

EFCL/Sec/2024-25/40

October 28, 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 i.e. on October 28, 2024, has *inter alia* approved the unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024 (the Results).

A copy of the Results together with the Limited Review Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

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

- i) Disclosure of the Related Party Transactions for the half year ended September 30, 2024;
- ii) Statement of utilisation of proceeds for the quarter ended September 30, 2024; and
- iii) Security Cover Certificate.

The Meeting commenced at 12 Noon and concluded at 1:20 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



TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS
411, Atlanta Estate, Opp Westin Hotel,
Goregaon (East), Mumbai 400063
E-Mail-info@catnj.com

Independent Auditor's Review Report for the quarter and half year ended unaudited standalone financial results of the Company pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
Edel Finance Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edel Finance Company Limited (the "Company") for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Tambi and Jaipurkar
Chartered Accountants

ICAI Firm Registration Number: 115954W

VINOD
NARAYANR
AO TAMB
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Date: 2024.10.28 13:59:57 +05'30'

CA Vinod Tambi

Partner

Membership No. 036972

UDIN: 24036972BKBLLR3403

Place: Mumbai

Date: October 28, 2024

Standalone financial results for quarter and half year ended September 30, 2024

(₹ in Crores)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	6.48	6.34	19.28	12.82	48.36	79.10
(b) Dividend income	18.57	2.07	-	20.64	-	-
(c) Net gain / (loss) on fair value changes	327.69	112.14	33.38	439.83	35.29	325.58
Total revenue from operations	352.74	120.55	52.66	473.29	83.65	404.68
2 Other income	-	0.47	-	0.47	-	0.01
3 Total Income (1+2)	352.74	121.02	52.66	473.76	83.65	404.69
4 Expenses						
(a) Finance costs	154.54	148.71	85.18	303.25	175.15	376.41
(b) Impairment on financial instruments	-	(0.01)	(0.26)	(0.01)	(2.56)	(3.83)
(c) Employee benefits expense	2.72	0.33	0.52	3.05	0.58	3.91
(d) Depreciation and amortisation expense	0.01	-	0.01	0.01	0.01	0.01
(e) Other expenses	12.06	4.66	2.64	16.72	3.47	13.92
Total expenses	169.33	153.69	88.09	323.02	176.65	390.43
5 Profit/ (Loss) before tax (3-4)	183.41	(32.67)	(35.43)	150.74	(93.00)	14.26
6 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	28.17	(23.17)	(12.50)	5.00	(52.48)	(64.90)
7 Net Profit/ (Loss) for the period (5-6)	155.24	(9.50)	(22.93)	145.74	(40.52)	79.16
8 Other Comprehensive Income / (Loss)	-	-	-	-	-	0.23
9 Total Comprehensive Income/ (Loss) (7+8)	155.24	(9.50)	(22.93)	145.74	(40.52)	79.39
10 Earnings Per Share (₹) (Face Value of ₹ 100/- each)						
- Basic (not annualised)	12.33	(0.75)	(2.48)	11.57	(4.39)	7.75
- Diluted (not annualised)	12.33	(0.75)	(2.48)	11.57	(4.39)	7.75

Notes:

- Edel Finance Company Limited (the 'Company' / 'EFCL') has prepared unaudited financial results for the quarter and half year ended September 30, 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 unaudited 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 October 28, 2024. These financial results have been subjected to review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- 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. 288.97 crores on the instruction from NCL. The Securities Appellate Tribunal (SAT) has upheld NCL order on December 15, 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is awaiting hearing. NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the standalone financial results of the Company.

4. Standalone Statement of assets and liabilities as at September 30, 2024

	(₹ in Crores)	
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	6.09	0.88
(b) Bank balances other than (a) above	3.13	3.03
(c) Loans	-	2.46
(d) Investments	7,835.17	7,294.57
(e) Other financial assets	0.43	0.43
Total financial assets	7,844.82	7,301.37
Non-financial assets		
(a) Current tax assets (net)	43.15	49.34
(b) Deferred tax assets (net)	84.49	89.49
(c) Property, Plant and Equipment	0.21	0.22
(d) Other non- financial assets	1.28	0.57
Total non- financial assets	129.13	139.62
TOTAL ASSETS	7,973.95	7,440.99
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	11.67	0.59
(b) Debt securities	2,112.20	2,022.51
(c) Borrowings (other than debt securities)	3,080.19	2,788.22
(d) Subordinated Liabilities	15.29	16.12
(e) Other financial liabilities	2.06	2.27
Total financial liabilities	5,221.41	4,829.71
Non-financial liabilities		
(a) Current tax liabilities (net)	1.82	1.82
(b) Provisions	0.23	0.21
(c) Other non-financial liabilities	1.86	6.36
Total non- financial liabilities	3.91	8.39
EQUITY		
(a) Equity share capital	956.68	956.68
(b) Instruments entirely equity in nature	965.00	965.00
(c) Other equity	826.95	681.21
Total Equity	2,748.63	2,602.89
TOTAL LIABILITIES AND EQUITY	7,973.95	7,440.99

