Sale of commodity is recognised when all the significant risks and rewards have been passed to the buyer.
- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive the payment is established.
- Warehouse charges are recognised on accrual basis by reference to the agreements entered.

1.5 Fixed assets and depreciation

Tangible fixed assets and Capital work in progress

Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of fixed assets that are not ready for its intended use at the reporting date.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Class of asset	Useful life
Office equipment	5 years



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

1 Significant accounting policies (Continued)

1.6 Stock-in-trade

- The commodity stocks are valued at weighted average cost or net realisable value, whichever is lower.
- The securities acquired with the intention of short-term holding and as trading positions are considered as stock in trade and disclosed as current assets.
- The securities held as stock in trade under current assets are valued at lower of weighted average cost or market value. In case of units of mutual funds, net asset value is considered as fair value.

1.7 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 cash generating unit which the asset belongs to 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.

1.8 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 equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.9 Taxation

Tax expense comprises of income tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Income tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

1 Significant accounting policies (Continued)

1.9 Taxation (Continued)

Deferred tax

The deferred tax charge or benefit 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 reasonably/virtually certain, as the case may be, to be realised.

1.10 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005), is set out below:

Provident fund

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation by an actuary using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

Compensated leave absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

1 Significant accounting policies (Continued)

1.11 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.



EFSL Comtrade Limited

Notes to the financial statements (Continued)
as at 31 March 2015

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
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2.1 Share capital

(a) Authorised 200,000 (Previous year 200,000) equity shares of Rs. 10 each	20,00,000	20,00,000
	<u>20,00,000</u>	<u>20,00,000</u>

(b) Issued, subscribed and paid up: 170,000 (Previous year 170,000) equity shares of Rs. 10 each, fully paid-up	17,00,000	17,00,000
	<u>17,00,000</u>	<u>17,00,000</u>

(The entire paid up share capital is held by Edelweiss Commodities Services Limited, the holding company and its nominees w.e.f. 8 September 2014, Edel Commodities Limited till 7 September 2014).

(c) Reconciliation of number of shares outstanding : Number of shares outstanding at the beginning of the year	1,70,000	1,70,000
Number of shares at the end of the year	<u>1,70,000</u>	<u>1,70,000</u>

(d) Reconciliation of share capital: Share capital at the beginning of the year	17,00,000	17,00,000
Shares capital issued during the year	-	-
Share capital at the end of the year	<u>17,00,000</u>	<u>17,00,000</u>

(e) Shares held by holding/ultimate holding company and / or their subsidiaries / associates:	31 March 2015		31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs.10 each fully paid				
Edel Commodities Limited	-	-	1,70,000	100%
Edelweiss Commodities Services Limited	1,70,000	100%	-	-
Total	<u>1,70,000</u>	<u>100%</u>	<u>1,70,000</u>	<u>100%</u>

(f) Details of shareholders holding more than 5% shares in the Company :	31 March 2015		31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs.10 each fully paid				
Edel Commodities Limited	-	-	1,70,000	100%
Edelweiss Commodities Services Limited	1,70,000	100%	-	-
Total	<u>1,70,000</u>	<u>100%</u>	<u>1,70,000</u>	<u>100%</u>

(g) Terms/rights attached to equity shares:	
The Company has only one class of equity shares having a par value of Rs 10. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.	

2.2 Reserves and surplus

Securities premium account	48,00,000	48,00,000
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	4,10,53,382	(36,82,105)
Add : (Loss) / profit for the year	<u>(1,45,48,531)</u>	<u>4,47,35,487</u>
	2,65,04,851	4,10,53,382
	<u>3,13,04,851</u>	<u>4,58,53,382</u>



