

**Inditrade Commodities Trading Limited**  
(Formerly known as Edel Commodities Trading Limited)

Financial Statements  
together with Auditors' Report  
for the year ended 31 March 2017

**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**

*For the year ended 31 March 2017*

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## Independent Auditors' Report

To  
**The Members of Inditrade Commodities Trading Limited**  
(formerly known as Edel Commodities Trading Limited)

### Report on the Financial Statements

We have audited the accompanying financial statements of **Inditrade Commodities Trading Limited (formerly known as Edel Commodities Trading Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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.

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

### Opinion

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

B - 46, 3<sup>rd</sup> Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

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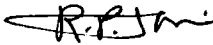
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## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
  - e. on the basis of written representations received from the Directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of section 164(2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position;
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 - Refer Note 38.

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



R. P. Soni  
Partner  
Membership No.:104796



Place: Mumbai  
Date: 24 May 2017

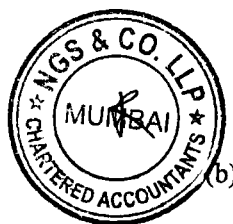
**Annexure A to the Auditors' Report**

**The Annexure referred to in our Independent Auditors' Report to the members of Inditrade Commodities Trading Limited (formerly known as Edel Commodities Trading Limited) ('the Company') on the financial statements for the year ended 31 March 2017, we report that:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not own immovable properties, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities and warehouse receipts in respect of commodities held as inventory, at reasonable intervals during the year. No material discrepancies have been noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any activities conducted and services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, services tax, sales tax, value added tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, duty of excise and duty of custom.

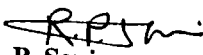
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, services tax, sales tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

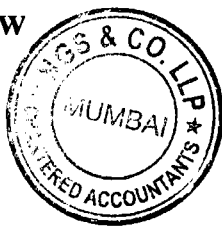
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, and cess which have not been deposited on account of any dispute.



- (viii) The Company does not have any loans or borrowings from any financial institution, bank, government and debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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



Place: Mumbai  
Date: 24 May 2017

## **Annexure B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Inditrade Commodities Trading Limited (formerly known as Edel Commodities Trading Limited) ("the Company")** as of 31 March 2017 in conjunction with our audit of financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

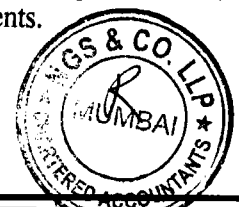
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



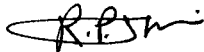
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

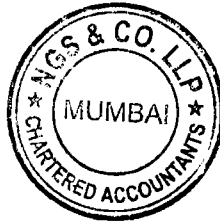
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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



Place: Mumbai  
Date: 24 May 2017



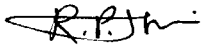
**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**  
**Balance Sheet**

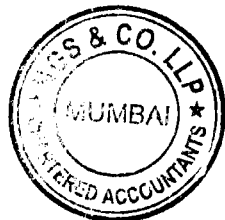
Particulars	Note No	As at 31 March 2017	As at 31 March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
Share capital	3	1,700,000	1,700,000
Reserves and surplus	4	8,631,102	97,121,201
Sub total		10,331,102	98,821,201
<b>(2) Non-current liabilities</b>			
Long-term provisions	5	1,444,000	-
Sub total		1,444,000	-
<b>(3) Current liabilities</b>			
Short-term borrowings	6	7,600,000	3,914,722.242
Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises	37		
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	7	2,005,117	28,645,545
Other current liabilities	8	15,763,973	45,616,017
Short-term provisions	9	166,000	-
Sub total		25,535,090	3,988,983.804
<b>TOTAL</b>		<b>37,310,192</b>	<b>4,087,805.005</b>
<b>APPLICATION OF FUNDS</b>			
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
Fixed assets			
Tangible assets	10	774,965	176,434
Non-current investments	11	-	1,625,000.000
Deferred tax assets (net)	12	507,500	5,161,432
Long term loans and advances	13	-	2,096,588.886
Sub total		1,282,465	3,726,926.752
<b>(2) Current assets</b>			
Trade receivables	14	4,219,242	20,601,712
Cash and cash equivalents	15	15,795	11,020,592
Short-term loans and advances	16	31,792,690	138,706,430
Other current assets	17	-	190,549,519
Sub total		36,027,727	360,878,253
<b>TOTAL</b>		<b>37,310,192</b>	<b>4,087,805.005</b>

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

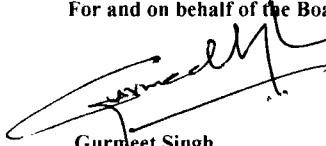
As per our attached report of even date


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

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



**For and on behalf of the Board of Directors**

  
**Gurmeet Singh**  
Director  
DIN No. 03294406

  
**Harish Galipelli**  
Director  
DIN No. 03493910

Place: Mumbai  
Date: 24<sup>th</sup> May, 2017

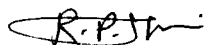
**Inditrade Commodities Trading Limited**  
(Formerly known as Edel Commodities Trading Limited)  
**Statement of Profit and Loss**

