

ERC SL/Sec/2019-129

May 14, 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 - May 13, 2019

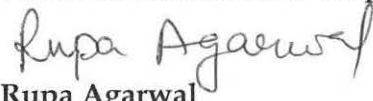
Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on May 13, 2019 have approved the Audited Financial Results for the financial year ended March 31, 2019, accordingly, we are enclosing herewith:-

- i) A copy of the Audited Financial Results of the Company for the financial year ended March 31, 2019 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 financial Results; and
- ii) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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
Company Secretary

Encl: As above

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

To
The Board of Directors
Edelweiss Rural & Corporate Services Limited
(formerly known as Edelweiss Commodities Services Limited)

1. We have audited the accompanying statement of Ind AS financial results of Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) ('the Company') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. The comparative financial information for the corresponding year ended March 31, 2018 included in these Ind AS financial results of the Company, are based on the previously issued financial results prepared in accordance with recognition and measurement principles as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2018 dated May 2, 2018 expressed an unmodified conclusion on these financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the second quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

Place: Mumbai

Date: May 13, 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

**Statement of Assets and Liabilities as at March 31, 2019****Balance Sheet**

(Currency: Rupees in Crores)

| | As at 31 March 2019 (Audited) | As at 31 March 2018 (Audited) |
|--|-------------------------------------|-------------------------------------|
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 22.35 | 26.22 |
| (b) Capital work in progress | 4.13 | 0.03 |
| (c) Investment property | 289.45 | 267.57 |
| (d) Other Intangible assets | 11.82 | 11.07 |
| (e) Financial Assets | | |
| (i) Investments | 1,124.67 | 1,000.66 |
| (ii) Loans | 202.11 | 2,129.57 |
| (iii) Other financial assets | 0.01 | 0.01 |
| (f) Deferred tax assets (net) | 46.40 | 95.87 |
| (g) Income tax assets (net) | 68.17 | 19.31 |
| (h) Other non-current assets | 0.13 | 0.04 |
| | <u>1,769.24</u> | <u>3,550.35</u> |
| (2) Current assets | | |
| (a) Inventories | 169.13 | 142.91 |
| (b) Financial Assets | | |
| (i) Stock-in-trade | 807.80 | 920.85 |
| (ii) Investments | 0.12 | 0.81 |
| (iii) Trade & Other receivables | 162.09 | 206.79 |
| (iv) Cash and cash equivalents | 539.33 | 310.13 |
| (v) Bank balances other than cash and cash equivalents | 76.48 | 59.27 |
| (vi) Loans | 2,222.73 | 5,902.05 |
| (vii) Other financial assets | 175.78 | 888.86 |
| (c) Current tax assets (net) | 51.65 | 102.27 |
| (d) Other current assets | 79.22 | 70.10 |
| | <u>4,284.33</u> | <u>8,604.04</u> |
| TOTAL ASSETS | <u>6,053.57</u> | <u>12,154.39</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 39.78 | 29.78 |
| (b) Other equity | 545.44 | 255.94 |
| | <u>585.22</u> | <u>285.72</u> |
| II. LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 4,018.23 | 5,532.13 |
| (ii) Other financial liabilities | 5.12 | 6.87 |
| (b) Provisions | 6.17 | 5.75 |
| | <u>4,029.52</u> | <u>5,544.75</u> |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,148.21 | 5,698.10 |
| (ii) Trade payables | 217.55 | 435.95 |
| (iii) Other financial liabilities | 28.78 | 71.39 |
| (b) Other current liabilities | 35.42 | 84.31 |
| (c) Provisions | 5.18 | 16.10 |
| (d) Current tax liabilities (net) | 3.69 | 18.07 |
| | <u>1,438.83</u> | <u>6,323.92</u> |
| TOTAL EQUITY AND LIABILITIES | <u>6,053.57</u> | <u>12,154.39</u> |

Date : May 13, 2019
Place : Mumbai

On behalf of the Board of Directors

Santosh Dadheech
Executive Director
DIN : 00196204

Edelweiss Rural & Corporate Services Limited

(formerly known as Edelweiss Commodities Services Limited)

