

## **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 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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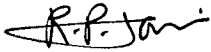


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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**  
**Partner**  
**Membership No. 104796**  
Place: Mumbai  
Date: 10 May 2016



# Edelweiss Commodities(Chad)SARL

## Balance Sheet

(Currency : Indian rupees)

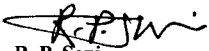
	Note	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	116,852	116,267
Reserves and surplus	2.2	(27,838,466)	12,394,279
		(27,721,614)	12,510,546
<b>Share application money pending allotment</b>		-	241
Trade payables	2.3	10,928,577	1,130,220
Other current liabilities	2.4	161,827,834	14,946,515
<b>TOTAL</b>		<b>145,034,797</b>	<b>28,587,522</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	2.5	4,740,591	507,117
<b>Current assets</b>			
Stock-in-trade	2.6	98,891,986	20,766,629
Cash and cash equivalents	2.7	36,827,657	4,918,644
Short term loans and advances	2.8	4,574,563	2,395,132
		140,294,206	28,080,405
<b>TOTAL</b>		<b>145,034,797</b>	<b>28,587,522</b>

Significant accounting policies and notes to the financial statements

1 & 2

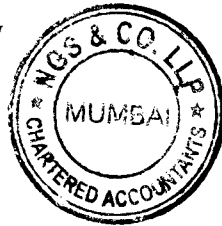
As per our report of even date attached.

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

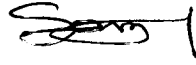


R. P. Soni  
Partner  
Membership No.: 104796

Mumbai  
10 May 2016



For and on behalf of the Board of Directors



Sampurna Das  
Director

10 May 2016

# Edelweiss Commodities(Chad)SARL

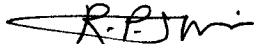
## Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended 31 March 2016	For the period from 6 October 2014 to 31 March 2015
<b>Revenue from operations</b>			
Sale of commodities		224,423,578	252,256,818
<b>Other income</b>	2.9	3,684,102	19,543,417
<b>Total revenue</b>		<b>228,107,680</b>	<b>271,800,235</b>
<b>Expenses</b>			
Purchases of commodities		235,849,658	231,452,066
Changes in stock-in-trade of commodities		(78,125,357)	(20,766,629)
Employee benefit expenses	2.10	3,047,358	1,035,433
Finance costs	2.11	304,038	89,036
Depreciation expenses	2.5	544,743	68,343
Other expenses	2.12	106,719,985	47,527,707
<b>Total expenses</b>		<b>268,340,425</b>	<b>259,405,956</b>
<b>(Loss)/profit before tax</b>		<b>(40,232,745)</b>	<b>12,394,279</b>
Tax expense		-	-
<b>(Loss)/profit for the year/period</b>		<b>(40,232,745)</b>	<b>12,394,279</b>
Earnings per ordinary share (Face value of XAF 5,000 each) Basic and diluted	2.15	(201,163.73)	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  
10 May 2016

For and on behalf of the Board of Directors



Sampurna Das  
Director

10 May 2016

# Edelweiss Commodities(Chad)SARL

## Cash Flow Statement

(Currency : Indian rupees)

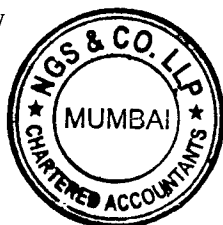
	For the year ended 31 March 2016	For the period from 6 October 2014 to 31 March 2015
<b>A Cash flow from operating activities</b>		
(Loss)/profit before tax	(40,232,745)	12,394,279
<b>Adjustments for:</b>		
Depreciation expenses	544,743	68,343
<b>Operating cash flow before working capital changes</b>	<b>(39,688,002)</b>	<b>12,462,622</b>
Add/(less): Adjustments for working capital changes		
Increase in stock-in-trade	(78,125,357)	(20,766,629)
Increase in trade receivables, loan and advances and other current assets	(2,179,432)	(2,395,132)
Increase in liabilities and provisions	156,679,677	16,076,735
<b>Net cash generated from operating activities - A</b>	<b>36,686,886</b>	<b>5,377,596</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(4,778,217)	(575,460)
<b>Net cash used in investing activities - B</b>	<b>(4,778,217)</b>	<b>(575,460)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of share capital	344	116,267
Share application money received	-	241
<b>Net cash generated from financing activities - C</b>	<b>344</b>	<b>116,508</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>31,909,013</b>	<b>4,918,644</b>
Cash and cash equivalents as at the beginning of the year/period	4,918,644	-
Cash and cash equivalents as at the end of the year/period (refer note below)	36,827,657	4,918,644
<b>Note:</b>		
1 Cash and cash equivalents include the following: (refer note 2.7)		
Cash	190,815	135,474
Balances with banks:		
In current accounts	36,636,842	4,783,170
Total of cash and cash equivalents	36,827,657	4,918,644

