

EFCL/Sec/2024-25/11

May 10, 2024

BSE Limited

P J Towers, Dalal Street,
Fort,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today, has *inter-alia* approved the:

- i) audited Financial Results (both consolidated and standalone) of the Company for the financial year ended March 31, 2024 (the Results).

A copy of the Results together with the Reports issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results. A declaration in this regard duly signed by the Chief Financial Officer of the Company is enclosed.

Further, in accordance with the provisions of the Listing Regulations, we are enclosing herewith the:-

- i) Disclosure of Related Party Transactions for the half year ended March 31, 2024;
- ii) Security Cover Certificate;
- iii) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 and;
- iv) Statement of deviation or variation for the quarter ended March 31, 2024.

The Meeting of the Board commenced at 7:00 p.m. and concluded at 7.55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edel Finance Company Limited

Christina D'souza
Company Secretary

Encl.: as above



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Independent Auditor’s Report on Yearly Consolidated Financial Results of Edel Finance Company Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Edel Finance Company Limited
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Edel Finance Company Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) and its associate for the Year ended March 31, 2024 (the “Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of 52 of the Securities and Exchange Board of India (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, and based on the consideration of the reports of other auditors on the separate audited financial statements of the subsidiaries and associate, the aforesaid Consolidated Financial Results:

- i) includes the financial results of the subsidiaries and associate. (Refer Annexure A)
- ii) are presented in accordance with the requirements of Regulation 52 of the Listing regulations; and
- iii) gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”), as 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 Consolidated Financial Results” section of our report. We are independent of the Group and its associate, 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 Consolidated financial Results, 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 and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Consolidated Annual audited Financial Statements.

The Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the Consolidated net loss, Consolidated other comprehensive income and other financial information of the Group and its associate, in accordance with the Indian Accounting Standards specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate are responsible for overseeing the financial reporting process of each company within the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 these Consolidated Financial Results.

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 Consolidated Financial Results, 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the parent 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 in the consolidated financial results 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 ability of the Group and its associate 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 Consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Result, including the disclosures, and whether the Consolidated Financial Result represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

Other Matters

The Consolidated Financial Results include the Audited Financial Statements of 14 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 24,962.44 Crores as at 31 March 2024, Group's share of total revenue of Rs. 1,624.73 Crores and Group's share of total loss after tax of (Rs. 225.47 Crores) for the year ended 31 March 2024, as considered in the Consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Results include the audited Financial Statements of 1 associate, whose financial statement reflect Group's share of net loss of Rs. 1.61 Crores and Group's share of total Comprehensive loss of Rs. 1.61 Crores for the year ended 31 March 2024, as considered in the Consolidated Financial Results, which have been audited by their respective independent Auditor. The independent auditor' reports on financial statements of these entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

For Dhiraj & Dheeraj Chartered Accountants

ICAI Firm Registration Number: **102454W**

SHAIENDRA
DADHICH

Digitally signed by
SHAIENDRA DADHICH
Date: 2024.05.10 19:53:48
+05'30'

SHAIENDRA DADHICH

Partner

Membership Number: 425098

UDIN: 24425098BKEIPF3963

Place of Signature: Mumbai

Date : 10th May 2024

Annexure A

Name of the Company	Relationship
Edelweiss Rural & Corporate Services Limited	Subsidiary
Allium Finance Private Limited	Subsidiary
Edelweiss Investment Adviser Limited	Subsidiary
Comtrade Commodities Services Limited	Subsidiary
Nido Housing Finance Limited	Subsidiary
ECap Equities Limited	Subsidiary
ECL Finance Limited	Subsidiary
Edelweiss Retail Finance Limited	Subsidiary
Edelcap securities Limited	Subsidiary
Edelweiss Value & Growth Fund	Subsidiary
Edelweiss Private Equity Tech Fund	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Subsidiary
Indian Credit Investment Fund III	Subsidiary
Indian Credit Investment Fund V	Subsidiary
Edelweiss Securities and Investment Private Limited	Associate

Consolidated financial results for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year Ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations		
(a) Interest income	672.60	599.97
(b) Dividend income	1.63	0.41
(c) Fee and commission income	74.93	91.71
(d) Net gain / (loss) on fair value changes	980.36	190.58
(e) Other operating revenue	47.60	35.54
Total revenue from operations	1,777.12	918.21
2 Other income	29.43	89.93
3 Total Income (1+2)	1,806.55	1,008.14
4 Expenses		
(a) Finance costs	1,339.22	867.83
(b) Impairment on financial instruments	23.99	(24.59)
(c) Employee benefits expense	265.97	109.34
(d) Depreciation and amortisation expense	40.77	36.61
(e) Other expenses	337.88	157.61
Total expenses	2,007.83	1,146.80
5 Profit / (Loss) before share in loss of associate and tax (3-4)	(201.28)	(138.66)
6 Share in profit / (loss) of associates	33.38	(10.63)
7 Profit / (Loss) before tax (5+6)	(167.90)	(149.29)
8 Tax expense		
Current tax	11.68	9.01
Deferred tax	(118.38)	41.38
9 Net Profit / (Loss) for the period (7-8)	(61.20)	(199.68)
10 Other Comprehensive Income / (Loss)	(12.04)	(0.06)
11 Total Comprehensive Income / (Loss) (7+8)	(73.24)	(199.74)
12 Net Profit for the period attributable to:		
Owners of the company	(55.97)	(201.51)
Non controlling interests	(5.23)	1.83
11 Other Comprehensive Income for the period attributable to:		
Owners of the company	(12.01)	(0.07)
Non controlling interests	(0.03)	0.01
12 Total Comprehensive Income for the period attributable to:		
Owners of the company	(67.98)	(201.58)
Non controlling interests	(5.26)	1.84
10 Earnings Per Share (₹) (Face Value of ₹ 100/- each)		
- Basic	(6.64)	(27.84)
- Diluted	(6.64)	(27.84)