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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, 2019

(Rs in Crores)

| Particulars | Half Year Ended | | Year Ended | |
|---|-----------------------|-------------------------|-----------------------|-----------------------|
| | March | March | March | March |
| | 31, 2019 (Audited) | 31, 2018 (Unaudited) | 31, 2019 (Audited) | 31, 2018 (Audited) |
| 1 Revenue from operations | | | | |
| (a) Fee income | 80.40 | 7.83 | 191.25 | 183.59 |
| (b) Income from treasury | 50.00 | 56.52 | 109.51 | 59.38 |
| (c) Interest income | 466.55 | 776.79 | 1,128.99 | 1,345.38 |
| (d) Sale of commodities (Traded products at Gross) | 1,011.30 | 1,381.31 | 1,579.63 | 1,982.79 |
| (e) Other operating revenue | 57.73 | 86.63 | 121.46 | 149.28 |
| Total Revenue from operations | 1,665.98 | 2,309.08 | 3,130.84 | 3,720.42 |
| 2 Other income | (7.59) | (3.88) | 4.70 | 5.66 |
| 3 Total Revenue (1+2) | 1,658.39 | 2,305.20 | 3,135.54 | 3,726.08 |
| 4 Expenses | | | | |
| (a) Purchases of Stock-in-Trade | 1,092.15 | 1,411.93 | 1,542.13 | 1,867.65 |
| (b) Changes in stock-in-trade of commodities | (109.54) | (28.04) | 6.81 | 125.34 |
| (c) Employee benefits expense | 73.38 | 70.37 | 160.93 | 157.05 |
| (d) Finance costs | 387.03 | 610.27 | 971.41 | 1,206.46 |
| (e) Depreciation and amortisation expense | 15.97 | 16.21 | 30.98 | 31.95 |
| (f) Other expenses | 72.11 | 137.13 | 210.96 | 238.40 |
| Total expenses | 1,531.10 | 2,217.87 | 2,923.22 | 3,626.85 |
| 5 Profit before tax (3 - 4) | 127.29 | 87.33 | 212.32 | 99.23 |
| 6 Tax expense | 38.39 | 27.02 | 78.59 | 24.62 |
| 7 Net Profit/(Loss) after tax (5-6) | 88.90 | 60.31 | 133.93 | 74.61 |
| 8 Other Comprehensive income | (0.51) | (1.19) | (0.40) | 0.19 |
| 9 Total Comprehensive income | 88.39 | 59.12 | 133.53 | 74.80 |
| 10 Earnings Per Share (EPS) in Rupees (Face Value of Rs. 10/- Per Share) | | | | |
| - Basic (Not annualised) | 29.08 | 19.48 | 43.31 | 23.50 |
| - Diluted (Not annualised) | 29.08 | 19.48 | 43.31 | 23.50 |

Notes:

- The financial results of Edelweiss Rural & Corporate Services Limited ('ERCSL' or 'the Company') for the half year and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2019.
- The figures for the half year ended March 31, 2019 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, 2018. The figures up to the end of the six months period ended September 30, 2018 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.
- Earnings per share for the half year ended March 31, 2019 and March 31, 2018 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, 2019.
- The Board of Directors of the Company at their meeting held on September 12, 2018, the shareholders and unsecured creditors of the Company at their respective meetings held on December 13, 2018 approved the proposed scheme of Amalgamation (Merger) u/s 233 of the Companies Act, 2013 for amalgamation (merger) of 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') with Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited) ('Transferee Company'). The Scheme of Amalgamation is effective from the appointed date i.e. Aug 01, 2018. The scheme of amalgamation of the Transferor Companies with the Transferee Company was sanctioned by the Regional Director, SER Hyderabad vide order dated January 21, 2019. On completion of all the merger formalities, the said amalgamation became effective on February 18, 2019. Consequent to the Amalgamation prescribed by the Scheme, all the assets and liabilities of Transferor Company were transferred to and vested in the Transferee Company. The amalgamation was accounted for under the "pooling of interest" method prescribed under Ind AS 103 - Business Combinations, as prescribed by the Scheme and accordingly all the assets (Rs. 1,730.61 crores), liabilities (Rs. 1,791.39 crores) and reserves (Rs. -183.92 crores) of the Transferor Companies were aggregated with those of the Transferee Company at their respective book values as on April 01, 2017. Capital Reserve accounted on merger Rs. 4.92 crores.
- 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.edelweissfin.com



