

ECSL/Sec/2018-19

May 3, 2018

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

Dear Sir / Madam,

**Sub.: Financial Results for the half year and financial year ended March 31, 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 Audited Financial Results of the Company for the financial year ended March 31, 2018 and unaudited financial results for the half year ended March 31, 2018 approved by the Board of Directors of the Company at their meeting held on May 2, 2018, together with the Independent Auditors' Report issued by the Auditors of the Company;

M/s. Price Waterhouse, Chartered Accountants LLP, the Auditors of the Company have issued an unmodified opinion on the financial results.

- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

For Edelweiss Commodities Services Limited



**Sangeeta Shetty**  
Company Secretary

Encl: As above

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Edelweiss Commodities Services Limited  
Edelweiss House, off. CST Road,  
Kalina, Mumbai

## Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Edelweiss Commodities Services Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

## Management's Responsibility for the financial results

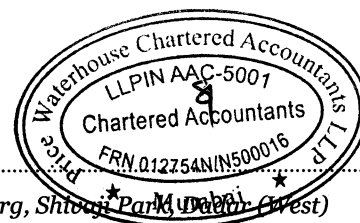
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Edelweiss Commodities Services Limited  
Independent Auditor's Report on the statement of financial results  
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- (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the half year ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the six months period ended September 30, 2017. Our opinion is not modified in respect of this matter.

## Other Matter

8. The Company had prepared the Financial Results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their reports dated May 16, 2017 issued unmodified opinion on those Financial Results and financial statements respectively. Our opinion is not modified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 02, 2018.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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



Mumbai  
May 02, 2018

Sharad Agarwal  
Partner  
Membership Number 118522

## 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 and year ended March 31, 2018

('In Crores)

	Particulars	Half Year Ended		Year Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	2,000.20	1,028.82	3,314.47	4,320.52
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	32.89	55.76	75.25	80.77
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	32.89	55.76	75.25	80.77
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	19.47	39.84	51.61	57.14
5	Total Comprehensive Income for the period	19.47	39.84	51.61	57.14
6	Paid-up equity share capital (Face Value of Rs. 10/- Per Share)	29.78	29.78	29.78	29.78
7	Reserves (excluding Revaluation Reserves)	518.37	518.63	518.37	518.63
8	Net worth *	557.43	569.16	557.43	569.16
9	Paid-up Debt Capital / Outstanding Debt	10,143.91	10,209.51	10,143.91	10,209.51
10	Outstanding Redeemable Preference Shares	27.29	27.29	27.29	27.29
11	Debt Equity Ratio **	18.20	17.94	18.20	17.94
12	Earnings Per Share (EPS) in Rupees (Face Value of Rs. 10/- Per Share)				
	- Basic (Not annualised)	5.76	12.61	15.78	17.64
	- Diluted (Not annualised)	5.76	12.61	15.78	17.64
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	223.84	162.85	223.84	162.85
15	Debt Service Coverage Ratio (DSCR) ***	0.10	0.08	0.18	0.12
16	Interest Service Coverage Ratio (ISCR) ****	1.06	1.12	1.07	1.09
	* Net worth = Share capital + Share application money pending allotment + Reserves and Surplus – Deferred Tax Assets				
	** Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth				
	*** DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)				
	**** ISCR = Profit before interest and tax / Interest expense				

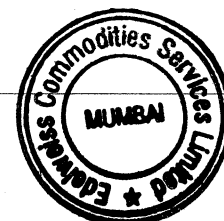
#### Notes :

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfin.com.
- The Financial results of Edelweiss Commodities Services limited ('ECSL' or 'the Company') for the half year and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2018.
- The figures for the half year ended March 31, 2018 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, 2017. The figures up to the end of the six months period ended September 30, 2017 were subjected to a limited review by the Statutory Auditors.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Wholesale Debt Segment of BSE Limited and the Company's website - www.edelweissfin.com.
- Earnings per share for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.
- 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

*Rujan Panjwani*  
Rujan Panjwani  
Executive Director  
DIN : 00237366

Date : May 2, 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



### Financial Results for the half year and year ended March 31, 2018

(' in Crores)