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

On behalf of the Board of Directors

ANANYA
SUNEJA

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Ananya Suneja
Executive Director & CFO
DIN : 07297081

Mumbai, Oct 28, 2024

6. Standalone Statement of Cash flows for the half year ended September 30, 2024

(₹ in crores)

Particulars	Half year ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A Cash flow from operating activities		
Profit / (Loss) before tax	150.74	(93.00)
Adjustments for:		
Depreciation and amortisation	0.01	0.01
Impairment on financial instruments	(0.01)	(2.56)
Fair value of financial instruments	(440.21)	(33.17)
Provision for gratuity and compensated absences	0.02	0.02
Discount on commercial paper	25.16	21.34
Operating capital before working capital changes (net)	(264.75)	(107.36)
Adjustments for:		
Decrease / (increase) in other financial assets	(0.10)	-
Decrease / (increase) in loans	2.47	639.17
Sale / (purchase) of investments ¹	(100.39)	(1,365.03)
Decrease / (increase) in other non-financial assets	(0.71)	(0.17)
Increase / (decrease) in trade payables	11.08	8.65
Increase / (decrease) in non-financial liabilities	(4.50)	3.44
Increase / (decrease) in other financial liabilities	56.02	(22.08)
Cash generated from / (used in) operating activities	(300.88)	(843.38)
Income taxes paid (net of refund)	6.64	(6.01)
Net cash generated from / (used in) operating activities -A	(294.24)	(849.39)
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	-	-
Net cash generated from investing activities - B	-	-
C Cash flow from financing activities		
Proceeds from issuance of Share capital (including securities premium) ¹	-	200.00
Proceeds / (repayment) from debt securities ¹	22.34	223.55
Proceeds / (repayment) from borrowings (other than debt securities) ¹	277.11	437.30
Net cash generated from financing activities - C	299.45	860.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5.21	11.46
Cash and cash equivalent as at the beginning of the year	0.88	2.06
Cash and cash equivalent as at the end of the period	6.09	13.52

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.

7. 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
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Ananya Suneja
Executive Director & CFO
DIN : 07297081

Mumbai, Oct 28, 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 September 30, 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 September 30, 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	Half year ended	Year ended
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
1	Debt-equity ratio (Refer note 1)	1.89	1.85
2	Net worth (Rs. in Crores) (Refer note 2)	2,748.63	2,602.89
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)	145.74	79.16
9	Earnings Per Share (₹) (Face Value of ₹ 100/- each)		
	- Basic	11.57	7.75
	- Diluted	11.57	7.75
10	Total debt to Total assets (%) (Refer note 5)	65.31%	64.87%
11	Sector specific relevant ratios		
	a) Investments & loans to group companies as a proportion of Net Assets (%) (Refer note 6)	99.97%	99.98%
	b) Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%) (Refer note 6)	96.45%	96.15%
	c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	31.02%	32.09%
	d) Leverage Ratio (Times) [Outside liabilities / Adjusted Networth]	2.24	2.14

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.
- 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.
- Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets
- 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 December, 2024 as per SEBI Regulation.
- 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.

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					Edel Finance Company Limited	
Mode of Fund Raising					Not Applicable	
Type of instrument					Not Applicable	
Date of Raising Funds					Not Applicable	
Amount Raised					Nil	
Report for quarter ended					September 30, 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					Not Applicable	
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
-	-	-	-	-	-	-
<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 : October 28, 2024						

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



TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS
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Goregaon (East), Mumbai-400063
E-Mail- info@catnj.com

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 2024 under Regulation 54 read with 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. We, Tambi & Jaipurkar, Chartered Accountants, are the Statutory Auditors of Edel Finance Company Limited ("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 September 30, 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 unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 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

2. 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.
3. 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.
4. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P /2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the terms of the Information Memorandum, given in the Statement attached to this certificate.

