

ERCSL/ Sec/ 2020 - 70

July 04, 2020

**BSE Limited**

P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting- July 03, 2020**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on July 03, 2020 have approved the Audited Financial Results for the year ended March 31, 2020, accordingly, we are enclosing herewith the following:

- i. A copy of the Audited Financial Results of the Company for the year ended March 31, 2020 together with the report of the Auditors' thereon;

M/s. S. R. Batliboi & Co. LLP, the Auditors of the Company have issued an unmodified opinion on the aforesaid Audited Financial Results;

- ii. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. Information as required pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020 regarding statement indicating deviation or variation in the use of proceeds of Listed Non- Convertible debentures.

Certificate of the Debenture Trustees as required pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted in due course.

Kindly take the same on record.

Thanking you,

**For Edelweiss Rural & Corporate Services Limited**

RUPA  
AGARW  
AL

**Rupa Agarwal**  
**Company Secretary**

End: As above

**Edelweiss Rural & Corporate Services Limited**

(formerly known as Edelweiss Commodities Services Limited)  
 Corporate Identity Number- U452011G2006PLC078157  
 Regd. Off: 2nd Floor, M.B. Towers, Plot No 2, Banjara Hills,  
 Hyderabad-500034 Tel: +040-4031-6900  
 Corporate Off: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098


**Financial Results for the half year and year ended March 31, 2020**

(Rs in Crores)

Particulars	Half Year Ended		Year Ended	
	March	March	March	March
	31, 2020	31, 2019	31, 2020	31, 2019
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>				
(a) Fee income	89.04	80.40	175.95	191.25
(b) Income from treasury	(180.35)	50.00	(196.10)	109.51
(c) Interest income	326.13	466.55	590.47	1,114.35
(d) Sale of commodities	410.07	1,011.30	899.85	1,579.63
(e) Other operating revenue	83.17	57.73	142.37	115.40
<b>Total Revenue from operations</b>	<b>728.06</b>	<b>1,665.98</b>	<b>1,612.54</b>	<b>3,110.14</b>
<b>2 Other income</b>	(1.12)	(7.59)	<b>1.00</b>	<b>25.40</b>
<b>3 Total Revenue (1+2)</b>	<b>726.94</b>	<b>1,658.39</b>	<b>1,613.54</b>	<b>3,135.54</b>
<b>4 Expenses</b>				
(a) Purchases of commodities	214.91	1,092.15	764.33	1,542.13
(b) Changes in stock-in-trade of commodities	186.37	(109.54)	125.52	6.81
(c) Employee benefits expense	53.63	73.38	118.15	160.93
(d) Finance costs	256.32	387.03	525.60	971.41
(e) Impairment on financial instruments	249.73	(33.67)	286.83	(10.88)
(f) Depreciation and amortisation expense	19.34	15.97	37.90	30.98
(g) Other expenses	82.75	105.78	155.85	221.84
<b>Total expenses</b>	<b>1,063.05</b>	<b>1,531.10</b>	<b>2,014.18</b>	<b>2,923.22</b>
<b>5 (Loss)/Profit before tax (3 - 4)</b>	<b>(336.11)</b>	<b>127.29</b>	<b>(400.64)</b>	<b>212.32</b>
<b>6 Tax expense</b>	<b>(118.37)</b>	<b>38.39</b>	<b>(143.40)</b>	<b>78.39</b>
<b>7 Net Profit/(Loss) after tax (5-6)</b>	<b>(217.74)</b>	<b>88.90</b>	<b>(257.24)</b>	<b>133.93</b>
<b>8 Other Comprehensive Income</b>	100.58	(0.51)	100.38	(0.40)
<b>9 Total Comprehensive Income</b>	<b>(117.16)</b>	<b>88.39</b>	<b>(156.86)</b>	<b>133.53</b>
<b>10 Earnings Per Share (EPS) in Rupees (Face Value of Rs. 10/- Per Share)</b>				
- Basic (Not annualised)	(54.75)	29.08	(64.68)	44.86
- Diluted (Not annualised)	(54.75)	29.08	(64.68)	44.86

