

ERC SL/Sec/2022/26

May 27, 2022

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

Dear Sir/ Madam,

Sub.: Outcome of 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 of the Company (the Board) at its Meeting held today, has *inter alia* approved the following audited Financial Results of the Company for the financial year ended March 31, 2022 (the Results): -

- a) Consolidated Financial Results; and
- b) Standalone Financial Results.

The copies of the Results together with the Report issued M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

The disclosures of Related Party Transactions for the half year ended March 31, 2022 is also enclosed.

The meeting of the Board commenced at 3.00 p.m. and concluded at ~~3.30~~ 3.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited


Ananya Suneja
Director



Encl.: as above

Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Edelweiss Rural & Corporate Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Edelweiss Rural & Corporate Services Limited ("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, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries / associate, the Statement:

- i. includes the results of the subsidiaries and associate (refer Annexure A);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

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, 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 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 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

Emphasis of Matter

We draw attention to note 5 of the Consolidated financial results, which describes the economic and social disruption as a result of continued COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans and investments, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other



financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of 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 associates 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of 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 respective 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 companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Holding Company and such other entities included in the Statement 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 Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 4 subsidiaries, whose financial results/statements include total assets of Rs 4,952.90 crores as at March 31, 2022, total revenues of Rs 758.15 crores, total net loss after tax of Rs. 45.58 crores, total comprehensive loss of Rs. 45.58 crores, for the year ended on that date respectively, and net cash outflows of Rs. 651.29 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results/statements include Group's share of net loss of Rs. 36.08 crores and Group's share of total comprehensive loss of Rs. 36.08 crores, for the year ended March 31, 2022 respectively, as considered in the Statement, whose financial results/ financial statements, other financial information have been audited by its respective independent auditor.

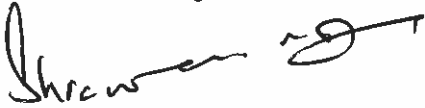
The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & Co. LLP
Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 22102102AJSOSS8718

Place of Signature: Mumbai
Date: May 27, 2022



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure A

SUBSIDIARIES:
Edelweiss Housing Finance Limited
Allium Finance Private Limited
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)
Edelweiss Investment Adviser Limited
Associate:
Edel Land Limited



Edelweiss Rural & Corporate Services Limited

Corporate Identity Number-U45201TG2006PLC078157

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

Tel: +040-4031-6900



Consolidated Financial Results for year ended March 31, 2022

(Rs. In Crores)

	Particulars	Year Ended	
		March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations		
	(a) Interest income	904.55	800.17
	(b) Fee and commission income	128.64	149.87
	(c) Sale of commodities	562.84	221.84
	(d) Other operating revenue	36.77	76.52
	Total revenue from operations	1,632.80	1,248.40
2	Other income	120.61	11.97
3	Total Income (1+2)	1,753.41	1,260.37
4	Expenses		
	(a) Finance costs	914.95	919.32
	(b) Impairment on financial instruments	52.17	185.38
	(c) Employee benefits expense	120.51	170.44
	(d) Depreciation and amortisation expense	39.90	82.67
	(e) Purchase of commodities	562.63	179.41
	(f) Changes in inventories	-	43.61
	(g) Net loss on fair value changes	19.78	351.30
	(h) Other expenses	152.45	168.79
	Total expenses	1,862.39	2,100.92
5	Profit /(Loss) before share in associates and tax (3-4)	(108.98)	(840.55)
6	Share in profit/(loss) of associates (net of tax)	(36.08)	-
7	Profit /(Loss) after share in associates and tax (5+6)	(145.06)	(840.55)
8	Tax expense		
	Current tax	9.38	(6.41)
	Deferred tax	(0.80)	45.67
9	Net Profit / (Loss) for the period (7-8)	(153.64)	(879.81)
10	Other Comprehensive Income/ (Loss)	(1.80)	0.67
11	Total Comprehensive Income (9+10)	(155.44)	(879.14)
12	Net profit / (loss) for the period attributable to:		
	Owners of the company	(170.33)	(884.47)
	Non controlling interests	16.69	4.66
13	Other comprehensive income / (loss) for the period attributable to:		
	Owners of the company	(1.80)	0.77
	Non controlling interests	0.00	(0.10)
14	Total comprehensive income / (loss) for the period attributable to:		
	Owners of the company	(172.13)	(883.70)
	Non controlling interests	16.69	4.56
15	Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)		
	- Basic	(23.43)	(218.95)
	- Diluted	(23.43)	(218.95)

Notes:-

- The consolidated financial results of Edelweiss Rural & Corporate Services Limited ('ERCSL' or 'the Company') and its subsidiaries (together referred as 'Group') and associate (the 'Statement') for the year ended March 31, 2022 have been prepared 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 (Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above audited consolidated financial results of the Company have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 27, 2022.



Edelweiss Rural & Corporate Services Limited

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3	The above consolidated financial results for the year ended March 31, 2022 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
4	<p>Edelweiss Custodial Services Limited ("ECDSL"), an associate of the Edelweiss Financial Services Company ("EFSL"), challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court ("ACMM"), Mumbai. Since the investigation against the trading member, for which ECDSL was a clearing member, is still under process, the said investigative agency contended that it had no objection to setting aside the lien order upon ECDSL providing an undertaking to keep sufficient assets unencumbered. The matter is subjudice and has been listed for further hearing and there is no further update on this matter during the year.</p> <p>On behalf of ECDSL, the Company has since provided the undertaking to keep sufficient assets amounting to Rs. 251.95 crores belonging to the Company unencumbered and consequently the said lien order on ECDSL's clearing bank account has been set aside on October 01, 2020.</p> <p>The Company has been represented by ECDSL that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the year ended March 31, 2022.</p>
5	<p>The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets and repayment ability of its borrowers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the group has used internal and external sources of information. The Group has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various financial support from banks and other fundraising opportunities in determining the Group's liquidity position over the next 12 months.</p> <p>The Group has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.</p>
6	The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
7	During the quarter and year ended March 31, 2022, Edelweiss Housing Finance Limited (EHFL), one subsidiary of the Company, had sold certain financial assets amounting to Rs. 50.77 crores and Rs. 192.58 crores (net of provisions and losses) respectively, to various asset reconstructions company trusts ('ARC Trusts') and acquired security receipts (SR) amounting to Rs. 43.14 crores and Rs. 163.68 crores respectively from these ARC Trusts. Ind AS 109 – 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all risks and rewards to be transferred for the purpose of de-recognition of such financial assets from these financial results. Edelweiss Financial Services Limited (EFSL), the ultimate holding Company had undertaken substantially all risks and rewards in respect of such financial assets. As a result, these financial assets were de-recognized in the these financial results.
8	During the year ended 31 March 2022, certain assets amounting to Rs. 128.44 crores were sold to alternative assets funds by the fellow subsidiary NBFCs. The Company, has, vide a put agreement dated 31 July 2021, has guaranteed / undertaken to purchase these financial assets amounting to Rs. 128.44 crores on occurrence of certain trigger event as per the agreement. Further, as the risks and rewards continues in the Group, these are accounted as financial assets in the consolidated financial Results and the consequent expected credit loss is recorded in the consolidated financial Results.
9	During the quarter December 31, 2021 the Company has discontinued its agri warehousing and related business activities. The loss before tax of agri warehousing and related business activities for the year ended March 31, 2022 is Rs. 4.22 crores.