EFSL Comtrade Limited

Notes to the financial statements (Continued) as at 31 March 2015

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
2.3 Long-term provisions		
Provision for employee benefits		
Gratuity	88,000	37,000
Compensated leave absences	28,000	10,000
	1,16,000	47,000
2.4 Short-term borrowings		
Unsecured (Due within one year, unless otherwise stated)		
Loan from holding company	64,95,22,577	3,85,03,970
	64,95,22,577	3,85,03,970
2.5 Trade payables		
Trade payables (includes sundry creditors and provision for expenses)	74,28,133	70,27,34,396
	74,28,133	70,27,34,396
2.6 Other current liabilities		
Interest accrued and due on borrowings	88,60,108	2,33,569
Other payables		
Accrued salaries and benefits	13,98,000	9,50,000
TDS, service tax and other taxes payable	80,79,101	2,74,675
Book overdraft	-	5,09,800
Others	19,25,532	1,357
	2,02,62,741	19,69,401
2.7 Short-term provisions		
Provision for employee benefits		
Compensated leave absences	8,000	3,000
Others		
Provision for taxation [Net of advance tax and tax deducted at source Rs. 8,668,499, (Previous year: Rs. 8,691,360)]	16,67,016	12,89,318
	16,75,016	12,92,318



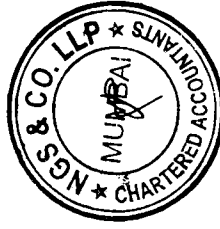
EFSL Comtrade Limited

Notes to the financial statements (Continued) as at 31 March 2015

(Currency : Indian rupees)

2.8 Fixed assets

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2014	Additions during the year	Deductions during the year	As at 31 March 2015	As at 1 April 2014	Additions during the year	As at 31 March 2015	As at 31 March 2014
Tangible assets								
Office equipment	-	8,300	-	8,300	-	1,804	1,804	6,496
Total	-	8,300	-	8,300	-	1,804	1,804	6,496
Previous year	-	-	-	-	-	-	-	-



EFSL Comtrade Limited

Notes to the financial statements (Continued)
as at 31 March 2015

(Currency : Indian rupees)

	As at 31 March 2015			As at 31 March 2014		
	Face Value	Quantity	Amount Rs.	Face Value	Quantity	Amount Rs.
2.9 Non-current investments - at cost						
Others (unquoted)						
Investements in ordinary shares of subsidiary companies						
Edelweiss Commodities Pte Limited	SGD 1	1,27,24,304	61,30,09,840	SGD 1	10,12,250	4,81,27,750
Edelweiss Commodities Nigeria Limited	Naira 1	1,00,00,000	38,36,574	-	-	-
Edelweiss Commodities (CHAD) SARL	XAF 5000	199	1,16,267	-	-	-
Share application money paid			241			-
			<u>61,69,62,922</u>			<u>4,81,27,750</u>
Aggregate of unquoted invstment						
At carrying value			61,69,62,922			4,81,27,750



EFSL Comtrade Limited

Notes to the financial statements (Continued) as at 31 March 2015

(Currency: Indian rupees)

	As at 31 March 2015	As at 31 March 2014
2.10 Deferred tax assets		
Deferred tax assets		
Tax effect of the timing differences on account of:		
Disallowances under section 43B of the Income Tax Act, 1961	38,316	16,222
Others	3,212	6,745
Difference between book and tax depreciation	365	-
	41,893	22,967
2.11 Long-term loans and advances		
Other loans and advances		
Advance income taxes	33,05,758	-
[Net of provision for taxation Rs. 833,842 (Previous year Rs. Nil)]		
	33,05,758	-
2.12 Trade receivables		
Unsecured, considered good		
Other debts	76,40,969	37,21,37,965
	76,40,969	37,21,37,965
2.13 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- in current accounts	11,75,130	6,37,191
	11,75,130	6,37,191
2.14 Short-term loans and advances		
Unsecured, considered good		
Loans to related parties	29,96,030	-
Other loans and advances		
Deposits - others	65,000	65,000
Prepaid expenses	16,539	8,190
Loans and advances to employees	19,080	19,080
Advance tax and tax deducted at source	-	8,51,850
[Net of provision for taxation Rs. Nil, (Previous year Rs. 833,842)]		
	30,96,649	9,44,120
2.15 Other current assets		
Accrued interest on loans given	2,53,680	1,417
Accrued interest on margin	1,64,236	4,56,717
Margin placed with broker	7,93,61,585	36,97,72,340
	7,97,79,501	37,02,30,474