Notes:

- Edel Finance Company Limited (the 'Company'/'EFCL') and its subsidiaries (together referred as 'Group') and associate has prepared audited consolidated financial results (the 'Statement') for the year ended March 31, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above consolidated financial results of the Group for the year ended March 31, 2024 have been audited and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2024.
- The above consolidated financial results of the Group for the year ended March 31, 2024 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Pursuant to the Income Tax Authorities ("the ITA") investigation, after March 31, 2024, the subsidiaries in the Group have received assessment order cum demand notice from ITA for AY 2022-23. Based on the legal opinion obtained by the Group, management believes that the demand is not sustainable. The subsidiaries are in the process of filing appeal against the said assessment order. Thus, no adjustment has been made or is required in the financial results of the Group.
- ECL Finance Limited (ECLF), the subsidiary's Board of Directors in their meeting have approved the decision of ECLF to exit the Real Estate and Structured Finance business ("Portfolio") and reduce the underlying loan portfolio in the near to mid-term. Consequently, the ECLF business model with respect to the portfolio has changed from 'hold to collect' to 'hold to collect and sell'. As per the requirements of Ind AS 109 "Financial Instruments", effective from January 01, 2024, consequent to these change the Group has reclassified ECLF portfolio measured at amortised cost amounting to Rs. 388 crores to fair value through other comprehensive income in the consolidated financial results.
- During the year, two subsidiaries of the Group, ECL Finance Limited and Edelweiss Retail Finance Limited (subsidiaries), due to the change in the existing rights attached to the financial instrument, the investment in Security Receipts ("SRs") which were previously measured at fair value through profit and loss, were derecognized and revised terms of rights in SRs representing residual interest in the trust ("SR Instrument - Equity") have been recognized and measured at Fair Value through Other Comprehensive Income (FVOCI - Equity). Further, during the quarter ended March 31, 2024, these subsidiaries has taken impact of Rs. (41.75) crores (net of tax) on SRs in other comprehensive income pertaining to exited Real Estate and Structured Finance business.
- During the quarter ended March 31, 2024, two subsidiaries of the Group, ECL Finance Limited and Edelweiss Retail Finance Limited (subsidiaries) and Edelweiss Financial Services Limited (EFSL), the ultimate holding company, has agreed to discontinue risk and reward agreement in respect of security receipts (SRs). EFSL has also agreed to settle net outstanding unrealised losses on SRs amount to Rs.716.53 crores. Accordingly, these subsidiaries have received Rs. 523.25 crores and balance amount Rs.193.28 crores will be settled post March 31, 2024.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

Consolidated statement of assets and liabilities as at March 31, 2024

(₹ in Crores)

	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,020.48	128.92
(b) Bank balances other than (a) above	295.30	245.90
(c) Derivative financial instruments	103.14	-
(d) Trade receivables	526.82	39.19
(e) Loans	6,909.77	4,168.72
(f) Investments	11,752.14	2,997.42
(g) Other financial assets	268.62	142.94
Total financial assets	20,876.27	7,723.09
Non-financial assets		
(a) Current tax assets (net)	520.52	223.21
(b) Deferred tax assets (net)	951.84	131.47
(c) Investment property	332.79	303.26
(d) Property, Plant and Equipment	294.73	221.90
(e) Capital work in progress	0.57	-
(f) Intangible assets under development	2.35	1.24
(g) Goodwill	20.98	14.68
(h) Other Intangible assets	19.88	6.63
(i) Other non- financial assets	41.47	47.82
(j) Right of use asset	133.07	-
Total non- financial assets	2,318.20	950.21
TOTAL ASSETS	23,194.47	8,673.30
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Derivative financial instruments	115.58	-
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.03	0.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,023.86	39.34
(c) Debt securities	10,054.88	4,006.73
(d) Borrowings (other than debt securities)	7,569.50	2,875.04
(e) Deposits	1.70	-
(f) Subordinated Liabilities	1,389.21	107.01
(g) Other financial liabilities	1,616.91	1,239.15
Total financial liabilities	21,772.67	8,268.12
Non-financial liabilities		
(a) Current tax liabilities (net)	21.03	3.34
(b) Provisions	12.88	5.84
(c) Deferred tax liabilities (net)	4.95	4.36
(d) Other non-financial liabilities	37.17	13.55
Total non- financial liabilities	76.03	27.09
EQUITY		
(a) Equity share capital	956.68	756.68
(b) Instruments entirely equity in nature	965.00	165.00
(c) Other equity	(1,006.41)	(617.64)
Equity attributable to owners of the Company	915.27	304.04
Non-Controlling Interests	430.50	74.05
Total Equity	1,345.77	378.09
TOTAL LIABILITIES AND EQUITY	23,194.47	8,673.30

