

ECSL/Sec/2017-130

November 2, 2017

Department of Corporate Services (Listing)  
BSE Limited  
14<sup>th</sup> Floor, P J Towers, Dalal Street,  
Fort, Mumbai - 400 001.

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting - November 2, 2017**

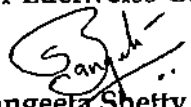
Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held on November 2, 2017, have approved the Unaudited Financial Results for the half year ended September 30, 2017, accordingly, we are enclosing herewith:-

- i) copy of the Unaudited Financial Results of the Company for the half year ended September 30, 2017 together with the Limited Review Report issued by the Statutory Auditors of the Company for the half year ended September 30, 2017; and
- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

For Edelweiss Commodities Services Limited

  
Sangeeta Shetty  
Company Secretary

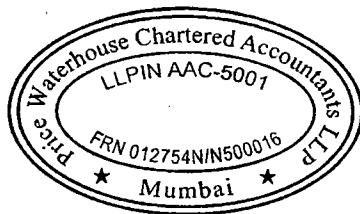
Encl: As above

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Edelweiss Commodities Services Limited  
Edelweiss House,  
Off CST Road, Kalina,  
Mumbai.-400 098

1. We have reviewed the statement of unaudited financial results (the "Statement") of Edelweiss Commodities Services Limited (the "Company") for the half year ended September 30, 2017. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the half-year ended September 30, 2016 were reviewed by another firm of chartered accountants, who vide their report dated November 08, 2016 issued unmodified conclusion.  
  
(b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 16, 2017.

Our conclusion is not qualified in respect of these matters.



Mumbai  
November 02, 2017

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

Sharad Agarwal  
Partner  
Membership Number 118522

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07.

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001)

**Edelweiss Commodities Services Limited**

Corporate Identity Number-U45201AP2006PLC078157

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

Tel: 022-40094400 Fax: 022-40863610

**Financial Results for the half year ended September 30, 2017****(Rs. in Crores)**

	Particulars	Half Year Ended		Year Ended
		September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,314.27	3,291.70	4,320.52
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	42.36	25.01	80.77
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	42.36	25.01	80.77
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	32.14	17.30	57.14
5	Total Comprehensive Income for the period	32.14	17.30	57.14
6	Paid-up equity share capital (Face Value of' 10/- Per Share)	29.78	29.78	29.78
7	Reserves (excluding Revaluation Reserves)	506.74	538.36	518.63
8	Net worth *	554.72	594.39	569.16
9	Paid-up Debt Capital / Outstanding Debt	10,739.36	7,856.62	10,209.51
10	Outstanding Redeemable Preference Shares	27.29	27.29	27.29
11	Debt Equity Ratio **	19.36	13.22	17.94
12	Earnings Per Share (EPS) in Rupees (Face Value of 10/- Per Share) (Refer note 4)			
	- Basic (Not annualised)	10.02	5.03	17.64
	- Diluted (Not annualised)	10.02	5.03	17.64
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	162.85	99.13	162.85
15	Debt Service Coverage Ratio (DSCR) *** (Refer note 4)	0.08	0.07	0.12
16	Interest Service Coverage Ratio (ISCR) **** (Refer note 4)	1.09	1.06	1.09
	* Net worth = Share capital + Share application money pending allotment + Reserves and Surplus – Deferred Tax Assets			
	** Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth			
	*** DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)			
	**** ISCR = Profit before interest and tax / Interest expense			

**Notes :**

- The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfin.com.
- The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on November 2, 2017. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2017.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfin.com.
- Earnings per share, Debt service coverage ratio and Interest service coverage ratio for the half year ended September 30, 2017 and September 30, 2016 have been calculated for six months and not annualised.