	Note No	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Particulars</b>			
<b>Revenue from operations</b>			
Fee and commission income	18	68,944,182	-
Income from treasury operations	19	(56,823,198)	(24,762,175)
Sale of commodities		-	5,492,237,457
Other operating revenue	20	224,279,549	573,291,938
Other income	21	18,942,380	4,244,062
<b>Total Revenue (A)</b>		<b>255,342,913</b>	<b>6,045,011,282</b>
<b>Expenses:</b>			
Purchases of commodities		-	5,249,876,103
Changes in stock-in-trade of commodities		-	251,404,096
Employee benefit expenses	22	10,676,464	10,732,416
Finance costs	23	249,502,847	468,108,148
Depreciation and amortization expense	10	263,967	110,853
Administration and other expenses	24	56,198,428	31,830,072
<b>Total Expenses (B)</b>		<b>316,641,706</b>	<b>6,012,061,688</b>
<b>(Loss)/ profit before tax (A-B)</b>		<b>(61,298,793)</b>	<b>32,949,594</b>
<b>Tax expense:</b>			
Current tax [includes short/(excess) provision for earlier years Rs. 6,419,954 (Previous year: Rs. (4,668,350))]		22,537,374	8,988,072
Minimum alternative tax credit availed		-	(3,647,913)
Deferred tax charge / (benefit)		4,653,932	(4,879,657)
<b>Total tax expenses</b>		<b>27,191,306</b>	<b>460,502</b>
<b>(Loss)/ profit for the year</b>		<b>(88,490,099)</b>	<b>32,489,092</b>
Earnings per equity share of Rs. 10/- each Basic & Diluted (amount in `)	30	(520.53)	191.11

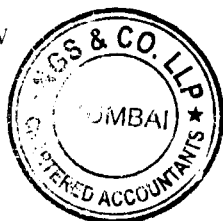
Significant accounting policies and notes to the financial statements 1 & 2

As per our attached report of even date

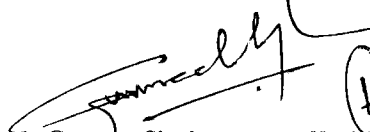

**For NGS & Co. LLP**  
**Chartered Accountants**  
Firm's Registration No.: 119850W



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



**For and on behalf of the Board of Directors**

**Gurmeet Singh**  
Director  
DIN No. 03294406

**Harish Galipelli**  
Director  
DIN No. 03493910

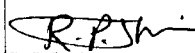
Place: Mumbai

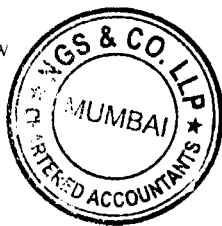
Date: 24<sup>th</sup> May, 2017

<b>Inditrade Commodities Trading Limited</b>		
<b>(Formerly known as Edel Commodities Trading Limited)</b>		
Cash Flow Statement for the year ended 31 March 2017		
<b>Particulars</b>	<b>For the year ended 31 March 2017 Amount</b>	<b>For the year ended 31 March 2016 Amount</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss)/ Profit before Tax	(61,298,793)	32,949,594
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	263,967	110,853
Profit on sale of fixed assets (net)	(98,423)	-
Provision for Compensated leave absences and gratuity	1,610,000	(667,000)
Profit on sale of non current asset (overseas)	(17,469,700)	-
Interest Income	(217,353,565)	(564,612,851)
Interest Expense	249,427,648	470,547,268
<b>Operating profit before working capital changes</b>	<b>(44,918,866)</b>	<b>(61,672,136)</b>
<b>Adjustment for</b>		
(Decrease)/Increase in trade receivables	16,382,470	(17,425,638)
Decrease in stock in trade	-	323,656,183
Decrease in Short-term loans and advances	2,717,020	677,685
Decrease / (Increase) in other current assets	175,924,242	(79,148,173)
Increase in other current liabilities and provisions	(37,720,078)	(42,586,607)
<b>CASH GENERATED/(USEDIN) FROM OPERATIONS</b>	<b>112,384,788</b>	<b>123,701,314</b>
Taxes Paid	(23,534,081)	(16,411,682)
<b>NET CASH GENERATED/(USEDIN) FROM OPERATING ACTIVITIES (A)</b>	<b>88,850,707</b>	<b>107,289,632</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received	-	-
Interest Received	231,978,842	570,044,340
Purchase of Fixed Assets	(999,878)	(9,150)
Sale of Fixed Assets	235,803	-
Realisation from sale of Non-Current Investment	1,625,000,000	-
Realisation from sale of Non-Current Investment (overseas)	20,000,000	-
Purchase of Investment	(2,530,300)	-
Proceeds from unsecured loans given	2,201,782,313	5,937,403
Investment in mutual fund/debentures	-	(125,000,000)
<b>NET CASH GENERATED/(USEDIN) FROM INVESTING ACTIVITIES (B)</b>	<b>4,075,466,780</b>	<b>450,972,593</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment of)/ Proceeds from Short Term Borrowings (Net)	(3,907,122,242)	(85,071,819)
Interest paid	(268,200,042)	(465,772,068)
<b>NET CASH (USEDIN)/GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(4,175,322,284)</b>	<b>(550,843,887)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(11,004,797)</b>	<b>7,418,338</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>11,020,592</b>	<b>3,602,254</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>15,795</b>	<b>11,020,592</b>

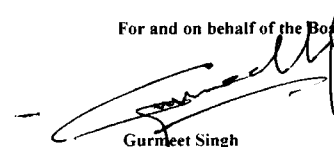
As per our attached report of even date


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

  
R. P. Soni  
Partner  
Membership No.: 104796



For and on behalf of the Board of Directors

  
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DIN No. 03294406

  
Marish Galipelli  
Director  
DIN No. 03493910

Place : Mumbai  
Date: 24<sup>th</sup> May, 2017

# Inditrade Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements

(Currency: Indian rupees)

### 1. Significant accounting policies

#### 1.1 Basis of preparation of financial statements

The 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.