**Notes:**

- The financial results of Edelweiss Rural & Corporate Services Limited ('ERCSL' or 'the Company') for the half year and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 3, 2020.
- The figures for the half year ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2019. The figures up to the end of the six months period ended September 30, 2019 were subjected to a limited review by the Statutory Auditors.
- The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure - A.
- The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying Income tax at reduced rates. The Company for the purposes of half year and year end results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.
- During the half year ended March 31, 2020, the Company completed its re-assessment of probability of default, loss given default in respect of exposures to certain sectors that were experiencing operational challenges. Credit and market risk for certain counter parties increased significantly relative to such risks at initial recognition, resulting in recognition of higher amount of expected credit losses and gain/loss on fair value changes for the half year ended March 31, 2020. Management judgement for expected credit losses and gain/loss on fair value changes has been accentuated on account of factors caused by the COVID-19 pandemic. Accordingly, the Company has recorded for the half year ended March 31, 2020 an amount of Rs.68.66 crores towards expected credit losses and write offs and Rs.181.07 crores based on assessment, that the recoverable value is less than carrying amount. As at March 31, 2020, the Company carried an amount of Rs.345.68 crores towards expected credit losses on financial assets.
- The Covid-19 pandemic outbreak across the world including India has resulted in most countries announcing lockdowns and quarantine measures that have sharply stalled economic activities across the world. Government too has imposed lockdowns starting from March 24, 2020. The Indian economy is impacted and would continue to be impacted by this pandemic and the resultant lockdown, due to the contraction in industrial and services output across small and large businesses. The impact of the COVID -19 pandemic on the Company's results, including credit quality and provisions, remains uncertain and dependent on the current and further spread of COVID -19 and also the time it takes for economic activities to resume and reach the normal levels. Based on the sensitivity analysis conducted on stress scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The Company would continue to focus on maintaining adequate capital and ensuring liquidity at all points in time. In assessing the recoverability of loans, receivables, intangible assets, deferred tax assets and investments, the Company has considered internal and external sources of information, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.
- During the year ended March 31, 2020 and March 31, 2019, ECL Finance Limited, Edelweiss Finance & Investment Private Limited, Edelweiss Retail Finance Limited and Edelweiss Housing Finance Limited (together 'fellow subsidiaries') have sold financial assets aggregating to Rs.5,275.33 crores and Rs.582.86 crores (net of provisions & losses) respectively to various asset reconstructions company trusts ('ARC Trusts') and has acquired security receipts (SR) from ARC Trusts amounting to Rs.4,679.71 crores. The Board of Directors of all these fellow subsidiaries have approved such sale of financial assets to ARC Trusts. Ind AS 109 - Financial Instruments, prescribed under section 133 of the Companies Act, 2013, requires substantial risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the fellow subsidiaries' financial statements. Edelweiss Financial Services Limited (EFSL), holding company, and the Company, on March 31, 2020, have guaranteed significant risks and assumed significant rewards in respect of an aggregate value of financial assets of Rs 3,556.93 crores sold to ARC Trusts. As a result, these financial assets are de-recognized in the respective fellow subsidiaries financial statements. Further, as the risks and rewards continues in the Company and EFSL, these continue to be accounted as financial assets in the consolidated financial statements of the Company or the Group and the respective consequent expected credit loss will be recorded in the consolidated financial statements of the Company or EFSL.
- The Group decided to move to revaluation model from cost model for accounting a class of asset (i.e. Flats and building) as at March 31, 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed independent valuer. These valuations were determined basis open market values of similar property and its intrinsic value. The Management approved this valuation at Rs.237.23 crores. Had it continued to account on historical cost less depreciation basis, the carrying value of flats and buildings reflected under Property, Plant and Equipment would have been Rs. 82.57 crores.
- CDPQ Private Equity Asia Pte. Ltd. (CDPQ), holder of Non-cumulative convertible preference shares (CCPS) of Edelweiss Asset Reconstruction Company Limited (EARC), a fellow subsidiary of the Company, had on July 15, 2019 given a put intimation notice to fellow subsidiaries viz., Edelweiss Custodial Services Limited (ECSL) and ECL Finance Limited (ECL) in accordance with Option Agreement dated November 14, 2017. The Option Agreement required ECSL and ECL to buy these CCPS at an agreed fair value. EARC had applied to Reserve Bank of India (RBI) which gave its no objection on February 17, 2020 in the name of the Company and Ecap Equities Limited (a fellow subsidiary). As the companies and CDPQ have not completed fair value of the put security in accordance with the put agreement, CDPQ has not exercised its put option.
- Earnings per share for the half year ended March 31, 2020 and March 31, 2019 have been calculated for six months and not annualised.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unmodified opinion on annual financial results for the year ended March 31, 2020.
- During the year, the Company has implemented Ind AS 116 "Leases". This does not have any significant impact on the loss for the year.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- The financial results are available on the Company's website - www.edelweissfn.com

