

Edelweiss Commodities Pte. Limited

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

Independent Auditors' Report

To the Directors of
Edelweiss Commodities Pte. Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Edelweiss Commodities Pte. Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing, which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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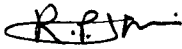
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

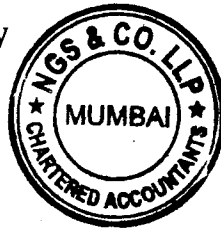
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its loss and its cash flows for the year ended on that date.

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



R.P.Soni
Partner
Membership No. 104796



Place: Mumbai
Date: 11 May 2017

Edelweiss Commodities Pte. Limited

Balance Sheet

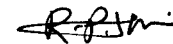
(Currency : Indian rupees)

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	613,009,840	613,009,840
Reserves and surplus	2.2	(63,282,003)	(15,194,168)
		<u>549,727,837</u>	<u>597,815,672</u>
Non-current liabilities			
Long-term provisions	2.3	82,000	268,000
Current liabilities			
Short-term borrowings	2.4	-	-
Trade payables	2.5	44,096,325	14,730,012
Other current liabilities	2.6	6,311,681	38,026,751
Short-term provisions	2.7	22,000	56,000
TOTAL		<u>600,239,843</u>	<u>650,896,435</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.8	285,540	599,615
Current assets			
Trade receivables	2.9	-	4,957,072
Cash and cash equivalents	2.10	124,063,347	25,059,165
Short term loans and advances	2.11	392,867,075	620,280,583
Other current assets	2.12	83,023,881	-
		<u>599,954,303</u>	<u>650,296,820</u>
TOTAL		<u>600,239,843</u>	<u>650,896,435</u>

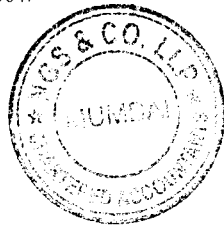
Significant accounting policies and notes to the financial statements 1 & 2

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

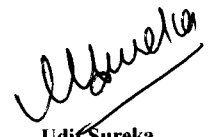


Mumbai
11 May 2017

For and on behalf of the Board of Directors



Vishal Goradia
Director



Udit Sureka
Director

11 May 2017

Edelweiss Commodities Pte. Limited

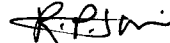
Statement of Profit and Loss

(Currency : Indian rupees)

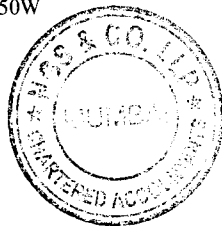
	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations			
Income from treasury operations	2.13	(18,861,422)	(37,041)
Sale of commodities		10,384,676,500	13,608,000,150
Other operating revenue	2.14	83,023,881	-
Other income	2.15	(10,745,448)	25,737,926
Total revenue		10,438,093,511	13,633,701,035
EXPENSES			
Purchases of commodities		10,411,906,132	13,583,487,315
Employee benefit expenses	2.16	21,630,745	38,402,314
Finance costs	2.17	40,748,280	11,538,239
Depreciation expenses	2.8	314,075	335,924
Other expenses	2.18	11,582,114	14,415,347
Total expenses		10,486,181,346	13,648,179,139
Loss before tax		(48,087,835)	(14,478,104)
Tax expense		-	-
Loss for the year		(48,087,835)	(14,478,104)
Earnings per ordinary share (Face value of SGD 1 each)			
Basic and diluted	2.21	(3.78)	(1.14)
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

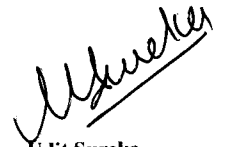


Mumbai
11 May 2017

For and on behalf of the Board of Directors



Vishal Goradia
Director



Udit Sureka
Director

11 May 2017

Edelweiss Commodities Pte. Limited

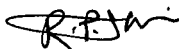
Cash Flow Statement

(Currency : Indian rupees)