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



10. Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs.In Crores)

Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	242.75	250.75
(b) Investment property	353.90	398.80
(c) Goodwill on consolidation	14.68	14.68
(d) Other Intangible assets	1.40	1.55
(e) Intangible assets under development	1.74	0.91
(f) Financial Assets		
(i) Investments	1,603.97	1,119.99
(ii) Loans	3,156.06	3,446.70
(iii) Other financial assets	35.17	30.10
(iv) Other bank balances	36.10	1.76
(g) Deferred tax assets (net)	122.87	121.11
(h) Income tax assets (net)	147.60	89.17
(i) Other non-current assets	2.07	2.11
Total Non-current assets	5,718.31	5,477.63
(2) Current assets		
(a) Financial Assets		
(i) Stock-in-trade	225.78	326.34
(ii) Investments	34.69	19.34
(iii) Trade & Other receivables	22.65	32.39
(iv) Cash and cash equivalents	306.99	979.14
(v) Bank balances other than cash and cash equivalents	279.64	99.04
(vi) Loans	1,109.64	2,054.68
(vii) Other financial assets	40.23	138.22
(viii) Derivative financial instrument	1.72	-
(b) Current tax assets (net)	23.24	76.07
(c) Other current assets	41.21	54.54
Total Current assets	2,085.79	3,779.76
TOTAL ASSETS	7,804.10	9,257.39
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	46.54	39.78
(b) Instruments entirely equity in nature	950.00	950.00
(c) Other equity	(504.22)	(606.81)
Total Equity attributable to Owners of the Company	492.32	382.97
Equity attributable to Non-controlling interests	385.06	386.88
Total equity	877.38	769.85
II. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,789.47	3,561.36
(ii) Other financial liabilities	705.86	484.03
(iii) Lease liabilities	10.96	11.63
(b) Provisions	0.69	0.42
(c) Other non-current liabilities	0.18	-
Total Non-current liabilities	4,507.16	4,057.44
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,118.54	4,075.70
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.73	0.02
Total outstanding dues to creditors other than micro enterprises and small enterprises	31.09	52.61
(iii) Other financial liabilities	247.29	72.95
(iv) Lease liabilities	3.27	2.37
(v) Derivative financial instruments	2.92	-
(b) Other current liabilities	10.61	218.99
(c) Provisions	4.54	4.68
(d) Current tax liabilities	0.57	2.78
Total Current liabilities	2,419.56	4,430.10
TOTAL EQUITY AND LIABILITIES	7,804.10	9,257.39



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11. Consolidated Statement of Cash Flow for the year ended March 31, 2022

Particulars	(Rs.In Crores)	
	Year Ended March 31, 2022 (Audited)	March 31, 2021 (Audited)
A Cash flow from operating activities		
Loss before tax	(145.06)	(840.55)
Adjustments for:		
Impairment on financial instruments (net)	52.17	185.37
Depreciation and amortisation expense	39.90	82.67
Provision for employee benefits	2.56	0.11
(Profit) / Loss on sale of current and non-current investments	4.35	317.49
Dividend on Stock in trade	-	(0.66)
Fair valuation of non-current investments	19.43	(9.09)
Share of profit from partnership firm	(0.42)	(0.09)
Finance costs	914.95	895.63
Operating cash flow before working capital changes	887.87	630.88
Changes in working capital		
(Increase) / Decrease in trade receivables	2.72	53.65
(Increase) / Decrease in stock-in-trade	100.56	(193.40)
(Increase) / Decrease in loans and advances	1,190.53	651.67
(Increase) / Decrease in other assets	(107.45)	(117.50)
Increase / Decrease in liabilities and provisions	159.75	239.02
Cash generated from operations	2,233.98	1,264.32
Taxes paid (net of refunds)	(14.97)	1.73
Net cash generated from operating activities - A	2,219.01	1,266.05
B Cash flow from investing activities		
(Purchase) / Sale of fixed assets (net) (including capital work-in progress)	17.51	112.31
(Purchase) / Sale of current and non-current investments (net) (Refer note a)	(509.85)	(521.40)
Dividend received	-	0.66
Net cash generated from / (used in) investing activities - B	(492.34)	(408.43)
C Cash flow from financing activities		
Proceeds from / (Repayment of) loans (net) (Refer note a)	(1,735.29)	(1,260.43)
Proceeds from / (Redemption of) subordinated liabilities	-	(1.80)
Issue of Equity share capital	250.12	
Issue of Compulsorily Convertible Debentures & Compulsory Convertible Preference Shares	-	950.00
Redemption of commercial paper	25.00	512.00
Dividend and dividend distribution tax paid	-	(3.44)
Principal repayment of leases	(4.95)	(37.05)
Interest paid	(933.70)	(952.22)
Net cash (used in) / generated from financing activities - C	(2,398.82)	(792.94)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(672.15)	64.68
Cash and cash equivalents as at the beginning of the year	979.14	914.46
Cash and cash equivalents as at the end of the period	306.99	979.14

Note:

- a) Bank Receipt and Bank payments for transaction with group companies in which the turnover is quick, the amount are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows.
 b) Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

12. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's presentation

For and on behalf of the Board of Directors of
 Edelweiss Rural & Corporate Services Limited



Place : Mumbai
 Date : May 27, 2022

Ananya Suneja
 Executive Director
 DIN : 07297081



Edelweiss Rural & Corporate Services Limited

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Annexure A

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

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
1 Debt-Equity Ratio (Refer Note 1)	6.73	9.92
2 Net worth (Rs in Crores) (Refer note 2)	877.38	769.85
3 Interest Service Coverage Ratio (ISCR) (Refer note 3)	0.84	0.09
4 Outstanding redeemable preference shares (no.of shares)	2,20,45,000	2,20,45,000
5 Outstanding redeemable preference shares capital (Rs.in Crores)	223.45	204.79
6 Capital redemption reserve (Rs.in Crores)	3.00	3.00
7 Debenture redemption reserve (Rs.in Crores)	261.25	269.75
8 Net profit after tax (Rs.in Crores)	(153.64)	(879.82)
9 Earnings Per Share Rs. (Face Value of Rs. 10/- each)		
-Basic	(23.43)	(218.95)
- Diluted	(23.43)	(218.95)
10 Total debt to Total assets (%) (Refer Note 4)	0.76	0.82

Notes:

- 1 Debt-equity Ratio = Total Borrowing (Non Current Borrowing + Current Borrowings) / Net worth
- 2 Net worth = "Equity Share capital +Instruments entirely equity in nature+ Other Equity+Equity attributable to Non-controlling interests"
- 3 ISCR = Profit before interest and tax / Interest expense
- 4 Total debt to Total assets = Total Borrowing (Non Current Borrowing + Current Borrowings) / Total assets.
- 5 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Debts Service Coverage ratio, Inventory turnover and Operating margin (%), Net Profit Margin (%) are not applicable owing to the business model of the company.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Edelweiss Rural & Corporate Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Edelweiss Rural & Corporate Services Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 of the standalone financial results, which describes the economic and social disruption as a result of continued COVID-19 pandemic with respect to Company's estimates of impairment of loans and investments, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

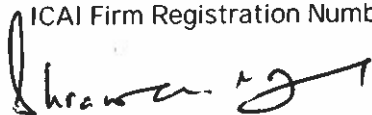
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102AJSONW3563

Place of Signature: Mumbai

Date: May 27, 2022



Edelweiss Rural & Corporate Services Limited

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 Tel: +040-4011-6900



Standalone Financial Results for the quarter and year ended March 31, 2022 (Rs. In Crores)

