

MIRA INFORM REPORT

Report No. :	537780
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	EDELWEISS COMMODITIES SERVICES LIMITED [w.e.f. 17.08.2012]
Formerly Known As :	COMFORT PROJECTS LIMITED [w.e.f. 30.01.2011] COMFORT PROJECTS PRIVATE LIMITED [w.e.f. 07.05.2009] SKY HEIGHTS DEVELOPERS PRIVATE LIMITED
Registered Office :	2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad - 500034, Andhra Pradesh
Tel. No.:	91-40-40316900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.2006
CIN No.: [Company Identification No.]	U45201AP2006PLC078157
Capital Investment / Paid-up Capital :	INR 570.650 Million
PAN No.: [Permanent Account No.]	AAKCS7311R
GSTN : [Goods & Service Tax Registration No.]	29AAKCS7311R1ZJ [Karnataka] 23AAKCS7311R1ZV [Madhya Pradesh] 09AAKCS7311R1ZL [Uttar Pradesh] 27AAKCS7311R1ZN [Maharashtra] 33AAKCS7311R1ZU [Tamil Nadu] 19AAKCS7311R1ZK [West Bengal] 22AAKCS7311R1ZX [Chhattisgarh] 32AAKCS7311R1ZW [Kerala] 24AAKCS7311R1ZT [Gujarat] 08AAKCS7311R1ZN [Rajasthan]

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject Deals in Trading of Commodities and Debt Securities. [Registered Activity]
No. of Employees :	85 [Approximately]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Edelweiss Financial Services Limited (EFSL), the flagship company of the Edelweiss group. The group has a diversified business profile within financial services, particularly the financial markets segment.</p> <p>Edelweiss Commodities Services Limited was incorporated in the year 2006 and is engaged in providing online trading and commodity brokerage services. It has fine track record.</p> <p>The rating factors in the diversified business profile of the holding company with good asset quality and comfortable liquidity profile.</p> <p>The rating also takes into account the well-qualified and experienced management team, established institutional equity broking business and good retail distribution network.</p> <p>The rating is, however, constrained by substantial proportion of revenue from the capital markets and related activities which has an inherent volatility, client concentration risks, increasing gearing levels, and competitive scenario in the capital markets.</p> <p>Further, trade relations are reported as fair. Business is active. Payments seems to be regular and as per commitments.</p> <p>In view of strong financial support from its parent company and experienced</p>

	promoters, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = A4
Rating Explanation	High degree of safety and very low credit risk
Date	28.08.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-40-40316900]

[91-22-40094400] continuously ringing

LOCATIONS

Registered Office :	2 nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad – 500034, Andhra Pradesh, India
Tel. No.:	91-40-40316900
Fax No.:	91-40-40316905
E-Mail :	cs@edelweissfin.com
Website :	www.edelweissfin.com https://www.edelweiss.in
Corporate Office/Sales Office :	Edelweiss House, Off C. S. T. Road, Kalina, Mumbai – 400098, Maharashtra, India
Tel. No.:	91-22-40094400
EdelGive Foundation:	Edelweiss House, 14th Floor, Off C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra, India
Fountainhead :	<ul style="list-style-type: none"> Bamansure, Post Kihim, Alibaug - 402201, Maharashtra, India Tel. No.: 91-2141304333/ 304

