

ERCSL/ Sec/ 2019-205

November 12, 2019

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400 051.

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting- November 11, 2019

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 11, 2019 have approved the Unaudited Financial Results for the half year ended September 30, 2019, accordingly, we are enclosing herewith the following:

- i. A copy of the Unaudited Financial Results of the Company for the half year ended September 30, 2019 together with the Limited Review Report of the Auditors' thereon;

M/s. S. R. Batliboi & Co. LLP, the Auditors of the Company have issued an unmodified opinion on the half yearly financial Results;
- ii. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. 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 Rural & Corporate Services Limited

Rupa Agarwal

Rupa Agarwal
Company Secretary

End: As above



Edelweiss Rural & Corporate Services Limited

(Formerly known as Edelweiss Commodities Services Limited)

Corporate Identity Number: U45201TG2006PLC078157

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 ☎+91 40 40316900

Corporate Office : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098 ☎+91 22 4009 4400 www.edelweissfin.com

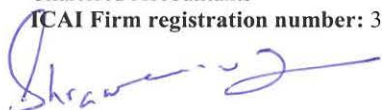
Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Edelweiss Rural & Corporate Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Edelweiss Rural & Corporate Services Limited (the "Company") for the half year ended 30 September 2019 (the "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").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Ind AS financial information of the Company for the comparative period ended 30 September 2018, have been restated to include financial results and other financial information in respect of the transferor companies as referred to in note 5 of the financial results. The financial results and other financial information of the transferor companies were previously reviewed by their respective auditors who expressed an unmodified conclusion on their respective financial information and whose reports had been furnished to us by the management. Our conclusion on the standalone Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of these transferor companies prior to merger, is based solely on the reports of such auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership No.:102102

UDIN: 19102102AAABDC8396

Place: Mumbai

Date: 11 November 2019



Statement of Assets and Liabilities as at September 30,2019

Balance Sheet

(Currency: Rs.In Crores)

	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Fixed assets		
(a) Property, Plant and Equipment	51.50	22.35
(b) Capital work in progress	5.52	4.13
(c) Investment property	282.70	289.45
(d) Other Intangible assets	10.28	11.82
(e) Financial Assets		
(i) Investments	1,118.54	1,124.67
(ii) Loans	196.56	202.11
(iii) Other financial assets	-	0.01
(f) Deferred tax assets (net)	67.73	46.40
(g) Income tax assets (net)	109.34	68.17
(h) Other non-current assets	0.63	0.13
	1,842.80	1,769.24
Current assets		
(a) Inventories	229.98	169.13
(b) Financial Assets		
(i) Stock-in-trade	481.33	807.80
(ii) Investments	0.12	0.12
(iii) Trade & Other receivables	152.28	309.91
(iv) Cash and cash equivalents	99.31	539.33
(v) Bank balances other than cash and cash equivalents	13.67	76.48
(vi) Loans	2,296.64	2,222.73
(vii) Other financial assets	63.97	23.12
(c) Current tax assets (net)	26.05	51.65
(d) Other current assets	96.23	79.21
	3,459.58	4,279.48
TOTAL ASSETS	5,302.38	6,048.72
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity share capital	39.78	39.78
(b) Other equity	501.52	545.44
Total Equity	541.30	585.22
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,306.08	4,018.23
(ii) Other financial liabilities	5.07	5.12
(b) Provisions	1.31	1.32
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,081.62	1,148.21
(ii) Trade payables	313.97	217.55
(iii) Other financial liabilities	42.86	28.78
(b) Other current liabilities	3.56	35.42
(c) Provisions	3.13	5.18
(d) Current tax liabilities (net)	3.48	3.69
TOTAL	5,302.38	6,048.72

For and on behalf of the Board of Directors of
 Edelweiss Rural & Corporate Services Limited





Rujan Panjwani
 Executive Director
 DIN : 00237366

Mumbai
 11 November 2019

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

Website :-www.edelweissfin.com

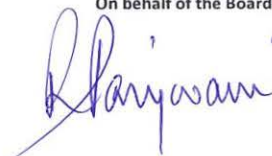
Unaudited Financial Results for the half year ended September 30, 2019

