

ERC SL/ Sec/ 2021 - 41

June 15, 2021

BSE Limited

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

Dear Sir / Madam,

Sub.: Submission of Certificate of Debenture Trustee under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter no. **ERC SL/Sec/2021-36 dated June 11, 2021** and pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Certificates from IDBI Trusteeship Services Limited and Beacon Trusteeship Limited, the Debenture Trustees of the Company.

Kindly take the same on record.

Thanking you,

For Edelweiss Rural & Corporate Services Limited

Rupa Agarwal
Company Secretary

Encl: As above

28739 /ITSL/OPR/2021
Date: June 15, 2021

Edelweiss Rural & Corporate Services Limited
2nd Floor, MB Towers, Plot No. 5,
Road No. 2, Banjara Hills,
Hyderabad 500 034

Dear Sir/Madam,

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 March 31, 2021.

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,

Yours Faithfully,
IDBI Trusteeship Services Limited




Authorized Signatory

Encl. As attached to email

ERCSL/Sec/2021-38

June 11, 2021

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai – 400 001

Sub: Certificate under regulation 52(5)

Dear Sir,

Please find enclosed herewith the following:

- i. A copy of the audited Financial Results of the Company for the financial year ended March 31, 2021 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;

- ii. Information as required pursuant to Regulation 52(4) of the Listing Regulations;

Request you to issue a Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

RUPA Digitally signed by
RUPA AGARWAL
AGARWAL Date: 2021.06.11
19:42:11 +05'30'

Rupa Agarwal
Company Secretary

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, 2021 ("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, 2021.

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 of the accompanying Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its loans and investments as at March 31, 2021 and the operations of the Company. 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301 003E/E 300005

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@erb.in
Date: 2021.06.10 21:07:06 +05'30'

per Shrawan Jalan

Partner

Membership Number: 1 021 02

UDIN: 21 1 021 02AAAAKU5391

Place of Signature: Mumbai

Date: June 10, 2021

Financial Results for the half year and year ended March 31, 2021

(Rs in Crores)

	Particulars	Half Year Ended		Year Ended	
		March	March	March	March
		31, 2021 (Audited) (Refer note 2)	31, 2020 (Audited) (Refer note 2)	31, 2021 (Audited)	31, 2020 (Audited)
1	Revenue from operations				
	(a) Fee income	38.32	89.04	120.58	175.95
	(b) Income from treasury	(36.28)	(180.35)	(47.28)	(196.10)
	(c) Interest income	211.79	326.13	386.66	590.47
	(d) Sale of commodities	105.19	410.07	171.71	899.85
	(e) Other operating revenue	32.72	83.17	78.04	142.37
	Total Revenue from operations	351.74	728.06	709.71	1,612.54
2	Other income	2.46	(1.12)	9.14	1.00
3	Total Revenue (1+2)	354.20	726.94	718.85	1,613.54
4	Expenses				
	(a) Purchases of commodities	101.37	214.91	129.26	764.33
	(b) Changes in stock-in-trade of commodities	3.70	186.37	43.61	125.52
	(c) Employee benefits expense	67.46	53.63	113.68	118.15
	(d) Finance costs	244.97	256.32	473.49	525.60
	(e) Impairment on financial instruments	698.84	249.73	701.93	286.83
	(f) Depreciation and amortisation expense	19.56	19.34	42.04	37.90
	(g) Other expenses	60.37	82.75	104.80	155.85
	Total expenses	1,196.27	1,063.05	1,608.81	2,014.18
5	(Loss)/Profit before tax (3 - 4)	(842.07)	(336.11)	(889.96)	(400.64)
6	Tax expense	43.07	(118.37)	27.57	(143.40)
7	Net Profit/(Loss) after tax (5-6)	(885.14)	(217.74)	(917.53)	(257.24)
8	Other Comprehensive income	1.37	100.58	1.14	100.38
9	Total Comprehensive income (7+8)	(883.77)	(117.16)	(916.39)	(156.86)
10	Earnings Per Share (EPS) in Rupees (Face Value of Rs. 10/- Per Share)				
	- Basic (Not annualised)	(222.53)	(54.75)	(230.67)	(64.68)
	- Diluted (Not annualised)	(220.27)	(54.75)	(228.33)	(64.68)



Notes:

- The financial results of Edelweiss Rural & Corporate Services Limited ("ECSL") (the Company) for the half year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on June 10, 2021.
- The figures for the half year ended March 31, 2021 and 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, 2020 and September 30, 2019. The figures up to the end of the six months period ended September 30, 2020 and September 30, 2019 were subjected to a limited review by the Statutory Auditors.
- The Statement and disclosures as referred in Regulation 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached at Annexure - A.
- During earlier years and for the year ended March 31, 2021, four fellow subsidiaries of the Company sold certain financial assets amounting to Rs.6,156.89 crores (net of losses) and Rs.1,071.15 crores (net of losses) respectively to various asset reconstruction companies (ARC Truists) and acquired security receipts (SR) amounting to Rs.4,995.84 crores and Rs.884.11 crores respectively from these ARC Truists. Ind AS 109 - Financial Instruments, prescribed under section 113 of the Companies Act, 2013, requires substantially risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial statements. Edelweiss Financial Services Limited (EFSL), the holding company, and the Company, have undertaken substantially risks and rewards amounting to Rs.3,530.93 crores and Rs.776.87 crores respectively for earlier years and for the year ended March 31, 2021 in respect of such financial assets. As a result, these financial assets were not recognized in subsidiaries' financial results. Based on a review performed by the subsidiaries' management, EFSL, with a Text from January 1, 2021, has directly undertaken substantially risks and assumed rewards and has allowed EFSL to exit its obligations. The Board of Directors of the Company in the meeting held on June 10, 2021 have approved such amendments to the said agreements. Further, the amendments to the said agreements shall be placed by the management of subsidiaries and EFSL in their respective next Board of Directors meeting for review and approval.
- During the half year ended March 31, 2021, the Company conducted its risk assessment of probability of default, loss given default in respect of measures to contain factors that were exacerbating operational challenges. Credit and market risk for certain loanee parties increased significantly relative to sum of risk at initial recognition, resulting in recognition of higher amount of expected credit losses and net loss on fair value changes for the half year ended March 31, 2021. 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, 2021 a net amount of Rs.818.84 crores towards expected credit losses based on assessment that the recoverable value is less than carrying amount. As at March 31, 2021, the Company carried an amount of Rs.1,018.13 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 curfew measures that have severely stalled economic activities across the world. The Indian Government too has imposed lockdowns starting from March 24, 2020. Subsequently, the national lockdown was lifted by the government for certain activities in a phased manner outside specified containment zones, but regional lockdowns/restrictions continue to be implemented in areas with a significant number of COVID-19 cases. The Indian economy is contracted and would continue to be impacted by the 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, including the current "second wave" on Company's results, including credit quality and provisions, gain/loss on fair value changes, settlements, remains uncertain and dependent on the extent and further spread of COVID-19, steps taken by the government, RBI and other regulators to mitigate the economic impact and also the time taken for economic activities to resume and reach the normal levels. In assessing the recoverability of loans, receivables, deferred tax assets and investments, the Company has considered internal and external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continues to evolve, its effect on the operations of the Company may be different from that anticipated 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.
- As at year end, the Company had a loan portfolio of Rs.1,147 crores and an equity investment of Rs.131 crores in Edelweiss Investments Advisors Limited ("EIAL"), a wholly holding owned subsidiary. Over the few years, EIAL's business faced operational challenges and risk on certain counterparties increased leading to net loan impaired credit losses. These challenges were further accentuated by the ongoing COVID pandemic. Following a detailed assessment, the Company has provided an amount of Rs.413 crores (FY: Rs.110 crores) towards loans and an impairment loss of Rs.100 crores (FY: Nil) on investment in EIAL during the year ended March 31, 2021. The Board of Directors of the Company have approved the loan loss provisioning and amount recoverable as at March 31, 2021.
- As at March 31, 2021, cumulative assets maturing in the next one year are Rs.3,976 crores cumulative liabilities maturing in the next one year are Rs.2,221 crores. Based on the stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the next one year. Management assessments of cash stress testing include recovery from sale of investments and properties, scheduled recovery from group company receivables, expected borrowing and share cash flows that will be generated from operations. Further, during the quarter, Edelweiss Company Limited, the holding company has infused equity capital amounting to Rs.940 crores into the Company. The holding company supports that it will continue to provide operating and financial support to the Company. The Board of Directors have approved the business plan, the liquidity, asset liability management of the Company and that the Company will be able to repay its debts as scheduled.
- Edelweiss Custodial Services Limited ("ECSL"), a wholly owned subsidiary of the Edelweiss Financial Services Company ("EFSL"), challenged on order by an investigating agency, marking it on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court ("ACJM"), Mumbai. Since the investigation against the trading member, for which ECSL was clearing the margin is still under process, the said investigating agency contended that it had no objection to sealing, aside the lien order upon ECSL providing an undertaking to keep sufficient assets unencumbered. The matter is yet to be decided and has been listed for further hearing. On behalf of ECSL, the Company has since provided the undertaking to keep sufficient assets amounting to Rs.251.95 crores belonging to the Company unencumbered and consequently the said lien order on ECSL's clearing bank account has been set aside on October 01, 2021. The Company has been represented by ECSL, that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the financial year as at March 31, 2021.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the PF Act and rules thereunder. The Ministry of Labour and Employment has since released draft rules thereunder on 12 November 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. The Company will examine the rules, assess the impact, if any, and account for the same on the basis of notified and become effective.
- 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 a qualified opinion on the financial results for the year ended March 31, 2021.
- Company's share for the half year ended March 31, 2021 and March 31, 2020 have been calculated for six months and not annualized.
- 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 - <http://www.edelweissfm.com/edelweiss/rural-services>.

