

ECSL/Sec/2018-150

October 26, 2018

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

Dear Sir / Madam,

Sub.: Financial Results for the half year and financial year ended September 30, 2018

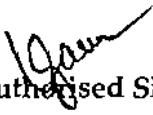
Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we hereby submit the following:

- i) Copy of the Unaudited Financial Results of the Company for the half year ended September 30, 2018 together with the Limited Review Report issued by the Statutory Auditors of the Company for the half year ended September 30, 2018; and
- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

For Edelweiss Commodities Services Limited

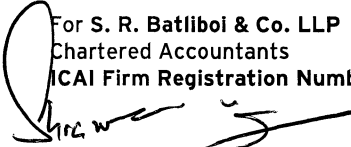

Authorised Signatory

Encl: As above

Limited Review Report**Review Report to
The Board of Directors
Edelweiss Commodities Services Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Edelweiss Commodities Services Limited (the "Company") for the six months ended September 30, 2018 (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, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and the SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively, the "Listing Regulations").
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 comparative financial information for the corresponding six months ended September 30, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding six months ended September 30, 2017 dated November 02, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: October 25, 2018



Edelweiss Commodities Services Limited

Corporate Identity Number-U45201AP2006PLC078157

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

Tel: +040-4031-6900

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

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

**Financial Results for the half year ended September 30, 2018**

(Rs.In Crores)

Particulars	Half Year Ended	
	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1 Revenue from operations	1,242.92	1,281.49
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	75.78	(11.20)
3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	75.78	(11.20)
4 Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	47.78	(4.80)
5 Total Comprehensive Income for the period	47.75	(3.38)
6 Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	29.78	29.78
7 Reserves (excluding Revaluation Reserves)	394.39	152.32
8 Net worth *	424.17	182.10
9 Paid-up Debt Capital / Outstanding Debt	9,758.58	11,264.38
10 Outstanding Redeemable Preference Shares	174.38	166.68
11 Debt Equity Ratio \$ **	16.01	31.82
12 Earnings Per Share (EPS) in Rupees (Face Value of 10/- Per Share) (Refer note 5)		
- Basic (Not annualised)	16.05	(1.61)
- Diluted (Not annualised)	16.05	(1.61)
13 Capital Redemption Reserve		-
14 Debenture Redemption Reserve	223.84	162.85
15 Debt Service Coverage Ratio (DSCR) *** (Refer note 5)	0.10	0.07
16 Interest Service Coverage Ratio (ISCR) **** (Refer note 5)	1.14	0.98

* Net worth = Share 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)

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

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

Notes :

- The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfn.com.
- The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on October 25, 2018. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2018.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfn.com.
- 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. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.
- Earnings per share, Debt service coverage ratio and interest service coverage ratio for the half year ended September 30, 2018 and September 30, 2017 have been calculated for six months and not annualised.
- A Scheme of Amalgamation for merger of wholly owned subsidiaries of the Company i.e Edelweiss Business Services Limited and Edelweiss Agri Value Chain Limited and EFSL Comtrade Limited and Edelweiss Fund Advisors Private Limited and Edelweiss Capital Markets Limited with the Company (Transferee Company) and their respective shareholders under sections 233 of the Companies Act, 2013 and the Rules made there under has been filed with ROC and Official Liquidator with the Appointed Date of August 1, 2018.
- Results for the half year ended 30 September 2017 have been restated 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.

On behalf of the Board of Directors



Rujan Panjwani
Rujan Panjwani
Executive Director
DIN : 00237366

Date : October 25, 2018

Place : Mumbai

Edelweiss Commodities Services Limited

Corporate Identity Number-U45201AP2006PLC078157

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

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

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

Balance Sheet

(Currency: Rupees in Crores)

As at
September 30, 2018**ASSETS****Non-current assets**

(a) Property, Plant and Equipment	31.76
(b) Capital work in progress	0.03
(c) Investment property	241.80
(d) Other Intangible assets	0.44
(e) Financial Assets	
(i) Investments	1,151.34
(iii) Loans	499.14
(iv) Other financial assets	1.09
(f) Deferred tax assets (net)	11.24
(g) Income tax assets (net)	9.54
	<u>1,946.38</u>

Current assets

(a) Inventories	26.43
(b) Financial Assets	
(i) Stock-in-trade	1,275.52
(ii) Investments	0.11
(iii) Trade receivables	74.12
(iv) Cash and cash equivalents	11.30
(v) Bank balances other than cash and cash equivalents	15.00
(vi) Loans	5,823.03
(vii) Other financial assets	994.46
(c) Current tax assets (net)	80.81
(d) Other current assets	12.28
	<u>8,313.06</u>

TOTAL ASSETS10,259.44**EQUITY AND LIABILITIES****Equity**

(a) Equity share capital	29.78
(b) Other equity	394.39
	<u>424.17</u>

LIABILITIES**Non-current liabilities**

(a) Financial liabilities	
(i) Borrowings	4,158.98
(iii) Other financial liabilities	6.81
(b) Provisions	0.21
	<u>4,166.00</u>