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	<ul style="list-style-type: none"> Mumbai Sales Office Edelweiss House, 5th Floor, Off C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India
Branch Offices:	<ul style="list-style-type: none"> Dani 3, Dani Corporate Park, 158, CST Road, Kalina, Santacruz (East), Maharashtra, India F-Wing, Universal Corporate, Chincholi Bunder Road, Off link Road, Malad (West), Mumbai-400064, Maharashtra, India 2A, 2nd Floor, Victoria Plaza, S. V. Road, Santacruz (West), Mumbai-400054, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vinodkumar Anand Juneja		
Designation :	Director		
Address :	3a, Quest End, 3rd Floor, 47, Cuff Parade, Mumbai - 400005, Maharashtra, India		
Date of Appointment :	07.07.2017		
DIN No.:	00044311		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L32202RJ1992PLC017750	SHYAM TELECOM LIMITED	30/09/2008	-
L65922WB1990PLC049541	SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	29/09/2007	-
U51101MH2007PTC175159	DAMINI MULTITRADE PRIVATE LIMITED	22/06/2011	-
U65920MH1989PLC053909	EDEL FINANCE COMPANY LIMITED	09/05/2017	-
U67110AP1993PLC052266	EDELWEISS SECURITIES LIMITED	28/09/2015	-
U67190WB1998PLC087155	SREI CAPITAL MARKETS LIMITED	26/07/2016	-
Name :	Mr. Rujan Harchand Panjwani		
Designation :	Whole-time Director		
Address :	26th Hem Prabha, 7th Floor, Marine Drive, Mumbai - 400020, Maharashtra, India		
Date of Birth/Age :	07.04.1963		
Qualification :	B.E. Electrical Engineering		
Date of Appointment :	30.04.2010		
PAN No.:	AAYPP4060H		
DIN No.:	00237366		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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L99999MH1995PLC094641	EDELWEISS FINANCIAL SERVICES LIMITED	26/07/2013	-
U66000MH2016PLC273758	EDELWEISS GENERAL INSURANCE COMPANY LIMITED	29/06/2018	-
U66010MH2009PLC197336	EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED	01/08/2018	-
U74900MH2008PLC287466	EDEL LAND LIMITED	30/07/2009	-
Name : Mr. Kalpana Maniar Kiran			
Designation : Director			
Address : 401, Parkside Apartments Datta Raul Marg, Opposite Maharashtra School, Dadar, Mumbai - 400028, Maharashtra, India			
Date of Appointment : 25.02.2015			
DIN No.: 00719180			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63090MH2014PLC256473	EDELWEISS AGRI VALUE CHAIN LIMITED	28/12/2015	-
U65920MH1989PLC053909	EDEL FINANCE COMPANY LIMITED	09/05/2017	-
U65990MH2005PLC154276	EDELWEISS BUSINESS SERVICES LIMITED	30/03/2017	-
U65999TG2010PLC113135	EDELWEISS CAPITAL MARKETS LIMITED	02/09/2013	-
U67110AP1993PLC052266	EDELWEISS SECURITIES LIMITED	13/08/2018	-
Name : Kunnasagaran Chinniah			
Designation : Director			
Address : 12, Countryside Grove, Singapore Singapore City 789967 SG			
Date of Birth/Age : 10.05.1957			
Qualification : B.E, CFA, MBA			
Date of Appointment : 25.02.2015			
DIN No.: 01590108			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L17120MH1958PLC011045	NIRLON LIMITED	28/04/2016	-
L99999MH1995PLC094641	EDELWEISS FINANCIAL SERVICES LIMITED	25/07/2014	-
U63090MH2014PLC256473	EDELWEISS AGRI VALUE CHAIN LIMITED	28/12/2015	-
U66010MH2009PLC197336	EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED	10/10/2018	-
U67110AP1993PLC052266	EDELWEISS SECURITIES LIMITED	16/07/2018	-
Name : Mr. Pradeep Rooplal Nagori			
Designation : Director			
Address : G-628, Bhoomi Green, Raheja Estate, Kulupwadi, Borivali (East), Mumbai - 400066, Maharashtra, India			
Date of Appointment : 28.09.2015			
DIN No.: 03291315			
Other Directorship :			

CIN/FCRN	Company Name	Begin Date	End Date
U45201AP2006PLC078157	EDELWEISS COMMODITIES SERVICES LIMITED	08/08/2016	-
U51900TG2011PLC077654	EFSL TRADING LIMITED	24/11/2011	-
U63090MH2014PLC256473	EDELWEISS AGRI VALUE CHAIN LIMITED	28/12/2015	-

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KEY EXECUTIVES

Name :	Mr. Manoj Kumar Giriraj Sharma
Designation :	CFO (KMP)
Address :	C-1403, Parkwoods, Behind D-Mart Ghodbunder Road, Thane - 400615, Maharashtra, India
Qualification:	CS
Date of Appointment :	02.05.2018
PAN No.:	BIZPS7843B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

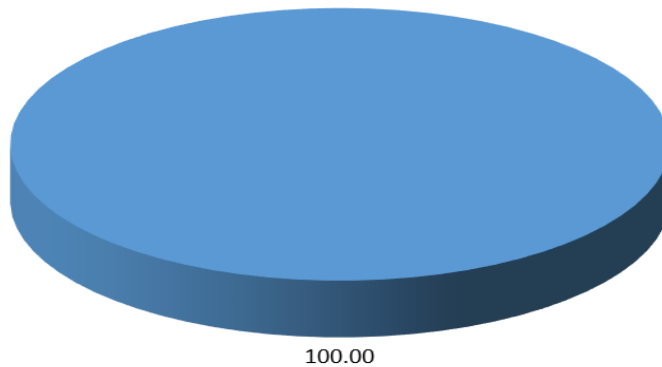
NOTE: SHAREHOLDING AND ALLOTTEES DETAILS FILE ATTACHED

AS ON: 24.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject Deals in Trading of Commodities and Debt Securities. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611926	Sale of commodities
	99715220	Fee & broking income
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	85 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • Yes Bank Limited • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Non-convertible debentures others	45139.670	23903.040
	Rupee term loans from banks	0.000	2031.25
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	0.000	1000.000
	Total	45139.670	26934.290