On behalf of the Board of Directors

**Santosh
Rajwanshi
Dedheech**
Digitally signed by
Santosh Rajwanshi
DN: cn=Santosh Rajwanshi,
o=ECSL

Santosh Dedheech
Executive Director
DIN: 00196724

Date: June 10, 2021
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, 2021

Balance Sheet

(Currency: Rupees in Crores)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	238.83	280.18
(b) Capital work in progress	-	10.54
(c) Investment property	201.24	211.11
(d) Other Intangible assets	1.32	9.50
(e) Intangible assets under development	0.21	-
(f) Financial Assets		
(i) Investments	1,307.28	1,312.42
(ii) Loans	1,027.99	1,273.83
(iii) Other financial assets	0.17	0.22
(g) Deferred tax assets (net)	101.70	132.31
(h) Income tax assets (net)	83.28	98.37
(i) Other non-current assets	1.93	2.70
	<u>2,963.95</u>	<u>3,331.18</u>
(2) Current assets		
(a) Inventories	-	43.61
(b) Financial Assets		
(i) Stock-in-trade	169.39	81.36
(ii) Investments	0.68	0.44
(iii) Trade & Other receivables	21.68	78.69
(iv) Cash and cash equivalents	32.36	416.72
(v) Bank balances other than cash and cash equivalents	11.49	11.71
(vi) Loans	1,129.41	956.79
(vii) Other financial assets	33.52	40.18
(c) Current tax assets (net)	74.45	66.92
(d) Other current assets	36.99	41.35
	<u>1,509.97</u>	<u>1,737.77</u>
	<u>4,473.92</u>	<u>5,068.95</u>
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	39.78	39.78
(b) Instruments entirely equity in nature	950.00	-
(c) Other equity	-535.98	380.39
	<u>453.80</u>	<u>420.17</u>
II. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,478.14	3,290.38
(ii) Other financial liabilities	82.57	105.63
(b) Provisions	0.39	1.08
	<u>1,561.10</u>	<u>3,397.09</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,370.90	1,167.95
(ii) Trade payables	44.71	44.92
(iii) Other financial liabilities	38.42	7.19
(b) Other current liabilities	4.08	26.95
(c) Provisions	0.91	4.68
	<u>2,459.02</u>	<u>1,251.69</u>
TOTAL EQUITY AND LIABILITIES	<u>4,473.92</u>	<u>5,068.95</u>

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

Santosh Bhanwarlal
Dadheech Digitally signed by Santosh
Bhanwarlal Dadheech
Date: 2021.06.10 20:26:55
+05'30'

