

Independent Auditors' Report

To the Directors of
Edelweiss Commodities (CHAD) SARL

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Commodities (CHAD) SARL** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the 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, 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 2015, and its profit 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: 08 May 2015

Edelweiss Commodities (CHAD) SARL

Balance Sheet

(Currency : Indian rupees)

	Note	As at 31 March 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2.1	116,267
Reserves and surplus	2.2	12,394,279
		<u>12,510,546</u>
Share application money pending allotment		241
Current liabilities		
Trade payables	2.3	1,130,220
Other current liabilities	2.4	14,946,515
		<u>16,076,735</u>
TOTAL		<u><u>28,587,522</u></u>
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	2.5	507,117
Current assets		
Stock in trade	2.6	20,766,629
Trade receivables	2.7	1,223,348
Cash and bank balances	2.8	4,918,644
Short term loans and advances	2.9	1,171,784
		<u>28,080,405</u>
TOTAL		<u><u>28,587,522</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's Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796

Mumbai
08 May 2015



For and on behalf of the Board of Directors



Sampurna Das
Director

08 May 2015

Edelweiss Commodities (CHAD) SARL

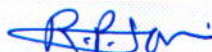
Statement of Profit and Loss

(Currency : Indian rupees)

		For the period from 6 October 2014 to 31 March 2015
Revenue from operations		
Sale of commodities		252,256,818
Other income	2.10	19,543,417
Total revenue		271,800,235
Expenses		
Purchases of commodities		231,452,066
Changes in stock-in-trade		(20,766,629)
Employee benefit expenses	2.11	734,395
Finance costs	2.12	89,036
Depreciation and amortization expenses	2.5	68,343
Other expenses	2.13	47,828,745
Total expenses		259,405,956
Profit for the period		12,394,279
Earnings per ordinary share (Face value of XAF 5000 each)		
Basic and diluted	2.16	62,282.81
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
08 May 2015



For and on behalf of the Board of Directors



Sampurna Das
Director

08 May 2015

Edelweiss Commodities (CHAD) SARL

Cash Flow Statement

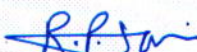
(Currency : Indian rupees)

For the period from
6 October 2014
to 31 March 2015

A Cash flow from operating activities	
Profit before taxation	12,394,279
Adjustments for:	
Depreciation and amortization expenses	68,343
Operating cash flow before working capital changes	12,462,622
Add/(less): adjustments for working capital changes	
Increase in trade receivables	(1,223,348)
Increase in stock in trade	(20,766,629)
Increase in loans and advances	(1,171,784)
Increase in liabilities and provisions	16,076,735
Net cash generated from operating activities - A	5,377,596
B Cash flow from investing activities	
Purchase of fixed assets	(575,460)
Net cash used in investing activities - B	(575,460)
C Cash flow from financing activities	
Proceeds from issue of ordinary shares	116,267
Share application money received	241
Net cash generated from financing activities - C	116,508
Net increase in cash and cash equivalents (A+B+C)	4,918,644
Cash and cash equivalents as at the beginning of the period	-
Cash and cash equivalents as at the end of the period (refer note 2.8)	4,918,644

As per our report of even data attached.

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



R. P. Soni
Partner
Membership No.: 104796

Mumbai
08 May 2015



For and on behalf of the Board of Directors



Sampurna Das
Director

08 May 2015

Edelweiss Commodities (CHAD) SARL

Notes to the financial statements

for the period from 6 October 2014 to 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.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.3 Current-non-current classification

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 ordinary 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

Sale of commodity is recognised when all the significant risks and rewards have been passed to the buyer.

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 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.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.6 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

Nature of assets	Useful life
Furniture and fittings	10 years
Motor vehicles	8 years
Office equipments	5 years

1.7 Inventories

The commodity stocks are valued at weighted average cost or net realisable value, whichever is lower.

1.8 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 paragraph 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 period.