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park Dadar (West), Mumbai- 400028, Maharashtra, India

Memberships :	Not Available		
Collaborators :	Not Available		
Holding company:	Edelweiss Financial Services Limited [L99999MH1995PLC094641]		
Subsidiary company	<ul style="list-style-type: none"> • Edelweiss Capital Markets Limited [U65999TG2010PLC113135] • Edelweiss Housing Finance Limited [U65922MH2008PLC182906] • Edel Commodities Limited [U51900AP2008PLC065549] • Edel Commodities Trading Limited • EFSL Comtrade Limited [U67190TG2011PLC077784] • EFSL Trading Limited [U51900TG2011PLC077654] • Edelweiss Agri Value Chain Limited [U63090MH2014PLC256473] • Edel Commodities Limited • Edelweiss Commodities Pte Limited (till 6th December 2017) • Edelweiss Tarim Urunleri Anonim Sirketi (till 27th February 2018) 		
Fellow company:	<table border="0"> <tr> <td style="vertical-align: top;">Subsidiary</td> <td> <ul style="list-style-type: none"> • EC Commodity Limited [U51109AP2008PLC065146] • Edelweiss Securities Limited [U67110AP1993PLC052266] • Edelweiss Finance & Investments Limited [U67120MH1994PLC286057] • ECL Finance Limited [U65990MH2005PLC154854] • Edelweiss Business Services Limited [U65990MH2005PLC154276] • Edelweiss Custodial Services Limited [U51109MH2008PLC187594] • Edelweiss Asset Management Limited [U65991MH2007PLC173409] • Edelcap Securities Limited [U67120AP2008PLC057145] • Ecap Equities Limited [U67190TG2008PLC057122] • Edelweiss Broking Limited [U65100GJ2008PLC077462] • Edelweiss Investment Adviser Limited [U74140TG2008PLC120334] • Edel Land Limited [U74900MH2008PLC287466] • Edelweiss Global Wealth Management Limited [U67100TG2007PLC112499] • Edelweiss Comtrade Limited [U66990GJ1995PLC025267] • Edelweiss Alternative Asset Advisors Limited [U67190MH2008PLC182205] • Edelweiss Tokio Life Insurance Company Limited [U66010MH2009PLC197336] • Aster Commodities DMCC • Edelweiss Insurance Brokers limited [U72200MH2000PLC124096] • Edelweiss Trustee Services Limited [U65999MH2005PLC155191] • Edelweiss Multi Strategy Funds Management Private Limited [U67120MH2009PTC194273] • Edel Finance Company Limited [U65920MH1989PLC053909] • Edel Investments Limited [U65923TG2009PLC112586] • Eternity Business Centre Limited [U74999MH2014PLC259027] • Serenity Business Park Limited [U74120MH2014PLC259073] • Edelgive Foundation [U65999MH2008NPL182809] • Auris Corporate Centre Limited </td> </tr> </table>	Subsidiary	<ul style="list-style-type: none"> • EC Commodity Limited [U51109AP2008PLC065146] • Edelweiss Securities Limited [U67110AP1993PLC052266] • Edelweiss Finance & Investments Limited [U67120MH1994PLC286057] • ECL Finance Limited [U65990MH2005PLC154854] • Edelweiss Business Services Limited [U65990MH2005PLC154276] • Edelweiss Custodial Services Limited [U51109MH2008PLC187594] • Edelweiss Asset Management Limited [U65991MH2007PLC173409] • Edelcap Securities Limited [U67120AP2008PLC057145] • Ecap Equities Limited [U67190TG2008PLC057122] • Edelweiss Broking Limited [U65100GJ2008PLC077462] • Edelweiss Investment Adviser Limited [U74140TG2008PLC120334] • Edel Land Limited [U74900MH2008PLC287466] • Edelweiss Global Wealth Management Limited [U67100TG2007PLC112499] • Edelweiss Comtrade Limited [U66990GJ1995PLC025267] • Edelweiss Alternative Asset Advisors Limited [U67190MH2008PLC182205] • Edelweiss Tokio Life Insurance Company Limited [U66010MH2009PLC197336] • Aster Commodities DMCC • Edelweiss Insurance Brokers limited [U72200MH2000PLC124096] • Edelweiss Trustee Services Limited [U65999MH2005PLC155191] • Edelweiss Multi Strategy Funds Management Private Limited [U67120MH2009PTC194273] • Edel Finance Company Limited [U65920MH1989PLC053909] • Edel Investments Limited [U65923TG2009PLC112586] • Eternity Business Centre Limited [U74999MH2014PLC259027] • Serenity Business Park Limited [U74120MH2014PLC259073] • Edelgive Foundation [U65999MH2008NPL182809] • Auris Corporate Centre Limited
Subsidiary	<ul style="list-style-type: none"> • EC Commodity Limited [U51109AP2008PLC065146] • Edelweiss Securities Limited [U67110AP1993PLC052266] • Edelweiss Finance & Investments Limited [U67120MH1994PLC286057] • ECL Finance Limited [U65990MH2005PLC154854] • Edelweiss Business Services Limited [U65990MH2005PLC154276] • Edelweiss Custodial Services Limited [U51109MH2008PLC187594] • Edelweiss Asset Management Limited [U65991MH2007PLC173409] • Edelcap Securities Limited [U67120AP2008PLC057145] • Ecap Equities Limited [U67190TG2008PLC057122] • Edelweiss Broking Limited [U65100GJ2008PLC077462] • Edelweiss Investment Adviser Limited [U74140TG2008PLC120334] • Edel Land Limited [U74900MH2008PLC287466] • Edelweiss Global Wealth Management Limited [U67100TG2007PLC112499] • Edelweiss Comtrade Limited [U66990GJ1995PLC025267] • Edelweiss Alternative Asset Advisors Limited [U67190MH2008PLC182205] • Edelweiss Tokio Life Insurance Company Limited [U66010MH2009PLC197336] • Aster Commodities DMCC • Edelweiss Insurance Brokers limited [U72200MH2000PLC124096] • Edelweiss Trustee Services Limited [U65999MH2005PLC155191] • Edelweiss Multi Strategy Funds Management Private Limited [U67120MH2009PTC194273] • Edel Finance Company Limited [U65920MH1989PLC053909] • Edel Investments Limited [U65923TG2009PLC112586] • Eternity Business Centre Limited [U74999MH2014PLC259027] • Serenity Business Park Limited [U74120MH2014PLC259073] • Edelgive Foundation [U65999MH2008NPL182809] • Auris Corporate Centre Limited 		