Note:

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

**ANANYA
SUNEJA**

Digitally signed by
ANANYA SUNEJA
Date: 2024.05.10
19:45:33 +05'30'

Ananya Suneja
Executive Director
DIN : 07297081

Mumbai May 10, 2024

Consolidated statement of cash flows for the year ended March 31, 2024

	(₹ in Crores)	
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash flow from operating activities		
Profit / (Loss) before tax	(167.90)	(149.29)
Adjustments for:		
Depreciation and amortisation	40.77	36.61
Profit on sale of investments	-	83.80
Impairment on financial instruments	23.99	(24.59)
Fair value of financial instruments	980.36	190.61
Provision for gratuity and compensated absences	5.26	0.34
Profit on sale of of fixed assets (net)	0.02	-
Operating capital before working capital changes (net)	882.50	137.48
Adjustments for:		
Decrease / (increase) in trade receivables	(487.99)	(48.75)
Decrease / (increase) in other financial assets	(168.82)	1.31
Decrease / (increase) in loans	(2,739.19)	73.86
Sale/ (purchase) of Investments ¹	(9,796.72)	(465.99)
Decrease / (increase) in other non financial assets	6.34	(4.48)
Increase / (decrease) in trade payables	974.42	7.33
Increase / (decrease) in non-financial liabilities	(1,060.20)	1.86
Increase / (decrease) in other financial liabilities	387.25	271.05
Cash used in operating activities	(12,002.40)	(26.33)
Income taxes paid (net of refund)	91.12	(29.45)
Net cash used in operating activities -A	(11,911.29)	(55.78)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets (net)	(255.11)	30.39
Net cash (used in) / generated from investing activities - B	(255.11)	30.39
Cash flow from financing activities		
Proceeds from issuance of Share capital	1,000.00	200.00
Proceeds / (repayment) from debt securities ¹	6,048.15	736.08
Proceeds / (repayment) from borrowings (other than debt securities) ¹	4,694.46	(966.84)
Proceeds / (repayment) from Deposits	1.70	-
Proceeds / (repayment) from subordinated debt ¹	1,282.19	(180.61)
Changes in non-controlling interest	361.71	-
Effect of change in group's interest	(330.25)	57.60
Net cash (used in) / generated from financing activities - C	13,057.96	(153.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	891.56	(179.16)
Cash and cash equivalent as at the beginning of the year	128.92	308.08
Cash and cash equivalent as at the end of the year	1,020.48	128.92

¹Net figures have been reported on account of volume of transactions

Note:

- Above Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the companies Act ,2013.
- Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to confirm to current period/ year presentation.

For and on behalf of the Board of Directors

**ANANYA
SUNEJA**

Digitally signed by
ANANYA SUNEJA
Date: 2024.05.10 19:45:58
+05'30'

Ananya Suneja
Executive Director
DIN : 07297081

Mumbai May 10, 2024

Annexure

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

	Particulars	Year ended	Year ended
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Debt-equity ratio (Refer note 1)	14.13	18.48
2	Net worth (Rs. in Crores) (Refer note 2)	1,345.77	378.09
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	NA	NA
4	Interest Service Coverage Ratio (ISCR) (Refer note 3)	NA	NA
5	Outstanding redeemable preference shares (no.of shares)	-	2,20,45,000
6	Outstanding redeemable preference shares capital (Rs. In crores)	-	44.71
7	Capital redemption reserve (Rs. in Crores)	28.13	11.43
8	Debenture redemption reserve (Refer note 4)	283.61	145.83
9	Net profit/ (loss) after tax (Rs.in Crores)	(61.20)	(199.68)
10	Earnings Per Share (₹) (Face Value of ₹ 100/- each)		
	- Basic	(6.64)	(27.84)
	- Diluted	(6.64)	(27.84)
11	Total debt to Total assets (%) (Refer Note 5)	81.97%	80.58%
12	Sector specific relevant ratios		

Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- The Company, being Core Investment Company (CIC), this disclosure is not applicable pursuant to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin (%) and Net profit margin (%) are not applicable owing to the business model of the Company.



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the standalone Financial results of Edel Finance Company Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Edel Finance Company Limited

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial results of Edel Finance Company Limited (the "Company"), for the Quarter ended March 31, 2024 and year to date 1st April 2023 to 31st March 2024 ("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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual standalone 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, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") 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 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 Standalone 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.

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.

For **DHIRAJ & DHEERAJ**

Chartered Accountants

ICAI Firm Registration Number: **102454W**

SHAILENDRA DADHICH
Digitally signed by
SHAILENDRA DADHICH
Date: 2024.05.10 19:54:23
+05'30'