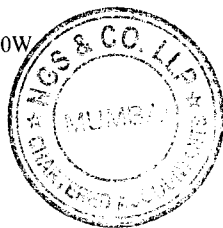
	For the year ended 31 March 2017	For the year ended 31 March 2016
A Cash flow from operating activities		
Loss before tax	(48,087,835)	(14,478,104)
Adjustments for:		
Depreciation expenses	314,075	335,924
Provision for employee benefits	(220,000)	155,000
Interest expense	16,784,220	-
Operating cash flow before working capital changes	(31,209,540)	(13,987,180)
Add/(less): Adjustments for working capital changes		
(Increase)/ decrease in trade receivables, loan and advances and other current assets	(193,972,314)	18,662,470
Decrease in trade payables and other current liabilities	(2,348,757)	(106,347,051)
Net cash (used in) / generated from operating activities - A	(227,530,611)	(101,671,761)
B Cash flow from investing activities		
Purchase of fixed assets	-	(339,180)
Decrease in unsecured loans given (net) (refer note 2 below)	227,991,703	91,415,159
Net cash generated from investing activities - B	227,991,703	91,075,979
C Cash flow from financing activities - C		
Interest paid	(16,784,220)	-
Net cash generated from financing activities - C	(16,784,220)	-
Net decrease in cash and cash equivalents (A+B+C)	(16,323,128)	(10,595,782)
Cash and cash equivalents as at the beginning of the year	25,059,165	35,654,947
Cash and cash equivalents as at the end of the year (refer note 1 below)	8,736,037	25,059,165
Note:		
1 Cash and cash equivalents include the following: (refer note 2.10)		
Balances with banks:		
In current accounts	8,736,037	25,059,165
Total of cash and cash equivalents	8,736,037	25,059,165
2 Net figures have been reported on account of volume of transactions.		

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
11 May 2017

For and on behalf of the Board of Directors



Vishal Goradia
Director



Udit Sureka
Director

11 May 2017

Edelweiss Commodities Pte. Limited

Notes to the financial statements
for the year ended 31 March 2017

(Currency: Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

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

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 certain estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities on date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

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

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies (Continued)

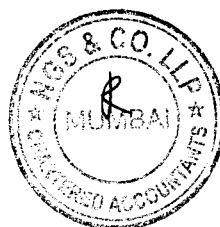
1.3 Current-non-current classification (Continued)

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

1.4 Revenue recognition

- Income from treasury operations comprises of profit/loss on commodities and currency derivative instruments.
 - Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards 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.
 - In respect of currency forward contracts entered with banks, the premium or discount arising at the inception of the contract is amortised over the life of the contract in the statement of profit and loss. The difference in the opening and closing exchange rate as on the Balance Sheet date rates (mark to market) is recognised in the statement of profit and loss. Any profit or loss arising on cancellation or renewal of such contracts is recognised in the statement of profit and loss.
- Interest income is recognised on accrual basis.
- Sale of commodity is recognised when all the significant risks and rewards have been passed to the buyer.
- Purchase and sale of bullion is recorded at the price which is fixed between the buyer and the seller at the future date including the contracts where the price is fixed subsequent to the balance sheet date. In case of unfixed purchase/ sale contracts as at the reporting date, the price is recorded at the market rate as on the reporting date.



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies (Continued)

1.5 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.

The Company has evaluated the useful lives of the respective fixed assets which are as follows:

Nature of assets	Useful life
Office Equipments	5 years
Computers	3 years

1.6 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.

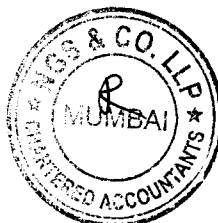
1.7 Inventories

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 rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the year by the weighted average number of ordinary shares outstanding during the 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 year by weighted average number of ordinary shares considered for deriving basic earnings per share and weighted average number of ordinary shares that could have been issued upon conversion of all potential ordinary shares.



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies (Continued)

1.9 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.10 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:

Compensated 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 as per IAS 19 and AS 15 –Accounting for employee benefits, based on a valuation by an independent actuary.

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 are recognised immediately in the statement of profit and loss.