Current liabilities

(a) Financial liabilities	
(i) Borrowings	5,599.61
(ii) Trade payables	46.81
(iii) Other financial liabilities	2.35
(b) Other current liabilities	4.95
(c) Provisions	2.49
(d) Current tax liabilities (net)	13.06
	<u>5,669.27</u>

TOTAL EQUITY AND LIABILITIES10,259.44

NEW FOR IDENTIFICATION
2/10/18
LLP



On behalf of the Board of Directors

Rujan Panjivani
Executive Director
DIN :00237366

Mumbai
Date: 25 Oct, 2018

Edelweiss Commodities Services Limited

Corporate Identity Number-U45201AP2006PLC078157

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

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

Unaudited Financial Results for the half year ended September 30, 2018

Particulars	(Rs.In Crores except per share data)	
	Half Year Ended	
	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1 Revenue from operations		
Sale of commodities	542.47	601.48
Other operating revenue	688.39	675.28
2 Other income	12.06	4.73
3 Total Revenue (1+2)	1,242.92	1,281.49
4 Expenses		
(a) Cost of materials consumed	-	-
(b) Purchases of commodities	425.46	455.72
(c) Changes in inventories of finished goods and stock-in-trade	116.35	153.38
(d) Employee benefits expense	4.88	24.74
(e) Finance costs	549.86	611.82
(f) Depreciation and amortisation expense	8.87	11.69
(g) Other expenses	61.72	35.34
Total expenses	1,167.14	1,292.69
5 Profit before tax (3-4)	75.78	(11.20)
6 Tax expenses:		
(1) Current tax	8.44	16.31
(2) Deferred tax	19.56	(22.71)
7 Profit for the half year (5-6)	47.78	(4.80)
8 Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss	-0.05	2.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.75)
9 Total Comprehensive Income (7+8)	47.75	(3.38)
10 Earnings per equity share in Rupees (Face Value of Rs. 10/- Per Share)		
(1) Basic (Not annualised)	16.05	(1.61)
(2) Diluted (Not annualised)	16.05	(1.61)

Notes:

- The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half year financial results are available on the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfin.com.
 - The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on October 25, 2018. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2018.
 - For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfin.com.
 - 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.
- There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

25/10/18



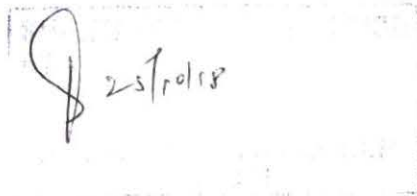
- 5 Reconciliation of Net Profit for the half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS are summarised as below :

Particulars	(Rs In Crores)
	Half Year Ended September 30, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	32.14
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP	
Effective Interest rate on financial assets and liabilities (net)	(13.43)
Expected credit loss provision	6.46
Fair valuation of assets and liabilities	(41.49)
Esop Fair value charge	(0.08)
Interest income on preference shares investment	8.71
Interest cost on preference shares issued	(11.56)
Tax effect on above adjustments	15.87
Others	(1.43)
Net profit as per Ind AS	(4.80)
Other Comprehensive Income after tax as per Ind AS	1.42
Total Comprehensive Income as per Ind AS	(3.38)

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

- 6 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.
- 7 A Scheme of Amalgamation for merger of wholly owned subsidiaries of the Company i.e Edelweiss Business Services Limited, Edelweiss Agri Value Chain Limited, EFSL Comtrade Limited, Edelweiss Fund Advisors Private Limited and Edelweiss Capital Markets Limited with the Company and their respective shareholders under sections 233 of the Companies Act, 2013 and the Rules made there under has been filed with the ROC and Official Liquidator with the Appointed Date of August 1, 2018.
- 8 Excess Bonus provision of Rs 7.90 Crs pertaining to FY 17-18 reversed in current period.

On behalf of the Board of Directors




Rujan Panjwani
Executive Director
DIN :00237366

Date : October 25, 2018
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, 2018 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	5,842	10,671	825	550
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	-
Amount in Rs Crores	16,500	16,564	7,000	-
iii) Market linked debentures				
a. Short Term				
Rating	-	PP- MLD A1+	-	-
Amount in Rs Crores	-	300	-	-

	Particulars	Half year ended	
		September 30, 2018	September 30, 2017
(b)	Asset cover available	1.01	1.01
(c)	Net worth* (Rs. in Crores)	424.17	182.10
(d)	Debt equity ratio §**	16.01	31.82
(e)	Debt Service Coverage Ratio (DSCR) ***	0.10	0.07
(f)	Interest Service Coverage Ratio (ISCR) ****	1.14	0.98
(g)	Capital redemption reserve	-	-
(h)	Debenture Redemption Reserve	223.84	162.85

* Net worth = "Share 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, 23.01 (H1 2018), 61.86 (H1 2017)