Auditor's Responsibility

5. It is our responsibility is to provide reasonable assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Information memorandum/TrustDeeds; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Trust Deeds as on September 30, 2024.
6. We have reviewed the financial results of the Company for the quarter and half year ended September 30, 2024, 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 October 28, 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 6 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 September 30, 2024 to the reviewed financial results and books of account maintained by the Company as at and for the half year ended September 30, 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 reviewed financial results and books of accounts maintained by the Company as at and for the half year ended September 30, 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 01, 2024 to September 30, 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 September 30, 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 quarter and half year ended September 30, 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 September 30, 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 September 30, 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 Tambi and Jaipurkar Chartered Accountants

ICAI Firm Registration Number: 115954W

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CA Vinod Tambi

Partner

Membership No. 036972

UDIN: 24036972BKBLLT2643

Place: Mumbai

Date: October 28, 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.

(₹ in crore)

Sr. No.	DTD date	Trustee Name	Outstanding principal amount as on 30-Sep-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	1,496.51

b) Security cover for Secured Debt Securities

(i) The financial information as on 30 September 2024 has been extracted from the books of accounts for the half year ended 30 September 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.
2	NCDs	Beacon Trusteeship Limited	28 th June 2022	Yes	N.A.
3	NCDs	SBICAP Trustee Company Limited	31 st December 2014	Yes	N.A.
4	MLDs	Catalyst Trusteeship Limited	25 th January 2023	Yes	N.A.
5	MLDs	Catalyst Trusteeship Limited	27 th February 2023	Yes	N.A.
6	MLDs	Catalyst Trusteeship Limited	4 th July 2023	Yes	N.A.
7	MLDs	Catalyst Trusteeship Limited	21 st September 2023	Yes	N.A.

Truly Yours,

Edel Finance Company Limited

ANANYA Digitally signed by
ANANYA SUNEJA
Date: 2024.10.28
SUNEJA 13:07:59 +05'30'

Ananya Suneja

Executive Director

DIN: 07297081

Date: October 28, 2024

Edel Finance Company Limited

Corporate Identity Number: U65920MH1989PLC053909

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 22 4009 4400

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Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
Tel: +91-22-40094400 Fax: +91-22-40863610
Website : https://edelfinance.edelweissfin.com/

Annexure - Security Cover as at 30 September 2024														(Rs. In crores)			
Column A	Column B	Column C1	Column C2	Column C3	Column C4	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued (Refer Note 01)	Debt for which this certificate being issued (Refer Note 02)	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 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)
		Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 01)	Market Value for Assets charged on Exclusive basis - Third Party Assets (Refer Note 08)	Carrying /book value for 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 Assets	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)	
ASSETS																	
Property, Plant and Equipment	Property	-	-	-	Yes	0.07	-	-	0.14	-	0.21	-	-	-	0.07	-	0.07
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	54.25	170.27	-	Yes	19.77	214.99	-	7,546.16	-	8,005.44	205.36	505.43	-	19.77	-	730.56
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	3.13	-	3.13	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	129.35	-	129.35	-	-	-	-	-	-
Total		54.25	170.27	-	-	19.84	214.99	-	7,684.87	-	8,144.22	205.36	505.43	-	19.84	-	730.63
LIABILITIES																	
Debt securities to which this certificate pertains		205.36	505.43	-	-	19.84	-	-	-	-	730.63	205.36	505.43	-	19.84	-	730.63
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	214.99	-	-	-	214.99	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	298.43	-	298.43	-	-	-	-	-	-
Subordinated debt	not to be filled	-	-	-	-	-	-	15.29	-	-	15.29	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	2,781.75	-	-	2,781.75	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	1,166.58	-	-	1,166.58	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	11.68	-	11.68	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	5.96	-	5.96	-	-	-	-	-	-
Total		205.36	505.43	-	-	19.84	214.99	3,963.62	316.07	-	5,225.31	205.36	505.43	-	19.84	-	730.63
Cover on Book Value																	
Cover on Market Valueix																	
Security Cover Ratio												1.00	1.00		1.00		1.00

- For the purpose of Asset Coverage Ratio ("ACR"), Investment valued at Rs. 223.09 crores (as per valuation certificate dated September 11, 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.
- The book value of third party assets offered as collateral is basis the book value reported in the respective company financials.
- 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.
- Investments includes Rs. 973.39 crs which are not available for security.
- The value of third party assets offered as exclusive security is based on latest valuation report dated 14.05.2024 obtained from external valuer.