1.11 Presentation of financial assets and liabilities

Financial assets and liabilities are offset and the net amounts are presented in the Balance Sheet where the Company has a legal right to set off the recognised amounts. Such legal rights are by virtue of a binding legal contract or by an irrevocable undertaking executed by the Company. The aforesaid policy is generally applied to offset receivables from and payables to same counterparties; to offset fixed deposits specifically pledged with banks against the borrowings availed from them; and other such similar qualifying arrangements.



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.1 Share capital		
(a) Authorised :		
12,724,304 (Previous year: 12,724,304) ordinary shares of SGD 1 each	<u>613,009,840</u>	613,009,840
(b) Issued, subscribed and paid up:		
12,724,304 (Previous year: 12,724,304) ordinary shares of SGD 1 each, fully paid-up	<u>613,009,840</u>	613,009,840
	<u>613,009,840</u>	<u>613,009,840</u>

(c) **Movement in ordinary share capital during the year:**

	31 March 2017		31 March 2016	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	12,724,304	613,009,840	12,724,304	613,009,840
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>12,724,304</u>	<u>613,009,840</u>	<u>12,724,304</u>	<u>613,009,840</u>

(d) **Shares held by holding / ultimate holding company and / or their subsidiaries / associates:**

	31 March 2017		31 March 2016	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Ordinary shares				
EFSL Comtrade Limited, the holding company	12,724,304	100%	12,724,304	100%

(e) **Details of shareholders holding more than 5% shares in the Company:**

	31 March 2017		31 March 2016	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Ordinary shares				
EFSL Comtrade Limited, the holding company	12,724,304	100%	12,724,304	100%

(f) **Terms/rights attached to ordinary shares**

The Company has only one class of shares referred to as ordinary shares, having a par value of SGD 1. Each holder of ordinary shares is entitled to one vote per share held.

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. The distribution will be in proportion to the number of ordinary shares held by the shareholders.

2.2 Reserves and surplus

Deficit in the statement of profit and loss		
Opening balance	(15,194,168)	(716,064)
Add: Loss for the year	<u>(48,087,835)</u>	<u>(14,478,104)</u>
Closing balance	<u>(63,282,003)</u>	<u>(15,194,168)</u>
	<u>(63,282,003)</u>	<u>(15,194,168)</u>

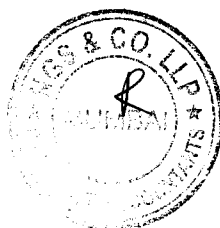


Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.3 Long-term provisions		
Provision for employee benefits		
Compensated leave absences	82,000	268,000
	<u>82,000</u>	<u>268,000</u>
2.4 Short-term borrowings		
<u>Secured</u>		
Letter of credit discounted *	-	-
(Secured against fixed deposits; refer note 2.24)		
[* Net of fixed deposits of Rs. 3,167,305,565 (Previous year: Rs. Nil)]		
	<u>-</u>	<u>-</u>
2.5 Trade payables		
Trade payables	44,096,325	14,730,012
(includes sundry creditors and provision for expenses)		
	<u>44,096,325</u>	<u>14,730,012</u>
2.6 Other current liabilities		
Other payables		
Accrued salaries and benefits	6,311,681	11,688,443
Advances from customers	-	26,338,308
	<u>6,311,681</u>	<u>38,026,751</u>
2.7 Short-term provisions		
Provision for employee benefits		
Compensated leave absences	22,000	56,000
	<u>22,000</u>	<u>56,000</u>



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.8 Fixed assets

Description of assets	Gross block			Depreciation			Net block		
	As at 1 April 2016	Additions during the Year	Deductions / adjustments during the Year	As at 31 March 2017	As at 1 April 2016	Charge for the Year	Deductions / adjustments during the Year	As at 31 March 2017	As at 31 March 2016
Tangible assets									
Office equipment	811,087	-	-	811,087	466,646	153,570	-	190,871	344,441
Computers	396,610	-	-	396,610	141,436	160,505	-	94,669	255,174
Total	1,207,697	-	-	1,207,697	608,082	314,075	-	285,540	599,615
Previous year	868,517	339,180	-	1,207,697	272,158	335,924	-	599,615	