	<ul style="list-style-type: none"> • Burlington Business Solutions Limited • Olive Business Centre Limited • Edelweiss Retail Finance Limited [U67120MH1997PLC285490] • Edelweiss Asset Reconstruction Company Limited [U67100MH2007PLC174759] • Edelweiss Finvest Private Limited • EW Clover Scheme1 • Edelweiss Private Equity Tech Fund • Edelweiss Investment Adviser Limited • Edelweiss Wealth Advisors LLP • Edelweiss Trusteeship Company Limited • Edelweiss Holdings Limited • Edelweiss General Insurance Company Limited [U66000MH2016PLC273758] • Edelweiss Multi Strategy Fund Advisors LLP • Edelweiss Financial Advisors Limited [U65910GJ1993PLC020228] • Edelweiss Value and Growth Fund • Edelweiss Securities (IFSC) Limited [U65999GJ2016PLC094838] • Edelweiss Alternative Asset Advisors Pte. Limited
Enterprises in which fellow subsidiary companies exercise significant influence with whom transactions have taken place:	<ul style="list-style-type: none"> • Edelweiss Multi Strategy Fund Advisors LLP (formerly known as Forefront Alternative Investment Advisors LLP) • Edelweiss Wealth Advisors LLP (formerly known as Forefront Wealth Advisors LLP) • Edelweiss Private Equity Tech Fund • Edelweiss Value and Growth Fund
Associate Company:	Allium Finance Private Limited [U67120MH2008PTC180229]
Other Related Party:	Edelweiss Metals Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
72000000	Preference Shares	INR 10/- each	INR 720.000 Million
	Total		INR 1020.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
29775368	Equity Shares	INR 10/- each	INR 297.754 Million
27290000	Preference Shares	INR 10/- each	INR 272.900 Million
	Total		INR 570.654 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	570.650	570.650	570.650
(b) Reserves & Surplus	5183.650	5186.350	5233.780
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5754.300	5757.000	5804.430
(3) Non-Current Liabilities			
(a) Long-term borrowings	45139.670	25934.290	11913.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1246.390	1184.430	401.020
(d) long-term provisions	2.120	50.320	49.690
Total Non-current Liabilities (3)	46388.180	27169.040	12364.210
(4) Current Liabilities			
(a) Short term borrowings	55389.480	71639.560	49568.710
(b) Trade payables	400.570	3966.290	2754.640
(c) Other current liabilities	1870.570	5988.120	4787.640
(d) Short-term provisions	275.710	396.300	127.100
Total Current Liabilities (4)	57936.330	81990.270	57238.090
TOTAL	110078.810	114916.310	75406.730
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2815.060	2971.050	3090.230
(ii) Intangible Assets	6.640	99.090	92.900
(iii) Capital work-in-progress	0.250	0.390	78.110
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9823.190	10684.890	7825.800
(c) Deferred tax assets (net)	180.080	65.390	32.140
(d) Long-term Loan and Advances	5102.860	1329.430	1069.660
(e) Other Non-current assets	11.850	12.400	1560.980
Total Non-Current Assets	17939.930	15162.640	13749.820