Particulars	(Rs.In Crores except per share data)		
	Half Year Ended		Year Ended
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1 Revenue from operations			
Sale of commodities	489.78	568.33	1,579.63
Other operating revenue	394.70	909.84	1,551.21
2 Other income	2.12	1.07	4.70
3 Total Revenue (1+2)	886.60	1,479.24	3,135.54
4 Expenses			
(a) Purchases of commodities	549.42	449.98	1,542.13
(b) Changes in inventories of finished goods and stock-in-trade	-60.85	116.35	6.81
(c) Employee benefits expense	64.52	87.38	160.93
(d) Finance costs	269.28	582.53	971.41
(e) Depreciation and amortisation expense	18.56	15.01	30.98
(f) Other expenses	110.20	142.57	210.96
Total expenses	951.13	1,393.82	2,923.22
5 Profit before tax (3-4)	-64.53	85.42	212.32
6 Tax expenses:			
(1) Current tax	-4.68	10.20	36.08
(2) Deferred tax	-20.35	29.87	42.31
7 Profit for the half period (5-6)	-39.50	45.35	133.93
8 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	0.11	-0.02	0.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.31	0.18	-0.62
9 Total Comprehensive Income (7+8)	-39.70	45.51	133.53
10 Earnings per equity share in Rupees (Face Value of Rs. 10/- Per Share)			
(1) Basic (Not annualised)	-9.93	15.23	43.31
(2) Diluted (Not annualised)	-9.93	15.23	43.31

Notes:

- 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 11, 2019. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2019 and auditor
- 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, National Stock Exchange of India Limited and the Company's website - <https://www.edelweissfin.com/web/edelweiss/investor-services>.
- The Government of India, on 20/09/2019, 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 quarter results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.
- The National Company Law Tribunal, Hyderabad Bench, has approved the Scheme of Merger by Absorption ('the Scheme') for the merger of the Company's direct wholly owned subsidiaries, namely, Edelweiss Business Services Limited, Edelweiss Agri Value Chain Limited, EFSL Comtrade Limited, Edelweiss Fund Advisors Private Limited, Edelweiss Capital Markets Limited (collectively referred to as 'Transferor Companies') into the Company with appointed date as August 01, 2018. The Scheme has become effective on February 18, 2019. The merger has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the Transferor Companies. Current tax for the half year ended September 30, 2019 includes the effect of tax expense consequent to the aforesaid merger. The results of the above Companies are certified by the management.

On behalf of the Board of Directors



Rujan Panjwani
Executive Director
DIN : 00237366



Date : November 11, 2019
Place : Mumbai



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, 2019 as mentioned below:

(a) Details of Credit Ratings:

(Rs in Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks
i) Long Term Instruments				
Rating	AA/Negative	AA-/Negative (Revision from AA to AA-)	AA-/Stable (Revision from AA to AA-)	AA/Negative (Revision from AA+ to AA)
Amount in Rs Crores	12,342	12,670	1,977	550
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	A1+
Amount in Rs Crores	15,500	563	13,500	500
iii) Market linked debentures				
a. Short Term				
Rating	-	PP- MLD A1+	-	-
Amount in Rs Crores	-	300	-	-

	Particulars	Half year ended	
		September 30, 2019	September 30, 2018
(b)	Asset cover available (Refer note below)	1.04	1.87
(c)	Net worth* (Rs. in Crores)	723.00	627.17
(d)	Debt equity ratio \$**	5.82	16.35
(e)	Debt Service Coverage Ratio (DSCR) ***	0.14	0.32
(f)	Interest Service Coverage Ratio (ISCR) ****	0.76	1.15
(g)	Capital redemption reserve	3.00	3.00
(h)	Debenture Redemption Reserve	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 including preference capital + Share application money pending allotment + Reserves and Surplus"



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

** Under INDAS, 8.11 (H1 2020), 23.05 (H1 2019)

***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	
		September 30, 2019	September 30, 2018
(i)	Redeemable preferences shares (no. of shares)	22,045,000	27,290,000
	Redeemable preferences shares (value in Crores)	181.71	174.61



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

(Rs .In Crores)