On behalf of the Board of Directors

**Rujan Harchand Panjwani**

**Rujan Panjwani**  
 Executive Director  
 DIN :00237366

Date : July 3, 2020  
 Place : Mumbai

# Edelweiss Rural & Corporate Services Limited

(formerly known as Edelweiss Commodities Services Limited)

Corporate Identity Number-U45201TG2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills,

Hyderabad-500034 Tel: +040-4031-6900

Corporate Off: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098



## Statement of Assets and Liabilities as at March 31, 2020

### Balance Sheet

(Currency: Rupees in Crores)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	280.18	22.35
(b) Capital work in progress	10.54	4.13
(c) Investment property	211.11	289.45
(d) Other Intangible assets	9.50	11.70
(e) Intangible assets under development	-	0.12
(f) Financial Assets		
(i) Investments	1,312.42	1,124.67
(ii) Loans	1,273.83	202.11
(iii) Other financial assets	0.22	0.15
(g) Deferred tax assets (net)	132.31	46.40
(h) Income tax assets (net)	98.37	68.15
(i) Other non-current assets	2.70	2.70
	<b>3,331.18</b>	<b>1,771.93</b>
<b>(2) Current assets</b>		
(a) Inventories	43.61	169.13
(b) Financial Assets		
(i) Stock-in-trade	81.36	807.80
(ii) Investments	0.44	0.12
(iii) Trade & Other receivables	78.69	309.92
(iv) Cash and cash equivalents	416.72	539.33
(v) Bank balances other than cash and cash equivalents	11.71	76.48
(vi) Loans	956.79	2,222.73
(vii) Other financial assets	40.18	49.19
(c) Current tax assets (net)	66.92	51.66
	<b>41.35</b>	<b>50.43</b>
	<b>1,737.77</b>	<b>4,276.79</b>
	<b>5,068.95</b>	<b>6,048.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	39.78	39.78
(b) Other equity	380.39	545.44
	<b>420.17</b>	<b>585.22</b>
<b>II. LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,290.38	4,018.23
(ii) Trade payables		
(ii) Other financial liabilities	105.63	5.12
(b) Provisions	1.08	1.32
	<b>3,397.09</b>	<b>4,024.67</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,167.95	1,148.21
(ii) Trade payables	44.92	185.59
(iii) Other financial liabilities	7.19	60.74
(b) Other current liabilities	26.95	35.42
(c) Provisions	4.68	5.18
(d) Current tax liabilities (net)	-	3.69
	<b>1,251.69</b>	<b>1,438.83</b>
	<b>5,068.95</b>	<b>6,048.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		
	<b>5,068.95</b>	<b>6,048.72</b>

Note

1. Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

On behalf of the Board of Directors

Rujan  
Harchand  
Panjwani

Rujan Panjwani  
Executive Director  
DIN :00237366

Date : July 3, 2020  
Place : Mumbai

**Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Edelweiss Rural & Corporate Services Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of Edelweiss Rural & Corporate Services Limited (the "Company"), for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 6 to the Statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans and investments, and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

# ***S.R. BATLIBOI & Co. LLP***

**Chartered Accountants**

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulation.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**SHRAWAN**  
**KUMAR JALAN**

Digitally signed by SHRAWAN  
KUMAR JALAN  
DN: cn=SHRAWAN KUMAR  
JALAN, c=IN, o=Personal,  
email=shrawan.jalan@srb.in  
Date: 2020.07.03 21:49:28 +05'30'

**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 20102102AAAAHM9592

Place of Signature: Mumbai

Date: July 3, 2020

## Annexure 'A'

### Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

With reference to the above, we submit herewith the information for the year ended March 31, 2020 as mentioned below:

(a) Details of Credit Ratings:

(Rs in Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	AA-/Negative	A+/Negative	AA - /Negative	AA/Negative
Amount in Rs Crores	10,592	12,670.50	1,308	550
ii) Short Term Instruments				
Rating	A1+	A1	A1+	A1+
Amount in Rs Crores	15,500	563.50	14,500	500
iii) Market linked debentures				
a. Short Term				
Rating	-	PP MLD A1	-	-
Amount in Rs Crores	-	300	-	-

	Particulars	Half Year Ended		Year ended	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
a	Asset cover available (Refer Note below)	1.09	1.01	1.09	1.01
b	Net worth* (Rs. in Crores)	420.17	585.22	420.17	585.22
c	Debt equity ratio Ind AS \$	10.61	8.83	10.61	8.83
d	Debt Service Coverage Ratio (DSCR) ***	(0.11)	0.38	0.12	0.61
e	Interest Service Coverage Ratio (ISCR) ****	(0.31)	1.33	0.24	1.22
f	Capital redemption reserve	3.00	3.00	3.00	3.00
G	Debt Redemption Reserve	235.62	235.62	235.62	235.62

Asset Cover Available: All Secured NCDs issued by the Company are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of charge/ hypothecation of book debts/loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum.