#### 1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the 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

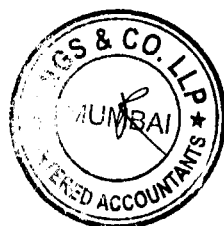
All assets and liabilities are classified into current and non-current.

##### *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.



# Edel Commodities Trading Limited (Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### Significant accounting policies (Continued)

#### 1.4 Revenue recognition

- Fee income is accounted on accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty
- Income from treasury comprises of profit/loss on sale of securities and profit /loss on derivative instruments.
- Profit/loss on sale of securities is determined based on the weighted average cost of the securities sold
- Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- Commodity's sales are accounted when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.
- Interest income is recognised on accrual basis.
- Interests on delayed payments and rental income are recognised on accrual basis by reference to the agreements entered.
- Dividend income is recognised when the right to receive payment is established.
- Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of the investments sold

#### 1.5 Fixed assets and depreciation

##### *Tangible fixed assets and Capital work in progress*

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

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

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



# Edel Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### Significant accounting policies (Continued)

Nature of assets	Useful life
Motor vehicles	8 years
Office equipments	5 years
Computers and data processing units - servers and networks	6 years
Computers and data processing units - end user devices, such as desktops, laptops, etc.	3 years

#### 1.6 Stock-in-trade

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

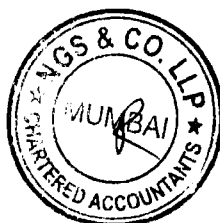
#### 1.7 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of 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.

#### 1.8 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share”. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

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



# Edel Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### Significant accounting policies (Continued)

#### 1.9 Taxation

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

##### *Current tax*

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

##### *Deferred tax*

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of these assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

##### *Minimum alternative tax (MAT) Credit*

MAT credit asset is recognised when there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

#### 1.10 Employee benefits

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

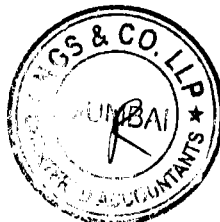
##### *Provident fund*

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

##### *Gratuity*

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

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



# Edel Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### Significant accounting policies (Continued)

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

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

charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

#### *Compensated leave absences*

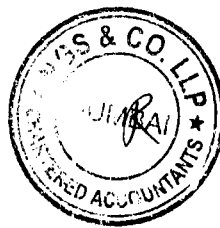
The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the

### 1.11 Provisions and contingencies

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

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

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





Inditrade Commodities Trading Limited (Formerly known as Edel Commodities Trading Limited) Notes to the financial statements (Continued)		
Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
<b>Note 3</b>		
<b>Share capital</b>		
<b>Authorised share capital</b>		
200,000 (Previous year: 2,00,000) equity shares of Rs. 10 each	2,000,000	2,000,000
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Issued, subscribed and paid up</b>		
170,000 (Previous year: 1,70,000) equity shares of Rs. 10 each, fully paid-up	1,700,000	1,700,000
<b>Total</b>	<b>1,700,000</b>	<b>1,700,000</b>

a Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2017		31 March 2016	
	No. of Shares		No. of Shares	
At the beginning of the year	170,000	1,700,000	170,000	1,700,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	170,000	1,700,000	170,000	1,700,000

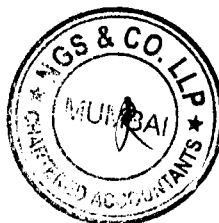
b Terms/ rights attached to equity shares

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

c The details of shareholder holding more than 5% shares in the Company:

Name of shareholder	31 March 2017		31 March 2016	
	No. of Shares	% holding	No. of Shares	% holding
Edel Commodities Limited, the holding company and its nominees	-	-	170,000	100%
Inditrade Business Consultants Limited, the holding company and its nominees	170,000	100%	-	-

Note 4	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
<b>Reserves and surplus</b>		
Securities premium reserves	4,800,000	4,800,000
<b>Surplus in statement of profit and loss</b>		
Opening Balance	92,321,201	59,832,109
Add: (Loss)/profit for the year	(88,490,099)	32,489,092
Amount available for appropriation	<b>3,831,102</b>	92,321,201
<b>Total</b>	<b>8,631,102</b>	<b>97,121,201</b>



**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**  
**Notes to the financial statements (Continued)**

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
<b>Note 5</b>		
<b><u>Long-term provisions</u></b>		
Provision for employee benefits		
Gratuity	1,444,000	-
<b>Total</b>	<b>1,444,000</b>	<b>-</b>
<b>Note 6</b>		
<b><u>Short-term borrowings</u></b>		
Unsecured, considered good		
Holding company	7,600,000	3,354,722,242
Others (interest free)	-	560,000,000
(Repayable on demand, at variable rate of interest)		
<b>Total</b>	<b>7,600,000</b>	<b>3,914,722,242</b>
<b>Note 7</b>		
<b><u>Trade payable</u></b>		
Trade payables	2,005,117	28,645,545
(includes sundry creditors and provision for expenses)		
<b>Total</b>	<b>2,005,117</b>	<b>28,645,545</b>
<b>Note 8</b>		
<b><u>Other current liabilities</u></b>		
Interest accrued and due on borrowings	-	18,772,394
Book overdraft	15,211,170	-
Other payables		
Accrued salaries and benefits	-	3,200,000
Withholding tax, service tax and other statutory dues	552,803	23,598,861
Others		44,762
<b>Total</b>	<b>15,763,973</b>	<b>45,616,017</b>
<b>Note 9</b>		
<b><u>Short-term provisions</u></b>		
Provision for employee benefits		
Gratuity	166,000	-
<b>Total</b>	<b>166,000</b>	<b>-</b>