Particulars	Quarter Ended		Year Ended		
	March 31, 2022 (Audited) (Note 11)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Note 11)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from operations					
(a) Interest income	117.14	107.10	88.20	453.77	386.66
(b) Fee and commission income	19.75	18.46	10.55	75.42	120.58
(c) Net gain/(loss) on fair value changes	(2.05)	(1.75)	0.04	(58.91)	(47.28)
(d) Sale of commodities	222.51	70.45	0.18	458.48	171.71
(e) Rental income	8.02	9.52	13.90	36.77	78.04
Total revenue from operations	365.37	203.78	112.87	965.53	709.71
2 Other income (Refer note 8)	114.72	0.11	2.43	118.60	9.14
3 Total Income (1+2)	480.09	203.89	115.30	1,084.13	718.85
4 Expenses					
(a) Finance costs	161.56	148.07	120.12	539.99	473.49
(b) Employee benefits expense	6.42	29.27	51.05	53.70	113.68
(c) Depreciation and amortisation expense	8.46	21.38	9.03	40.87	42.04
(d) Purchase of commodities	222.43	70.39	-	458.30	129.26
(e) Changes in inventories	-	-	0.10	-	43.61
(f) Impairment on financial instruments	23.24	1.62	653.38	12.07	701.93
(g) Other expenses	18.59	16.15	43.13	61.25	104.80
Total expenses	438.70	286.88	876.81	1,166.18	1,608.81
5 Profit/(Loss) before tax (3-4)	41.39	(82.99)	(761.51)	(82.05)	(889.96)
6 Tax expense					
Current tax	-	-	4.96	-	(2.42)
Deferred tax	(13.60)	3.92	46.30	(7.45)	29.99
7 Net Profit/(Loss) for the period (5-6)	54.99	(86.91)	(812.77)	(74.60)	(917.53)
8 Other Comprehensive Income/(Loss)	(2.67)	0.29	(0.11)	(1.81)	1.14
9 Total Comprehensive Income (7+8)	52.32	(86.62)	(812.98)	(76.41)	(916.39)
10 Earnings Per Share (Rs) (Face Value of Rs. 10/- each)					
- Basic (Refer note 10)	8.39	(13.26)	(201.89)	(11.38)	(228.23)
- Diluted (Refer note 10)	8.39	(13.26)	(201.89)	(11.38)	(228.23)

Notes:-

- Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2022 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 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 27, 2022.
- The above financial results for the quarter and year ended March 31, 2022 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Edelweiss Custodial Services Limited ("ECDSL"), an associate of the Edelweiss Financial Services Company ("EFSL"), challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court ("ACMM"), Mumbai. Since the investigation against the trading member, for which ECDSL was a clearing member, is still under process, the said investigative agency contended that it had no objection to setting aside the lien order upon ECDSL providing an undertaking to keep sufficient assets unencumbered. The matter is subjudice and has been listed for further hearing and there is no further update on this matter during the quarter.
On behalf of ECDSL, the Company has since provided the undertaking to keep sufficient assets amounting to Rs. 251.95 crores belonging to the Company unencumbered and consequently the said lien order on ECDSL's clearing bank account has been set aside on October 01, 2020.
The Company has been represented by ECDSL that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the quarter and year ended March 31, 2022.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets and repayment ability of its borrowers. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various financial support from banks and other fundraising opportunities in determining the Company's liquidity position over the next 12 months.
The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- During the quarter December 31, 2021 the Company has discontinued its agri warehousing and related business activities. The loss before tax of agri warehousing and related business activities for the quarter ended March 31, 2022 and December 31, 2021 is Rs. Nil crores and Rs. 0.87 crores respectively. The loss before tax of agri warehousing and related business activities for the year ended March 31, 2022 is Rs. 4.22 crores.
- During the quarter ended March 31, 2022, the Company has sold its partial stake in one of its fellow subsidiaries based on independent valuer report to another fellow subsidiary of the Company and accordingly, other income includes a gain on sale amounting to Rs. 111.59 crores.
- During the year ended 31 March 2022, certain assets amounting to Rs. 128.44 crores were sold to alternative assets funds by the fellow subsidiary NBFCs. The Company has, vide a put agreement dated 31 July 2021, has guaranteed / undertaken to purchase these financial assets amounting to Rs. 128.44 crores on occurrence of certain trigger event as per the agreement.
- Earnings per share for the quarters ended March 31, 2022, December 31, 2021 and March 31, 2021 are not annualised.
- The figures for quarter ended March 31, 2022 and for the quarter ended March 31, 2021, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2021 and nine months ended December 31, 2020 respectively. The figures up to the end of the nine months period ended December 31, 2021 and nine months period ended December 31, 2020 were subjected to a limited review by the Statutory Auditors of the Company.



Edelweiss Rural & Corporate Services Limited

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12. Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Crores)

Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	229.89	238.83
(b) Investment property	192.61	201.24
(c) Other Intangible assets	0.89	1.32
(d) Intangible assets under development	-	0.21
(e) Financial Assets		
(i) Investments	2,246.08	1,307.28
(ii) Bank balances other than cash and cash equivalents	34.04	-
(iii) Loans	805.12	1,027.99
(iv) Other financial assets	3.25	0.17
(f) Deferred tax assets (net)	110.12	101.70
(g) Income tax assets (net)	132.14	83.28
(h) Other non-current assets	1.88	1.93
Total Non-current assets	3,756.02	2,963.95
(2) Current assets		
(a) Financial Assets		
(i) Stock-in-trade	62.50	169.39
(ii) Investments	0.37	0.68
(iii) Trade receivables	18.79	21.68
(iv) Cash and cash equivalents	11.78	32.36
(v) Bank balances other than cash and cash equivalents	6.75	11.49
(vi) Loans	288.43	1,129.41
(vii) Other financial assets	0.43	33.52
(b) Current tax assets (net)	22.46	74.45
(c) Other current assets	23.16	36.99
Total Current assets	434.67	1,509.97
TOTAL ASSETS	4,190.69	4,473.92
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	46.54	39.78
(b) Instruments entirely equity in nature	950.00	950.00
(c) Other equity	(367.28)	(536.00)
Total Equity	629.26	453.78
II. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,570.07	1,478.14
(ii) Other financial liabilities	14.20	82.60
(iii) Lease liabilities	0.31	1.84
(b) Provisions	0.53	0.39
Total Non-current liabilities	1,585.11	1,562.97
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,938.64	2,370.90
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.21	0.02
Total outstanding dues to creditors other than micro enterprises and small enterprises	9.51	44.63
(iii) Other financial liabilities	23.97	36.57
(b) Other current liabilities	3.85	4.13
(c) Provisions	0.14	0.91
Total Current liabilities	1,976.32	2,457.17
TOTAL EQUITY AND LIABILITIES	4,190.69	4,473.92



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13. Standalone Statement of Cash Flow for the year ended March 31, 2022

(Rs.In Crores)

Particulars	Year Ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A Cash flow from operating activities		
Loss before tax	(82.05)	(889.96)
Adjustments for		
Impairment on financial instruments (net)	12.07	701.93
Depreciation and amortisation expense	40.87	42.04
Profit on sale of fixed assets (net)	(0.42)	13.80
Provision for employee benefits	2.92	0.69
(Profit) / Loss on sale of current and non-current investments	(105.91)	-
Dividend on Stock in trade	-	(0.48)
Interest Income on Investment in Preference Shares	-	(11.87)
Fair valuation of non-current investments	23.54	0.11
Share of profit from partnership firm	(0.41)	(0.50)
Finance costs	531.66	450.85
Operating cash flow before working capital changes	422.27	306.61
Changes in working capital		
(Increase) / Decrease in trade receivables	3.28	55.26
(Increase) / Decrease in stock-in-trade	106.89	(44.43)
(Increase) / Decrease in loans and advances	1,021.75	(477.90)
(Increase) / Decrease in other assets	43.90	11.83
Increase / (Decrease) in Trade Payable	(34.95)	(0.22)
Increase / (Decrease) in liabilities and provisions	(82.55)	(0.11)
Cash generated from operations	1,480.59	(148.96)
Taxes paid (net of refunds)	3.11	9.87
Net cash generated from / (used in) operating activities - A	1,483.70	(139.09)
B Cash flow from investing activities		
Purchase of property, plants and equipments	(40.93)	(33.90)
Proceeds from sale of property, plants and equipment	17.63	28.65
Net addition of capital work in Progress	0.21	10.54
Purchase current and non-current investments	(1,036.47)	88.28
Sale of current and non-current investments	180.35	(219.97)
Dividend received	-	0.48
Net cash generated from / (used in) investing activities - B	(879.21)	(125.92)
C Cash flow from financing activities		
(Repayment of) / Proceeds from loans (net) (Refer note 1)	(338.48)	(1,020.56)
Proceeds from / (Redemption of) subordinated liabilities	-	(46.56)
Issue of Equity share capital	250.12	-
Issue of CCD & CCPs	-	950.00
Proceeds from issuance of commercial paper	25.00	1,441.00
Redemption of commercial paper	-	(929.00)
Dividend and dividend distribution tax paid	-	(3.44)
Principal repayment of leases	(2.45)	(5.90)
Interest paid	(559.26)	(504.89)
Net cash (used in) / generated from financing activities - C	(625.07)	(119.35)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(20.58)	(384.36)
Cash and cash equivalents as at the beginning of the year	32.36	416.72
Cash and cash equivalents as at the end of the period	11.78	32.36