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(2) Current assets			
(a) Current investments	0.530	10.080	0.000
(b) Inventories	21158.920	22991.490	17839.120
(c) Trade receivables	353.680	452.150	377.750
(d) Cash and cash equivalents	2198.190	2295.590	1475.960
(e) Short-term loans and advances	66619.390	72033.820	41354.030
(f) Other current assets	1808.170	1970.540	610.050
Total Current Assets	92138.880	99753.670	61656.910
TOTAL	110078.810	114916.310	75406.730

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	20429.790	33618.520	164401.470
	Other Income	12714.910	9586.630	7573.850
	TOTAL	33144.700	43205.150	171975.320
Less	EXPENSES			
	Cost of Materials Consumed	0.000	101.910	246.120
	Purchases of Stock-in-Trade	18311.400	20843.220	155890.350
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1253.400	11177.290	6362.220
	Employees benefits expense	245.600	366.500	363.200
	CSR expenditure	5.000	0.500	0.000
	Other expenses	990.150	586.270	997.970
	TOTAL	20805.550	33075.690	163859.860
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12339.150	10129.460	8115.460
Less	FINANCIAL EXPENSES	11361.510	9040.490	6807.840
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	977.640	1088.970	1307.620
Less/ Add	DEPRECIATION/ AMORTISATION	225.130	281.230	358.360
			570.650	
	PROFIT BEFORE TAX	752.510	807.740	949.260
Less	TAX	236.450	236.250	299.040

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	PROFIT AFTER TAX	516.060	571.490	650.220
	F.O.B. value of export	0.000	0.000	270.880
	EARNINGS IN FOREIGN CURRENCY			
	Commodities	0.000	2709.680	14664.130
	Earnings Per Share (INR)	15.78	17.64	11.39

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	910.000	4521.250	2021.250
Net cash flows from (used in) operations	11323.720	5127.700	14321.560
Net cash flows from (used in) operating activities	10618.160	4789.110	13910.740

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.32	4.91	0.84
Account Receivables Turnover (Income / Sundry Debtors)	57.76	74.35	435.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.98	69.12	6.44
Inventory Turnover (Operating Income / Inventories)	0.58	0.44	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	4.37	3.30	2.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.94	0.98	0.94

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	17.63	17.73	10.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.07	14.24	9.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.53	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	1.09	1.12	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.53	1.70	0.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.47	0.50	0.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.97	9.93	11.20

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.59	1.22	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.23	0.94	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.05	0.08
G-Score Ratio Debt (Debts / Equity Capital)		177.76	178.91	111.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.22	1.08

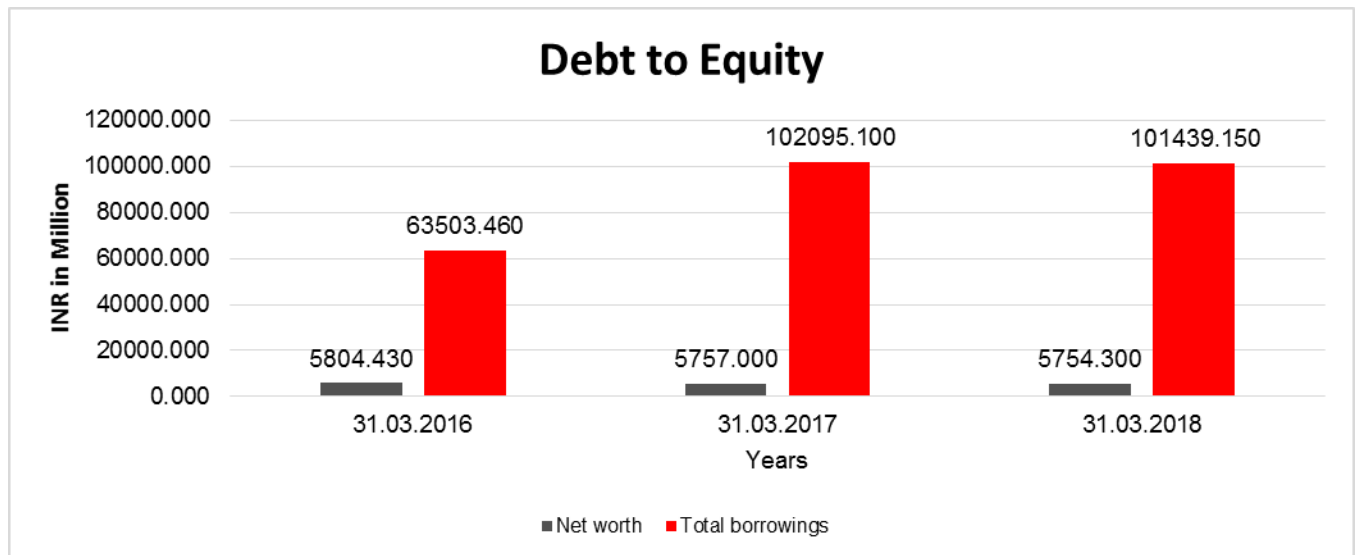
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