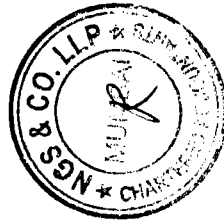


**Inditrade Commodities Trading Limited**  
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Notes to the financial statements (Continued)

**Note 10**

**Fixed assets**

Description of Assets	As at 1 April 2016	Additions during the year	Gross block Deductions during the year	As At 31 March 2017	As at 1 April 2016	Depreciation and amortisation Charge for the year	Deductions during the year	As At 31 March 2017	Amount (in `)	
									As At 31 March 2017	Net block
<b>Tangible assets</b>									As at 31 March 2017	As at 31 March 2016
Vehicles	562,975	-	562,975	-	414,566	30,549	445,115	-	-	148,409
Office equipments	43,950	-	43,950	-	28,754	4,373	33,127	-	-	15,196
Computers	165,089	999,878	165,089	999,878	152,260	229,045	156,392	224,913	774,965	12,829
<b>Total</b>	<b>772,014</b>	<b>999,878</b>	<b>772,014</b>	<b>999,878</b>	<b>595,580</b>	<b>263,967</b>	<b>634,634</b>	<b>224,913</b>	<b>774,965</b>	<b>176,434</b>
Previous year	762,864	9,150	-	772,014	484,727	110,853	-	595,580	176,434	



**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**  
**Notes to the financial statements (Continued)**

Particulars	As at 31 March 2017			As at 31 March 2016		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<b>Note 11</b>						
<b>Non-current investments - at cost</b>						
<b>Others (Unquoted)</b>						
<b>Investments in debentures</b>						
17% 1500 unsecured redeemable non- convertible debenture of Edelweiss Asset Reconstruction Company Limited	-	-	-	1,000,000	1500	1,500,000,000
<b>Investments in units of fund</b>						
EW Clover Scheme -I	-	-	-	10,000	12500	125,000,000
<b>Total</b>		-	-		14000	1,625,000,000
Aggregate of unquoted investment						-
- At book value		-	-			1,625,000,000



<b>Inditrade Commodities Trading Limited</b> <b>(Formerly known as Edel Commodities Trading Limited)</b> <b>Notes to the financial statements (Continued)</b>		
<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
	<b>Amount</b>	<b>Amount</b>
<b>Note 12</b> <b><u>Deferred tax</u></b>		
<b>Deferred tax assets</b>		
Tax effect of the timing differences on account :		
Difference between book and tax depreciation	-	53,457
Others	532,314	5,856,456
	<b>532,314</b>	<b>5,909,913</b>
<b>Deferred tax liabilities</b>		
Difference between book and tax depreciation	24,814	-
Unrealised gain on derivatives	-	748,481
	<b>24,814</b>	<b>748,481</b>
<b>Deferred tax assets (net)</b>	<b>507,500</b>	<b>5,161,432</b>
<b>Note 13</b> <b><u>Long term loans and advances</u></b> <b><u>Unsecured, considered good</u></b>		
Long term loan - others	-	2,094,968,263
Other loans and advances		
Advance income taxes (Net of provision for taxation)	-	1,620,623
<b>Total</b>	<b>-</b>	<b>2,096,588,886</b>
<b>Note 14</b> <b><u>Trade receivables</u></b> <b><u>Other debts</u></b>		
Unsecured, considered good	4,219,242	20,601,712
<b>Total</b>	<b>4,219,242</b>	<b>20,601,712</b>
<b>Note 15</b> <b><u>Cash and cash equivalents</u></b>		
Balances with Banks		
- In Current Accounts	15,795	11,020,592
<b>Total</b>	<b>15,795</b>	<b>11,020,592</b>
<b>Note 16</b> <b><u>Short term loans and advances</u></b> <b><u>Unsecured, considered good</u></b>		
Loans to related party	20,000,000	-
Loans to others	2,918,960	129,733,010
Other loans and advances		
Deposits - others	90,000	65,000
Prepaid expenses	-	18,543
Loans and advances to employees	77,542	30,025
Vendor advances	-	2,702,760
Cenvat and VAT assets	883,948	952,182
Minimum alternative tax credit entitlement	-	885,222
Advance tax and tax deducted at source (Net of provision for taxation)	7,822,240	4,319,688
<b>Total</b>	<b>31,792,690</b>	<b>138,706,430</b>
	(106,913,740)	
<b>Note 17</b> <b><u>Other current assets</u></b>		
Accrued interest on debt instruments	-	349,315
Accrued interest on loans given	-	14,275,962
Accrued interest on margin	-	44,427
Margin placed with broker	-	175,879,815
<b>Total</b>	<b>-</b>	<b>190,549,519</b>