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2017	As at 31 March 2016
2.9 Trade receivables (Unsecured, considered good)		
Other debts (outstanding for a period not exceeding six months)	-	4,957,072
	<u>-</u>	<u>4,957,072</u>
2.10 Cash and cash equivalents		
Balances with banks - in current accounts	8,736,037	25,059,165
Other Balances with Banks Short term deposits with bank (refer note 2.24)	115,327,310	-
	<u>124,063,347</u>	<u>25,059,165</u>
2.11 Short-term loans and advances (Unsecured, considered good)		
Loans and advances to related parties	392,220,912	620,212,615
Other loans and advances		
Deposits- others	11,602	12,298
Prepaid expenses	581,745	35,158
Vendor advances	52,816	20,512
	<u>392,867,075</u>	<u>620,280,583</u>
2.12 Other current assets		
Accrued interest on fixed deposits	83,023,881	-
	<u>83,023,881</u>	<u>-</u>



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
2.13 Income from treasury operations		
Loss on trading in commodity derivative instruments (net)	-	(37,041)
Loss on trading in currency derivative instruments (net)	(18,861,422)	-
	<u>(18,861,422)</u>	<u>(37,041)</u>
2.14 Other operating revenue		
Interest income on fixed deposits	83,023,881	-
	<u>83,023,881</u>	<u>-</u>
2.15 Other income		
(Loss) due to foreign exchange movement on trade	(10,960,257)	25,724,028
Interest income - others	214,809	13,898
	<u>(10,745,448)</u>	<u>25,737,926</u>
2.16 Employee benefit expenses		
Salaries and wages	21,382,456	37,523,546
Staff welfare expenses	248,289	878,768
	<u>21,630,745</u>	<u>38,402,314</u>
2.17 Finance costs		
Interest on loan from fellow subsidiaries	52,618	-
Discounting charges on letters of credit	16,731,602	-
Finance and bank charges	23,964,060	11,538,239
	<u>40,748,280</u>	<u>11,538,239</u>
2.18 Other expenses		
Advertisement and business promotion	146,051	227,101
Auditors' remuneration (Refer note below)	289,199	593,621
Communication	408,326	436,149
Computer expenses	104,407	52,840
Legal and professional fees	2,816,867	4,916,474
Membership and subscription fee	288,344	42,566
Office expenses	392,069	126,987
Postage and courier	119,198	271,801
Printing and stationery	8,600	8,490
Rates and taxes	91,461	168,532
Rent (Refer note 2.23)	4,027,313	470,241
Repairs and maintenance - others	-	176,858
Transportation charges	2,410,540	5,915,478
Travelling and conveyance	479,739	1,008,209
	<u>11,582,114</u>	<u>14,415,347</u>
Note:		
Auditors' remuneration:		
As auditor	<u>289,199</u>	<u>593,621</u>



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees)

2.19 Segment reporting:

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

2.20 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:

Sr. No	Particulars	Relationship
A	Names of related parties by whom control is exercised	
	EFSL Comtrade Limited	Holding company
	Edelweiss Commodities Services Limited	Holding company of EFSL Comtrade Limited
	Edelweiss Financial Services Limited	Ultimate holding company
B	Fellow subsidiaries with whom the company has transaction:	
	Aster Commodities DMCC	
	EC Global Limited	
	Edelweiss International (Singapore) Pte. Limited	
	Edel Commodities Limited	
C	Key Management Personnel	
	Vishal Rajendra Goradia	
	Udit Sureka	
	Deepak Kumar Agarwal (till 30 November 2015)	



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

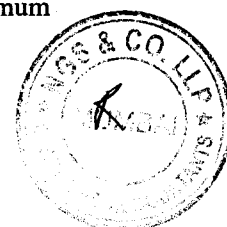
(Currency: Indian rupees)

2.20 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)