On behalf of the Board of Directors

Rujan Panjwani  
Executive Director

DIN : 00237366

Date : November 2, 2017

Place : Mumbai

# Edelweiss Commodities Services Limited

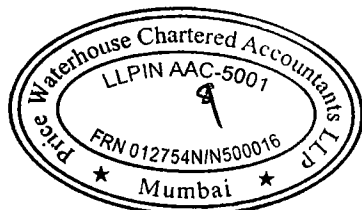
Corporate Identity Number-U45201AP2006PLC078157

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 Tel: 022-4009 4400 Fax: 022- 4086 3610

Unaudited Financial Results for the half year ended September 30, 2017

## Balance Sheet

Particulars	(Rs. In Crores)	
	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	57.07	57.07
(b) Reserves and surplus	506.74	518.63
	563.81	575.70
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	2,749.75	2,593.43
(b) Other long-term liabilities	124.98	118.44
(c) Long-term provisions	1.76	5.03
	2,876.49	2,716.90
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	7,635.61	7,163.96
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	297.48	396.63
(c) Other current liabilities	671.45	598.81
(d) Short-term provisions	12.52	39.63
	8,617.06	8,199.03
<b>TOTAL</b>	12,057.36	11,491.63
<b>B ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
Tangible assets	288.41	297.10
Intangible assets	1.91	9.91
Capital work in progress	0.03	0.04
(b) Non-current investments	1,360.77	1,068.49
(c) Deferred tax assets (net)	9.09	6.54
(d) Long-term loans and advances	128.44	132.94
(e) Other non-current assets	4.15	1.24
	1,792.80	1,516.26
<b>(2) Current assets</b>		
(a) Current investments	1.81	1.01
(b) Stock in trade	2,690.98	2,299.15
(c) Trade receivables	79.11	45.22
(d) Cash and bank balances	35.22	229.56
(e) Short-term loans and advances	6,842.10	7,203.38
(f) Other current assets	615.34	197.05
	10,264.56	9,975.37
<b>TOTAL</b>	12,057.36	11,491.63



On behalf of the Board of Directors

*Rujan Panjwani*

Rujan Panjwani  
Executive Director

DIN :00237366

Date : November 2, 2017

Place : Mumbai

# Edelweiss Commodities Services Limited

Corporate Identity Number-U45201AP2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills, Hyderabad-500034 Tel: 040-4031 6900

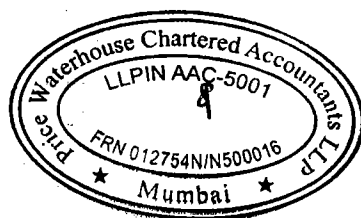
Corporate Off: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098 Tel: 022-4009 4400 Fax: 022- 4086 3610

## Unaudited Financial Results for the half year ended September 30, 2017

Particulars	(Rs. in Crores except per share data)		
	Half Year Ended		Year Ended
	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>1 Revenue from operations</b>	1,309.55	3,290.97	4,315.48
<b>2 Other income</b>	4.72	0.73	5.04
<b>3 Total Revenue (1+2)</b>	<u>1,314.27</u>	<u>3,291.70</u>	<u>4,320.52</u>
<b>4 Expenses</b>			
(a) Cost of materials consumed	-	10.19	10.19
(b) Purchases of Stock-in-Trade	455.72	1,646.45	2,084.32
(c) Changes in inventories of finished goods and stock-in-trade	153.38	1,107.02	1,117.73
(d) Employee benefits expense	22.49	15.96	36.65
(e) Finance costs	586.82	442.56	904.05
(f) Depreciation and amortisation expense	11.69	12.54	28.12
(g) Other expenses	41.81	31.97	58.69
<b>Total expenses</b>	<u>1,271.91</u>	<u>3,266.69</u>	<u>4,239.75</u>
<b>5 Profit before tax (3-4)</b>	42.36	25.01	80.77
<b>6 Tax expenses:</b>			
(1) Current tax	16.31	5.53	26.95
(2) Minimum alternate tax credit	(3.54)	-	-
(3) Deferred tax	(2.55)	2.18	(3.32)
<b>7 Profit for the period/year (5-6)</b>	<u>32.14</u>	<u>17.30</u>	<u>57.14</u>
<b>8 Earnings per equity share in Rupees (Face Value of Rs. 10/- Per Share) (Refer note 4)</b>			
(1) Basic (Not annualised)	10.02	5.03	17.64
(2) Diluted (Not annualised)	10.02	5.03	17.64

**Notes:**

- 1 Edelweiss Commodities Services Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2017 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- 2 There has been no change in significant accounting policies during the half year ended September 30, 2017 as compared to financial year ended March 31, 2017.
- 3 The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on November 2, 2017. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2017.
- 4 Earnings per share for the half year ended September 30, 2017 and September 30, 2016 have been calculated for six months and not annualised.
- 5 Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.