SHAILENDRA DADHICH

Partner

Membership Number: 425098

UDIN: 24425098BKEIPG5041

Place of Signature: MUMBAI

Date: 10th May 2024

Standalone financial results for quarter and year ended March 31, 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations					
(a) Interest income	15.43	15.31	30.71	79.10	66.26
(b) Fee and commission income	-	-	-	-	0.01
(c) Net gain / (loss) on fair value changes	178.22	112.07	179.70	325.58	191.63
Total revenue from operations	193.65	127.38	210.41	404.68	257.90
2 Other income	-	0.01	7.57	0.01	52.69
3 Total Income (1+2)	193.65	127.39	217.98	404.69	310.59
4 Expenses					
(a) Finance costs	104.06	97.20	63.68	376.41	218.49
(b) Impairment on financial instruments	(1.11)	(0.16)	2.04	(3.83)	3.08
(c) Employee benefits expense	2.69	0.64	0.12	3.91	0.27
(d) Depreciation and amortisation expense	0.00	-	-	0.01	0.01
(e) Other expenses	4.39	6.06	1.10	13.92	2.46
Total expenses	110.04	103.74	66.94	390.43	224.31
5 Profit/ (Loss) before tax (3-4)	83.61	23.65	151.04	14.26	86.28
6 Tax expense					
Current tax	-	-	-	-	-
Deferred tax	(3.48)	(8.94)	37.97	(64.90)	20.88
7 Net Profit/ (Loss) for the period (5-6)	87.09	32.59	113.07	79.16	65.40
8 Other Comprehensive Income / (Loss)	0.23	-	0.01	0.23	0.01
9 Total Comprehensive Income/ (Loss) (7+8)	87.32	32.59	113.08	79.39	65.41
10 Earnings Per Share (₹) (Face Value of ₹ 100/- each)					
- Basic (not annualised for the quarter)	7.74	2.91	15.62	7.75	9.04
- Diluted (not annualised for the quarter)	7.74	2.91	15.62	7.75	9.04

Notes:

- Edel Finance Company Limited (the 'Company' / 'EFCL') has prepared audited financial results for the quarter and year ended March 31, 2024 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on 10 May 2024. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Pursuant to the Income Tax Authorities ("the ITA") investigation, after March 31, 2024, the Company has received assessment order from ITA for AY 2022-23 with no significant tax demand. Thus, no adjustment has been made or is required in the financial results of the Company.
- Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. The Company has provided an undertaking on behalf of NCSL to maintain sufficient unencumbered assets worth Rs. 228 crores on the instruction from NCL. NCSL's appeal against the order from NCL was dismissed by the Securities Appellate Tribunal (SAT) on December 15, 2023. NCSL has appealed against SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. Accordingly, there is no adjustment required in the financial results of the Company.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures as at March 31, 2024 and March 31, 2023 and limited reviewed figures for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to confirm to current period/ year presentation.

7. Standalone Statement of assets and liabilities as at March 31, 2024

	(₹ in Crores)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	0.88	2.06
(b) Bank balances other than (a) above	3.03	-
(c) Loans	2.46	954.95
(d) Investments	7,294.57	3,180.29
(e) Other financial assets	0.43	0.22
Total financial assets	7,301.37	4,137.52
Non-financial assets		
(a) Current tax assets (net)	49.34	41.20
(b) Deferred tax assets (net)	89.49	24.67
(c) Property, Plant and Equipment	0.22	0.22
(d) Other non- financial assets	0.57	0.28
Total non- financial assets	139.62	66.37
TOTAL ASSETS	7,440.99	4,203.89
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) 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	0.59	1.63
(b) Debt securities	2,022.51	1,481.01
(c) Borrowings (other than debt securities)	2,788.22	1,177.51
(d) Subordinated Liabilities	16.12	16.11
(e) Other financial liabilities	2.27	0.70
Total financial liabilities	4,829.71	2,676.96
Non-financial liabilities		
(a) Current tax liabilities (net)	1.82	1.82
(b) Provisions	0.21	0.01
(c) Other non-financial liabilities	6.36	1.58
Total non- financial liabilities	8.39	3.41
EQUITY		
(a) Equity share capital	956.68	756.68
(b) Instruments entirely equity in nature	965.00	165.00
(c) Other equity	681.21	601.84
Total Equity	2,602.89	1,523.52
TOTAL LIABILITIES AND EQUITY	7,440.99	4,203.89

8. Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to confirm to current period/ year presentation.

9. Standalone Statement of Cash flows for the year ended March 31, 2024

(₹ in crores)

Particulars	For the year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit / (Loss) before tax	14.26	86.28
Adjustments for:		
Depreciation and amortisation	0.01	0.01
Profit on sale of investments	-	(44.89)
Impairment on financial instruments	(3.83)	3.08
Fair value of financial instruments	(325.58)	(191.63)
Provision for gratuity and compensated absences	0.51	0.02
Discount on commercial paper	42.29	9.74
Operating capital before working capital changes (net)	(272.34)	(137.39)
Adjustments for:		
Decrease / (increase) in other financial assets	(3.24)	0.01
Decrease / (increase) in loans	956.32	(769.94)
Sale / (purchase) of investments ¹	(3,788.70)	(184.36)
Decrease / (increase) in other non-financial assets	(0.29)	(0.21)
Increase / (decrease) in trade payables	(1.04)	(0.09)
Increase / (decrease) in non-financial liabilities	4.78	0.60
Increase / (decrease) in other financial liabilities	(25.56)	(125.65)
Cash generated from / (used in) operating activities	(3,130.07)	(1,217.03)
Income taxes paid (net of refund)	(8.14)	(10.01)
Net cash generated from / (used in) operating activities -A	(3,138.21)	(1,227.04)
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	-	0.01
Net cash generated from investing activities - B	-	0.01
C Cash flow from financing activities		
Proceeds from issuance of Share capital (including securities premium) ¹	1,000.00	200.00
Proceeds / (repayment) from debt securities ¹	524.18	934.84
Proceeds / (repayment) from borrowings (other than debt securities) ¹	1,612.85	93.16
Net cash generated from financing activities - C	3,137.03	1,228.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.18)	0.97
Cash and cash equivalent as at the beginning of the period	2.06	1.09
Cash and cash equivalent as at the end of the period	0.88	2.06

¹ Net figures have been reported on account of volume of transactions.
Above Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the companies Act ,2013.

10. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

On behalf of the Board of Directors

ANANYA SUNEJA  Digitally signed by ANANYA SUNEJA
Date: 2024.05.10 19:46:23 +05'30'

Ananya Suneja
Executive Director & CFO
DIN : 07297081

Mumbai, May 10, 2024

Annexure

- i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as at March 31, 2024 are being utilised as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on March 31, 2024 are fully secured by first charge/ pari passu charge, as the case may be, on the mortgaged premises and on receivables, stock in trade and listed / unlisted holdings, investments of the Company as stated in the respective Debenture Trust Deeds. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/ Information Memorandum and additional security clause.
- iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	Year ended	Year ended
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Debt-equity ratio (Refer note 1)	1.85	1.76
2	Net worth (Rs. in Crores) (Refer note 2)	2,602.89	1,523.52
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	NA	NA
4	Interest Service Coverage Ratio (ISCR) (Refer note 3)	NA	NA
5	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6	Capital redemption reserve (Rs. in Crores)	8.43	8.43
7	Debenture redemption reserve (Refer note 4)	Nil	Nil
8	Net profit/ (loss) after tax (Rs.in Crores)	79.16	65.40
9	Earnings Per Share (₹) (Face Value of ₹ 100/- each)		
	- Basic	7.75	9.04
	- Diluted	7.75	9.04
10	Total debt to Total assets (%) (Refer note 5)	64.87%	63.62%
11	Sector specific relevant ratios		
	a) Investments & loans to group companies as a proportion of Net Assets (%) (Refer note 6)	99.98%	99.98%
	b) Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%) (Refer note 6)	96.15%	69.98%
	c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	32.09%	33.25%
	d) Leverage Ratio (Times) [Outside liabilities / Adjusted Networth]	2.14	2.03

Notes:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth
- 2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- 3 The Company, being Core Investment Company (CIC), this disclosure is not applicable pursuant to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 4 As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being Core Investment Company (CIC), is not required to create debenture redemption reserve in respect of privately placed debentures.
- 5 Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets
- 6 Investment in Equity shares of Nuvama Wealth Management Limited ("NWML"), a former associate of the Holding Company is considered as group investment for the purpose of reporting these ratios. These shares are subject to lock-in till September, 2024 as per SEBI Regulation.
- 7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin (%) and Net profit margin (%) are not applicable owing to the business model of the Company.

EFCL/Sec/2024-25/12

May 10, 2024

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

Dear Sir/Madam,

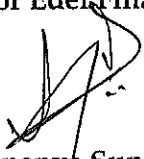
Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 52(3) of the Listing Regulations, we hereby declare that M/s. Dhiraj & Dheeraj, Chartered Accountants, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), on the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edel Finance Company Limited