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 period by weighted average number of ordinary shares considered for deriving basic earning per share and weighted average number of ordinary shares that could have been issued upon conversion of all potential ordinary shares.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.9 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.10 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.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at
31 March 2015

2.1 Share capital

(a) Issued, subscribed and paid up:

199 Ordinary shares of XAF 5,000 each, fully paid

1,16,267

1,16,267

((The Company was incorporated on 6 October 2014 and the entire paid up share capital is held by EFSL Comtrade Limited, the holding company).

(b) Movement of share capital

	31 March 2015	
	Number of shares	Amount
Outstanding at the beginning of the period	-	-
Issued during the period	199	1,16,267
Outstanding at the end of the period	199	1,16,267

(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 XAF 5,000. 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 XAF.

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

Surplus in the statement of profit and loss

Opening balance

-
1,23,94,279

Add: Profit for the period

1,23,94,279

2.3 Trade payables

Trade payables

11,30,220

(includes sundry creditors and provision for expenses)

11,30,220

2.4 Other current liabilities

Advances from a related party

1,49,46,515

1,49,46,515



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.5 Fixed assets

Description of Assets	Gross block			Depreciation and amortization			Net block
	As at 6 October 2014	Additions during the period*	Deductions / adjustments during the period*	As at 6 October 2014	Charge for the period*	Deductions / adjustments during the period*	As at 31 March 2015
Tangible assets							
Furniture and fixtures	-	20,700	-	-	1,886	-	18,814
Vehicles	-	85,905	-	-	4,488	-	81,417
Office equipments	-	4,68,855	-	-	61,969	-	4,06,886
Total	-	5,75,460	-	-	68,343	-	5,07,117

*Refers to the period from 6 October 2014 to 31 March 2015



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at 31 March 2015
2.6	Stock-in-trade	
	Commodities	
	Agricultural products **	2,07,66,629
	** Quantitative details of Commodities is not given due to the varied nature of products and measurement units.	
		<u>2,07,66,629</u>
2.7	Trade receivables	
	Outstanding for a period exceeding six months	-
	Other debts	
	Unsecured, considered good	12,23,348
		<u>12,23,348</u>
2.8	Cash and bank balances	
	Cash and bank equivalents	
	Cash in hand	1,35,474
	Balances with banks	
	- in current accounts	47,83,170
		<u>49,18,644</u>
2.9	Short-term loans and advances	
	Prepaid expenses	11,65,098
	Other receivable	6,686
		<u>11,71,784</u>



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the period from 6 October 2014 to 31 March 2015
2.10 Other Income	
Profit due to foreign exchange movement on trade	1,95,43,417
	<u>1,95,43,417</u>
2.11 Employee benefit expenses	
Salaries and wages	6,96,159
Staff welfare expenses	38,236
	<u>7,34,395</u>
2.12 Finance costs	
Financial and bank charges	89,036
	<u>89,036</u>
2.13 Other expenses	
Communication	85,438
Clearing and custodian charges	1,94,39,966
Legal and professional fees	40,43,784
Office expenses	49,841
Printing and stationery	14,834
Rates and taxes	1,27,976
Rent	12,71,301
Repairs and maintenance - others	13,41,207
Transportation charges	2,04,65,906
Travelling and conveyance	5,17,863
Miscellaneous expenses	1,56,342
Housekeeping and security charges	3,14,287
	<u>4,78,28,745</u>



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian Rupees)

2.14 Segment reporting:

The Company has operated only in one business segment during the year viz. capital based business comprising of trading in physical commodities. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

2.15 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	Relationship
A	Names of related parties by whom control is exercised:	
	EFSL Comtrade Limited	Holding company
	Edel Commodities Limited	Holding company of EFSL Comtrade Limited (Till 7 September 2014)
	Edelweiss Commodities Services Limited	Holding company of : Edel Commodities Limited EFSL Comtrade Limited (w.e.f 8 September 2014)
	Edelweiss Financial Services Limited	Ultimate holding company
B	Fellow subsidiaries with whom the company has transaction:	
	Aster Commodities DMCC	

Transactions with related parties:

