

Edelweiss Commodities Nigeria Limited

Financial Statements

together with the Auditors' Report

for the year ended 31 March 2016

Edelweiss Commodities Nigeria Limited

Financial statements together with Auditor's Report for the year ended 31st March 2016

Contents

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Statement of profit and loss

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Independent Auditors' Report

To the Directors of
Edelweiss Commodities Nigeria Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



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

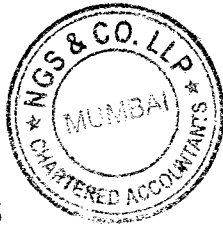
Opinion

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

R.P.Soni
Partner
Membership No. 104796
Place: Mumbai
Date: 10 May 2016



Edelweiss Commodities Nigeria Limited

Balance Sheet

(Currency : Indian rupees)

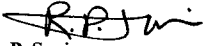
	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	3,836,574	3,836,574
Reserves and surplus	2.2	(29,509,891)	(4,911,615)
		<u>(25,673,317)</u>	<u>(1,075,041)</u>
Current liabilities			
Trade payables	2.3	3,372,363	505,545
Other current liabilities	2.4	163,610,448	102,142,145
TOTAL		<u><u>141,309,494</u></u>	<u><u>101,572,649</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.5	11,166,032	3,445,678
Current assets			
Stock-in-trade	2.6	77,884,763	54,354,228
Cash and cash equivalents	2.7	32,364,017	40,165,329
Short term loans and advances	2.8	19,894,682	3,607,414
		<u>130,143,462</u>	<u>98,126,971</u>
TOTAL		<u><u>141,309,494</u></u>	<u><u>101,572,649</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
10 May 2016

For and on behalf of the Board of Directors


Devendra Gupta
Director


Udit Sureka
Director

10 May 2016

Edelweiss Commodities Nigeria Limited

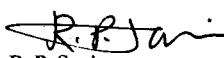
Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations			
Sale of commodities		296,162,687	179,650,967
Other income	2.9	17,937,698	2,553,407
Total revenue		314,100,385	182,204,374
Expenses			
Purchases of commodities		295,244,421	212,108,846
Changes in stock-in-trade of commodities		(23,530,535)	(54,354,228)
Employee benefit expenses	2.10	7,169,075	2,985,410
Finance costs	2.11	339,687	79,932
Depreciation expenses	2.5	1,925,454	396,845
Other expenses	2.12	57,550,559	25,899,184
Total expenses		338,698,661	187,115,989
Loss before tax		(24,598,276)	(4,911,615)
Tax expense		-	-
Loss for the year		(24,598,276)	(4,911,615)
Earnings per ordinary share (Face value of Naira 1 each)			
Basic and diluted	2.15	(2.46)	(0.49)
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

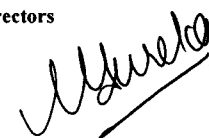

R. P. Soni
Partner
Membership No.: 104796



Mumbai
10 May 2016

For and on behalf of the Board of Directors


Devendra Gupta
Director


Udit Sureka
Director

10 May 2016

Edelweiss Commodities Nigeria Limited


Cash Flow Statement

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A Cash flow from operating activities		
Loss before tax	(24,598,276)	(4,911,615)
Adjustments for:		
Depreciation expenses	1,925,454	396,845
Operating cash flow before working capital changes	(22,672,822)	(4,514,770)
Add/(less): Adjustments for working capital changes		
Increase in stock-in-trade	(23,530,535)	(54,354,228)
Increase in trade receivables, loan and advances and other current assets	(16,287,269)	(3,607,413)
Increase in liabilities and provisions	64,335,122	102,647,689
Net cash generated from operating activities - A	1,844,496	40,171,278
B Cash flow from investing activities		
Purchase of fixed assets	(9,645,808)	(3,842,523)
Net cash used in investing activities - B	(9,645,808)	(3,842,523)
C Cash flow from financing activities		
Proceeds from issue of share capital	-	3,836,574
Net cash generated from financing activities - C	-	3,836,574
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(7,801,312)	40,165,329
Cash and cash equivalents as at the beginning of the year	40,165,329	-
Cash and cash equivalents as at the end of the year (refer note 1 below)	32,364,017	40,165,329
Note:		
1 Cash and cash equivalents include the following: (refer note 2.7)		
Cash	401,942	217,100
Balances with banks:		
In current accounts	31,962,075	39,948,229
Total of cash and cash equivalents	32,364,017	40,165,329

As per our report of even date attached.

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

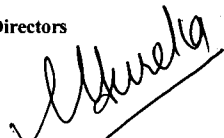

R. P. Soni
Partner
Membership No.: 104796



Mumbai
10 May 2016

For and on behalf of the Board of Directors


Devendra Gupta
Director


Udit Sureka
Director

10 May 2016

Edelweiss Commodities Nigeria Limited

Notes to the financial statements

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies

1.1 Basis of preparation of financial statements

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

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 Nigeria 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

- a) Sale of commodity is recognised when all the significant risks and rewards have been passed to the buyer.
- b) Interest income is recognised on accrual basis.