Ananya Suneja
Executive Director and Chief Financial Officer

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to or by the party, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Edel Finance Company Limited	AAACD4475F	Allium Finance Private Limited	AAGCA9271L	Subsidiary	Any other transaction	Loans repaid to	135.50	Approved	135.50											
2	Edel Finance Company Limited	AAACD4475F	Allium Finance Private Limited	AAGCA9271L	Subsidiary	Interest paid	Interest expense on loans taken from	4.84	Approved	4.84											
3	Edel Finance Company Limited	AAACD4475F	Allium Finance Private Limited	AAGCA9271L	Subsidiary	Any other transaction	Long term loans taken from		Approved		135.50	-									
4	Edel Finance Company Limited	AAACD4475F	Allium Finance Private Limited	AAGCA9271L	Subsidiary	Any other transaction	Interest payable-Accrued-Group company		Approved		0.62	-									
5	Edel Finance Company Limited	AAACD4475F	Abul Ambavar	ACPA7161L	Independent Director	Director Sitting Fees	Directors sitting fees	0.06	Approved	0.06											
6	Edel Finance Company Limited	AAACD4475F	Contrade Commodities Services Limited	AABCA2781N	Subsidiary	Any other transaction	Loans given to	0.02	Approved	0.02				Loan	12.05%	0-3 Years	Unsecured	General corporate purpose			
7	Edel Finance Company Limited	AAACD4475F	Contrade Commodities Services Limited	AABCA2781N	Subsidiary	Any other transaction	Loans given repaid by	1.55	Approved	1.55											
8	Edel Finance Company Limited	AAACD4475F	Contrade Commodities Services Limited	AABCA2781N	Subsidiary	Interest received	Interest income on loan given to	0.03	Approved	0.03											
9	Edel Finance Company Limited	AAACD4475F	Contrade Commodities Services Limited	AABCA2781N	Subsidiary	Any other transaction	Short term loans given to		Approved		1.53	-									
10	Edel Finance Company Limited	AAACD4475F	Contrade Commodities Services Limited	AABCA2781N	Subsidiary	Any other transaction	Interest payable-Accrued-Group Company		Approved		0.02	-									
11	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Loans taken from	273.00	Approved	273.00											
12	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Loans repaid to	179.50	Approved	179.50											
13	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Buyback / redemption- benchmark linked debentures	119.15	Approved	119.15											
14	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Redemption of investment in benchmark linked debentures	9.54	Approved	9.54											
15	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Interest paid	Interest expense on loans taken from	2.92	Approved	2.92											
16	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Interest paid	Interest expense on subordinate debt	0.39	Approved	0.39											
17	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Interest paid	Interest expense on non-convertible debentures	4.44	Approved	4.44											
18	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Interest received	Interest income on debentures (CCD)	0.05	Approved	0.05											
19	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Investment	Investments in compulsory convertible debentures		Approved		960.00	960.00									
20	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Debtenture and bonds (Investments) of		Approved		9.85										
21	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Interest received		Approved		7.00	7.00									
22	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Interest accrued on subordinate debt		Approved		0.14	0.52									
23	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Non-convertible debentures held by		Approved		87.00	87.00									
24	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Interest accrued on non-convertible debentures held by		Approved		2.33	6.77									
25	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Long term loans taken from		Approved		-	90.00									
26	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Trade Payables to		Approved		0.00	0.00									
27	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Interest payable-Accrued-Group company		Approved		0.04	0.16									
28	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Interest receivable - accrued on debentures and bonds of		Approved		-	0.00	-								
29	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary	Any other transaction	Corporate Guarantee taken from		Approved		-	300.00									
30	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Fellow subsidiaries	Any other transaction	Loans given to	7.68	Approved	7.68				Loan	12.05%	0-3 Years	Unsecured	General corporate purpose			
31	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Fellow subsidiaries	Any other transaction	Loans given repaid by	78.07	Approved	78.07											
32	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Fellow subsidiaries	Any other transaction	Interest received		Approved		3.96										
33	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Fellow subsidiaries	Any other transaction	Short term loans given to		Approved		70.39	-									
34	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Fellow subsidiaries	Any other transaction	Interest receivable-Accrued-Group Company		Approved		0.71	(0.04)									
35	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Interest paid	Interest expense on subordinate debt	0.31	Approved	0.31											
36	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Interest paid	Interest expense on non-convertible debentures	4.76	Approved	4.76											
37	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Interest received	Interest income on securities	12.33	Approved	12.33											
38	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Investments in equity shares		Approved		403.15	2,447.18									
39	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Debtenture and bonds (Investments) of		Approved		247.40	247.40									
40	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Subordinate debt issued to		Approved		5.60	5.60									
41	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Interest accrued on subordinate debt		Approved		0.11	0.42									
42	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Non-convertible debentures held by		Approved		113.00	100.10									
43	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Interest accrued on non-convertible debentures held by		Approved		3.03	7.73									
44	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary	Any other transaction	Interest receivable - accrued on debentures and bonds of		Approved		9.51	21.84									
45	Edel Finance Company Limited	AAACD4475F	Edel Investments Limited	AAACE2678M	Fellow subsidiaries	Any other transaction	Loans given repaid by	19.53	Approved	19.53											
46	Edel Finance Company Limited	AAACD4475F	Edel Investments Limited	AAACE2678M	Fellow subsidiaries	Any other transaction	Buyback / redemption- benchmark linked debentures	10.78	Approved	10.78											
47	Edel Finance Company Limited	AAACD4475F	Edel Investments Limited	AAACE2678M	Fellow subsidiaries	Interest received	Interest income on loan given to	0.12	Approved	0.12											
48	Edel Finance Company Limited	AAACD4475F	Edel Investments Limited	AAACE2678M	Fellow subsidiaries	Any other transaction	Short term loans given to		Approved		19.53	-									
49	Edel Finance Company Limited	AAACD4475F	Edel Investments Limited	AAACE2678M	Fellow subsidiaries	Any other transaction	Interest payable-Accrued-Group Company		Approved		0.20	-									
50	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	Loans given to	102.45	Approved	102.45				Loan	12.05%	0-3 Years	Unsecured	General corporate purpose			
51	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	Loans given repaid by	134.46	Approved	134.46											
52	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	Buyback / redemption- benchmark linked debentures	0.11	Approved	0.11											
53	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary	Interest received	Interest income on loan given to	2.24	Approved	2.24											
54	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	Short term loans given to		Approved		32.01	-									
55	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary	Any other transaction	Interest receivable-Accrued-Group Company		Approved		4.67	0.63									
56	Edel Finance Company Limited	AAACD4475F	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow subsidiaries	Investment	Investments in equity shares		Approved		-	32.99									
57	Edel Finance Company Limited	AAACD4475F	Edelweiss Asset Management Limited	AABCE6255H	Fellow subsidiaries	Investment	Investments in equity shares		Approved		73.39	73.39									
58	Edel Finance Company Limited	AAACD4475F	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Any other transaction	Debtenture and bonds (Investments) of		Approved		2.19	2.30									
59	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Issue of CCD to	800.00	Approved	800.00											
60	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Investment in equity shares from	2,044.03	Approved	2,044.03											
61	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Loans taken from	1,297.00	Approved	1,297.00											
62	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Loans repaid to	371.74	Approved	371.74											
63	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Interest paid	Interest expense on loans taken from	84.41	Approved	84.41											
64	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Legal and professional fees paid to	0.50	Approved	0.50											
65	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Interest income on securities	0.07	Approved	0.07											
66	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Long term loans taken from		Approved		1,463.74	2,389.00									
67	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Trade Payables to		Approved		0.01	0.10									
68	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Interest payable-Accrued-Group company		Approved		13.85	13.26									
69	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Corporate Guarantee taken from		Approved		47.00	317.00									
70	Edel Finance Company Limited	AAACD4475F	Edelweiss Global Wealth Management Limited	AABCE7567C	Fellow subsidiaries	Interest received	Interest income on loan given to	(0.01)	Approved	(0.01)											
71	Edel Finance Company Limited	AAACD4475F	Nido Home Finance Limited	AABCE9808N	Subsidiary	Interest paid	Interest expense on non-convertible debentures	1.00	Approved	1.00											
72	Edel Finance Company Limited	AAACD4475F	Nido Home Finance Limited	AABCE9808N	Subsidiary	Investment	Investments in equity shares		Approved		293.45	293.45									
73	Edel Finance Company Limited	AAACD4475F	Nido Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Non-convertible debentures held by		Approved		-	12.90									
74	Edel Finance Company Limited	AAACD4475F	Nido Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Interest accrued on non-convertible debentures held by		Approved		-	1.00									
75	Edel Finance Company Limited	AAACD4475F	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Interest paid	Interest expense on non-convertible debentures	(0.00)	Approved	(0.00)											
76	Edel Finance Company Limited	AAACD4475F	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Interest received	Interest income on securities	0.35	Approved	0.35											
77	Edel Finance Company Limited	AAACD4475F	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Investment	Investments in equity shares		Approved		26.40	26.40									
78	Edel Finance Company Limited	AAACD4475F	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Any other transaction	Debtenture and bonds (Investments) of		Approved		5.84	5.84									
79	Edel Finance Company Limited	AAACD4475F	Edelweiss Retail Finance Limited	AACCA2844D	Subsidiary	Any other transaction	Interest receivable - accrued on debentures and bonds of		Approved		0.53	0.19									
80	Edel Finance Company Limited	AAACD4475F	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Subsidiary	Investment	Investment in CCD	350.00	Approved	350.00											
81	Edel Finance Company Limited																				