Edelweiss Rural & Corporate Services Limited

(formerly known as Edelweiss Commodities Services Limited)
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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



9 Reconciliation of Net Profit for the period as reported under erstwhile Indian GAAP and Ind AS are summarised as below :

| Particulars | (Rs in Crores) | |
|--|---|--|
| | Half Year ended 31 March 2018 (Unaudited) | Year ended 31 March 2018 (Audited) |
| Net profit after tax as reported under Indian GAAP | 55.97 | 106.82 |
| Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP | | |
| Interest Income on investment in preference shares | 27.63 | 36.64 |
| Finance cost on preference shares issued | (3.53) | (15.54) |
| Preference Capital Dividend (including Dividend Distribution Tax) | (11.06) | (4.62) |
| Fair valuation of assets | 17.53 | (24.94) |
| Expected credit loss provision | 7.59 | 7.59 |
| Difference in revenue recognition of Fee income | (25.08) | (25.08) |
| Effective Interest rate on financial assets and liabilities (net) | (4.63) | (18.05) |
| ESOP Fair value charge & Remeasurement of defined benefit plans (actuarial gains/losses) | 1.58 | (0.98) |
| Tax effect on above adjustments | (5.69) | 12.77 |
| Net profit as per Ind AS | 60.31 | 74.61 |
| Other Comprehensive Income after tax as per Ind AS | (1.19) | 0.19 |
| Total Comprehensive Income as per Ind AS | 59.12 | 74.80 |

Other Comprehensive Income includes impact on re-measurement of gains/losses on actuarial valuation of post employment defined benefits.

Results for the half year ended 30 September 2017 have been prepared as per Ind AS and have not been subjected to Limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

10 Reconciliation of Total Equity as reported under erstwhile Indian GAAP and Ind AS are summarised as below :

| Particulars | (Rs in Crores) | |
|---|-------------------------------------|--|
| | As at 31 March 2018 (Audited) | |
| Total Equity / Shareholders' Funds as per Previous GAAP - Post Merger | 529.77 | |
| <u>Adjustments:</u> | | |
| Preference shares investment in Group companies | - | |
| Preference shares issued to Group companies | (168.55) | |
| Fair valuation of Investments | 4.26 | |
| Effective Interest rate on financial assets and liabilities (net) | (6.28) | |
| Expected credit loss provision | (94.93) | |
| Difference in revenue recognition of Fee income | (25.08) | |
| Deferred Tax on ESOP | 4.90 | |
| Tax adjustment on above items | 41.63 | |
| Total adjustment to Equity | (244.05) | |
| Total Equity / Shareholders' Funds as per Ind AS | 285.72 | |

On behalf of the Board of Directors

Date : May 13, 2019
Place : Mumbai



Santosh
Santosh Dadheech
Executive Director
DIN : 00195204



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, 2019 as mentioned below:

(a) Details of Credit Ratings:

(Rs in Crores)

| Instrument category | CRISIL | ICRA | CARE | Brickworks |
|-------------------------------|-----------|-------------|-----------|------------|
| i) Long Term Instruments | | | | |
| Rating | AA/Stable | AA | AA/Stable | AA+/Stable |
| Amount in Rs Crores | 12,342 | 12,671 | 2,325 | 550 |
| ii) Short Term Instruments | | | | |
| Rating | A1+ | A1+ | A1+ | - |
| Amount in Rs Crores | 17,500 | 18,064 | 13,500 | - |
| iii) Market linked debentures | | | | |
| a. Short Term | | | | |
| Rating | - | PP- MLD A1+ | - | - |
| Amount in Rs Crores | - | 300 | - | - |