Santosh Dadheech
Executive Director
DIN :00196204

Date : June 10, 2021
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 year ended March 31, 2021 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	A+/Stable	AA-/Stable
Amount in Rs Crores	10,592	2,818	1,137.50	550
ii) Short Term Instruments				
Rating	A1+	-	A1+	A1+
Amount in Rs Crores	15,500	-	4,000	500
iii) Market linked debentures				
a. Short Term				
Rating	-	-	-	-
Amount in Rs Crores	-	-	-	-

a) There has been following changes in the Credit Rating during the year FY 2020-21:

i) ICRA Ratings revised the ratings on Long Term Debt from AA- to A+ on 5th May'2020 while keeping the outlook unchanged at Negative and the Short-term ratings from ICRA A1+ to ICRA A1.

ii) CARE Ratings revised the outlook on Long Term Debt ratings from Stable to Negative on 7th May' 2020 and Revise the Long term Debt ratings from CARE AA- to CARE A+ and revised the outlook from Negative to stable on 8th October' 2020.

ii) CRISIL Ratings revised the outlook on long term Debt ratings from Stable to Negative on 25th May 2020.

iv) Brickwork Ratings revises the ratings on Long Term Debt from AA to AA- on 10th November 2020 and revise the outlook Stable from Negative.

b) There have been following changes in Credit Rating post March 31, 2021 till date: NIL



	Particulars	Half Year Ended		Year ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A	Asset cover available (Refer Note below)	1.43	1.09	1.43	1.09
B	Net worth* (Rs. in Crores)	453.80	420.17	453.80	420.17
C	Debt equity ratio Ind AS \$	8.48	10.61	8.48	10.61
D	Debt Service Coverage Ratio (DSCR) ***	(0.96)	(0.11)	(0.45)	0.13
E	Interest Service Coverage Ratio (ISCR) ****	(2.44)	(0.31)	(0.88)	0.24
F	Capital redemption reserve	3.00	3.00	3.00	3.00
G	Debenture Redemption Reserve	235.62	235.62	235.62	235.62
H	Earnings per share- Basic	(222.53)	(54.75)	(230.67)	(64.68)
I	Net (loss)/profit after tax	(885.14)	(217.74)	(917.53)	(257.24)

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 (5.53 FY 20-21), (6.51 FY 19-20)

***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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(J)	Redeemable preferences shares (no. of shares)	2,20,45,000	22,545,000	2,20,45,000	22,545,000
	Redeemable preferences shares (value in Crores)	204.79	229.73	204.79	229.73



l) 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, 2020 to March 31, 2021)		Whether paid or not	Next due date for payment of interest /principal (from April 1, 2021 to September 30,2021)		Interest/ Principal/ Redemption Amount (from April 1, 2021 to Sept 30, 2021) (Rs .In Crores)
	For Interest	For Principal		For Interest	For Principal	
30-June -17	NA	NA	NA	30-June-21	NA	52.20
25-October-17	NA	NA	NA	NA	NA	NA
22-December-17	22-December-20	NA	Yes	NA	NA	NA
27-January-20	30-January-21	NA	Yes	NA	NA	NA
19-March-20	26-March -21	NA	Yes	NA	NA	NA
12-February -18	12-February-21	12-February-21	Yes	NA	NA	NA
22-February-18	22-February-21	NA	Yes	22-April-21	22-April-21	30.45
30-July-18	NA	NA	NA	15-July-21	15-July-21	173.93
8-May-18	NA	NA	NA	15-April-21	15-April-21	171.85
2-August-18	NA	NA	Yes	6-August-21	6-August-21	302.56
22-November-18	28-October-20	NA	Yes	28-April-21	NA	4.03
22-November-18	28-November-20	NA	Yes	28-May-21	NA	3.90
22-November-18	28-December-20	NA	Yes	28-June-21	NA	4.03
22-November-18	28-January-21	NA	Yes	28-July-21	NA	3.90
22-November-18	28-February-21	NA	Yes	28-August-21	NA	4.03
22-November-18	28-March-21	NA	Yes	28-September-21	NA	4.03
19-December-18	28-October-20	NA	Yes	28-April-21	NA	6.83
19-December-18	28-November-20	NA	Yes	28-May-21	NA	6.61
19-December-18	28-December-20	NA	Yes	28-June-21	NA	6.83
19-December-18	28-January-21	NA	Yes	28-July-21	NA	6.61
19-December-18	28-February-21	NA	Yes	28-August-21	NA	6.83
19-December-18	28-March-21	NA	Yes	28-September-21	NA	6.83



15294/BTL/OPR/21-22

Date: June 14, 2021

Edelweiss Rural & Corporate Services Limited
2nd Floor, M.B.Towers,
Plot No. 5, Banjara Hills,
Hyderabad 500034.