Date : November 2, 2017  
Place : Mumbai

On behalf of the Board of Directors

*Rujan Panjwani*

Rujan Panjwani  
Executive Director  
DIN :00237366

**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 half year ended September 30, 2017 as mentioned below:

(a) Details of Credit Ratings:

(Rs in Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	AA	AA	AA	AA+
Amount in Rs Crores	4,842	6,700	1,075	550
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	-
Amount in Rs Crores	7,000	7,100	7,000	-
iii) Market linked debentures				
a. Short Term				
Rating	-	PP-MLD A1+	-	-
Amount in Rs Crores	-	500	-	-

	Particulars	Half year ended		Year Ended
		September 30, 2017	September 30, 2016	March 31, 2017
(b)	Asset cover available	1.01	1.33	1.02
(c)	Net worth* (Rs. in Crores)	554.72	594.39	569.16
(d)	Debt equity ratio **	19.36	13.22	17.94
(e)	Debt Service Coverage Ratio (DSCR) #	0.08	0.07	0.12
(f)	Interest Service Coverage Ratio (ISCR) ##	1.09	1.06	1.09
(g)	Capital redemption reserve	-	-	-
(h)	Debenture Redemption Reserve	162.85	99.13	162.85

\* Net worth = "Share Capital + Reserves and Surplus - Deferred Tax Assets"

\*\* Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth

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

## ISCR = Profit before interest and tax / Interest expense



**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
		September 30, 2017	September 30, 2016	March 31, 2017
(i)	Redeemable preferences shares (no. of shares)	27,290,000	27,290,000	27,290,000
	Redeemable preferences shares (value in Crores)	27.29	27.29	27.29

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

S. No.	Debenture Series	Previous due date for payment of interest / Principal (from April 1, 2017 to September 30, 2017)		Whether paid or not	Next due date for payment of interest /Principal (from October 1, 2017 to March 31, 2018)		Interest/ Principal Amount (from Oct 1, 2017 to March 31, 2018) (Rs. In Crores)
		For Interest	For Principal		For Interest	For Principal	
1	DD Dated July 10,2015	NA	NA	NA	05-12-17	05-12-17	6.32
2	DD Dated January 31,2017	NA	NA	NA	31-01-18	NA	68.00
3	DD Dated January 31,2017	NA	NA	NA	31-01-18	NA	8.50
4	DD Dated January 31,2017	NA	NA	NA	31-01-18	NA	8.50
5	DD Dated July 10,2015	NA	NA	NA	06-02-18	06-02-18	7.72
6	DD Dated February 15,2017	NA	NA	NA	15-02-18	NA	13.05
7	DD Dated February 15,2017	NA	NA	NA	15-02-18	NA	4.35
8	DD Dated February 15,2017	NA	NA	NA	15-02-18	NA	39.15
9	DD Dated February 15,2017	NA	NA	NA	15-02-18	NA	6.75
10	DD Dated July 10,2015	NA	NA	NA	15-03-18	15-03-18	7.14
11	DD Dated August 2, 2016	02-08-17	NA	Paid	NA	NA	NA
12	DD Dated April 27, 2016	27-04-17	NA	Paid	NA	NA	NA
13	DD Dated July 10, 2015	10-04-17	10-04-17	Paid	NA	NA	NA
14	DD Dated July 10, 2015	08-08-17	08-08-17	Paid	NA	NA	NA
15	DD Dated July 10, 2015	04-07-17	04-07-17	Paid	NA	NA	NA
16	DD Dated July 15, 2015	14-07-17	14-07-17	Paid	NA	NA	NA
17	DD Dated July 23, 2015	08-06-17	08-06-17	Paid	NA	NA	NA
18	DD Dated August 19, 2015	19-04-17	19-04-17	Paid	NA	NA	NA
19	DD Dated August 19, 2015	19-08-17	NA	Paid	NA	NA	NA



Ref. No.6151/ITSL/OPR/17-18

November 03<sup>rd</sup>, 2017

To,

Edelweiss Commodities Services Limited  
Edelweiss House, Off C.S.T Road, Kalina,  
Mumbai – 400 098

Kind attn.: Ms. Sangeeta Shetty

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Edelweiss Commodities Services Limited, for the half year ended 30<sup>th</sup> September, 2017.

Dear Sir,


We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Edelweiss Commodities Services Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**

*Meerah Iyer*  
  
**Authorized Signatory**

Encl. As above