1.5 Fixed assets and depreciation

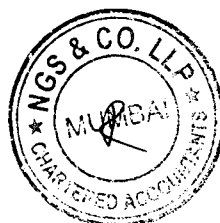
Tangible fixed assets

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.

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
Furniture and fittings	10 years
Motor vehicles	8 years
Office equipments	5 years
Plant and machinery	5 years
Computers	3 years



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies (Continued)

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 Stock-in-trade

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

1.8 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.

1.9 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share” as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the ordinary shareholders for the year by the weighted average number of ordinary shares outstanding during the year.

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



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

1. Significant accounting policies (Continued)

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 Nigeria Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.1 Share capital		
(a) Authorised		
10,000,000 (Previous Year : 10,000,000) Ordinary shares of Niara 1 each, fully paid	3,836,574	3,836,574
	<u>3,836,574</u>	<u>3,836,574</u>
(b) Issued, subscribed and paid up:		
10,000,000 (Previous Year : 10,000,000) Ordinary shares of Niara 1 each, fully paid	3,836,574	3,836,574
	<u>3,836,574</u>	<u>3,836,574</u>

	31 March 2016		31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000,000	3,836,574	-	-
Issued during the year	-	-	10,000,000	3,836,574
Outstanding at the end of the year	<u>10,000,000</u>	<u>3,836,574</u>	<u>10,000,000</u>	<u>3,836,574</u>

	31 March 2016		31 March 2015	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Ordinary shares				
EFSL Comtrade Limited, the holding company and its nominee	10,000,000	100%	10,000,000	100%

	31 March 2016		31 March 2015	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Ordinary shares				
EFSL Comtrade Limited, the holding company and its nominee	10,000,000	100%	10,000,000	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 Naira 1 each. 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	(4,911,615)	-
Add: Loss for the year	(24,598,276)	(4,911,615)
Closing balance	<u>(29,509,891)</u>	<u>(4,911,615)</u>
	<u>(29,509,891)</u>	<u>(4,911,615)</u>

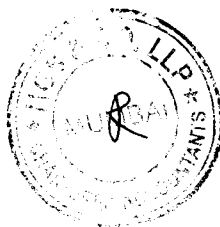


Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.3 Trade payables		
Trade payables (includes sundry creditors and provision for expenses)	3,372,363	505,545
	<u>3,372,363</u>	<u>505,545</u>
2.4 Other current liabilities		
Other payables		
Withholding taxes, service tax and other taxes payable	5,998	-
Advances from customers	163,604,450	102,142,145
	<u>163,610,448</u>	<u>102,142,145</u>



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.5 Fixed assets

Description of assets	Gross block			Depreciation			Net block		
	As at 1 April 2015	Additions during the year	Deductions / adjustments during the year	As at 31 March 2016	As at 1 April 2015	Charge for the year	Deductions / adjustments during the year	As at 31 March 2016	As at 31 March 2015
Tangible assets									
Furniture and fittings	231,337	66,121	-	297,458	49,297	54,369	-	193,792	182,040
Office equipments	1,465,129	1,694,060	-	3,159,189	147,449	881,030	-	2,130,710	1,317,680
Computers	41,973	13,286	-	55,259	6,991	25,662	-	22,606	34,982
Motor vehicles	2,104,084	-	-	2,104,084	193,108	600,061	-	1,310,915	1,910,976
Plant and machinery	-	7,872,341	-	7,872,341	-	364,332	-	7,508,009	-
Total	3,842,523	9,645,808	-	13,488,331	396,845	1,925,454	-	11,166,032	3,445,678
Previous Year	-	3,842,523	-	3,842,523	-	396,845	-	3,445,678	-



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
2.6 Stock-in-trade		
Commodities		
Agricultural products*	77,884,763	54,354,228
	<u>77,884,763</u>	<u>54,354,228</u>
* Quantitative details of commodities are not given due to the varied nature of products and measurement units.		
2.7 Cash and cash equivalents		
Cash in hand	401,942	217,100
Balances with banks - in current accounts	31,962,075	39,948,229
	<u>32,364,017</u>	<u>40,165,329</u>
2.8 Short-term loans and advances (Unsecured, considered good)		
Other loans and advances		
Deposits- others	99,969	124,792
Prepaid expenses	16,575,269	3,482,622
Vendor advances	3,219,444	-
	<u>19,894,682</u>	<u>3,607,414</u>