D. Transactions with related parties:

Nature of transaction	Related Party Name	For the year ended 31 March 2017	For the year ended 31 March 2016
Current account transactions:			
Short term loan taken from (Refer note below)	Aster Commodities DMCC	1,657,420,007	255,252,120
	Edelweiss International (Singapore) Pte. Limited	59,227,109	-
Short term loan repaid to (Refer note below)	Aster Commodities DMCC	1,657,420,007	255,252,120
	Edelweiss International (Singapore) Pte. Limited	59,227,109	-
Short term loan given to (Refer note below)	Aster Commodities DMCC	326,989,985	23,561,734
	EC Global Limited	-	39,269,557
	Edelweiss International (Singapore) Pte. Limited	-	531,775,249
Short term loan repaid by (Refer note 1 below)	Aster Commodities DMCC	409,156,699	687,276,150
	EC Global Limited	-	39,269,557
	Edelweiss International (Singapore) Pte. Limited	139,180,353	-
Purchase of Commodities from	Aster Commodities DMCC	1,106,741,391	494,857,501
Sale of Commodities to	Aster Commodities DMCC	1,811,873,813	3,280,240,856
Reimbursements paid to	Edelweiss International (Singapore) Pte. Limited	4,182,020	473,954
Corporate guarantee commission paid to	Edelweiss Financial Services Limited	23,562,153	10,983,004
Professional charges paid to	Edel Commodities Limited	1,355,775	1,930,951
Interest Expenses	Edelweiss International (Singapore) Pte. Limited	52,618	-
Remuneration paid	Vishal Rajendra Goradia	14,185,184	11,790,858
	Udit Sureka	-	5,522,413

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



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees)

2.20 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)

D. Transactions with related parties:

Nature of transaction	Related Party Name	As at 31 March 2017	As at 31 March 2016
Balances with related parties:			
Trade payable to	Edel Commodities Limited	1,355,775	1,930,951
	Edelweiss Financial Services Limited	23,562,153	10,983,004
Short term loans and advances given to	Aster Commodities DMCC	-	81,257,803
	Edelweiss International (Singapore) Pte. Limited	392,220,912	538,954,813
Trade receivable from	Aster Commodities DMCC	-	4,957,071
Accrued salaries and benefits	Vishal Rajendra Goradia	6,311,681	4,924,290
Off Balance Sheet Item			
Corporate guarantee given by	Edelweiss Financial Services Limited	-	2,653,316,000

2.21 Earnings per share:

In accordance with Accounting Standard 20 on Earnings Per Share prescribed by Companies (Accounting Standards) Rules, 2014, the computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
a) Shareholders earnings (as per statement of profit and loss)	(48,087,835)	(14,478,104)
b) Calculation of weighted average number of ordinary shares of SGD 1 each:		
- Number of shares at the beginning of the year	12,724,304	12,724,304
- Shares issued during the year	-	-
Total number of ordinary shares outstanding at the end of the year	12,724,304	12,724,304
Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	12,724,304	12,724,304
c) Basic and diluted earnings per share (in rupees) (a/b)	(3.78)	(1.14)

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



Edelweiss Commodities Pte. Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees)

2.22 Contingent liabilities and capital commitment

The Company has no contingent liabilities and capital commitment as at balance sheet date (Previous year Rs. Nil).

2.23 Cost sharing

Edelweiss International (Singapore) Pte. Limited, being the group company incurs common rent expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure head in note 2.18 in the statement of the profit and loss are inclusive of the reimbursements.

2.24 Encumbrances on fixed deposits held by the Company

Fixed deposit aggregating to Rs. 3,167,305,565 (Previous year: Rs. Nil) have been pledged with banks for securing letter of credit.

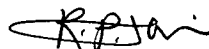
2.25 Details of purchases, sales and inventory:

Commodities:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Type of Commodities	Bullion	Bullion
Opening stock	-	-
Purchases	10,411,906,132	13,583,487,315
Sales	10,384,676,500	13,608,000,150
Closing stock	-	-
(Loss)/Profit on sale of commodities	(27,229,632)	24,512,835

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
11 May 2017

For and on behalf of the Board of Directors



Vishal Goradia
Director



Udit Sureka
Director

11 May 2017