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			Edel Finance Company Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non - convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
Report for quarter ended			March 31, 2024			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer below table			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations (including Treasury operations) and investments	-	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Christina D'souza Designation : Company Secretary Date : May 10, 2024						

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated	Listing Type
1	29-01-2024	31,00,00,000	17-01-2024	Listed
2	29-01-2024	2,00,00,000	17-01-2024	Listed
3	28-02-2024	46,70,00,000	21-02-2024	Listed
4	28-02-2024	3,00,00,000	21-02-2024	Listed

Edel Finance Company Limited

Corporate Identity Number: U65920MH1989PLC053909

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 022 4079 5199

Email: cs@edelweissfin.com Website: www.edelfinance.edelweissfin.com



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustees Company Limited, Beacon Trusteeship Limited and Catalyst Trusteeship Limited (the 'Debenture Trustees')

To,
The Board of Directors
Edel Finance Company Limited
Edelweiss House,
Off CST Road, Kalina,
Mumbai – 400098.

1. This Report is issued in accordance with the terms of the service of master engagement agreement dated November 29, 2021 between Dhiraj & Dheeraj (“we” or “us”) and Edel Finance Company Limited (the “Company”).
2. We Dhiraj & Dheeraj, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing ‘Asset Cover as per the terms of the Debenture Trust Deed and Compliance with Covenants’ for listed non-convertible debt securities as at March 31, 2024 (hereinafter the “Statement”) which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 from the audited financial results and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the “SEBI Regulations”).

This Report is required by the Company for the purpose of submission with SBICAP Trustees Company Limited, Beacon Trusteeship Limited and Catalyst Trusteeship Limited (the ‘Debenture Trustees’) of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities (‘Debentures’). The Company has entered into an agreement with the Debenture Trustees vide agreement dated as mentioned in the Statement in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustees (‘Trust Deeds’)/Information Memorandum.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Information memorandum/Trust Deeds; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Trust Deeds as on March 31, 2024.

6. We have performed audit of the financial results of the Company for the quarter and year ended March 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 10, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deeds/Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2024 to the audited financial results and books of account maintained by the Company as on March 31, 2024.
 - c) Obtained and read the list of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results and books of accounts maintained by the Company as on March 31, 2024.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - f) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
 - g) Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deeds/Information Memorandum.
 - h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the attached Statement, we have performed following procedures:
 - (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2023 to March 31, 2024.
 - (ii) We have verified the compliance of debt covenants as per the Trust Deeds/Information Memorandum till date of this certificate. With respect to the covenants for the quarter/year ended March 31, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the year ended March 31, 2024.

- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information memorandum, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust deeds/ Information memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust deeds/ Information memorandum as on March 31, 2024.

Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Dhiraj & Dheeraj

Chartered Accountants

ICAI Firm Registration Number: 102454W

SHAILENDRA
A DADHICH

Digitally signed by
SHAILENDRA DADHICH
Date: 2024.05.10
19:54:53 +05'30'

per Shailendra Dadhich

Partner

Membership Number:425098

UDIN: 24425098BKEIPE5906

Place of Signature: Mumbai

Date:10th May, 2024

Statement of Security Cover and covenants compliance

a) The listed entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds has issued the following debt securities.