EFSL Comtrade Limited

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

(Currency: Indian rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
2.16 Income from treasury operations		
(Loss)/ profit on trading of securities (net)	(75,253)	5,54,89,579
(Loss)/ profit on trading in equity derivative instruments (net)	(3,22,93,440)	39,70,531
Profit/(loss) on trading in commodity derivative instruments (net)	16,52,303	(4,85,95,210)
(Loss)/profit on trading in currency derivative instruments (net)	(3,90,65,873)	8,25,48,222
Loss on foreign exchange movement on trade	-	(4,237)
Dividend received on stock in trade	-	2,20,06,836
	(6,97,82,263)	11,54,15,721
2.17 Other operating revenue		
Interest income on loan	-	63,47,330
Interest income on loan to holding company	2,54,035	-
Interest income on margin with brokers	1,03,78,191	2,73,37,645
Interest income on overdue accounts	1,97,36,907	-
Warehouse charges	18,06,887	-
	3,21,76,020	3,36,84,975
2.18 Other income		
Miscellaneous income	3,360	-
Interest income - others	1,599	-
	4,959	-
2.19 Employee benefit expenses		
Salaries and wages (refer note 2.32)	44,50,864	36,42,229
Staff welfare expenses	59,932	2,659
	45,10,796	36,44,888
2.20 Finance costs		
Interest on loan from holding company	6,63,94,218	5,19,44,754
Interest - others	1,18,49,771	1,95,532
Financial and bank charges	17,698	24,573
	7,82,61,687	5,21,64,859



EFSL Comtrade Limited

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

(Currency: Indian Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
2.21 Other expenses		
Advertisement and business promotion	11,124	-
Auditors' remuneration (refer note 2.23)	80,352	25,000
Communication	71,800	48,000
Clearing and custodian charges	2,10,000	2,50,000
Dematerialisation charges	-	99,545
Electricity charges (refer note 2.32)	81,807	86,657
Insurance	19,31,291	4,782
Legal and professional fees	1,01,763	4,38,315
Office expenses	-	(5,430)
Printing and stationery	4,683	666
Rates and taxes	6,465	9,495
Rating Support Fees	-	19,10,120
Rent (refer note 2.32)	7,33,489	8,76,914
ROC expenses	6,005	606
Security transaction tax	60,87,259	3,25,81,585
Service tax expenses	5,74,539	25,50,865
Stamp duty	13,180	6,411
Stock exchange expenses	34,709	14,034
Travelling and conveyance	21,370	1,75,616
Warehousing charges	4,43,942	(5,000)
Miscellaneous expenses	4,98,917	1,114
Commodity transaction tax	1,30,716	10,211
	1,10,43,411	3,90,79,506



EFSL Comtrade Limited

Notes to the financial statements

for the year ended 31 March 2015

(Currency: Indian rupees)

2.22 Segment reporting

The Company has operated only in one business segment during the year viz. capital based business comprising of trading and investment activities. 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.

2.23 Auditors' remuneration

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
As auditor	39,340	25,000
Other services	41,012	-
Total	80,352	25,000

2.24 Earnings and expenditure in foreign currency:

There are no earnings and expenditure in foreign currency in the current as well as the previous financial year.

2.25 Capital commitment:

The Company has no capital commitments as at the balance sheet date (Previous year - Rs. Nil).

2.26 Contingent liability:

The Company has no contingent liability as at the balance sheet date (Previous year - Rs. Nil)



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.27 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:

S. No	Particulars
A.	Names of related parties by whom control is exercised
	Edelweiss Financial Services Limited, Ultimate Holding Company
	Edelweiss Commodities Services Limited, the Holding Company (w.e.f. 8 September 2014)
	Edel Commodities Limited, the Holding Company (till 07 September 2014)
B.	Subsidiaries which are controlled by the Company
	Edelweiss Commodities Pte Limited
	Edelweiss Commodities Nigeria Limited
	Edelweiss Commodities (CHAD) SARL (w.e.f. 23 October 2014)
C.	Fellow Subsidiaries with whom the Company has transactions
	Edelweiss Capital Markets Limited
	Edelweiss Web Services Limited
	Edelweiss Integrated Commodity Management Limited
	Edelweiss Securities Limited
	Edel Commodities Limited (till 07 September 2014)
	Edel Investments Limited
	EC Commodity Limited
	Edel Commodities Trading Limited
	ECap Equities Limited