Debenture Series	Previous due date for payment of interest / Principal		Whether paid or not	Next due date for payment of interest /principal		Interest/ Principal (from Oct 1,2019 to March 31,2020)
	(from April 01,2019 to September 30,2019)			(from October 1,2019 to March 31,2020)		
	For Interest	For Principal		For Interest	For Principal	
19-Aug-15	19-Aug-19	NA	Yes	NA	NA	NA
27-Apr-16	26-Apr-19	28-May-19	Yes	-	-	-
27-Apr-16	28-May-19	28-May-19	Yes	-	-	-
15-Jun-16	08-Apr-19	08-Apr-19	Yes	-	-	-
15-Jun-16	08-Apr-19	08-Apr-19	Yes	-	-	-
02-Aug-16	28-Jun-19	28-Jun-19	Yes	-	-	-
15-Feb-17	NA	NA	-	NA	14-Feb-20	2.20
15-Feb-17	22-Apr-19	22-Apr-19	Yes	-	-	-
29-Jun-17	04-Apr-19	04-Apr-19	Yes	-	-	-
29-Jun-17	02-May-19	02-May-19	Yes	-	-	-
29-Jun-17	01-Jul-19	NA	Yes	NA	NA	NA
30-Jun-17	28-Jun-19	NA	Yes	NA	NA	NA
30-Jun-17	28-Jun-19	NA	Yes	NA	NA	NA
11-Aug-17	01-Apr-19	01-Apr-19	Yes	-	-	-
11-Aug-17	9-Aug-19	9-Aug-19	Yes	-	-	-
11-Aug-17	12-Aug-19	NA	Yes	NA	NA	NA
25-Oct-17	NA	NA	-	25-Oct-19	25 Oct 19	379.32
05-Dec-17	30-Apr-19	30-Apr-19	Yes	-	-	-
22-Dec-17	NA	NA	-	23-Dec-19	NA	1.84
12-Feb-18	NA	NA	-	12-Feb-20	NA	23.84
22-Feb-18	NA	NA	-	24-Feb-20	NA	2.81
23-Mar-18	23-Apr-19	23-Apr-19	Yes	-	-	-
19-Jun-18	21-Jun-19	21-Jun-19	Yes	-	-	-
02-Aug-18	07-Aug-19	NA	Yes	NA	NA	NA
20-Aug-18	07-May-19	07-May-19	Yes	-	-	-
04-Sep-18	NA	25-Apr-19	Yes	-	-	-
22-Nov-18	29-Apr-19	NA	Yes	28-Oct-19	NA	3.90
22-Nov-18	28-May-19	NA	Yes	29-Nov-19	NA	4.03
22-Nov-18	28-June-19	NA	Yes	28-Dec-19	NA	3.90
22-Nov-18	29-July-19	NA	Yes	28-Jan-20	NA	4.03
22-Nov-18	28-Aug-19	NA	Yes	28-feb-20	NA	4.03
22-Nov-18	30-Sep-19	NA	Yes	28-Mar-20	NA	3.77



Debenture Series	Previous due date for payment of interest / Principal		Whether paid or not	Next due date for payment of interest /principal		Interest/ Principal
	(from April 01,2019 to September 30,2019)			(from October 1,2019 to March 31,2020)		(from Oct 1,2019 to March 31,2020)
	For Interest	For Principal		For Interest	For Principal	
19-Dec-18	28-Apr-19	NA	Yes	28-Oct-19	NA	6.61
19-Dec-18	28-May-19	NA	Yes	28-Nov-19	NA	6.83
19-Dec-18	28-Jun-19	NA	Yes	28-Dec-19	NA	6.61
19-Dec-18	28-July-19	NA	Yes	28-Jan-20	NA	6.83
19-Dec-18	28-Aug-19	NA	Yes	28-feb-20	NA	6.83
19-Dec-18	30-Sep-19	NA	Yes	28-Mar-20	NA	6.39



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.9266/ITSL/OPR/2019-20

November 12, 2019

To,

Edelweiss Rural & Corporate Services Limited
2nd Floor, MB Towers, Plot No. 5,
Road No. 2, Banjara Hills, Hyderabad - 500034

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Edelweiss Rural & Corporate Services Limited, for the half year ended 30th September, 2019.

Dear Sir,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Edelweiss Rural & Corporate 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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text 'IDBI Trusteeship Services Ltd.' and 'ITSL' in the center.

Authorized Signatory

Encl.: As above