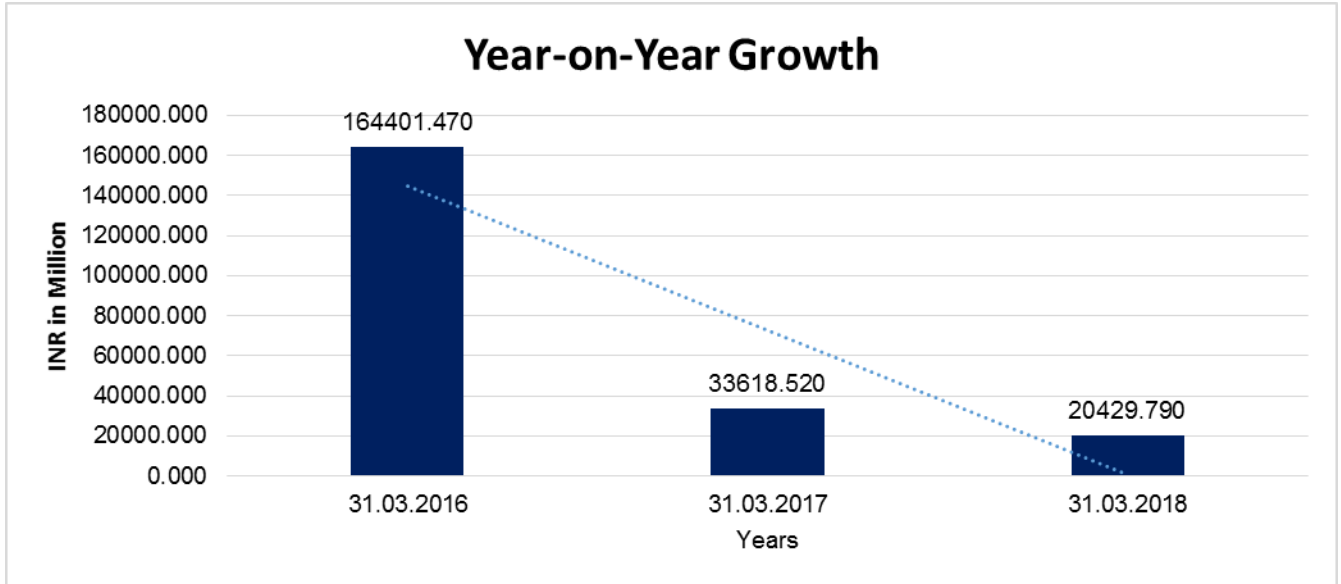
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	570.650	570.650	570.650
Reserves & Surplus	5233.780	5186.350	5183.650
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5804.430	5757.000	5754.300
long-term borrowings	11913.500	25934.290	45139.670
Short term borrowings	49568.710	71639.560	55389.480
Total borrowings	63503.460	102095.100	101439.150
Debt/Equity ratio	10.941	17.734	17.628