| Particulars | Half Year Ended | | Year ended | |
|---|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | March 31, 2019 (Audited) | March 31, 2018 (Unaudited) | March 31, 2019 (Audited) | March 31, 2018 (Audited) |
| a Asset cover available (Refer Note below) | 1.01 | 1.01 | 1.01 | 1.01 |
| b Net worth* (Rs. in Crores) | 765.20 | 453.63 | 765.20 | 453.63 |
| c Debt equity ratio \$** | 6.52 | 24.39 | 6.52 | 24.39 |
| d Debt Service Coverage Ratio (DSCR) *** | 0.38 | 0.13 | 0.61 | 0.22 |
| e Interest Service Coverage Ratio (ISCR) **** | 1.33 | 1.14 | 1.22 | 1.08 |
| f Capital redemption reserve | 3.00 | 3.00 | 3.00 | 3.00 |
| g Debenture 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 (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, (8.83 FY 2019), (39.31 FY 2018)

***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, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| (h) | Redeemable preferences shares (no. of shares) | 27,290,000 | 27,290,000 | 27,290,000 | 27,290,000 |
| | Redeemable preferences shares (value in Crores) | 179.98 | 167.92 | 179.98 | 167.92 |

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, 2018 to March 31, 2019) | | Whether paid or not | Next due date for payment of interest /principal (from April 1, 2019 to September 30, 2019) | | Interest/ Principal/ Redemption Amount (from April 1, 2019 to Sept 30, 2019) (Rs .In Crores) |
|--|---|---------------|---------------------|--|---------------|--|
| | For Interest | For Principal | | For Interest | For Principal | |
| DD Dated July 10, 2015 | 4-Oct-18 | 4-Oct-18 | Yes | NA | NA | - |
| DD dated 25th July, 2017 | NA | NA | NA | 4-Apr-19 | 4-Apr-19 | 26.64 |
| DD dated 29th June, 2017 (Series III) | NA | NA | NA | 1-Jul-19 | NA | 6.56 |
| DD dated 29th June, 2017 (Series I) | NA | NA | NA | 4-Apr-19 | 4-Apr-19 | 147.07 |
| DD dated 27th April, 2016 | NA | NA | NA | 26-Apr-19 28-May-19 | 28-May-19 | 5.04 |
| DD dated 13 th December, 2016 | NA | NA | NA | NA | NA | - |
| DD dated 2nd August, 2016 | NA | NA | NA | 28-Jun-19 | 28-Jun-19 | 81.58 |
| DD dated 9 th February, 2017 | NA | NA | NA | NA | NA | - |
| DD dated 15th February, 2017 (Series I) | NA | NA | NA | NA | NA | - |