EFSL Comtrade Limited

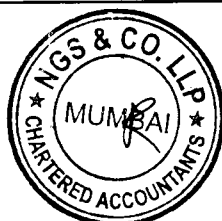
Notes to the financial statements (Continued)
for the year ended 31 March 2015

(Currency: Indian rupees)

2.27 Related parties (continued)

(D) Transactions with related party during the reporting year

Nature of transaction	Related party name	2014-15	2013-14
Current account transactions			
Short term loans taken from (Refer note 1 below)	Edelweiss Financial Services Limited	2,36,00,000	3,13,35,64,765
	Edelweiss Commodities Services Limited	1,01,38,31,297	8,69,52,970
	Edelweiss Capital Markets Limited	67,30,00,000	-
Short term loans repaid to (Refer note 1 below)	Edelweiss Financial Services Limited	2,76,47,000	3,14,26,47,062
	Edelweiss Commodities Services Limited	40,12,61,690	5,00,00,000
	Edelweiss Capital Markets Limited	67,30,00,000	-
Short term loans given to (Refer note 1 below)	Edelweiss Commodities Services Limited	10,57,96,030	22,33,26,938
Short term loans repaid by (Refer note 1 below)	Edelweiss Commodities Services Limited	10,52,96,000	22,33,26,938
Investments in ordinary shares of	Edelweiss Commodities Pte Limited	56,48,82,090	4,81,27,750
	Edelweiss Commodities Nigeria Limited	38,42,213	-
	Edelweiss Commodities (CHAD) SARL	1,16,852	-
Application money refund to	Edelweiss Commodities Nigeria Limited	5,639	-
Margin placed with (Refer note 1 below)	Edelweiss Securities Limited	62,51,44,226	15,12,51,31,332
	Edelweiss Commodities Services Limited	69,73,783	69,93,787
Margin withdrawn from (Refer note 1 below)	Edelweiss Securities Limited	91,36,86,217	1,14,29,32,371
	Edelweiss Commodities Services Limited	69,73,783	69,93,787
Purchase of commodities from	Edelweiss Commodities Services Limited	-	6,11,000
	EC Commodity Limited	-	28,50,20,609
	Edel Commodities Trading Limited	-	8,26,26,931
	Edelweiss Capital Markets Limited	91,73,49,975	-
	ECap Equities Limited	11,54,12,066	-
		-	-
Sale of commodities to	Edelweiss Commodities Services Limited	-	36,86,14,616
Cost reimbursements to	Edelweiss Securities Limited	5,61,800	5,00,000
	Edelweiss Commodities Services Limited	8,15,296	8,57,574
	Edelweiss Financial Services Limited	31,996	17,00,000
Reimbursements paid to	Edelweiss Financial Services Limited	6,89,203	23,50,968
	Edelweiss Web Services Limited	1,200	4,64,149
	Edelweiss Commodities Services Limited	2,000	-
	Edelweiss Commodities Nigeria Limited	1,30,000	-
Professional fees paid to	Edelweiss Web Services Limited	3,697	850
	Edelweiss Securities Limited	500	-
Interest income on margin placed with	Edelweiss Securities Limited	1,02,67,160	2,73,26,040
	Edelweiss Commodities Services Limited	1,11,031	11,605
Interest income on loan from	Edelweiss Commodities Services Limited	2,54,035	63,47,330



EFSL Comtrade Limited

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

(Currency: Indian rupees)