Note:

- a) Bank Receipt and Bank payments for transaction with group companies in which the turnover is quick, the amount are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows.
 b) Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

14 Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current periods / year's presentation.



Place : Mumbai
 Date : May 27, 2022

For and on behalf of the Board of Directors of
 Edelweiss Rural & Corporate Services Limited

Ananya Suneja
 Executive Director
 DIN : 07297081



Edelweiss Rural & Corporate Services Limited

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Annexure A

(i) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of charge/ hypothecation of book debts/loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum. Accordingly, the Company is maintaining asset cover of 1.1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
1 Debt-Equity Ratio (Refer Note 1)	5.58	8.48
2 Net worth (Rs in Crores) (Refer note 2)	629.26	453.78
3 Debt Service Coverage Ratio (Refer note 3)	0.28	(0.17)
4 Interest Service Coverage Ratio (Refer note 4)	0.85	(0.88)
5 Outstanding redeemable preference shares (no.of shares)	2,20,45,000	2,20,45,000
6 Outstanding redeemable preference shares capital (Rs.in Crores)	223.45	204.79
7 Capital redemption reserve (Rs.in Crores)	3.00	3.00
8 Debenture redemption reserve (Rs.in Crores)	120.21	235.62
9 Net profit after tax (Rs.in Crores)	(74.60)	(917.53)
10 Earnings Per Share Rs. (Face Value of Rs. 10/- each)		
-Basic	(11.38)	(228.23)
- Diluted	(11.38)	(228.23)
11 Total debt to Total assets (%) (Refer Note 5)	0.84	0.86

Notes:

- 1 Debt-equity Ratio = Total Borrowing (Non Current Borrowing + Current Borrowings) / Net worth
- 2 Net worth = "Equity Share capital +Instruments entirely equity in nature+ Other Equity"
- 3 DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)
- 4 ISCR = Profit before interest and tax / Interest expense
- 5 Total debt to Total assets = Total Borrowing (Non Current Borrowing + Current Borrowings) / Total assets.
- 6 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%), Net Profit Margin (%) are not applicable owing to the business model of the company.



Section I: List of Related Parties

List of Related Parties as at 31st March 2022 is as under:

(A) Names of related parties by whom control is exercised

Edelweiss Financial Services Limited, ultimate Holding Company

Edel Finance Company Limited , Holding Company

(B) Subsidiaries which are controlled by ERCSL:

1. Edelweiss Housing Finance Limited (EHFL)
2. Edelweiss Investment Adviser Limited (EIAL)
3. Allium Finance Private Limited (Allium)
4. Comtrade Commodities Services Limited (Comtrade)

(C) Fellow Subsidiaries

1. Edelweiss Gallagher Insurance Brokers Limited (EIBL) (upto 17 October 2021)
2. ECL Finance Limited (ECLF)
3. Edelcap Securities Limited (Edelcap Sec)
4. ECap Securities and Investments Limited (Ecap Eq)
5. Edelweiss Alternative Asset Advisors Limited (EAAA)
6. EC Commodity Limited (EC Commod) (merged with ELL w.e.f 01 April 2021)
7. Edel Land Limited (ELL)
8. Edel Investments Limited (Edel Invest)
9. Edelweiss Tokio Life Insurance Company Limited (Edel Life Ins)
10. Edelweiss Trusteeship Company Limited (ETCL)
11. Edelweiss Asset Management Limited (EAML)
12. EC International Limited, Mauritius (ECIL)
13. Edelgive Foundation (Edelgive)
14. Edelweiss Alternative Asset Advisors Pte. Limited (EAAA Pte)
15. Edelweiss International (Singapore) Pte. Limited (Edel Intl (Singapore))
16. Edelweiss Retail Finance Limited (ERFL)
17. Edelweiss Rural & Corporation Services Limited (ERCSL)
18. Edel Finance Company Limited (Edel Fin)
19. EAAA, LLC (EAAA LLC)
20. EW Special Opportunities Advisors LLC (EW Spl Opp Advsr LLC)
21. Edelweiss Resolution Advisors LLP (FWAL)
22. Edelweiss Multi Strategy Fund Advisors LLP (FAIA)
23. Edelweiss General Insurance Company Limited (EGIC)
24. Edelweiss Asset Reconstruction Company Limited (EARC)
25. Edelweiss Private Equity Tech Fund (EPETF)
26. Edelweiss Value and Growth Fund (EVGF)
27. Edelweiss Securities and Investments Private Limited (ESIPL)
28. Edelweiss Employees Welfare Trust (EWT)
29. Edelweiss Employees Incentive and Welfare Trust (EIIWT)
30. Edelweiss Capital Services Limited (ECASL)
31. India Credit Investment Fund – II (ICIF)
32. Edelweiss Real Asset Managers Limited (ERAML)
33. Sekura India Management Limited (SIML)
34. Edelweiss Global Wealth Management Limited (EGWML)

(D) Associate of ultimate holding company (EFSL):

1. Edelweiss Securities Limited (ESL)

Subsidiaries of Associate

1. Edelweiss Finance & Investments Limited (EFIL)



2. Edelweiss Broking Limited (EBL)
3. Edelweiss Custodial Services Limited (ECdSI)
4. Edelweiss Investment Advisors Private Limited (EIAPL)
5. Edelweiss Financial Services Inc (EFSI)
6. Edelweiss Financial Services (UK) Limited (EFSUKL)
7. Edelweiss Securities (IFSC) Limited (ESL IFSC)
8. ESL Securities Limited (ESL Sec)
9. Edelweiss Securities (Hong Kong) Private Limited (ESHPL)

(E) Key Managerial personnel (KMP):

1. Mr. Rujan Panjwani - Executive Director
2. Ms. Ananya Suneja – Chief Financial Officer
3. Mr. Santosh Dadheech
4. Mr. Manoj Sharma