| | | | | | | |
|---|---|-----------|-----|---|-----------|--------|
| DD dated 15th February, 2017 (Series III) | NA | NA | NA | NA | NA | - |
| DD dated 19th August, 2015 | NA | NA | NA | 19-Aug-19 | NA | 17.95 |
| DD dated 12 June, 2017 (Series I) | NA | NA | NA | NA | NA | - |
| DD dated 12 June, 2017 (series II) | NA | NA | NA | NA | NA | - |
| DD dated 29th June, 2017 (Series II) | NA | NA | NA | 2-May-19 | 2-May-19 | 45.04 |
| DD dated 11th August, 2017 (series1) | NA | NA | NA | 9-Aug-19 | 9-Aug-19 | 27.08 |
| DD dated 30th June, 2017 | NA | NA | NA | 28-Jun-19 | NA | 17.4 |
| DD dated 17th July, 2017 | NA | NA | NA | NA | NA | - |
| DD dated August 11, 2017 | NA | NA | NA | 12-Aug-19 | NA | 2.11 |
| DD dated September 13, 2017 | NA | NA | NA | NA | NA | - |
| DD dated September 26, 2017 | NA | NA | NA | 4-Apr-19 | 4-Apr-19 | 26.64 |
| DD dated October 25, 2017 | 26 Oct-18 | NA | Yes | NA | NA | - |
| DD dated December 5, 2017 | NA | NA | NA | 30-Apr-19 | 30-Apr-19 | 118.70 |
| DD dated December 22, 2017 | 24-Dec-18 | NA | Yes | NA | NA | - |
| DD dated February 8, 2018 | 8-Feb-19 | 8-Feb-19 | Yes | NA | NA | - |
| DD dated February 12, 2018 | 12-Feb-19 | NA | Yes | NA | NA | - |
| DD dated February 20, 2018 | NA | NA | NA | NA | NA | - |
| DD dated February 21, 2018 | 8-Feb-19 | 8-Feb-19 | Yes | NA | NA | - |
| DD dated February 22, 2018 | 22-Feb-19 | NA | Yes | NA | NA | - |
| DD dated February 27, 2018 | 27-Feb-19 | 27-Feb-19 | Yes | NA | NA | - |
| DD dated March 23, 2018 | 23-Mar-19 | NA | Yes | 23-Apr-19 | 23-Apr-19 | 150.49 |
| DD dated May 8, 2018 | NA | NA | NA | NA | NA | - |
| DD dated June 19, 2018 | NA | NA | NA | 21-Jun-19 | NA | 13.65 |
| DD dated July 6, 2018 | NA | NA | NA | NA | NA | - |
| DD dated July 23, 2018 | NA | NA | NA | NA | NA | - |
| DD dated July 30, 2018 | NA | NA | NA | NA | NA | - |
| DD dated August 2, 2018 | NA | NA | NA | 7-Aug-19 | NA | 26.26 |
| DD dated August 10, 2018 | 16-Nov-18 | 16-Nov-18 | Yes | NA | NA | - |
| DD dated August 13, 2018 | NA | NA | NA | NA | NA | - |
| DD dated August 16, 2018 | 26-Nov-18 | 26-Nov-18 | Yes | NA | NA | - |
| DD dated August 20, 2018 | NA | NA | NA | 24-Aug-19 | NA | 9.5 |
| DD dated August 21, 2018 | NA | NA | NA | NA | NA | - |
| DD dated September 4, 2018 | NA | NA | NA | 25-Apr-19 | 25-Apr-19 | 63.44 |
| DD dated November 22, 2018 | 28-Dec-19, 28-Jan-19, 28-Feb-19, 28-Mar-19 | NA | Yes | 28-Apr-19, 28-May-19, 28-Jun-19, 28-Jul-19, 28-Aug-19, 28-Sep-19 | NA | 24.31 |
| DD dated December 19, 2018 | 28-Jan-19, 28-Feb-19, 28-Mar-19 | NA | Yes | 28-Apr-19, 28-May-19, 28-Jun-19, 28-Jul-19, 28-Aug-19, 28-Sep-19 | NA | 20.46 |
| DD dated Jun 15, 2016 | NA | NA | NA | 8-Apr-19 | 8-Apr-19 | 356.36 |
| DD dated Jun 30, 2017 | NA | NA | NA | 28-Jun-19 | NA | 34.70 |



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



1094 - 2/ITSL/OPR/2019
14th May, 2019

To,

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

Kind attn.: Ms. Rupa Agarwal

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 year ended 31st March 2019.

Dear Madam,


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.

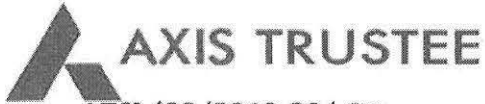
Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above .



ATSL/CO/2019-20/930
May 14, 2019

Edelweiss Rural & Corporate Services Limited
Edelweiss House,
Off. CST Road, Kalina,
Mumbai - 400098.

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir/Madam,


This has reference to the Non-Convertible Debentures (NCDs) aggregating to Rs. 330 Crores issued by Edelweiss Agri Value Chain Limited which has now been merged with the Edelweiss Rural & Corporate Services Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter bearing Reference No. ERCSL/SEC/2019-128 dated May 14, 2019 (enclosed herewith) along with the relevant/necessary supporting (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)

 **RAHUL VAISHYA**
SENIOR MANAGER

Encl.: a/a

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com