Particulars	Half Year Ended		Year Ended	
	March	March	March	March
	31, 2018	31, 2017	31, 2018	31, 2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>	2,000.09	1,024.51	3,309.64	4,315.48
<b>2 Other income</b>	0.11	4.31	4.83	5.04
<b>3 Total Revenue (1+2)</b>	2,000.20	1,028.82	3,314.47	4,320.52
<b>4 Expenses</b>				
(a) Cost of materials consumed	-	-	-	10.19
(b) Purchases of Stock-in-Trade	1,375.42	437.87	1,831.14	2,084.32
(c) Changes in stock-in-trade of commodities	(28.04)	10.71	125.34	1,117.73
(d) Employee benefits expense	2.07	20.69	24.56	36.65
(e) Finance costs	549.33	461.49	1,136.15	904.05
(f) Depreciation and amortisation expense	10.82	15.59	22.51	28.12
(g) Other expenses	57.71	26.71	99.52	58.69
<b>Total expenses</b>	1,967.31	973.06	3,239.22	4,239.75
<b>5 Profit before tax (3 - 4)</b>	32.89	55.76	75.25	80.77
<b>6 Tax expense</b>				
(1) Current tax	22.34	21.42	35.11	26.95
(2) Deferred tax	(8.92)	(5.50)	(11.47)	(3.32)
<b>7 Net Profit/(Loss) after tax (5-6)</b>	19.47	39.84	51.61	57.14
<b>8 Earnings Per Share (EPS) in Rupees (Face Value of Rs. 10/- Per Share)</b>				
- Basic (Not annualised)	5.76	12.61	15.78	17.64
- Diluted (Not annualised)	5.76	12.61	15.78	17.64



# Edelweiss Commodities Services Limited

Statement of Assets and Liabilities as at March 31, 2018

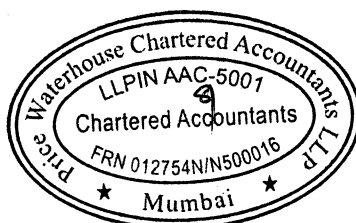
(' in Crores)

Particulars	As at	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	57.07	57.07
(b) Reserves and surplus	518.37	518.63
<b>Sub-total -Shareholders' funds</b>	<b>575.44</b>	<b>575.70</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	4,513.97	2,593.43
(b) Other long-term liabilities	124.64	118.44
(c) Long-term provisions	0.21	5.03
<b>Sub-total -Non-current liabilities</b>	<b>4,638.82</b>	<b>2,716.90</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	5,538.95	7,163.96
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.05	396.63
(c) Other current liabilities	187.03	598.81
(d) Short-term provisions	27.60	39.63
<b>Sub-total -Current liabilities</b>	<b>5,793.63</b>	<b>8,199.03</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>11,007.89</b>	<b>11,491.63</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	281.51	297.10
(ii) Intangible assets	0.66	9.91
(iii) Capital work in progress	0.03	0.04
(b) Non-current investments	982.33	1,068.49
(c) Deferred tax assets (net)	18.01	6.54
(d) Long-term loans and advances	510.28	132.94
(e) Other non-current assets	1.19	1.24
<b>Sub-total -Non-current assets</b>	<b>1,794.01</b>	<b>1,516.26</b>
<b>2 Current assets</b>		
(a) Current investments	0.05	1.01
(b) Stock in trade	2,115.89	2,299.15
(c) Trade receivables	35.37	45.22
(d) Cash and cash equivalents	219.82	229.56
(e) Short-term loans and advances	6,661.93	7,203.38
(f) Other current assets	180.82	197.05
<b>Sub-total -Current assets</b>	<b>9,213.88</b>	<b>9,975.37</b>
<b>TOTAL- ASSETS</b>	<b>11,007.89</b>	<b>11,491.63</b>

**Notes:**

- The financial results of Edelweiss Commodities Services Limited ('ECSL' or 'the Company') for the half year and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 2, 2018.
- The figures for the half year ended March 31, 2018 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, 2017. The figures up to the end of the six months period ended September 30, 2017 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, 2018 and March 31, 2017 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, 2018.
- 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](http://www.edelweissfin.com)

Date : May 2, 2018  
Place : Mumbai



On behalf of the Board of Directors  
*R. Panjwani*  
Rujan Panjwani  
Executive Director  
DIN : 00237366