Nature of transaction	Related party name	For the period from 6 October 2014 to 31 March 2015
Capital account transactions:		
Ordinary shares issued to	EFSL Comtrade Limited	116,852
Current account transactions:		
Sale of commodities to	Aster Commodities DMCC	252,256,818
Cost reimbursements recovered from	Aster Commodities DMCC	1,006,438



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian Rupees)

2.15 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):

Balances with related parties as on 31 March 2015:		
Advance received from	Aster Commodities DMCC	14,946,515
Share application money received from	EFSL Comtrade Limited	241

2.16 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:

Particulars	For the period from 6 October 2014 to 31 March 2015
a) Profit after tax for the period attributable to the Ordinary shareholders (as per statement of profit and loss)	12,394,279
b) Calculation of weighted average number of ordinary shares of 5000 XAF each:	
– Number of shares at the beginning of the period	-
– Shares issued during the period	199
Total number of ordinary shares outstanding at the end of the period	199
Weighted average number of ordinary shares outstanding during the period (based on the date of issue of shares)	199
c) Basic and diluted earnings per share (in rupees) (a/b)	62,282.81

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

2.17 Contingent liabilities and capital commitment

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



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements

for the period from 6 October 2014 to 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.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.3 Current-non-current classification

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 ordinary 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

Sale of commodity is recognised when all the significant risks and rewards have been passed to the buyer.

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 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.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.6 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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

Nature of assets	Useful life
Furniture and fittings	10 years
Motor vehicles	8 years
Office equipments	5 years

1.7 Inventories

The commodity stocks are valued at weighted average cost or net realisable value, whichever is lower.

1.8 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 paragraph 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 period.

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 period by weighted average number of ordinary shares considered for deriving basic earning per share and weighted average number of ordinary shares that could have been issued upon conversion of all potential ordinary shares.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian rupees)

1. Significant accounting policies (continued)

1.9 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.10 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.



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at
31 March 2015

2.1 Share capital

(a) Issued, subscribed and paid up:

199 Ordinary shares of XAF 5,000 each, fully paid

1,16,267

1,16,267

((The Company was incorporated on 6 October 2014 and the entire paid up share capital is held by EFSL Comtrade Limited, the holding company).

(b) Movement of share capital

	31 March 2015	
	Number of shares	Amount
Outstanding at the beginning of the period	-	-
Issued during the period	199	1,16,267
Outstanding at the end of the period	199	1,16,267

(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 XAF 5,000. 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 XAF.

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

Surplus in the statement of profit and loss

Opening balance

-

Add: Profit for the period

1,23,94,279

1,23,94,279

2.3 Trade payables

Trade payables

11,30,220

(includes sundry creditors and provision for expenses)

11,30,220

2.4 Other current liabilities

Advances from a related party

1,49,46,515

1,49,46,515



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.5 Fixed assets

Description of Assets	Gross block			Depreciation and amortization			Net block
	As at 6 October 2014	Additions during the period*	Deductions / adjustments during the period*	As at 6 October 2014	Charge for the period*	Deductions / adjustments during the period*	As at 31 March 2015
Tangible assets							
Furniture and fixtures	-	20,700	-	-	1,886	-	18,814
Vehicles	-	85,905	-	-	4,488	-	81,417
Office equipments	-	4,68,855	-	-	61,969	-	4,06,886
Total	-	5,75,460	-	-	68,343	-	5,07,117

*Refers to the period from 6 October 2014 to 31 March 2015



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at 31 March 2015
2.6	Stock-in-trade	
	Commodities	
	Agricultural products **	2,07,66,629
	** Quantitative details of Commodities is not given due to the varied nature of products and measurement units.	
		<u>2,07,66,629</u>
2.7	Trade receivables	
	Outstanding for a period exceeding six months	-
	Other debts	
	Unsecured, considered good	12,23,348
		<u>12,23,348</u>
2.8	Cash and bank balances	
	Cash and bank equivalents	
	Cash in hand	1,35,474
	Balances with banks	
	- in current accounts	47,83,170
		<u>49,18,644</u>
2.9	Short-term loans and advances	
	Prepaid expenses	11,65,098
	Other receivable	6,686
		<u>11,71,784</u>