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
Capital account transactions during the year			
Interim dividend Paid/proposed	Ecap Equities Limited	-	0.70
	ECL Finance Limited	-	0.70
Equity Issued to	Edel Finance Company Limited	2,501.20	-
Compulsory Convertible Preference Share issued to	Edel Finance Company Limited	-	500.00
Redemption of Preference Share issued	Edel Finance Company Limited	-	500.00
Redemption of Preference Share Purchased	Ecap Equities Limited	-	1,000.00
Compulsory Convertible Debenture issued to	Edel Finance Company Limited	-	9,000.00
Loans taken from (Refer note 2 Total basis)	Edelweiss Financial Services Limited	38,467.33	21,430.85
	Ecap Equities Limited	29,096.73	11,803.68
	ECL Finance Limited	-	8,360.00
	Edel Finance Company Limited	45.00	5,304.52
	Lichen Metals Private Limited	-	178.69
	Edel Investments Limited	15,308.88	975.58
	Allium Finance Private Limited	376.02	44.80
	Edelweiss Securities And Investments Private Limited	-	576.70
	Edelweiss Retail Finance Limited	11,530.00	2,400.00
	Edelcap Securities Limited	4,963.72	-
	Edelweiss Housing Finance Limited	4,400.00	800.00
	Edel Land Limited	32,089.58	-
Loans taken from (Refer note 2 Max basis)	Edelweiss Financial Services Limited	4,000.00	7,876.58
	Ecap Equities Limited	6,033.25	5,468.83
	ECL Finance Limited	-	2,450.00
	Edel Finance Company Limited	45.00	3,131.00
	Lichen Metals Private Limited	-	120.36
	Edel Investments Limited	2,597.50	107.40
	Allium Finance Private Limited	70.88	15.00
	Edelweiss Securities And Investments Private Limited	-	543.40
	Edelweiss Retail Finance Limited	2,640.00	2,150.00
	Edelcap Securities Limited	990.70	-
	Edelweiss Housing Finance Limited	1,300.00	800.00
	Edel Land Limited	6,343.25	-
Loans repaid to (Refer note 2 Total basis)	Edelweiss Financial Services Limited	31,325.18	19,233.77
	Ecap Equities Limited	15,915.97	11,803.68
	ECL Finance Limited	-	9,964.00
	Edel Finance Company Limited	50.51	5,299.52
	Lichen Metals Private Limited	-	179.19
	Edel Investments Limited	14,762.21	849.45
	Allium Finance Private Limited	322.88	23.53
	Edelweiss Securities And Investments Private Limited	0.40	576.30
	Edelweiss Retail Finance Limited	8,060.00	2,400.00
	Edelcap Securities Limited	4,019.26	-
	Edelweiss Housing Finance Limited	4,400.00	800.00
	Edel Land Limited	17,154.17	-
Short term loans repaid to (Refer note 2, (Max basis)	Edelweiss Financial Services Limited	5,891.40	4,605.00
	Ecap Equities Limited	2,895.67	5,468.83
	ECL Finance Limited	-	2,450.00
	Edel Finance Company Limited	50.51	3,132.00
	Lichen Metals Private Limited	-	165.00
	Edel Investments Limited	1,643.50	106.50
	Allium Finance Private Limited	200.00	10.00
	Edelweiss Securities And Investments Private Limited	0.40	421.30
	Edelweiss Retail Finance Limited	1,750.00	2,200.00
	Edelcap Securities Limited	852.53	-
	Edelweiss Housing Finance Limited	1,300.00	800.00
	Edel Land Limited	2,895.67	-
Loans given to (Refer note 2) (Total basis)	Ecap Equities Limited	51,469.34	96,699.91
	ECL Finance Limited	10,337.86	3,821.54
	Edel Finance Company Limited	7,312.11	34,312.89
	Edel Investments Limited	5,609.50	512.66
	Edelcap Securities Limited	784.48	4,882.60
	Edelweiss Global Wealth Management Limited	1,125.60	512.66
	Edelweiss Securities Limited	-	1,578.85
	Edelweiss Broking Limited	-	1,216.10
	Edelweiss Securities And Investments Private Limited	5,009.17	1,015.21
	Edelweiss Financial Services Limited	-	3,313.86
	Edelweiss Finance and Investments Limited	-	38.94
	Edelweiss Custodial Services Limited	-	916.00
	Edelweiss Alternative Asset Adviser Limited	330.00	1,740.27
	EC Commodity Limited	12,497.62	6,236.47
	Comtrade Commodities Services Limited	5.69	50.93



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	Edel Land Limited	98,064.93	7,491.96
	Edelweiss Multi Strategy Fund Advisors LLP	-	45.00
	Lichen Metals Private Limited	-	0.46
	Edelweiss Investment Adviser Limited	13,030.87	-
	Edelweiss Retail Finance Limited	1,740.00	-
	Allium Finance Private Limited	46.23	-
Loans given to (Refer note 2) (Max basis)	ECap Equities Limited	5,000.00	8,195.35
	ECL Finance Limited	2,500.00	1,600.00
	Edel Finance Company Limited	1,932.60	5,267.05
	Edel Investments Limited	482.40	17.50
	Edelweiss Investment Adviser Limited	5,714.52	2,900.50
	Edelweiss Global Wealth Management Limited	700.00	223.61
	Edelweiss Retail Finance Limited	960.00	200.00
	Edelweiss Securities Limited	-	1,470.00
	Edelweiss Housing Finance Limited	-	800.00
	Edelweiss Broking Limited	-	700.00
	Edelweiss Securities And Investments Private Limited	850.00	797.13
	Edelweiss Financial Services Limited	-	750.00
	Edelweiss Finance and Investments Limited	-	28.94
	Edelweiss Custodial Services Limited	-	916.00
	Edelweiss Alternative Asset Adviser Limited	140.00	1,016.96
	EC Commodity Limited	917.60	921.73
	Comtrade Commodities Services Limited	1.00	26.60
	Edel Land Limited	7,133.13	4,638.50
	Edelweiss Multi Strategy Fund Advisors LLP	-	31.41
	Lichen Metals Private Limited	-	0.61
	Edelcap Securities Limited	627.47	-
	Allium Finance Private Limited	46.23	-
Loans repaid by (Refer note 2) (Total basis)	ECap Equities Limited	57,582.70	97,640.34
	ECL Finance Limited	9,557.86	3,827.45
	Edel Finance Company Limited	9,679.51	29,676.52
	Edelcap Securities Limited	784.48	3,230.20
	Edel Investments Limited	5,609.50	67.67
	Edelweiss Investment Adviser Limited	9,190.96	3,230.20
	Edelweiss Global Wealth Management Limited	1,400.06	357.06
	Edelweiss Retail Finance Limited	1,740.00	-
	Edelweiss Securities Limited	-	1,587.32
	Edelweiss Broking Limited	-	1,219.62
	Edelweiss Securities And Investments Private Limited	3,489.19	4,032.94
	Edelweiss Financial Services Limited	-	3,313.86
	Edelweiss Finance and Investments Limited	-	67.89
	Edelweiss Custodial Services Limited	-	2,072.00
	Edelweiss Alternative Asset Adviser Limited	1.19	2,860.19
	EC Commodity Limited	13,468.39	5,328.30
	Comtrade Commodities Services Limited	2.20	66.49
	Edel Land Limited	95,372.44	5,128.91
	Edelweiss Multi Strategy Fund Advisors LLP	-	76.41
	Lichen Metals Private Limited	-	265.67
	Allium Finance Private Limited	46.23	-
Loans repaid by (Refer note 2) (Max basis)	ECap Equities Limited	4,750.66	10,608.50
	ECL Finance Limited	2,200.00	1,600.00
	Edel Finance Company Limited	5,000.00	5,267.05
	Edelcap Securities Limited	624.93	-
	Edel Investments Limited	654.50	22.60
	Edelweiss Investment Adviser Limited	5,750.00	1,500.00
	Edelweiss Global Wealth Management Limited	380.00	118.86
	Edelweiss Retail Finance Limited	960.00	200.00
	Edelweiss Securities Limited	-	1,470.00
	Edelweiss Housing Finance Limited	-	800.00
	Edelweiss Broking Limited	-	700.00
	Edelweiss Securities And Investments Private Limited	1,702.00	797.13
	Edelweiss Financial Services Limited	-	750.00
	Edelweiss Finance and Investments Limited	-	28.94
	Edelweiss Custodial Services Limited	-	916.00
	Edelweiss Alternative Asset Adviser Limited	1.19	1,016.96
	EC Commodity Limited	1,576.40	899.57
	Comtrade Commodities Services Limited	2.20	34.00
	Edel Land Limited	4,794.86	1,625.58
	Edelweiss Multi Strategy Fund Advisors LLP	-	31.41
	Lichen Metals Private Limited	-	264.60
	Allium Finance Private Limited	46.23	-
Purchase of equity shares from	Edelweiss Securities limited	-	1,043.33
	Edel Finance Company Limited	-	0.10
Purchase of Security from	ECL Finance Limited	2,147.00	-