(Rs. in crore)

Sr. No.	DTD date	Trustee Name	Outstanding principal amount as on 31-Mar-2024
1	31-Dec-14	SBICAP Trustee Company Limited	15.00
2	25-Aug-16	SBICAP Trustee Company Limited	208.40
3	28-Jun-22	Beacon Trusteeship Limited	200.00
4	25-Jan-23	Catalyst Trusteeship Limited	374.71
5	27-Feb-23	Catalyst Trusteeship Limited	2.14
6	04-Jul-23	Catalyst Trusteeship Limited	498.26
7	21-Sep-23	Catalyst Trusteeship Limited	198.00
		TOTAL	1496.51

b) Security cover for Secured Debt Securities

(i) The financial information as on 31 March 2024 has been extracted from the books of accounts for the year ended 31 March 2024 and other relevant records of Edel Finance Company Limited.

(ii) The assets of the listed entity provide coverage of 1x times in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured Debt securities - Annexure)

c) Compliances of all the covenants/terms of issue in respect of debt securities

Sr. No.	Particulars	Trustee Name	DTD Date	Complied Covenants	If No, reason for Non-Compliance
1	MLDs	SBICAP Trustee Company Limited	25 th August 2016	Yes	N.A.
3	NCDs	Beacon Trusteeship Limited	28 th June 2022	Yes	N.A.
4	NCDs	SBICAP Trustee Company Limited	31 st December 2014	Yes	N.A.
5	MLDs	Catalyst Trusteeship Limited	25 th January 2023	Yes	N.A.
6	MLDs	Catalyst Trusteeship Limited	27 th February 2023	Yes	N.A.
7	MLDs	Catalyst Trusteeship Limited	4 th July 2023	Yes	N.A.
8	MLDs	Catalyst Trusteeship Limited	21 st September 2023	Yes	N.A.

Truly Yours,

Edel Finance Company Limited

ANANYA Digitally signed by
ANANYA SUNEJA
SUNEJA Date: 2024.05.10
19:46:45 +05'30'

Ananya Suneja
Executive Director
DIN: 07297081
Date: May 10, 2024

Annexure - Security Cover

Column A	Column B	Column C1	Column C2	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L1	Column L2	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge - Third Party Assets Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security (Refer Note 03)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Market Value for Assets charged on Exclusive basis - Third Party Assets (Refer Note 04)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																	
Property, Plant and Equipment	Property	-	-	-	Yes	0.08	-	-	0.14	-	0.22	-	-	-	-	0.08	0.08
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	54.25	473.37	-	Yes	17.93	202.84	-	7,019.54	-	7,767.93	215.56	473.37	-	17.93	-	706.86
Loans		-	-	-	Yes	2.46	-	-	-	-	2.46	-	-	-	2.46	-	2.46
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	3.91	-	3.91	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	139.83	-	139.83	-	-	-	-	-	-
Total		54.25	473.37	-	-	20.47	202.84	-	7,163.42	-	7,914.35	215.56	473.37	-	20.47	-	709.40
LIABILITIES																	
Debt securities to which this certificate pertains		215.56	473.37	-	-	20.47	-	-	-	-	709.40	215.56	473.37	-	20.47	-	709.40
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	202.84	-	-	-	202.84	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	295.80	-	295.80	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	16.12	-	-	16.12	-	-	-	-	-	-
Borrowings	not to be filled	-	-	-	-	-	-	2,492.41	-	-	2,492.41	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	1,110.26	-	-	1,110.26	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	0.60	-	-	0.60	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	10.66	-	-	10.66	-	-	-	-	-	-
Total		215.56	-	-	-	20.47	202.84	3,618.79	307.06	-	4,838.10	215.56	473.37	-	20.47	-	709.40
Cover on Book Value																	
Cover on Market Valueix																	
Security Cover Ratio												1.00	1.00		1.00		1.00

1. For the purpose of Asset Coverage Ratio (ACR), Investment valued at Rs. 264.85 crores (as per valuation certificate dated March 14, 2024) is specifically charged against private NCD of Rs. 200 crores. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed.

2. The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum.

3. Investments includes Rs. 973.39 crs which are not available for security.

4. The Value of third party assets offered as exclusive security is based on latest valuation report dated 16.11.2023 obtained from external valuer.

EFCL/Sec/2024-25/13

May 10, 2024

BSE Limited

P J Towers, Dalal Street,
Fort,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024

This has reference to the Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023 issued by the Securities and Exchange Board of India and the communication issued in this regard from time to time, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended March 31, 2024, are as under:-

Sr. No.	Particulars	Amount (Rs. in Crores) / Rating
1.	Outstanding Qualified Borrowings at the start of the financial year	1,028.11
2.	Outstanding Qualified Borrowings at the end of the financial year	1,501.97
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	BWR AA-/Negative
4.	Incremental borrowing done during the year (qualified borrowing)	676.21
5.	Borrowings by way of issuance of debt securities during the year	676.21

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edel Finance Company Limited

Christina D'souza
Company Secretary

Ananya Suneja
Executive Director & Chief Financial Officer