2.27 Related parties (continued)

(D) Transactions with related party during the reporting year

Nature of transaction	Related party name	2014-15	2013-14
Net amount earned on settlement of forward contracts	Edel Investments Limited	19,60,000	-
Interest expense on loans from	Edelweiss Financial Services Limited	7,36,568	5,19,44,754
	Edelweiss Commodities Services Limited	6,27,81,266	1,12,397
	Edelweiss Capital Markets Limited	28,76,384	-
Financial charges to	ECap Equities Limited	18,22,191	-
	Edelweiss Capital Markets Limited	98,83,256	-
Clearing and custodian expenses to	Edelweiss Securities Limited	2,10,000	2,50,000
Warehouse expenses to	Edelweiss Integrated Commodity Management Limited	1,58,659	-
	ECap Equities Limited	4,37,113	-
	Edelweiss Capital Markets Limited	25,24,500	-
Balance with related parties as on 31 March 2015			
Short term loans given to	Edelweiss Commodities Services Limited	5,00,030	-
	Edelweiss Financial Services Limited	24,96,000	-
Short term loans taken from	Edelweiss Financial Services Limited	-	15,51,000
	Edelweiss Commodities Services Limited	64,95,22,577	3,69,52,970
Margin receivable from	Edelweiss Securities Limited	7,93,61,584	36,97,72,340
Investment in ordinary shares in	Edelweiss Commodities Pte Limited	61,30,09,840	4,81,27,750
	Edelweiss Commodities Nigeria Limited	38,36,574	-
	Societe Edelweiss Commodities (CHAD) SARL	1,16,267	-
Share application money paid to	Edelweiss Commodities Nigeria Limited	241	-
Accrued interest income on margin placed and loans given	Edelweiss Commodities Services Limited	2,978	1,417
	Edelweiss Securities Limited	1,64,236	4,56,717
Accrued interest expense on loans taken from	Edelweiss Financial Services Limited	1,794	1,51,514
	Edelweiss Commodities Services Limited	60,18,866	82,055
	Edelweiss Capital Markets Limited	25,88,746	-
Trade receivables from	Edelweiss Securities Limited	18,65,873	-
	Edelweiss Commodities Services Limited	56,45,096	37,21,37,965
	Edelweiss Commodities Nigeria Limited	1,30,000	-
Trade payables to	Edelweiss Securities Limited	61,56,896	6,01,292
	Edelweiss Web Services Limited	3,368	870
	EC Commodity Limited	-	28,50,20,610
	Edel Commodities Trading Limited	-	8,67,58,235
	Edelweiss Integrated Commodity Management Limited	1,42,793	-
	Edelweiss Financial Services Limited	37,146	-
	Edelweiss Commodities Services Limited	8,12,920	-

Note 1:

Loan given / taken to / from parties and margin money placed / refund received with / from related parties are disclosed based on the maximum incremental amount given / taken and placed / refund received during the reporting period.



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.28 Open interest in currency futures as at 31 March 2015:

Sr. No.	Name of currency future	No. of contracts	Number of units involved
1	Long position – USD	7,709	77,09,000
2	Short position – USD	3470	34,70,000
3	Long position – IRC	2,250	45,00,000

Open interest in Equity Index/Stock Futures as at 31 March 2014:

Long Position

Sr. No	Name of Stock/ Index Future	No. of Contracts	Number of Units involved
1	Long Position - NIFTY	272	6,800
2	Long Position - Stock	1,189	5,51,750

Short Position

Sr. No	Name of Stock/ Index Future	No. of Contracts	Number of Units involved
1	Short Position - NIFTY	1,233	30,825
2	Short Position - Stock	250	107,125

Open interest in currency futures as at 31 March 2014:

Sr. No.	Name of currency future	No. of contracts	Number of units involved
1	Long position – USD	8,717	87,17,000
2	Short position – USD	37	37,000
3	Long position – EURO	5,750	57,50,000
4	Long position – IRF	5,000	10,00,000



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.29 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits:

A) Defined contribution plan (Provident fund)

An amount of Rs. 33,485 (Previous Year: Rs. Nil) is recognised as expense and included in "Employee benefit expenses" – Note 2.19 in the statement of profit and loss.

B) Defined benefit plan (Gratuity)

The following tables summarize the components of the net benefit expenses recognized in the statement profit and loss, the unfunded status and amounts recognized in the balance sheet for the gratuity benefit plan.