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
Sale of Share Warrant	Edelweiss Investment Adviser Limited	111.93	-
Investments in equity shares sold to	ECap Equities Limited	-	0.06
	Edel Finance Company Limited	-	4,906.33
	Edelweiss Financial Services Limited	0.10	-
	Edelweiss Securities And Investments Private Limited	1,451.97	-
Investments in Compulsory Convertible debentures of	Edel Land Limited	2,000.00	600.00
	ECap Equities Limited	-	4,000.00
	Edelweiss Investment Adviser Limited	5,750.00	-
Withdrawal of capital from partnership firm	Edelweiss Resolution Advisors LLP	0.24	7.80
	Edelweiss Multi Strategy Fund Advisors LLP	7.02	5.25
Investments in Other	India Credit Investment Fund II	1,679.48	1,588.97
	Edelweiss Value and Growth Fund	323.93	1.70
	Edelweiss Private Equity Tech Fund	205.13	-
Principal Repayment from fund	India Credit Investment Fund II	-	-
	Edelweiss Value and Growth Fund	-	-
Secondary market transactions (acting as broker)			
Margin placed with (Total Method)	Edelweiss Custodial Services Limited	880.10	1,633.93
	Edel Investments Limited	-	-
Margin withdrawn from (Total Method)	Edelweiss Securities Limited	-	0.46
	Edelweiss Custodial Services Limited	880.10	1,631.83
	Edel Investments Limited	5.42	-
Margin placed with (Max Method)	Edel Investments Limited	0.80	-
Margin withdrawn from (Max Method)	Edel Investments Limited	0.80	-
Payment Received for Transfer of Employee benefit Related Provision	Lichen Metal Private Limited	-	0.42
Intrim dividend Received	Lichen Metal Private Limited	-	4.83
Purchase of fixed assets from	Edelweiss Securities Limited	0.07	0.09
	Edelweiss Global Wealth Management Limited	-	0.01
	Edelweiss Broking Limited	0.03	0.05
	ECap Equities Limited	-	0.01
	Edelweiss Financial Services Limited	0.14	0.04
	ECL Finance Limited	0.07	0.19
	Gallagher Insurance Brokers Private Limited	-	0.01
	Edelweiss Retail Finance Limited	-	0.02
	Edelweiss Housing Finance Limited	-	0.07
	Edel Land Limited	0.03	0.01
	Edelweiss Asset Management Limited	-	0.01
	Edelweiss Asset Reconstruction Company Limited	-	-
	Edelweiss Finance and Investments Limited	1.35	0.01
	Edelweiss Alternative Asset Adviser Limited	-	0.01
	Edel Investments Limited	-	0.01
	Edelcap Securities Limited	0.03	0.05
	Edelweiss Investment Adviser Limited	-	-
	EdelGive Foundation	0.04	-
	Comtrade Commodities Services Limited	-	-
	Edelweiss Custodial Services Limited	-	-
Sale of fixed assets to	Edelweiss Securities Limited	0.02	0.92
	Edelweiss Custodial Services Limited	-	0.05
	Edelweiss Broking Limited	0.05	3.22
	ECap Equities Limited	-	0.01
	Edelcap Securities Limited	0.05	0.04
	Edelweiss Financial Services Limited	0.11	0.01
	ECL Finance Limited	1.12	0.38
	Edelweiss General Insurance Company Limited	1.31	0.12
	Edelweiss Asset Reconstruction Company Limited	0.02	0.09
	Edelweiss Finance and Investments Limited	0.04	0.07
	Edelweiss Investment Adviser Limited	0.01	-
	Edelweiss Housing Finance Limited	0.07	0.03
	Edel Land Limited	0.07	0.07
	Edelweiss Retail Finance Limited	0.02	0.01
	EdelGive Foundation	0.01	0.01
	Gallagher Insurance Brokers Private Limited	0.01	-
	Edelweiss Global Wealth Management Limited	-	0.02
	Edelweiss Alternative Asset Adviser Limited	-	0.02
	Lichen Metals Private Limited	-	-
	Edelweiss Asset Management Limited	-	0.01



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	Edel Investments Limited	0.03	0.01
	Edelweiss Tokio life Insurance Company Limited	-	0.17
	Edelweiss Alternative Asset Advisors Limited	0.01	-
	ESL Securities Limited	-	-
Purchase/subscription of debentures from	ECL Finance Limited	-	212.24
	Edel Land Limited	2,750.00	1,302.78
	Edelcap Securities Limited	-	325.70
	Edelweiss Housing Finance Limited	94.78	-
Sale of Debentures to	ECL Finance Limited	-	654.55
	Edelweiss Retail Finance Limited	-	0.08
	Edelweiss Securities And Investments Private Limited	-	15.23
	Edel Investments Limited	3,890.00	-
	Edel Finance Company Limited	19.12	-
	Edelweiss Broking Limited	115.88	-
Redemption of debentures held in	ECL Finance Limited	1,200.00	-
	Edel Land Limited	5,159.28	-
Security deposit received from	Edelweiss Securities Limited	7.33	-
	Edelweiss Custodial Services Limited	84.44	-
Security deposit repaid to	Edelweiss Global Wealth Management Limited	75.00	-
	Edel Land Limited	100.00	-
Remuneration paid to	Rujan Panjwani	-	3.68
	Santosh Dadheech	9.83	9.85
	Manoj Sharma	2.97	2.06
	Ananya Suneja	20.60	2.28
Director Sitting Fees	Kunnasagaran Chinniah	0.46	0.22
	Vinod Juneja	0.34	0.30
Income			
Business support service charges from	ECL Finance Limited	72.36	126.36
	Edelweiss Broking Limited	2.97	87.27
	Edelweiss Securities Limited	268.18	49.14
	Edelweiss Housing Finance Limited	48.61	44.42
	Edelweiss Retail Finance Limited	0.76	18.04
	Edelweiss Custodial Services Limited	0.26	33.27
	Edelweiss Asset Reconstruction Company Limited	28.20	58.74
	Edel Finance Company Limited	0.76	-
	Edelweiss Financial Services Limited	43.67	220.69
	Edelweiss Global Wealth Management Limited	0.24	3.73
	Edelweiss Alternative Asset Advisors Limited	3.46	20.21
	Edelweiss General Insurance Company Limited	43.98	31.14
	Edelweiss Asset Management Limited	3.81	23.62
	Edelcap Securities Limited	56.05	22.67
	Edelweiss Finance and Investments Limited	0.87	16.74
	Comtrade Commodities Services Limited	0.24	0.28
	Edel Investments Limited	1.57	2.88
	Gallagher Insurance Brokers Private Limited	10.81	7.49
	Edelweiss International (Singapore) Pte. Limited	6.29	7.10
	Edel Land Limited	17.15	49.40
	Allium Finance Private Limited	-	0.02
	Lichen Metals Private Limited	-	0.03
	Edelweiss Tokio Life Insurance Company Limited	68.00	39.42
	EdelGive Foundation	5.57	1.57
	Edelweiss Capital Services Limited	0.01	-
	Edelweiss Investment Adviser Limited	0.02	-
	Edelweiss Securities And Investments Private Limited	43.01	-
	Edelweiss Trusteeship Company Limited	0.01	-
	ESL Securities Limited	0.04	-
Collateral management fees received from	ECL Finance Limited	-	1.59
Corporate Guarantee support fee	Edelweiss Housing Finance Limited	0.02	3.50
	ECL Finance Limited	0.02	142.49
	Edel Finance Company Limited	6.93	8.58
	Edelweiss Retail Finance Limited	-	2.32
Rating Support Fees Income	Edelweiss Financial Services Limited	0.09	0.10
	Edelweiss Securities Limited	0.03	0.03
	Edelweiss Finance and Investments Limited	0.13	0.14
	Edelweiss Housing Finance Limited	0.13	0.15
	E Cap Equities Limited	-	0.04
	ECL Finance Limited	0.68	0.91
	Edelweiss Broking Limited	0.02	0.01
	Edelweiss Custodial Services Limited	0.03	0.04