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the period from 6 October 2014 to 31 March 2015
2.10 Other Income	
Profit due to foreign exchange movement on trade	1,95,43,417
	<u>1,95,43,417</u>
2.11 Employee benefit expenses	
Salaries and wages	6,96,159
Staff welfare expenses	38,236
	<u>7,34,395</u>
2.12 Finance costs	
Financial and bank charges	89,036
	<u>89,036</u>
2.13 Other expenses	
Communication	85,438
Clearing and custodian charges	1,94,39,966
Legal and professional fees	40,43,784
Office expenses	49,841
Printing and stationery	14,834
Rates and taxes	1,27,976
Rent	12,71,301
Repairs and maintenance - others	13,41,207
Transportation charges	2,04,65,906
Travelling and conveyance	5,17,863
Miscellaneous expenses	1,56,342
Housekeeping and security charges	3,14,287
	<u>4,78,28,745</u>



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian Rupees)

2.14 Segment reporting:

The Company has operated only in one business segment during the year viz. capital based business comprising of trading in physical commodities. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Accounting Standard 17 on Segment Reporting.

2.15 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	Relationship
A	Names of related parties by whom control is exercised:	
	EFSL Comtrade Limited	Holding company
	Edel Commodities Limited	Holding company of EFSL Comtrade Limited (Till 7 September 2014)
	Edelweiss Commodities Services Limited	Holding company of : Edel Commodities Limited EFSL Comtrade Limited (w.e.f 8 September 2014)
	Edelweiss Financial Services Limited	Ultimate holding company
B	Fellow subsidiaries with whom the company has transaction:	
	Aster Commodities DMCC	

Transactions with related parties:

Nature of transaction	Related party name	For the period from 6 October 2014 to 31 March 2015
Capital account transactions:		
Ordinary shares issued to	EFSL Comtrade Limited	116,852
Current account transactions:		
Sale of commodities to	Aster Commodities DMCC	252,256,818
Cost reimbursements recovered from	Aster Commodities DMCC	1,006,438



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian Rupees)

2.15 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):

Balances with related parties as on 31 March 2015:		
Advance received from	Aster Commodities DMCC	14,946,515
Share application money received from	EFSL Comtrade Limited	241

2.16 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:

Particulars	For the period from 6 October 2014 to 31 March 2015
a) Profit after tax for the period attributable to the Ordinary shareholders (as per statement of profit and loss)	12,394,279
b) Calculation of weighted average number of ordinary shares of 5000 XAF each:	
– Number of shares at the beginning of the period	-
– Shares issued during the period	199
Total number of ordinary shares outstanding at the end of the period	199
Weighted average number of ordinary shares outstanding during the period (based on the date of issue of shares)	199
c) Basic and diluted earnings per share (in rupees) (a/b)	62,282.81

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

2.17 Contingent liabilities and capital commitment

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



Edelweiss Commodities (CHAD) SARL

Notes to the financial statements (Continued)

for the period from 6 October 2014 to 31 March 2015

(Currency: Indian Rupees)

2.18 Details of purchases, sales and inventory:

Agri - commodities

Particulars	For the period from 6 October 2014 to 31 March 2015
Opening stock	-
Purchase	231,452,066
Sale	252,256,818
Closing stock **	20,766,629
Profit on sale of commodities	41,571,381

** Quantitative details of Commodities is not given due to the varied nature of products and measurement units.

2.19 Prior period comparative:

The Company presents its first financial statements which cover a period from the date of its incorporation till the balance sheet date and hence previous year's figures are not available for comparative presentation. The financial statements have been prepared for the period from 6 October 2014 to 31 March 2015.

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No. 119850W



R. P. Soni

Partner

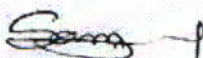
Membership No. 104796



Mumbai

08 May 2015

For and on behalf of the Board of Directors



Sampurna Das

Director

08 May 2015