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



Sampurna Das  
Director

10 May 2016

# Edelweiss Commodities (Chad) S.A.R.L

## 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.

##### 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.



# Edelweiss Commodities (Chad) SARL

## Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

### 1. Significant accounting policies (continued)

#### 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.

#### 1.6 Fixed assets and depreciation

##### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, 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 fixtures	10 years
Motor vehicles	8 years
Office equipments	5 years
Plant and machinery	5 years

#### 1.7 Stock-in-trade

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



# Edelweiss Commodities (Chad) SARL

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

## 1. Significant accounting policies (continued)

### 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.

### 1.9 Operating leases

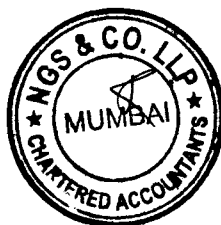
Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### 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 2016	As at 31 March 2015
<b>2.1 Share capital</b>		
(a) <b>Issued, subscribed and paid up:</b>		
200 (Previous Year : 199) Ordinary shares of XAF 5,000 each, fully paid	116,852	116,267
	<u>116,852</u>	<u>116,267</u>

	31 March 2016		31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year/period	199	116,267	-	-
Issued during the year/period	1	585	199	116,267
Outstanding at the end of the year/period	<u>200</u>	<u>116,852</u>	<u>199</u>	<u>116,267</u>

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

	31 March 2016		31 March 2015	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Ordinary shares				
EFSL Comtrade Limited, the holding company	200	100%	199	100%

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

	31 March 2016		31 March 2015	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Ordinary shares				
EFSL Comtrade Limited, the holding company	200	100%	199	100%

(e) **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. 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

### Surplus/ (deficit) in the statement of profit and loss

Opening balance	12,394,279	-
Add: (Loss) /profit for the year/period	(40,232,745)	12,394,279
Closing balance	<u>(27,838,466)</u>	<u>12,394,279</u>
	<u>(27,838,466)</u>	<u>12,394,279</u>



# Edelweiss Commodities (Chad)SARL

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
<b>2.3 Trade payables</b>		
Trade payables (includes sundry creditors and provision for expenses)	10,928,577	1,130,220
	<u>10,928,577</u>	<u>1,130,220</u>
<b>2.4 Other current liabilities</b>		
Advances from customers	161,827,834	14,946,515
	<u>161,827,834</u>	<u>14,946,515</u>



## Edelweiss Commodities(Chad)SARL

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 2016	As at 31 March 2015
<b>Tangible assets</b>										
Furniture and fixtures	20,700	-	-	20,700	1,886	4,913	-	6,799	13,901	18,814
Office equipment	468,855	1,947,155	-	2,416,010	61,969	405,940	-	467,909	1,948,101	406,886
Motor vehicles	85,905	-	-	85,905	4,488	25,521	-	30,009	55,896	81,417
Plant and machinery	-	2,831,062	-	2,831,062	-	108,369	-	108,369	2,722,693	-
<b>Total</b>	<b>575,460</b>	<b>4,778,217</b>	<b>-</b>	<b>5,353,677</b>	<b>68,343</b>	<b>544,743</b>	<b>-</b>	<b>613,086</b>	<b>4,740,591</b>	<b>507,117</b>
Previous year*	-	575,460	-	575,460	-	68,343	-	68,343	507,117	

\* 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 2016	As at 31 March 2015
<b>2.6 Stock-in-trade</b>		
<b>Commodities</b>		
Agricultural products*	98,891,986	20,766,629
	<u>98,891,986</u>	<u>20,766,629</u>
* Quantitative details of Commodities is not given due to the varied nature of products and measurement units.		
<b>2.7 Cash and cash equivalents</b>		
Cash in hand	190,815	135,474
Balances with banks - in current accounts	36,636,842	4,783,170
	<u>36,827,657</u>	<u>4,918,644</u>
<b>2.8 Short-term loans and advances</b> (Unsecured, considered good)		
Prepaid expenses	1,840,618	1,165,098
Vendor advances	2,733,945	1,230,034
	<u>4,574,563</u>	<u>2,395,132</u>