Dear Sir/Ma'am,

Certificate for receipt and noting of information.

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), the Company while submitting its half yearly/annual financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee ("**Beacon Trusteeship Limited**") that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide your email dated 11th June, 2021 along with relevant/necessary supporting and we have noted the contents in respect of the Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted by the Company vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the Company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest/principal payable on the future due dates are sole commitment on the Company's part and the Debenture Trustee is not liable in any manner if the Company fails to fulfil/does not fulfil its commitment.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

This is for your information and records.

Yours faithfully,

For Beacon Trusteeship Limited



Authorised Signatory

BEACON TRUSTEESHIP LTD.

Corp. & Regd. Office : 4C & D , Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club,
Bandra East (E), Mumbai | CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact @beacontrustee.co.in | Website : www.beacontrustee.co.in

ERCSL/Sec/2021 - 39

June 11, 2021

Beacon Trusteeship Limited
4C & D, Siddhivinayak Chambers,
Gandhi Nagar, Opp. MIG Cricket Club,
Bandra (East), Mumbai 400 051

Sub: Certificate under regulation 52(5)

Dear Sir/Madam,

Please find enclosed herewith the following:

- i. A copy of the audited Financial Results of the Company for the financial year ended March 31, 2021 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;

- ii. Information as required pursuant to Regulation 52(4) of the Listing Regulations;

Request you to issue a Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

RUPA
AGARWA
L

Digitally signed
by RUPA
AGARWA
Date: 2021.06.11
20:03:11 +05'30'

Rupa Agarwal
Company Secretary

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, 2021 ("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, 2021.

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 of the accompanying Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its loans and investments as at March 31, 2021 and the operations of the Company. 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301 003E/E 300005

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@erb.in
Date: 2021.06.10 21:07:06 +05'30'

per Shrawan Jalan

Partner

Membership Number: 1 021 02

UDIN: 21 1 021 02AAAAKU5391

Place of Signature: Mumbai

Date: June 10, 2021

Financial Results for the half year and year ended March 31, 2021

(Rs in Crores)

	Particulars	Half Year Ended		Year Ended	
		March	March	March	March
		31, 2021 (Audited) (Refer note 2)	31, 2020 (Audited) (Refer note 2)	31, 2021 (Audited)	31, 2020 (Audited)
1	Revenue from operations				
	(a) Fee income	38.32	89.04	120.58	175.95
	(b) Income from treasury	(36.28)	(180.35)	(47.28)	(196.10)
	(c) Interest income	211.79	326.13	386.66	590.47
	(d) Sale of commodities	105.19	410.07	171.71	899.85
	(e) Other operating revenue	32.72	83.17	78.04	142.37
	Total Revenue from operations	351.74	728.06	709.71	1,612.54
2	Other income	2.46	(1.12)	9.14	1.00
3	Total Revenue (1+2)	354.20	726.94	718.85	1,613.54
4	Expenses				
	(a) Purchases of commodities	101.37	214.91	129.26	764.33
	(b) Changes in stock-in-trade of commodities	3.70	186.37	43.61	125.52
	(c) Employee benefits expense	67.46	53.63	113.68	118.15
	(d) Finance costs	244.97	256.32	473.49	525.60
	(e) Impairment on financial instruments	698.84	249.73	701.93	286.83
	(f) Depreciation and amortisation expense	19.56	19.34	42.04	37.90
	(g) Other expenses	60.37	82.75	104.80	155.85
	Total expenses	1,196.27	1,063.05	1,608.81	2,014.18
5	(Loss)/Profit before tax (3 - 4)	(842.07)	(336.11)	(889.96)	(400.64)
6	Tax expense	43.07	(118.37)	27.57	(143.40)
7	Net Profit/(Loss) after tax (5-6)	(885.14)	(217.74)	(917.53)	(257.24)
8	Other Comprehensive income	1.37	100.58	1.14	100.38
9	Total Comprehensive income (7+8)	(883.77)	(117.16)	(916.39)	(156.86)
10	Earnings Per Share (EPS) in Rupees (Face Value of Rs. 10/- Per Share)				
	- Basic (Not annualised)	(222.53)	(54.75)	(230.67)	(64.68)
	- Diluted (Not annualised)	(220.27)	(54.75)	(228.33)	(64.68)