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
2.9 Other income		
Gain due to foreign exchange movement on trade	17,611,337	2,454,863
Interest income - others	326,361	98,544
	<u>17,937,698</u>	<u>2,553,407</u>
2.10 Employee benefit expenses		
Salaries and wages	5,276,303	2,234,793
Staff welfare expenses (refer note 2.17)	1,892,772	750,617
	<u>7,169,075</u>	<u>2,985,410</u>
2.11 Finance costs		
Finance and bank charges	339,687	79,932
	<u>339,687</u>	<u>79,932</u>
2.12 Other expenses		
Advertisement and business promotion	1,800	-
Auditors' remuneration (refer note below)	1,436,861	-
Commission and brokerage	2,122,577	649,660
Communication	491,355	192,510
Computer expenses	40,012	-
Electricity charges	99,512	-
Freight and forwarding expenses	11,994,580	7,162,688
Housekeeping and security charges	116,357	-
Insurance	104,334	676,984
Legal and professional fees	4,524,776	1,168,932
Membership and subscription fee	84,548	1,615
Office expenses	620,798	323,943
Postage and courier	233,401	73,660
Printing and stationery	115,133	83,710
Rates and taxes	2,427,948	1,759,239
Rent (refer note 2.17)	5,676,829	141,030
Repairs and maintenance - others	1,677,371	412,345
Seminar and conference	47,160	-
Transportation charges	21,229,899	5,690,063
Travelling and conveyance	2,044,910	3,291,730
Warehousing charges	2,283,040	2,473,842
Miscellaneous expenses	177,358	1,797,233
	<u>57,550,559</u>	<u>25,899,184</u>
Note:		
Auditors' remuneration:		
As auditor	854,086	-
For taxation matters	186,895	-
For company law matters	345,975	-
For reimbursement of expenses	49,905	-
	<u>1,436,861</u>	<u>-</u>



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

2.13 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.

2.14 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
	Edelweiss Financial Services Limited	EFSL Comtrade Limited (w.e.f. 8 September 2014) Ultimate holding company
B	Fellow subsidiaries with whom transactions have taken place:	
	Aster Commodities DMCC	
	Edel Commodities Limited	



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

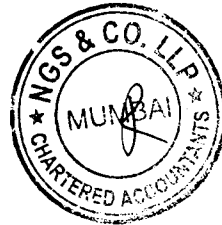
for the year ended 31 March 2016

(Currency: Indian rupees)

2.14 Disclosure as required by Accounting Standard 18 – “Related Party Disclosure” as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (Continued):

C. Transactions with related parties:

Nature of transactions	Related party name	For the year ended 31 March 2016	For the year ended 31 March 2015
Capital account transactions:			
Ordinary shares issued to	EFSL Comtrade Limited	-	3,836,574
Current account transactions:			
Sale of commodities to	Aster Commodities DMCC	296,162,687	179,650,967
Professional charges paid to	Edel Commodities Limited	1,448,047	-
Cost reimbursement recovered by	Aster Commodities DMCC	6,207,118	1,790,820
	EFSL Comtrade Limited	-	130,000
Balances with related parties as on 31 March 2016:			
Trade payables to	EFSL Comtrade Limited	-	130,000
	Edel Commodities Limited	1,448,047	-
Advances received from	Aster Commodities DMCC	163,604,450	102,142,144



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

2.15 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 year ended 31 March 2016	For the year ended 31 March 2015
a)	Shareholders earnings (as per statement of profit and loss)	(24,598,276)	(4,911,615)
b)	Calculation of weighted average number of ordinary shares of Naira 1 each:		
	- Number of shares at the beginning of the year	10,000,000	-
	- Shares issued during the year	-	10,000,000
	Total number of ordinary shares outstanding at the end of the year	10,000,000	10,000,000
	Weighted average number of ordinary shares outstanding during the year (based on the date of issue of shares)	10,000,000	10,000,000
c)	Basic and diluted earnings per share (in rupees) (a/b)	(2.46)	(0.49)

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

2.16 Contingent liabilities and capital commitment

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



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

2.17 Operating leases

The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2016 aggregated to Rs. 7,379,549 (Previous year Rs. 874,841) which has been reported in the statement of profit and loss as follows:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Employee benefit expenses - Staff welfare expenses	1,702,720	733,811
Other expenses - Rent	5,676,829	141,030

Details of future minimum lease payments for the non-cancellable operating leases are as follows:

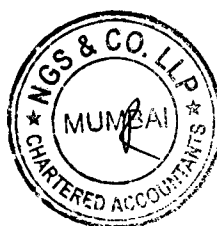
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Minimum lease payments for non-cancellable lease		
- not later than one year	10,326,146	2,154,949
- later than one year not later than five years	4,341,289	1,327,673
- later than five years	-	-

2.18 Details of purchases, sales and inventories:

Agri – Commodities

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening stock	54,354,228	-
Purchases	295,244,421	212,108,846
Sales	296,162,687	179,650,967
Closing stock (refer note below)	77,884,763	54,354,228
Profit on sale of commodities	24,448,801	21,896,349

Note: Quantitative details of commodities are not given due to the varied nature of products and measurement units



Edelweiss Commodities Nigeria Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

- 2.19 The beneficial owners of the Company have confirmed its intention to provide continuing financial support to the Company so as to enable the Company to continue operating in the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

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

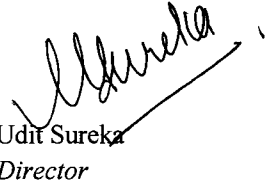


Mumbai
10 May 2016

For and on behalf of the Board of Directors



Devendra Gupta
Director



Udit Sureka
Director

10 May 2016