\* Net worth = "Share capital + Reserves and Surplus"

\$ Debt-equity Ratio = Total debt (Long term + Short term + Accrued interest ) / (Equity Capital + Reserves)

\$ Under IGAAP (6.51 FY 19-20), (6.52 FY 18-19)

\*\*\*DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)

\*\*\*\* ISCR = Profit before interest and tax / Interest expense

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.

#### Annexure 'A'


#### Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (continued):

	Particulars	Half Year Ended		Year Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(h)	Redeemable preferences shares (no. of shares)	22,545,000	27,290,000	22,545,000	27,290,000
	Redeemable preferences shares (value in Crores)	229.73	179.98	229.73	179.98



i) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities:

Debenture Series	Previous due date for payment of interest / Principal  (from October 1, 2019 to March 31, 2020)		Whether paid or not	Next due date for payment of interest /principal  (from April 1, 2020 to September 30,2020)		Interest/ Principal/ Redemption Amount (from April 1, 2020to Sept 30, 2020) (Rs .In Crores)
	For Interest	For Principal		For Interest	For Principal	
19-Aug-15	-	-	-	17-Apr-20	17-Apr-20	211.93
13-Dec-16	-	-	-	04-May-20	04-May-20	4.92
09-Feb-17	-	-	-	21-Apr-20	21-Apr-20	5.54
15-Feb-17	14-Feb-20	14-Feb-20	Yes	-	-	-
03-Mar-17	-	-	-	01-Jul-20	01-Jul-20	7.60
21-Mar-17	-	-	-	06-May-20	06-May-20	19.05
18-Apr-17	-	-	-	12-May-20	12-May-20	8.47
24-Apr-17	-	-	-	28-Apr-20	28-Apr-20	8.42
12-Jun-17	-	-	-	28-Apr-20	28-Apr-20	3.44
12-Jun-17	-	-	-	02-Jun-20	02-Jun-20	21.85
29-Jun-17	-	-	-	29-Jun-20	29-Jun-20	81.51
30-Jun-17	-	-	-	30-Jun-20	NA	52.63
17-Jul-17	-	-	-	02-Jun-20	02-Jun-20	43.71
11-Aug-17	-	-	-	11-Aug-20	11-Aug-20	27.11
13-Sep-17	-	-	-	02-Jun-20	02-Jun-20	19.29
25-Oct-17	25-Oct-19	25-Oct-19	Yes	-	-	-
22-Dec-17	23-Dec-19	NA	Yes	-	-	-
12-Feb-18	12-Feb-20	NA	Yes	-	-	-
22-Feb-18	24-Feb-20	NA	Yes	-	-	-
23-Jul-18	-	-	-	06-May-20	06-May-20	32.85
02-Aug-18	-	-	-	07-Aug-20	NA	27.02
22-Nov-18	NA	NA	Yes	28-Apr-20	NA	4.03
22-Nov-18	NA	NA	Yes	28-May-20	NA	3.90
22-Nov-18	NA	NA	Yes	28-Jun-20	NA	4.03
22-Nov-18	NA	NA	Yes	28-Jul-20	NA	3.90
22-Nov-18	NA	NA	Yes	28-Aug-20	NA	4.03
22-Nov-18	NA	NA	Yes	28-Sept-20	NA	4.03
19-Dec-18	NA	NA	Yes	28-Apr-20	NA	6.83
19-Dec-18	NA	NA	Yes	28-May-20	NA	6.61
19-Dec-18	NA	NA	Yes	28-Jun-20	NA	6.83
19-Dec-18	NA	NA	Yes	28-July-20	NA	6.61
19-Dec-18	NA	NA	Yes	28-Aug-20	NA	6.83
19-Dec-18	NA	NA	Yes	28-Sept-20	NA	6.83

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Limited)					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	30 <sup>th</sup> January 2020, 26 <sup>th</sup> March 2020					
Amount Raised	Rs. 500 Crores vide Disclosure Document dated 22 <sup>nd</sup> January, 2020 Rs. 50 Crores vide Disclosure Document dated 19 <sup>th</sup> March, 2020					
Report filed for half year ended	31 <sup>st</sup> March, 2020					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations and investments						
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 <b>Rupa Agarwal</b> <b>Company Secretary</b>						