Notes:

- The financial results of Edelweiss Rural & Corporate Services Limited ("ECSL") (the Company) for the half year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on June 10, 2021.
- The figures for the half year ended March 31, 2021 and 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, 2020 and September 30, 2019. The figures up to the end of the six months period ended September 30, 2020 and September 30, 2019 were subjected to a limited review by the Statutory Auditors.
- The Statement and disclosures as referred in Regulation 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached at Annexure - A.
- During earlier years and for the year ended March 31, 2021, four fellow subsidiaries of the Company sold certain financial assets amounting to Rs.6,156.89 crores (net of losses) and Rs.1,071.15 crores (net of losses) respectively to various asset reconstruction companies (ARC Truists) and acquired security receipts (SR) amounting to Rs.4,995.84 crores and Rs.884.11 crores respectively from these ARC Truists. Ind AS 109 - Financial Instruments, prescribed under section 113 of the Companies Act, 2013, requires substantially risks and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial statements. Edelweiss Financial Services Limited (EFSL), the holding company, and the Company, have undertaken substantially risks and rewards amounting to Rs.3,530.93 crores and Rs.776.87 crores respectively for earlier years and for the year ended March 31, 2021 in respect of such financial assets. As a result, these financial assets were not recognized in subsidiaries' financial results. Based on a review performed by the subsidiaries' management, EFSL, with a Text from January 1, 2021, has directly undertaken substantially risks and assumed rewards and has allowed EFSL to exit its obligations. The Board of Directors of the Company in the meeting held on June 10, 2021 have approved such amendments to the said agreements. Further, the amendments to the said agreements shall be placed by the management of subsidiaries and EFSL in their respective next Board of Directors meeting for review and approval.
- During the half year ended March 31, 2021, the Company conducted its risk assessment of probability of default, loss given default in respect of measures to contain factors that were exacerbating operational challenges. Credit and market risk for certain loanee parties increased significantly relative to sum of risk at initial recognition, resulting in recognition of higher amount of expected credit losses and net loss on fair value changes for the half year ended March 31, 2021. 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, 2021 a net amount of Rs.818.84 crores towards expected credit losses based on assessment that the recoverable value is less than carrying amount. As at March 31, 2021, the Company carried an amount of Rs.2,018.13 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 curfew measures that have severely stalled economic activities across the world. The Indian Government too has imposed lockdowns starting from March 24, 2020. Subsequently, the national lockdown was lifted by the government for certain activities in a phased manner outside specified containment zones, but regional lockdowns/restrictions continue to be implemented in areas with a significant number of COVID-19 cases. The Indian economy is contracted and would continue to be impacted by the 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, including the current "second wave" on Company's results, including credit quality and provisions, gain/loss on fair value changes, settlements, remains uncertain and dependent on the extent and further spread of COVID-19, steps taken by the government, RBI and other regulators to mitigate the economic impact and also the time taken for economic activities to resume and reach the normal levels. In assessing the recoverability of loans, receivables, deferred tax assets and investments, the Company has considered internal and external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continues to evolve, its effect on the operations of the Company may be different from that anticipated 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.
- As at year end, the Company had a loan portfolio of Rs.1,147 crores and an equity investment of Rs.131 crores in Edelweiss Investments Advisors Limited ("EIAL"), a wholly holding owned subsidiary. Over the few years, EIAL's business faced operational challenges and risk on certain counterparties increased leading to increased expected credit losses. These challenges were further accentuated by the ongoing COVID pandemic. Following a detailed assessment, the Company has provided an amount of Rs.413 crores (FY: Rs.110 crores) towards loans and an impairment loss of Rs.100 crores (FY: Nil) on investment in EIAL during the year ended March 31, 2021. The Board of Directors of the Company have approved the loan loss provisioning and amount recoverable as at March 31, 2021.
- As at March 31, 2021, cumulative assets maturing in the next one year are Rs.3,976 crores cumulative liabilities maturing in the next one year are Rs.2,221 crores. Based on the stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the next one year. Management assessments of cash stress testing include recovery from sale of investments and properties, scheduled recovery from group company receivables, expected borrowing and share cash flows that will be generated from operations. Further, during the quarter, Edelweiss Company Limited, the holding company has infused equity capital amounting to Rs.940 crores into the Company. The holding company supports that it will continue to provide operating and financial support to the Company. The Board of Directors have approved the business plan, the liquidity, asset liability management of the Company and that the Company will be able to repay its debts as scheduled.
- Edelweiss Custodial Services Limited ("ECSL"), a wholly owned subsidiary of the Edelweiss Financial Services Company ("EFSL"), challenged on order by an investigating agency, marking it on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court ("ACMM"), Mumbai. Since the investigation against the trading member, for which ECSL was clearing the margin is still under process, the said investigating agency contended that it had no objection to sealing, aside the lien order upon ECSL providing an undertaking to keep sufficient assets unencumbered. The matter is yet to be decided and has been listed for further hearing. On behalf of ECSL, the Company has since provided the undertaking to keep sufficient assets amounting to Rs.251.95 crores belonging to the Company unencumbered and consequently the said lien order on ECSL's clearing bank account has been set aside on October 01, 2021. The Company has been represented by ECSL, that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the financial year as at March 31, 2021.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the PF Act and rules thereunder. The Ministry of Labour and Employment has since released draft rules thereunder on 12 November 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. The Company will examine the rules, assess the impact, if any, and account for the same on the basis of notified and become effective.
- 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 a value added opinion on the financial results for the year ended March 31, 2021.
- Company's share for the half year ended March 31, 2021 and March 31, 2020 have been calculated for six months and not annualized.
- 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 - <http://www.edelweissfm.com/edelweiss/ruralcorporate/services>.