YEAR-ON-YEAR GROWTH

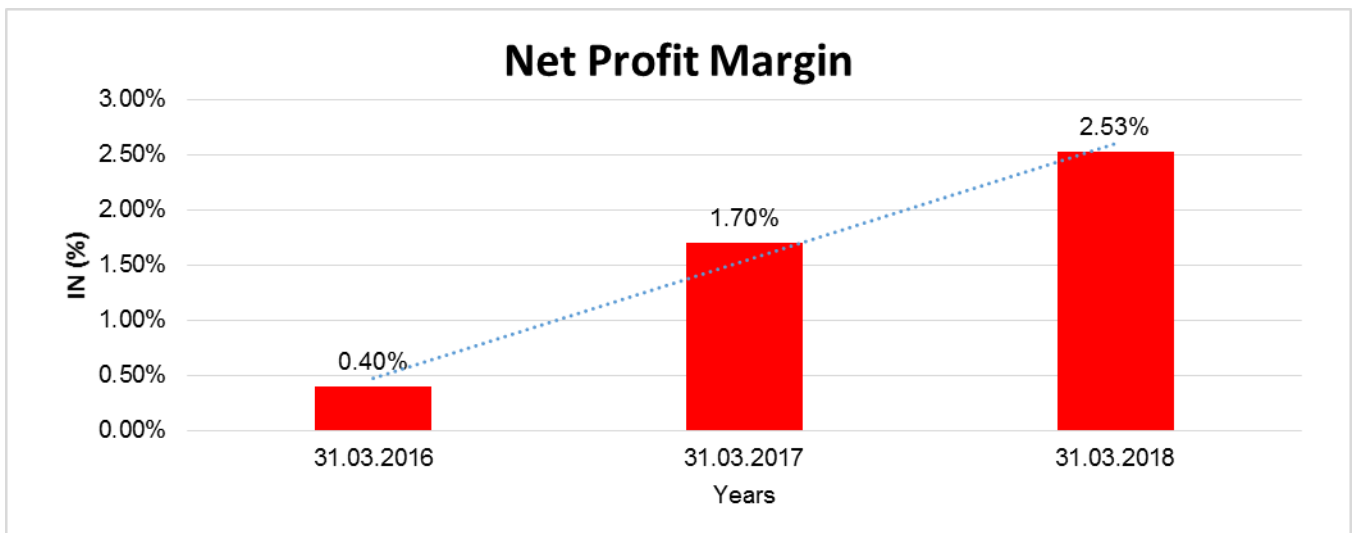
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	164401.470	33618.520	20429.790
		(79.551)	(39.231)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	164401.470	33618.520	20429.790
Profit	650.220	571.490	516.060
	0.40%	1.70%	2.53%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G86777737	100177626	IDBI TRUSTEESHIP SERVICES LIMITED	24/04/2018	-	-	20000000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN
2	G53331153	100123783	IDBI TRUSTEESHIP SERVICES LIMITED	24/08/2017	-	-	10000000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN
3	G53408670	100123905	IDBI TRUSTEESHIP SERVICES LIMITED	23/08/2017	-	-	70000000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN
4	G40335010	100090444	IDBI TRUSTEESHIP SERVICES LIMITED	23/03/2017	-	-	20000000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN
5	C69847796	10606858	IDBI TRUSTEESHIP SERVICES LIMITED	16/10/2015	-	-	10000000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN
6	C66286469	10597210	IDBI TRUSTEESHIP SERVICES LIMITED	11/09/2015	-	-	50000000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN

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7	C53049 383	105884 01	IDBI TRUSTE ESHIP SERVIC ES LIMITED	22/04/2 015	-	-	5000000000.0	ASIAN BUILDING, GROUND FLOOR, 17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH 400001IN
8	B16548 240	102961 74	ICICI BANK LIMITED	21/06/2 011	-	-	5000000000.0	CAPITAL MARKET DIVISION30, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00001IN
9	G73922 601	100016 747	YES BANK LIMITED	02/09/2 015	15/03/20 16	15/01/20 18	2000000000.0	YES BANK TOWER, IFC 2, 23RD FLOOR,SENAPATI BAPAT MARG, ELPHINSTONE (W)MUMBAIMH4000 13IN
10	G72641 848	105552 26	ICICI BANK LIMITED	26/02/2 015	-	07/12/20 17	44910000.0	CAPITAL MARKET DIVISION,FLOOR 1,122, MISTRY BHAVAND.V RD, BACKBAY RECLAMATION, CHURCHGATEMUM BAIMH400020IN
11	G72753 098	104023 73	ICICI BANK LIMITED	24/01/2 013	23/01/20 15	07/12/20 17	1000000000.0	CAPITAL MARKET DIVISION, 1ST FLOOR,122, MISTRY BHAVAN, DINSHAW VACHHA ROAD, BACKBAY RMUMBAIMH40002 0IN
12	G70624 648	105414 85	BANK OF INDIA	24/12/2 014	-	06/12/20 17	1000000000.0	STOCK EXCHANGE BUILDING, P.J. TOWER, DALAL STREETFORT,MUM BAIMH400023IN
13	G67206 623	105473 00	AXIS BANK LIMITED	10/01/2 015	04/04/20 15	22/11/20 17	2000000000.0	CAPITAL DIVISION, JEEVAN PRAKASH BUILDING,SIR P. M ROAD, FORTMUMBAIMH40 0001IN
14	G62221 502	106006 13	STANDA RD	05/08/2 015	-	14/11/20 17	1276318000.0	23,NARAIN MANZILBARAKHAM