<b>Inditrade Commodities Trading Limited</b> <b>(Formerly known as Edel Commodities Trading Limited)</b> <b>Notes to the financial statements (Continued)</b>		
	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
<b>Note 18</b>		
<b><u>Fee and commission income</u></b>		
Advisory and other fees	68,944,182	-
<b>Total</b>	<b>68,944,182</b>	<b>-</b>
<b>Note 19</b>		
<b><u>Income from treasury operations</u></b>		
<b>Interest Income</b>		
Profit on trading of securities (net)	(3,654,930)	27,021,429
Profit on trading in equity derivative instruments (net)	79,134,555	11,697,611
Loss on trading in commodity derivative instruments (net)	(127,114,650)	(11,785,609)
Loss on trading in currency derivative instruments (net)	(27,043,349)	(53,515,808)
(Loss)/profit on trading in interest rate derivative (net)	(9,592,199)	1,806,113
Profit on sale of long term investment	31,447,375	-
Dividend on stock in trade	-	14,089
<b>Total</b>	<b>(56,823,198)</b>	<b>(24,762,175)</b>
<b>Note 20</b>		
<b><u>Other operating revenue</u></b>		
Interest income on loan	95,791,921	309,612,851
Interest income on fixed deposits	-	2,724,400
Interest income on debt instrument	121,561,644	255,000,000
Interest income on margin with brokers	6,925,984	5,954,687
<b>Total</b>	<b>224,279,549</b>	<b>573,291,938</b>
<b>Note 21</b>		
<b><u>Other income</u></b>		
Profit on sale of fixed assets (net)	117,859	-
Profit on sale of investments	17,469,700	-
Miscellaneous income	24,766	4,069,000
Interest income - others	-	175,062
Provision no longer required written back	836,554	-
Liability not payable, written back	493,501	-
<b>Total</b>	<b>18,942,380</b>	<b>4,244,062</b>
<b>Note 22</b>		
<b><u>Employee Benefit Expenses</u></b>		
Salaries and wages ( refer note 36)	10,231,867	10,552,511
Contribution to provident and other funds	426,054	66,490
Staff welfare expenses	18,543	113,415
<b>Total</b>	<b>10,676,464</b>	<b>10,732,416</b>



<b>Note 23</b>		
<b><u>Finance costs</u></b>		
Interest on loan from holding company	211,667,661	406,147,268
Interest - others	75,199	(2,439,120)
Interest on loan from others	37,759,987	64,400,000
<b>Total</b>	<b>249,502,847</b>	<b>468,108,148</b>
<b>Note 24</b>		
<b><u>Administration and other expenses</u></b>		
Advertisement and business promotion	-	11,720
Auditors' remuneration ( refer note 27)	104,133	44,481
Commission and brokerage	-	1,236,938
Communication	311,388	37,097
Clearing and custodian charges	155,000	326,425
Directors' sitting fees	110,000	-
Contribution towards CSR	-	50,000
Electricity charges ( refer note 36)	-	75,434
Legal and professional fees	(56,282)	367,958
Loss on write-off of fixed assets	19,436	-
Office expenses	(28,425)	32,435
Printing and stationery	149	4,815
Rates and taxes	11,900	11,125
Rent ( refer note 36)	-	682,429
ROC expenses	1,600	400
Security transaction tax	50,239,269	21,820,761
Seminar and conference	-	10,000
Service tax expenses	4,329,112	1,623,436
Stamp duty	500	-
Stock exchange expenses	5,079	35,220
Transportation charges	(8,200)	314,226
Travelling and conveyance	169,126	181,996
Warehousing charges	2,589	4,788,050
Miscellaneous expenses	832,050	175,126
<b>Total</b>	<b>56,198,424</b>	<b>31,830,072</b>



# Inditrade Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### 25 Segment reporting

#### Primary Segment (Business Segment):

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities covered
Capital based business	Income from treasury operations, income from investments, and dividend income
Agency business	Advisory and product distribution services

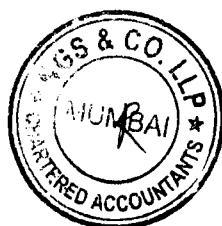
Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

#### Secondary Segment:

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The following table gives information as required under the Accounting Standard-17 on Segment Reporting:

Sr. No	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>I</b>	<b>Segment revenue</b>		
	a) Capital based business	186,386,945	6,045,011,282
	b) Agency business	68,955,968	-
	c) Unallocated	-	-
	<b>Total</b>	<b>255,342,913</b>	<b>6,045,011,282</b>
	Less : Inter segment revenue	-	-
	<b>Total income</b>	<b>255,342,913</b>	<b>6,045,011,282</b>
<b>II</b>	<b>Segment results</b>		
	a) Capital based business	(128,896,933)	32,949,594
	b) Agency business	67,813,873	-
	c) Unallocated	(215,733)	-
	<b>Total</b>	<b>(61,298,793)</b>	<b>32,949,594</b>
	<b>(Loss)/Profit before taxation</b>	<b>(61,298,793)</b>	<b>32,949,594</b>
	Less : Provision for taxation	27,191,306	460,502
	<b>(Loss)/Profit after taxation</b>	<b>(88,490,099)</b>	<b>32,489,092</b>





**Inditrade Commodities Trading Limited**  
(Formerly known as Edel Commodities Trading Limited)

Notes to the financial statements (Continued)  
(Currency: Indian rupees)

Sr. No	Particulars	For the year ended	For the year ended
		31-Mar-17	31-Mar-16
	<b>Segment assets</b>		
III	a) Capital based business	25,170,146	4,087,805,005
	b) Agency business	4,302,011	-
	c) Unallocated	7,838,035	-
	<b>Total</b>	<b>37,310,192</b>	<b>4,087,805,005</b>
	<b>Segment liabilities</b>		
IV	a) Capital based business	26,818,090	3,988,983,804
	b) Agency business	161,000	-
	c) Unallocated	-	-
	<b>Total</b>	<b>26,979,090</b>	<b>3,988,983,804</b>
	<b>Capital expenditure ( including capital work in progress)</b>		
V	a) Capital based business	899,890	9,150
	b) Agency business	99,988	-
	c) Unallocated	-	-
	<b>Total</b>	<b>999,878</b>	<b>9,150</b>
	<b>Depreciation and amortisation</b>		
VI	a) Capital based business	237,570	110,853
	b) Agency business	26,397	-
	c) Unallocated	-	-
	<b>Total</b>	<b>263,967</b>	<b>110,853</b>
	<b>Significant non cash expenses</b>		
	<b>Other than depreciation and amortisation</b>		
VII	a) Capital based business	92,632	-
	b) Agency business	10,292	-
	c) Unallocated	-	-
	<b>Total</b>	<b>102,924</b>	<b>-</b>