On behalf of the Board of Directors

**Santosh
Rajwanshi
Dedheech**
Digitally signed by
Santosh Rajwanshi
DN: cn=Santosh Rajwanshi,
o=ECSL

Santosh Dedheech
Executive Director
DIN: 00196724

Date: June 10, 2021
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, 2021

Balance Sheet

(Currency: Rupees in Crores)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	238.83	280.18
(b) Capital work in progress	-	10.54
(c) Investment property	201.24	211.11
(d) Other Intangible assets	1.32	9.50
(e) Intangible assets under development	0.21	-
(f) Financial Assets		
(i) Investments	1,307.28	1,312.42
(ii) Loans	1,027.99	1,273.83
(iii) Other financial assets	0.17	0.22
(g) Deferred tax assets (net)	101.70	132.31
(h) Income tax assets (net)	83.28	98.37
(i) Other non-current assets	1.93	2.70
	<u>2,963.95</u>	<u>3,331.18</u>
(2) Current assets		
(a) Inventories	-	43.61
(b) Financial Assets		
(i) Stock-in-trade	169.39	81.36
(ii) Investments	0.68	0.44
(iii) Trade & Other receivables	21.68	78.69
(iv) Cash and cash equivalents	32.36	416.72
(v) Bank balances other than cash and cash equivalents	11.49	11.71
(vi) Loans	1,129.41	956.79
(vii) Other financial assets	33.52	40.18
(c) Current tax assets (net)	74.45	66.92
(d) Other current assets	36.99	41.35
	<u>1,509.97</u>	<u>1,737.77</u>
	<u>4,473.92</u>	<u>5,068.95</u>
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	39.78	39.78
(b) Instruments entirely equity in nature	950.00	-
(c) Other equity	-535.98	380.39
	<u>453.80</u>	<u>420.17</u>
II. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,478.14	3,290.38
(ii) Other financial liabilities	82.57	105.63
(b) Provisions	0.39	1.08
	<u>1,561.10</u>	<u>3,397.09</u>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,370.90	1,167.95
(ii) Trade payables	44.71	44.92
(iii) Other financial liabilities	38.42	7.19
(b) Other current liabilities	4.08	26.95
(c) Provisions	0.91	4.68
	<u>2,459.02</u>	<u>1,251.69</u>
TOTAL EQUITY AND LIABILITIES	<u>4,473.92</u>	<u>5,068.95</u>

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

Santosh Bhanwarlal
Dadheech

Digitally signed by Santosh
Bhanwarlal Dadheech
Date: 2021.06.10 20:26:55
+05'30'