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	Edelweiss Asset Reconstruction Company Limited	0.07	0.09
	Edel Finance Company Limited	0.08	0.10
	Edelweiss Retail Finance Limited	0.06	0.08
	Edelweiss Alternative Asset Advisors Limited	-	-
	Edel Land Limited	0.02	-
Interest income on debentures (Including CCD)	ECL Finance Limited	239.31	217.50
	Edelweiss Investment Adviser Limited	1.55	-
	Edelweiss Retail Finance Limited	1.64	1.64
	Edel Finance Company Limited	2.64	2.64
	Edel Land Limited	25.13	0.01
Interest income on Nifty Linked Debentures	Edel Land Limited	838.39	610.88
Interest income on loan from	ECL Finance Limited	193.45	0.14
	ECap Equities Limited	228.93	1,376.58
	Allium Finance Private Limited	0.12	-
	Edelweiss Investment Advisors Limited	994.95	1,023.77
	Edelweiss Broking Limited	-	19.11
	Edelweiss Securities Limited	-	0.08
	Edelcap Securities Limited	1.30	-
	Edelweiss Financial Services Limited	-	30.81
	Edelweiss Alternative Asset Advisors Limited	7.35	46.20
	Edel Investments Limited	10.31	0.07
	Edelweiss Global Wealth Management Limited	54.99	11.45
	Edelweiss Retail Finance Limited	4.84	-
	Edelweiss Finance and Investments Limited	-	0.28
	Edel Land Limited	1,195.97	80.65
	Edelweiss Custodial Services Limited	-	10.59
	Comtrade Commodities Services Limited	1.61	4.17
	EC Commodity Limited	-	72.64
	Edelweiss Multi Strategy Fund Advisors LLP	-	3.12
	Lichen Metals Private Limited	-	0.57
	Edelweiss Securities And Investments Private Limited	65.72	-
	Edel Finance Company Limited	340.63	60.51
	Edelweiss Resolution Advisors LLP	-	-
Interest Income - Preference Capital (SIT)	ECap Equities Limited	-	118.66
Interest income on margin placed with	Edelweiss Custodial Services Limited	0.16	0.45
Share of Profit in LLP	Edelweiss Resolution Advisors LLP	-	4.96
	Edelweiss Multi Strategy Fund Advisors LLP	4.19	-
Share of loss from fund	Edelweiss Multi Strategy Fund Advisors LLP	-	-
	Edelweiss Resolution Advisors LLP	0.04	-
Rental income from	ECL Finance Limited	11.78	42.16
	Edelweiss Financial Services Limited	26.89	48.71
	Edelweiss Securities Limited	12.93	48.70
	Edelweiss Broking Limited	0.20	39.53
	Edelweiss Alternative Asset Advisors Limited	45.18	42.00
	Edelweiss Asset Reconstruction Company Limited	44.73	34.02
	Edelweiss Custodial Services Limited	93.72	16.97
	Edelweiss Housing Finance Limited	-	14.22
	Edelweiss Global Wealth Management Limited	-	8.05
	Edelweiss Finance and Investments Limited	-	12.39
	Edelcap Securities Limited	14.01	36.60
	ECap Equities Limited	-	-
	EC Commodity Limited	-	0.13
	Edel Investments Limited	25.25	4.69
	Edelweiss Asset Management Limited	24.96	15.07
	Edelweiss General Insurance Company Limited	-	0.09
	Edelweiss Retail Finance Limited	-	1.56
	Comtrade Commodities Services Limited	-	0.09
	Edelweiss Tokio Life Insurance Company Limited	-	0.02
	Edel Land Limited	2.28	8.28
	EdelGive Foundation	1.12	1.20
	Edel Finance Company Limited	-	2.07
	Lichen Metals Private Limited	-	0.40
	Allium Finance Private Limited	-	0.12
	Gallagher Insurance Brokers Private Limited	-	0.17
	FSL Securities Limited	-	0.48
	Edelweiss Investment Adviser Limited	-	0.09
Investment management support service from	Edelweiss International (Singapore) Pte. Limited	1.69	23.82
Cost reimbursements recovered from	ECL Finance Limited	2.79	17.28
	Edelweiss Financial Services Limited	1.61	3.87
	Edelweiss Securities Limited	12.56	18.69
	Edelweiss Broking Limited	2.84	45.63



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	Edelweiss Alternative Asset Advisors Limited	1.74	3.08
	Edelweiss Custodial Services Limited	2.83	8.53
	Edelcap Securities Limited	4.27	12.41
	Edelweiss Housing Finance Limited	1.00	10.18
	Edelweiss Finance and Investments Limited	0.50	4.59
	Edelweiss Global Wealth Management Limited	0.09	0.50
	Comtrade Commodities Services Limited	-	0.04
	EC Commodity Limited	-	1.26
	Edel Investments Limited	1.93	0.83
	Edelweiss General Insurance Company Limited	0.59	9.14
	Edelweiss Tokio Life Insurance Company Limited	4.95	9.80
	Edel Land Limited	0.57	1.59
	EdelGive Foundation	0.08	0.59
	Lichen Metals Private Limited	-	0.03
	Gallagher Insurance Brokers Private Limited	0.22	3.21
	Edel Finance Company Limited	0.01	0.28
	Allium Finance Private Limited	-	0.02
	ECap Equities Limited	-	3.49
	Edelweiss Asset Management Limited	1.18	4.70
	Edelweiss Asset Reconstruction Company Limited	1.91	4.55
	Edelweiss Retail Finance Limited	0.38	1.26
	Edelweiss Investment Advisors Limited	-	0.09
	ESL Securities Limited	0.09	-
	Edelweiss Trusteeship Company Limited	-	0.01
	Edelweiss Capital Services Limited	0.15	0.01
Income distribution from Fund	India Credit Investment Fund	64.00	-
	Edelweiss Value & Growth Fund	283.76	-
Expenses			
Clearing expenses to	Edelweiss Custodial Services Limited	-	8.47
Cost reimbursement to	Edelweiss Financial Services Limited	8.16	74.00
	ECap Equities Limited	-	9.18
	Edelweiss Broking Limited	-	0.74
	Edelweiss Securities Limited	0.62	2.74
	Edelweiss Alternative Asset Advisors Limited	11.54	16.43
	Edel Land Limited	0.01	0.03
	Edelcap Securities Limited	0.01	3.04
	Edelweiss Finance and Investments Limited	-	0.41
	EC Commodity Limited	-	0.07
	ECL Finance Limited	98.29	108.48
	Edelweiss Securities And Investments Private Limited	-	-
	Edelweiss Custodial Services Limited	0.60	-
	Edelweiss International (Singapore) Pte. Ltd.	0.01	-
	Edelweiss Housing Finance Limited	0.16	-
	Edelweiss Retail Finance Limited	0.11	-
	EdelGive Foundation	-	-
Brokerage and commission expenses	Edelweiss Securities Limited	2.42	0.03
	ECL Finance Limited	-	0.04
	ECap Equities Limited	-	0.05
	Edel Land Limited	-	0.04
	Edel Investments Limited	-	0.41
Donation expenses	EdelGive Foundation	-	3.50
Interest expenses on loans from	Edelweiss Financial Services Limited	2,005.73	352.58
	Edel Finance Company Limited	1.11	22.04
	ECL Finance Limited	-	124.69
	Lichen Metals Private Limited	-	5.02
	Edelcap Securities Limited	47.36	-
	Edel Investments Limited	79.29	18.16
	Allium Finance Private Limited	10.14	1.10
	Edel Land Limited	267.10	-
	Edelweiss Securities And Investments Private Limited	0.02	1.51
	Edelweiss Retail Finance Limited	191.35	134.99
	Edelweiss Housing Finance Limited	93.46	17.21
Interest expenses on Security deposit	ECL Finance Limited	58.68	60.50
	Edelweiss Global Wealth Management Limited	-	9.07
	Edelweiss Housing Finance Limited	11.74	12.10
	ECap Equities Limited	-	12.10
Interest expenses on debentures	ECap Equities Limited	-	354.81
	Edelcap Securities Limited	74.37	235.58
	Edel Land Limited	400.44	198.06
	EC Commodity Limited	-	43.46
	Edel Investments Limited	166.01	6.92
	Edelweiss Housing Finance Limited	13.21	9.56