**26 Earnings and expenditure in foreign currency**

The Company has received Rs. 2 Crore in foreign currency during the reporting year towards sale of investment in Chad and Nigeria (Previous year Rs. Nil). Further the Company did not have any expenditure in foreign currency during the reporting year.

**27 Auditors' remuneration:**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
As auditor	104,133	44,481
<b>Total</b>	<b>104,133</b>	<b>44,481</b>



**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees)

**28 Capital commitment**

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

**29 Contingent liability**

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

**30 Earnings per share**

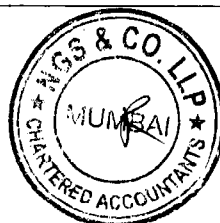
In accordance with Accounting Standard 20 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Shareholders earnings</b> (as per statement of profit and loss)	<b>(88,490,099)</b>	32,489,092
Calculation of weighted average number of Equity Shares of Rs 10 each:		
- Number of shares at the beginning of the year	<b>170,000</b>	170,000
- Number of shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	<b>170,000</b>	170,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	<b>170,000</b>	170,000
Basic and diluted earnings per share (in rupees)	<b>(520.53)</b>	191.11

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.

**31 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
<b>A.</b>	<b>Names of the related parties by whom control is exercised</b>
	Edelweiss Financial Services Limited, Ultimate holding company ( till 17 November 2016)
	Edelweiss Commodities Services Limited, Holding company of Edel Commodities Limited ( till 17 November 2016)
	Edel Commodities Limited, Holding company ( till 17 November 2016)
	Inditrade Capital Limited, Ultimate holding company (w.e.f 18 November 2016)
	Inditrade Business Consultants Limited, Holding company (w.e.f 18 November 2016)



**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees)

<b>B.</b>	<b>Fellow subsidiaries</b>
	Edelcap Securities Limited ( till 17 November 2016)
	Edelweiss Securities Limited ( till 17 November 2016)
	EFSL Commodities Limited ( till 17 November 2016)
	Edelweiss Global Wealth Management Limited ( till 17 November 2016)
	EC Commodity Limited ( till 17 November 2016)
	Edelweiss Agri Value Chain ( till 17 November 2016)
	Edelweiss Web Services Limited ( till 17 November 2016)
	Edelgive Foundation ( till 17 November 2016)
	Edel Investments Limited ( till 17 November 2016)
	Edelweiss Asset Reconstruction Company Limited (w.e.f 16 September 2016 till 17 November 2016)
<b>C.</b>	<b>Subsidiaries which are controlled by the Company</b>
	Edelweiss Commodities (CHAD) SARL (w.e.f 25 October 2016 till 31 December, 2016)
	Edelweiss Commodities Nigeria Limited (w.e.f 25 October 2016 till 31 December, 2016)
<b>D.</b>	<b>Name of related party over whom control is exercised</b>
	EW Clover Scheme –I ( till 17 November 2016)

**32 Open interest in currency futures and option currency as at 31 March 2017: Nil**

Open interest in currency futures as at 31 March 2016:

Long Position

Sr. No	Name of stock/ index future	No. of contracts	Number of units involved
1	Short position - IRC	4,917	9,834,000

Open interest in option currency as at 31 March 2016:

Sr. No	Name of stock/ index future	No. of contracts	Number of units involved
1	Long Position - USD INR	174	13,050
2	Short Position - USD INR	174	13,050



# Inditrade Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

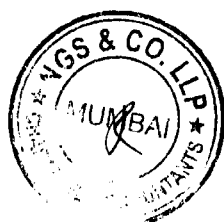
Notes to the financial statements (Continued)

(Currency: Indian rupees)

## 31 Related Party (Continued)

(e) Transactions with related parties:

Nature of transaction	Related Party Name	For the period from 18 November 2016 to 31 March 2017	For the period from 01 April 2016 to 17 November 2016	For the year ended 31 March 2016
<b>Current account transactions</b>				
Short term loans taken from (Refer note below)	Edelweiss Financial Services Limited		-	6,805,000
	Edelweiss Commodities Services Limited		2,547,384,715	4,986,069,326
	Inditrade Business Consultants Limited	7,600,000		
Short term loans repaid to (Refer note below)	Edelweiss Financial Services Limited		113,887,704	3,064,892,297
	Edelweiss Commodities Services Limited		5,788,219,253	2,013,053,848
Short term loans given to (Refer note below)	Edelweiss Commodities Services Limited		-	8,300,000
	Edelweiss Commodities Nigeria Limited		1,459,480	-
	Edelweiss Commodities (Chad) S.A.R.L.		1,459,480	-
	Inditrade Capital Limited	20,000,000		
Short term loans repaid by (Refer note below)	Edelweiss Commodities Services Limited		-	8,851,676
	Edelweiss Asset Reconstruction Company Limited		2,224,701,273	-
Margin placed with (Refer note below)	Edelweiss Securities Limited		3,313,945,353	2,598,319,265
	Edelweiss Commodities Services Limited			9,101,709
Margin withdrawn from (Refer note below)	Edelweiss Securities Limited		3,490,921,074	2,518,216,967
	Edelweiss Commodities Services Limited			9,101,709
Non current investment made	EW Clover Scheme - I		-	125,000,000
	Edelweiss Commodities Nigeria Limited		2,408,000	-
	Edelweiss Commodities (Chad) S.A.R.L.		122,300	-
Sale of Non Convertible Debentures to	EFSL Comtrade Limited		1,621,561,644	-
Nomination deposits repaid to	Edel Commodities Limited		-	200,000
Purchase of commodities from	Edelweiss Commodities Services Limited		-	9,491,400
	Edel Investments Limited		-	2,231,841,174
	Edelweiss Global Wealth Management Limited		-	45,483,546
	EC Commodity Limited		-	1,760,085,901
	Edelweiss Web Services Limited		-	747,034,645
Sale of commodities to	Edelweiss Commodities Services Limited		-	326,379,269
	Edelcap Securities Limited		-	2,219,465,429
Interest expense on loans from	Edelweiss Financial Services Limited		909,492	269,757,492
	Edelweiss Commodities Services Limited		210,679,722	136,389,776
	Inditrade Business Consultants Limited	78,447		
Warehouse expenses to	Edelweiss Agri Value Chain Limited		-	4,762,485
	Edelweiss Securities Limited		-	4,365
Interest income on margin placed with	Edelweiss Securities Limited		6,925,984	5,915,461
	Edelweiss Commodities Services Limited		-	39,226
Interest income on loan from	Edelweiss Commodities Services Limited		1,699,095	28,948
	Edelweiss Asset Reconstruction Company Limited (from 16 September 2016 to 14 November 2016)		259,755	-
Interest income on Debt Instrument	Edelweiss Asset Reconstruction Company Limited (from 16 September 2016 to 22 September 2016)		4,191,781	-
Processing fees to	Edelweiss Web Services Limited		-	4,156
Cost reimbursements to	Edelweiss Financial Services Limited		-	103,040
	Edelweiss Securities Limited		-	572,500
	Edelweiss Commodities Services Limited		-	858,098
	Inditrade Business Consultants Limited	1,283,551		



# Inditrade Commodities Trading Limited

(Formerly known as Edel Commodities Trading Limited)

## Notes to the financial statements (Continued)

(Currency: Indian rupees)

### 31 Related Party (Continued)

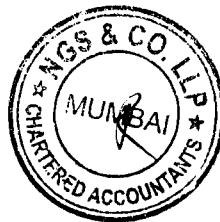
(e) Transactions with related parties:

Nature of transaction	Related Party Name	For the period from 18 November 2016 to 31 March 2017	For the period from 01 April 2016 to 17 November 2016	For the year ended 31 March 2016
Reimbursement paid to	Edelweiss Financial Services Limited		-	11,154,873
	Edelweiss Commodities Services Limited		-	4,670,909
	Edelweiss Web Services Limited		-	149,833
Clearing and transaction expenses to	Edelweiss Securities Limited		155,000	344,271
Contribution towards CSR	Edelgive Foundation		-	50,000
Net amount incurred on settlement of forward contracts	EFSL Commodities Limited		-	11,930,000
Short term loans given to	Edelweiss Commodities Services Limited		789,600,000	-
Short term loans received from	Edelweiss Commodities Services Limited		789,600,000	-
<b>Balance with related parties (Liabilities)</b>				
Short term loans taken from	Edelweiss Financial Services Limited		-	113,887,704
	Edelweiss Commodities Services Limited		-	3,240,834,538
	Inditrade Business Consultants Limited	7,600,000		
Non current Investment made	EW Clower Scheme -I		-	125,000,000
Trade payables to	Edelweiss Securities Limited		-	559,750
	Edelweiss Agri Value Chain Limited		-	4,667,233
	Edelweiss Commodities Services Limited		800,000	591,481
	Edelweiss Web Services Limited		-	3,793
	EC Commodity Limited		-	56,400
	Inditrade Business Consultants Limited	1,354,153		
Accrued interest expense on loans taken from	Edelweiss Financial Services Limited		-	11,785,840
	Edelweiss Commodities Services Limited		-	3,819,342
<b>Balance with related parties (Assets)</b>				
Trade receivables from	Edelweiss Financial Services Limited		-	-
	Edelweiss Securities Limited		-	1,095,984
Margin receivable from	Edelweiss Securities Limited		-	175,879,757
	Edelweiss Commodities Services Limited		-	58
Accrued interest income on margin placed	Edelweiss Securities Limited		-	44,427
Loans and advances receivable from	Edelweiss Commodities Nigeria Limited	1,459,480	2,408,000	-
	Edelweiss Commodities (Chad) SARL	1,459,480	122,300	-
	Inditrade Capital Limited	20,000,000		

Note :

The Intra group company loans are generally in the nature of revolving demand loans. Loan given/taken to/from parties and margin money placed/refund received with/from related parties are disclosed based on the maximum incremental amount given/taken and placed/refund received during the reporting period.

Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose



**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees)

**33 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits**

**A) Defined contribution plan (Provident fund)**

An amount of Rs. 4,26,054 (Previous year: Rs. 66,490 ) is recognised as expense and included in “Employee benefit expenses” – Note 22 in the statement of profit and loss.