**Annexure 'A'**

**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:**

With reference to the above, we submit herewith the information for the year ended March 31, 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	4,630	7,000	1,075	5,500
ii) Short Term Instruments				
Rating	A1+	A1+	A1+	-
Amount in Rs Crores	13,212	10,100	7,000	-
iii) Market linked debentures				
a. Short Term				
Rating	-	PP-MLD A1+	-	-
Amount in Rs Crores	-	500	-	-

	Particulars	Half year ended		Year Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
b)	Asset cover available	1.01	1.02	1.01	1.02
c)	Net worth* (Rs. in Crores)	557.43	569.16	557.43	569.16
d)	Debt equity ratio **	18.20	17.94	18.20	17.94
e)	Debt Service Coverage Ratio (DSCR) #	0.10	0.08	0.18	0.12
f)	Interest Service Coverage Ratio (ISCR) ##	1.06	1.12	1.07	1.09
g)	Capital redemption reserve	-	-	-	-
h)	Debenture Redemption Reserve	223.84	162.85	223.84	162.85

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

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

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

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



**Annexure 'A'**

**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (continued):**

	Particulars	Half Year Ended		Year Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
i)	Redeemable preferences shares (no. of shares)	27,290,000	27,290,000	27,290,000	27,290,000
	Redeemable preferences shares (value in Crores)	27.29	27.29	27.29	27.29

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

SL. No.	Debenture Series	Previous due date for payment of interest / Principal (from October 1, 2017 to March 31, 2018)		Whether paid or not	Next due date for payment of interest /Principal (from April 1, 2018 to September 30, 2018)		Interest/ Principal Amount (from April 1, 2018 to September 30, 2018) (Rs. In Crores)
		For Interest	For Principal		For Interest	For Principal	
1	DD Dated July 10,2015	05-Dec-18	05-Dec-18	Yes	NA	NA	6.31
2	DD dated 10th July, 2015	06-Feb-18	06-Feb-18	Yes	NA	NA	7.70
3	DD dated 10th July, 2015	15-Mar-18	15-Mar-18	Yes	NA	NA	7.13
4	DD dated 18th March, 2015	23-Mar-18	23-Mar-18	Yes	NA	NA	338.68
5	DD dated 10th July, 2015	NA	NA	NA	10-APR-18	10-APR-18	5.87
6	DD dated 10th July, 2015	NA	NA	NA	20-Jun-18	20-Jun-18	17.97
7	DD dated 10th July, 2015	NA	NA	NA	28-Jun-18	28-Jun-18	66.71
8	DD dated 10th July, 2015	NA	NA	NA	13-Jul-18	13-Jul-18	2.67
9	DD dated 9th September, 2016	NA	NA	NA	07-Sep-18	07-Sep-18	20.93
10	DD dated 25th July, 2017	NA	NA	NA	29-Jun-18	NA	NA
11	DD dated 29th June, 2017	NA	NA	NA	29-Jun-18	NA	NA
12	DD dated 29th June, 2017	NA	NA	NA	29-Jun-18	NA	NA
13	DD dated 27th April, 2016	NA	NA	NA	27-Apr-18	NA	NA
14	DD dated 2nd August, 2016	NA	NA	NA	02-Aug-18	NA	NA
15	DD dated 11th August, 2017	NA	NA	NA	13-Aug-18	NA	NA
16	DD dated 31st January, 2017	31-Jan-18	NA	NA	NA	NA	NA
17	DD dated 15th February, 2017 (Option I)	15-Feb-18	NA	NA	NA	NA	NA
18	DD dated 15th February, 2017 (Option II)	15-Feb-18	NA	NA	NA	NA	NA
19	DD dated 19th August, 2015	NA	NA	NA	20-Aug-18	NA	NA
20	DD dated 29th June, 2017	NA	NA	NA	29-Jun-18	NA	NA
21	DD dated 11th August, 2017	NA	NA	NA	13-Aug-18	NA	NA
22	DD dated 30th June, 2017	NA	NA	NA	29-Jun-18	NA	NA





1094/ITSL/OPR/18-19

2<sup>nd</sup> May, 2018

To,

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

Kind attn.: Ms. Sangeeta Shetty

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Edelweiss Commodities Services Limited, for the half year ended 31<sup>st</sup> March 2018.

Dear Madam,


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