			CHARTERED BANK					BA ROAD,NEW DELHIDL110001IN
15	G61841 524	105721 65	DCB BANK LIMITED	02/12/2014	-	14/11/2017	300000000.0	PENINSULA BUSINESS PARK, TOWER A, 6TH FLOOR, SENAPATI BAPAT MARG, LOWER PARELMUMBAIMH4 00013IN
16	G62737 960	105797 31	AXIS BANK LIMITED	24/03/2015	-	14/11/2017	1000000000.0	CORPORATE BANKING BRANCH, NO.12, MITTAL TOWERA-WING, FIRST FLOOR, NARIMAN POINTMUMBAIMH4 00021IN
17	G60801 214	105485 63	CANARA BANK	23/01/2015	16/03/2015	06/11/2017	1024740000.0	S&CE, 115, 11TH FLOOR, ATLANTA, NARIMAN POINT, MUMBAIMH4 00021IN
18	G58274 614	105700 81	AXIS BANK LIMITED	17/12/2014	29/03/2016	11/10/2017	1500000000.0	AXIS BANK LTD, BUND GARDEN BRANCH, GROUND FLOOR, MANIKCHAND IKON, DHOLE PATIL ROAD, BUNDGARDENPUNEMH411001IN
19	G55820 419	105861 77	HDFC BANK LIMITED	21/07/2015	-	06/10/2017	1000000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
20	G50588 250	105337 79	ING VVSYA BANK LIMITED	25/09/2014	-	10/08/2017	3250000000.0	C-12, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAIMH4 00051IN
21	C67024 125	105687 47	STATE BANK OF	12/09/2014	-	23/09/2015	500000000.0	235-237, PENINSULA HOUSE, DR. DN

			BIKANE R AND JAIPUR					ROAD, FORTMUMBAIMH40 0001IN
22	C49772 387	103735 53	ICICI BANK LIMITED	16/07/2 012	-	16/03/20 15	2000000000.0	CAPITAL MARKET DIVISION,30, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0001IN
23	C29071 511	104118 70	YES BANK LIMITED	19/02/2 013	04/03/20 13	25/09/20 14	2750000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
24	B95627 733	104253 96	AXIS BANK LIMITED	26/04/2 013	-	03/02/20 14	3600000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
25	B88052 154	103546 06	YES BANK LIMITED	30/03/2 012	-	30/09/20 13	2000000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
26	B88038 153	103533 24	YES BANK LIMITED	29/03/2 012	-	30/09/20 13	2000000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
27	B76783 455	104255 09	AXIS BANK LIMITED	26/04/2 013	-	29/05/20 13	3600000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
28	B72412 810	104023 69	ICICI BANK LIMITED	24/01/2 013	-	25/03/20 13	600000000.0	ICICI BANK TOWERS,BANDRA KURLA COMPLEXMUMBAI

								MH400051IN
29	B70783 246	103751 61	ICICI BANK LIMITED	16/07/2 012	-	11/03/20 13	2000000000.0	CAPITAL MARKET DIVISION,30, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0001IN
30	A86053 394	101313 12	BANK OF MAHAR ASHTRA	05/11/2 008	-	30/04/20 10	4000000000.0	OSHIWARA BRANCH, SAB TV BLDG., ADHIKARI CHAMBERS,NEW LINK ROAD, ANDHERI (W),MUMBAIMH400 053IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Rupee term loans from banks	0.000	7500.000
Intercompany deposits	2958.500	487.500
Commercial paper	51273.890	54082.890
Loans and advances from others	1157.090	8569.170
Total	55389.480	70639.560

BACKGROUND

Edelweiss Commodities Services Limited was incorporated on October 17, 2006 in the State of Maharashtra as a private company. With effect from January 13, 2011, the status of the Company was changed from Private Limited Company to a Public Limited Company and the Registered Office of the Company was shifted from the state of Maharashtra to the state of Andhra Pradesh. It is a wholly owned subsidiary of Edelweiss Financial Services Limited.

Company deals in trading of commodities and debt securities. The Company has obtained registration under the Real Estate Regulatory Act, 2016 (RERA) to act as a real estate agent in the State of Maharashtra as on June 9, 2017 and in Uttar Pradesh.

CONTINGENT LIABILITIES: [AS ON 31.03. 2018]

(a) Taxation matters in respect of which appeal is pending INR 177.950 million (Previous year: INR 181.240 million). The Company has paid INR 19.420 million (Previous year: INR 19.830 million) under protest against these cases.

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(b) Corporate guarantee given by the company to bank for INR 3200.000 million (Previous year: INR 3850.000 million) for availing Fund based Banking facilities by its subsidiary company Edelweiss Housing Finance Limited and Edelweiss Agri Value Chain Limited.

The Company's pending litigations comprise of proceedings pending with Income Tax, customs, sales tax/VAT and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

FINANCE

During the year, an amount of INR 24481.000 million was raised through issuance of Secured Non-Convertible Debentures on a private placement basis. The Company enjoys high credit rating from the Rating Agencies.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

During the year ended March 31, 2018, the Company earned revenue of INR 33144.700 million as against INR 43205.150 million during the previous year. The Company earned a profit after tax of INR 516.070 million against the profit of INR 571.490 million during the previous year. The Net Worth of the Company stood at INR 5574.300 million as against INR 5691.600 million during the previous year.

The Company has obtained registration under the Real Estate Regulatory Act, 2016 (RERA) to act as a real estate agent in the State of Maharashtra and Uttar Pradesh.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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