**B) Defined benefit plan (Gratuity)**

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

**34 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits (Continued)**  
**Statement of profit and loss:**

**Net employee benefit expenses**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Current service cost	319,000	-
Interest on defined benefit obligation	-	-
Benefits paid	126,924	
Net actuarial losses recognized in the year	1,417,924	
<b>Total included in ‘Employee benefit expenses’</b>	<b>1,610,000</b>	<b>-</b>

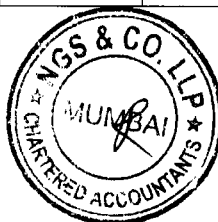
**Balance sheet:**

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

Particulars	As at 31 March 2017	As at 31 March 2016
Liability at the beginning of the year	-	556,000
Interest cost	-	-
Current service cost	319,000	-
Transfer in/out	-	(556,000)
Benefits paid	126,924	-
Actuarial (gain)/loss on obligations:	1,417,924	-
<b>Liability at the end of the year</b>	<b>16,10,000</b>	<b>-</b>

**Amount recognised in the Balance Sheet:**

Particulars	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Liability at the end of the year	16,10,000	-	556,000	540,000	375,184
Fair value of plan assets at the end of the year	-	-	-	-	-



**Inditrade Commodities Trading Limited**  
(Formerly known as Edel Commodities Trading Limited)

Notes to the financial statements (Continued)  
(Currency: Indian rupees)

<b>Amount in Balance sheet liability</b>	<b>16,10,000</b>	-	556,000	540,000	375,184
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**Provision for gratuity liability:**

<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Non- current liability	<b>1,444,000</b>	-
Current liability	<b>166,000</b>	-
<b>Total</b>	<b>1,610,000</b>	-

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

**Experience adjustment:**

<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>	<b>As at 31 March 2013</b>
On plan liabilities: (gain)/loss	<b>1,339,000</b>	-	(146,000)	20,000	-
On plan assets: (gain)/(loss)	-	-	-	-	-
<b>Estimated contribution for the next year</b>	-	-	-	-	-

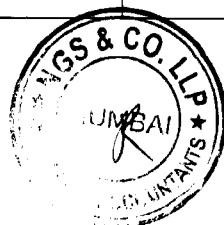
**Principal actuarial assumptions at the balance sheet date:**

<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
Discount rate	<b>6.6%</b>	7.8%
Salary escalation	<b>7%</b>	7%
Employee attrition rate	<b>13% - 25%</b>	13% - 25%

**35 Details of Purchase, sales and changes in Inventories:**

**Commodities:**

<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
<b>Commodities</b>		
<b>Opening stock</b>		
Agri	-	25,14,04,096
Bullion	-	-
<b>Subtotal</b>	-	25,14,04,096
<b>Purchase</b>		
Agri	-	46,54,30,837
Bullion	-	4,78,44,45,266
<b>Subtotal</b>	-	524,98,76,103
<b>Sale</b>		
Agri	-	78,79,74,213
Bullion	-	4,70,42,63,244



**Inditrade Commodities Trading Limited**  
(Formerly known as Edel Commodities Trading Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees)

<b>Subtotal</b>	-	5,49,22,37,457
<b>Closing stock</b>		
Agri	-	-
Bullion	-	-
<b>Subtotal</b>	-	-
<b>Loss on trading in commodities</b>	-	(90,42,742)

**Securities:**

<b>Particulars</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
<b>Securities</b>		
<b>Opening stock</b>	-	7,22,52,087
<b>Subtotal</b>	-	7,22,52,087
<b>Purchase</b>	<b>177,388,893</b>	1,00,13,90,276
<b>Subtotal</b>	<b>177,388,893</b>	1,00,13,90,276
<b>Sales</b>	<b>173,733,963</b>	1,10,06,63,792
<b>Subtotal</b>	<b>173,733,963</b>	1,10,06,63,792
<b>Closing stock</b>	-	-
<b>Subtotal</b>	-	-
<b>(Loss)/ profit on trading in securities</b>	<b>(3,654,930)</b>	2,70,21,429

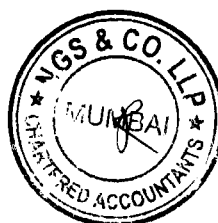
**36 Cost sharing: (till 17 November 2016):**

Edelweiss Securities Limited (ESL), being fellow subsidiary company incurs common senior management compensation cost, which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of number of employees and time spent by employees of ESL, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in note 22 are gross of the reimbursements.

Edelweiss Commodities Services Limited, the holding company, incurs expenditure like electricity and rent which are for the benefit of the Company. These costs so expended are reimbursed by the Company on the basis of area occupied. Accordingly, the expenditure heads in note 24 are gross of the reimbursements.

**37 Details of dues to micro, small and medium enterprises:**

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





**Inditrade Commodities Trading Limited**  
**(Formerly known as Edel Commodities Trading Limited)**

**Notes to the financial statements (Continued)**  
(Currency: Indian rupees)

**38 Disclosure on Specified Bank notes (SBN's) pursuant to notification as per amended Schedule III of the Companies Act, 2013:**

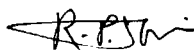
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

**39 Previous year comparatives:**

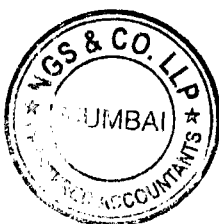
Previous year's numbers have been regrouped and rearranged wherever necessary to confirm to current year's presentation.

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  
24 May 2017

**For and on behalf of the Board of Directors**



**Gurmeet Singh**  
Director  
DIN 03294406

Mumbai  
24 May 2017



**Harish Galipelli**  
Director  
DIN 03493910