Santosh Dadheech
Executive Director
DIN :00196204

Date : June 10, 2021
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 year ended March 31, 2021 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	A+/Stable	AA-/Stable
Amount in Rs Crores	10,592	2,818	1,137.50	550
ii) Short Term Instruments				
Rating	A1+	-	A1+	A1+
Amount in Rs Crores	15,500	-	4,000	500
iii) Market linked debentures				
a. Short Term				
Rating	-	-	-	-
Amount in Rs Crores	-	-	-	-

a) There has been following changes in the Credit Rating during the year FY 2020-21:

i) ICRA Ratings revised the ratings on Long Term Debt from AA- to A+ on 5th May'2020 while keeping the outlook unchanged at Negative and the Short-term ratings from ICRA A1+ to ICRA A1.

ii) CARE Ratings revised the outlook on Long Term Debt ratings from Stable to Negative on 7th May' 2020 and Revise the Long term Debt ratings from CARE AA- to CARE A+ and revised the outlook from Negative to stable on 8th October' 2020.

ii) CRISIL Ratings revised the outlook on long term Debt ratings from Stable to Negative on 25th May 2020.

iv) Brickwork Ratings revises the ratings on Long Term Debt from AA to AA- on 10th November 2020 and revise the outlook Stable from Negative.

b) There have been following changes in Credit Rating post March 31, 2021 till date: NIL



	Particulars	Half Year Ended		Year ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A	Asset cover available (Refer Note below)	1.43	1.09	1.43	1.09
B	Net worth* (Rs. in Crores)	453.80	420.17	453.80	420.17
C	Debt equity ratio Ind AS \$	8.48	10.61	8.48	10.61
D	Debt Service Coverage Ratio (DSCR) ***	(0.96)	(0.11)	(0.45)	0.13
E	Interest Service Coverage Ratio (ISCR) ****	(2.44)	(0.31)	(0.88)	0.24
F	Capital redemption reserve	3.00	3.00	3.00	3.00
G	Debenture Redemption Reserve	235.62	235.62	235.62	235.62
H	Earnings per share- Basic	(222.53)	(54.75)	(230.67)	(64.68)
I	Net (loss)/profit after tax	(885.14)	(217.74)	(917.53)	(257.24)

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 (5.53 FY 20-21), (6.51 FY 19-20)

***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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(J)	Redeemable preferences shares (no. of shares)	2,20,45,000	22,545,000	2,20,45,000	22,545,000
	Redeemable preferences shares (value in Crores)	204.79	229.73	204.79	229.73



l) 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, 2020 to March 31, 2021)		Whether paid or not	Next due date for payment of interest /principal (from April 1, 2021 to September 30,2021)		Interest/ Principal/ Redemption Amount (from April 1, 2021 to Sept 30, 2021) (Rs .In Crores)
	For Interest	For Principal		For Interest	For Principal	
30-June -17	NA	NA	NA	30-June-21	NA	52.20
25-October-17	NA	NA	NA	NA	NA	NA
22-December-17	22-December-20	NA	Yes	NA	NA	NA
27-January-20	30-January-21	NA	Yes	NA	NA	NA
19-March-20	26-March -21	NA	Yes	NA	NA	NA
12-February -18	12-February-21	12-February-21	Yes	NA	NA	NA
22-February-18	22-February-21	NA	Yes	22-April-21	22-April-21	30.45
30-July-18	NA	NA	NA	15-July-21	15-July-21	173.93
8-May-18	NA	NA	NA	15-April-21	15-April-21	171.85
2-August-18	NA	NA	Yes	6-August-21	6-August-21	302.56
22-November-18	28-October-20	NA	Yes	28-April-21	NA	4.03
22-November-18	28-November-20	NA	Yes	28-May-21	NA	3.90
22-November-18	28-December-20	NA	Yes	28-June-21	NA	4.03
22-November-18	28-January-21	NA	Yes	28-July-21	NA	3.90
22-November-18	28-February-21	NA	Yes	28-August-21	NA	4.03
22-November-18	28-March-21	NA	Yes	28-September-21	NA	4.03
19-December-18	28-October-20	NA	Yes	28-April-21	NA	6.83
19-December-18	28-November-20	NA	Yes	28-May-21	NA	6.61
19-December-18	28-December-20	NA	Yes	28-June-21	NA	6.83
19-December-18	28-January-21	NA	Yes	28-July-21	NA	6.61
19-December-18	28-February-21	NA	Yes	28-August-21	NA	6.83
19-December-18	28-March-21	NA	Yes	28-September-21	NA	6.83