Statement of profit and loss:

Net employee benefit expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Current service cost	29,000	17,041
Interest on defined benefit obligation	3,000	1,000
Expected return on plan assets	-	-
Past service cost	-	-
Net actuarial losses recognized in the year	19,000	5,000
Total included in 'Employee Benefit Expenses'	51,000	23,041



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.29 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits (Continued)

Balance sheet:

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2015	As at 31 March 2014
Liability at the beginning of the year	37,000	13,959
Interest cost	3,000	1,000
Current service cost	29,000	17,041
Past service Cost	-	-
Actuarial (gain)/loss on obligations:	19,000	5,000
- Difference due to change in assumptions	-	-
- Experience adjustment of plan asset [(gain)/ loss]	-	-
Liability at the end of the year	88,000	37,000

Amount recognised in the Balance sheet:

Particulars	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Liability at the end of the year	88,000	37,000	13,959
Fair value of plan assets at the end of the year	-	-	-
Amount in Balance sheet – liability	88,000	37,000	13,959

Experience adjustment:

Particulars	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011
On plan liabilities: (gain)/loss	9,000	6,000	-	-	-
On Plan assets: (gain)/(loss)	-	-	-	-	-
Estimated contribution for the next year	-	-	-	-	-

Principal actuarial assumptions at the balance sheet date:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.8 %	8.7%
Salary escalation	7%	6%
Employee attrition rate	13 % - 25%	13 % - 25%



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.30 Earnings per share:

In accordance with Accounting Standard 20 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

S. No	Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
(a)	(Loss)/ Profit after tax (as per statement of profit and loss)	(1,45,48,531)	4,47,35,487
(b)	Calculation of weighted average number of Equity Shares of Rs. 10 each:		
	Number of shares outstanding at the beginning of the year	1,70,000	1,70,000
	Total number of equity shares outstanding at the end of the year	1,70,000	1,70,000
	Weighted average number of equity shares outstanding during the year	1,70,000	1,70,000
(c)	Basic and diluted earnings per share (in rupees) (a)/(b)	(85.58)	263.15



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.31 Details of purchase, sales and changes in stock-in-trade:

A) Commodities:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Commodities		
Opening stock		
Agri	-	-
Bullion	-	-
Subtotal	-	-
Purchase		
Agri	1,03,27,62,041	36,76,47,500
Bullion	-	6,11,000
Subtotal	1,03,27,62,041	36,82,58,500
Sale		
Agri	1,14,91,59,659	36,80,00,575
Bullion	-	6,14,000
Subtotal	1,14,91,59,659	36,86,14,575
Closing stock		
Agri	-	-
Bullion	-	-
Subtotal	-	-
Profit on trading in commodities	11,63,97,618	3,56,075

Securities:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Opening stock	-	-
	-	-
Purchases	81,15,340	-
	81,15,340	-
Sales	80,40,087	-
	80,40,087	-
Closing Stock	-	-
	-	-
(Loss) on sale of securities	(75,253)	



EFSL Comtrade Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency: Indian rupees)

2.32 Cost Sharing:

Edelweiss Commodities Services Limited (ECSL), being the holding company and Edelweiss Securities Limited (ESL), being fellow subsidiary company, incurs expenditure like common senior management compensation cost, rent expenditure, electricity expenditure etc., which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, area occupied, time spent by employees of ECSL and ESL for the Company, actual identifications etc. Accordingly, and as identified by the management, the expenditure heads in note 2.19 and 2.21 in the statement of the profit and loss are inclusive of the reimbursements.

2.33 Details of dues to micro, small and medium enterprises

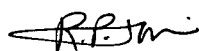
Trade Payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No. 119850W



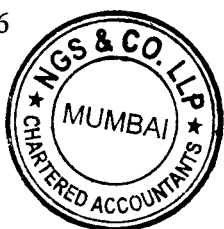
R. P. Soni

Partner

Membership No.: 104796

Mumbai

12 May 2015



For and on behalf of the Board of Directors



Shailendra Maru

Director

DIN 03290024

Mumbai

12 May 2015



Vimal Sahoo

Director

DIN 06710037