***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	
		September 30, 2018	September 30, 2017
(i)	Redeemable preferences shares (no. of shares)	27,290,000	27,290,000
	Redeemable preferences shares (value in Crores)	174.38	166.68

j) 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 April 01,2018 to September 30,2018)		Whether paid or not	Next due date for payment of interest /principal (from October 1,2018 to March 31,2019)		Interest/ Principal Amount (from Oct 1,2018 to March 31,2019) (Rs .In Crores)
	For Interest	For Principal		For Interest	For Principal	
DD Dated July 10,2015	28-Jun-18	28-Jun-18	Yes	NA	NA	NA
DD dated 10th July, 2015	10-Apr-18	10-Apr-18	Yes	NA	NA	NA
DD dated 10th July, 2015	13-Jul-18	13-Jul-18	Yes	NA	NA	NA
DD dated 10th July, 2015	20-Jun-18	20-Jun-18	Yes	NA	NA	NA
DD dated 10th July, 2015	NA	NA	NA	4-Oct-18	4-Oct-18	4.79
DD dated 9th September, 2016	07-Sep-18	07-Sep-18	Yes	NA	NA	NA
DD dated 25th July, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated 29th June, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated 29th June, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated 27th April, 2016	27-Apr-18	NA	Yes	NA	NA	NA
DD dated 2nd August, 2016	02-Aug-18	NA	Yes	NA	NA	NA
DD dated 31st January, 2017	NA	NA	NA	31-Jan-19	NA	17
DD dated 31st January, 2017 (Put option)	31-Jul-18	31-Jul-18	Yes	NA	NA	NA



Debenture Series	Previous due date for payment of interest / Principal (from April 01,2018 to September 30,2018)		Whether paid or not	Next due date for payment of interest /principal (from October 1,2018 to March 31,2019)		Interest/ Principal Amount (from Oct 1,2018 to March 31,2019) (Rs .In Crores)
	For Interest	For Principal		For Interest	For Principal	
DD dated 15th February, 2017 (Put option)	14-Aug-18	14-Aug-18	Yes	NA	NA	NA
DD dated 15th February, 2017 (Other than Put option – Option I)	NA	NA	NA	NA	NA	NA
DD dated 15th February, 2017 (Other than Put option – Option II)	NA	NA	NA	NA	NA	NA
DD dated 19th August, 2015	20-Aug-18	NA	Yes	NA	NA	NA
DD dated 29th June, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated 11th August, 2017	13-Aug-18	NA	Yes	NA	NA	NA
DD dated 30th June, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated 17th July, 2017	NA	NA	NA	NA	NA	NA
DD dated July 25, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated August 11,2017	13-Aug-18	NA	Yes	NA	NA	NA
DD dated September 13, 2017	NA	NA	NA	NA	NA	NA
DD dated September 26, 2017	29-Jun-18	NA	Yes	NA	NA	NA
DD dated October 25, 2017	NA	NA	NA	26-Oct-18	NA	42
DD dated December 5, 2017	NA	NA	NA	NA	NA	NA
DD dated December 22, 2017	NA	NA	NA	24-Dec-18	NA	1.85
DD dated February 8, 2018	NA	NA	NA	NA	NA	NA
DD dated February 12, 2018	NA	NA	NA	12-Feb-19	NA	22.5
DD dated February 20, 2018	NA	NA	NA	NA	NA	NA
DD dated February 21, 2018	NA	NA	NA	NA	NA	NA
DD dated February 22, 2018	NA	NA	NA	22-Feb-19	NA	2.79
DD dated February 27, 2018	NA	NA	NA	27-Feb-19	NA	31.32
DD dated March 23, 2018	NA	NA	NA	23-Mar-19	NA	13.65
DD dated March 26, 2018	NA	NA	NA	26-Mar-19	NA	13.42
DD dated May 8, 2018	NA	NA	NA	NA	NA	NA
DD dated June 20, 2018	NA	NA	NA	NA	NA	NA
DD dated July 6, 2018	NA	NA	NA	NA	NA	NA
DD dated July 23, 2018	NA	NA	NA	NA	NA	NA
DD dated July 30, 2018	NA	NA	NA	NA	NA	NA
DD dated August 2, 2018	NA	NA	NA	NA	NA	NA
DD dated August 10, 2018	NA	NA	NA	NA	NA	NA
DD dated August 13, 2018	NA	NA	NA	NA	NA	NA
DD dated August 16, 2018	NA	NA	NA	NA	NA	NA
DD dated August 20, 2018	NA	NA	NA	NA	NA	NA
DD dated August 21, 2018	NA	NA	NA	NA	NA	NA
DD dated September 4, 2018	NA	NA	NA	NA	NA	NA



7032/ITSL/OPR/18-19
October 25, 2018

To,

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

Kind attn.: Mr. Ganesh Umashankar

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Edelweiss Commodities Services Limited, for the half year ended 30th September, 2018.

Dear Sir,


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

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

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above