# Edelweiss Commodities (Chad) SARL

## Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the period from 6 October 2014 to 31 March 2015
<b>2.9 Other Income</b>		
Gain due to foreign exchange movement on trade	3,684,102	19,543,417
	<u>3,684,102</u>	<u>19,543,417</u>
<b>2.10 Employee benefit expenses</b>		
Salaries and wages	2,494,103	696,159
Staff welfare expenses (refer note 2.17)	553,255	339,274
	<u>3,047,358</u>	<u>1,035,433</u>
<b>2.11 Finance costs</b>		
Finance and bank charges	304,038	89,036
	<u>304,038</u>	<u>89,036</u>
<b>2.12 Other expenses</b>		
Auditors' remuneration (refer note below)	45,850	-
Communication	203,223	85,438
Freight and forwarding expenses	55,709,837	19,439,966
Housekeeping and security charges	717,946	314,287
Legal and professional fees	4,873,437	4,043,784
Office expenses	11,435	49,841
Postage and courier	67,296	-
Printing and stationery	61,490	14,834
Rates and taxes	392,910	127,976
Rent (refer note 2.17)	1,922,327	970,263
Repairs and maintenance - others	992,056	1,341,207
Transportation charges	33,116,528	20,465,906
Travelling and conveyance	1,010,232	517,863
Warehousing charges	7,477,787	-
Miscellaneous expenses	117,631	156,342
	<u>106,719,985</u>	<u>47,527,707</u>
Note:		
<b>Auditors' remuneration</b>		
As auditor	45,850	-
	<u>45,850</u>	<u>-</u>



# Edelweiss Commodities(Chad)SARL

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
<b>A</b>	<b>Names of related parties by whom control is exercised</b>	
	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>B</b>	<b>Fellow subsidiaries with whom the company has transaction:</b>	
	Aster Commodities DMCC	
	Edel Commodities Limited	



# Edelweiss Commodities(Chad)SARL

## 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):

Nature of transaction	Name of related party	For the year ended 31 March 2016	For the period from 6 October 2014 to 31 March 2015
<b>Capital account transactions:</b>			
Ordinary shares issued to	EFSL Comtrade Limited	585	116,267
Share application money received from	EFSL Comtrade Limited	-	241
<b>Current account transactions:</b>			
Sale of commodities to	Aster Commodities DMCC	224,423,578	252,256,818
Professional charges paid to	Edel Commodities Limited	1,448,047	-
Cost reimbursements recovered by	Aster Commodities DMCC	1,772,337	1,006,438
<b>Balances with related parties as on 31 March 2016:</b>			
Trade payables	Edel Commodities Limited	1,448,047	-
	EFSL Comtrade Limited	127	-
Advance received from	Aster Commodities DMCC	161,827,834	14,946,515
Share application money received from	EFSL Comtrade Limited	-	241



# Edelweiss Commodities(Chad)SARL

## 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 period from 6 October 2014 to 31 March 2015
a)	Shareholders earnings (as per statement of profit and loss)	(40,232,745)	12,394,279
b)	Calculation of weighted average number of ordinary shares of XAF 5,000 each:		
	- Number of shares at the beginning of the year/ period	199	-
	- Shares issued during the year/ period	1	199
	Total number of ordinary shares outstanding at the end of the year/ period	200	199
	Weighted average number of ordinary shares outstanding during the year/ period (based on the date of issue of shares)	200	199
c)	Basic and diluted earnings per share (in rupees) (a/b)	(201,163.73)	62,282.81

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(Chad)SARL

## 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. 2,433,810 (Previous year Rs. 1,271,301) which has been reported in the statement of profit and loss as follows:

Particulars	For the year ended 31 March 2016	For the period from 6 October 2014 to 31 March 2015
Employee benefit expenses - Staff welfare expenses	511,483	301,038
Other expenses - Rent	1,922,327	970,263

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 period from 6 October 2014 to 31 March 2015
Minimum lease payments for non cancellable lease		
- not later than one year	1,840,618	1,165,098
- later than one year not later than five years	-	-
- later than five years	-	-

### 2.18 Details of purchases, sales and inventory:

#### Agri - commodities

Particulars	For the year ended 31 March 2016	For the period from 6 October 2014 to 31 March 2015
Opening stock	20,766,629	-
Purchases	235,849,658	231,452,066
Sales	224,423,578	252,256,818
Closing stock (refer note)	98,891,986	20,766,629
Profit on sale of commodities	66,699,277	41,571,381

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



# Edelweiss Commodities(Chad)SARL

## Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

### 2.19 Prior Period Comparative


The company was incorporated on 6 October 2014 and hence previous year's figures have been prepared for the period from 6 October 2014 to 31 March 2015.

2.20 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

For and on behalf of the Board of Directors



**R. P. Soni**  
Partner  
Membership No. 104796



**Sampurna Das**  
Director

Mumbai  
10 May 2016

10 May 2016