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	Edelweiss Securities And Investments Private Limited	12.40	17.33
	Edel Finance Company Limited	-	2.63
	Edelweiss Tokio Life Insurance Company Limited	-	18.46
	Edelweiss Investment Adviser Limited	24.70	-
Interest on CCD	Edel Finance Company Limited	0.90	0.01
Interest / dividend on preference shares	ECL Finance Limited	74.98	68.86
	Edel Finance Company Limited	-	52.39
	Edel Land Limited	103.50	88.12
	Edelweiss Securities Limited	-	4.53
Rating fees to and Bank guarantee commission	Edelweiss Financial Services Limited	-	0.25
Corporate Guarantee support fee	Edelweiss Financial Services Limited	-	170.18
Balances with related parties as on 31 March 2022 - (Assets)			
Accrued interest income on loans given	Edelweiss Investment Adviser Limited	96.76	85.36
	Edelweiss Global Wealth Management Limited	6.23	2.42
	Comtrade Commodities Services Limited	0.15	0.40
	ECap Equities Limited	5.50	112.69
	EC Commodity Limited	-	7.58
	Edelweiss Securities And Investments Private Limited	7.38	0.08
	Edel Land Limited	130.81	6.57
	Edel Investments Limited	-	-
	Edel Finance Company Limited	41.82	11.48
	ECL Finance Limited	152.00	-
	Edelweiss Alternative Asset Advisors Limited	3.63	-
Interest receivable on debentures from	Edelweiss Retail Finance Limited	0.04	0.04
	ECL Finance Limited	-	249.96
	Edel Finance Company Limited	1.78	1.78
	Edel Land Limited	15.40	-
Investment in Partnership Firm	Edelweiss Resolution Advisors LLP	0.10	0.07
	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
Investments in equity shares in	Edelweiss Housing Finance Limited	2,829.00	2,829.00
	EC Commodity Limited	-	501.43
	ECL Provision on EC Commodity	-	(501.43)
	Comtrade Commodities Services Limited	38.86	38.86
	ECL Provision on Comtrade Commodities Services Limited	(23.00)	(23.00)
	Edelweiss Investment Advisor Limited	1,000.10	1,000.10
	ECL Provision on Edelweiss Investment Advisor Limited	(1,000.10)	(1,000.10)
	Allium Finance Private Limited	21.18	21.18
	Edelweiss Asset Reconstruction Company Limited	110.35	446.43
Investments in preference shares in	Allium Finance Private Limited	839.74	627.27
Investment in others	Edelweiss Value and Growth Fund	314.09	598.02
	Edelweiss Private Equity Tech Fund	199.80	199.36
	India Credit Investment Fund II	1,507.03	1,502.16
	India Credit Investment Fund I	2,147.00	-
Partner's current account - receivable from	Edelweiss Resolution Advisors LLP	0.32	0.63
	Edelweiss Multi Strategy Fund Advisors LLP	3.18	6.01
Investments in debentures(Including CCD)	ECL Finance Limited Perpetual Bonds	2,120.60	2,120.60
	Edel Land Limited	6,600.36	4,600.01
	Edelweiss Investment Advisor Limited	5,750.48	-
Margin Payable to	Edelweiss Custodial Services Limited	-	-1.57
	Edelweiss Securities Limited	-	0.37
Margin Receivable	Edelweiss Custodial Services Limited	2.04	-
Trade receivables from	Edel Finance Company Limited	4.63	3.99
	Comtrade Commodities Services Limited	-	0.17
	Edelweiss International (Singapore) Pte. Limited	1.79	30.92
	Edelweiss Capital (Singapore) Pte. Limited	-	0.02
	EdelGive Foundation	0.33	-
	Edelweiss Securities Limited	64.37	-
	Edelweiss Broking Limited	1.17	-
	Edel Investments Limited	1.87	-
	Edel Land Limited	0.22	-
	Edelcap Securities Limited	6.28	-
	Edelweiss Alternative Asset Advisors Limited	3.78	-
	Edelweiss Asset Management Limited	2.79	-
	Edelweiss Asset Reconstruction Company Limited	6.73	-



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	Edelweiss Custodial Services Limited	8.22	-
	Edelweiss Financial Services Limited	5.60	-
	Edelweiss General Insurance Company Limited	8.56	-
	Edelweiss Housing Finance Limited	20.43	-
	Edelweiss Retail Finance Limited	0.30	-
	Edelweiss Securities And Investments Private Limited	5.32	-
	Edelweiss Tokio Life Insurance Company Limited	7.14	-
	Edelweiss Multi Strategy Fund Advisors LLP	0.01	-
	ECL Finance Limited	22.30	-
	ESL Securities Limited	0.01	-
Other Receivable	Edelweiss Securities Limited	-	0.09
	Edelweiss Custodial Services Limited	-	0.07
	Edelweiss General Insurance Company Limited	0.12	0.04
	Edelweiss Global Wealth Management Limited	-	0.01
	Edelcap Securities Limited	-	0.03
	Edelweiss Finance and Investments Limited	0.01	0.50
	Edelweiss Investment Adviser Limited	-	0.01
	Edel Land Limited	-	0.13
	Edel Finance Company Limited	0.06	-
	Edelweiss Alternative Asset Advisors Limited	-	0.02
	ESL Securities Limited	0.01	0.01
	Edelweiss Financial Services Limited	-	0.01
	Allium Finance Private Limited	-	-
	EdelGive Foundation	0.56	-
	Edelvalue Partners	-	-
	Edelweiss Asset Management Limited	0.02	-
	Edelweiss Asset Reconstruction Company Limited	0.03	-
Loans and advances given to	Edelweiss Investment Adviser Limited	9,492.31	11,366.92
	Edelweiss Global Wealth Management Limited	-	274.45
	Edelweiss Alternative Asset Adviser Limited	330.00	1.19
	ECap Equities Limited	-	6,113.36
	Comtrade Commodities Services Limited	14.46	10.97
	Edel Land Limited	399.18	3,159.61
	Edelweiss Securities And Investments Private Limited	1,544.26	23.88
	EC Commodity Limited	-	1,269.02
	Edel Finance Company Limited	2,632.60	5,000.00
	ECL Finance Limited	780.00	-
Stock in trade/ Nifty Linked Debentures	Edel Land Limited	3.00	237.76
Non convertible debentures	ECL Finance Limited	-	1,325.36
	Edelweiss Retail Finance Limited	18.61	16.04
	Edel Finance Company Limited	28.07	28.13
	Edel Land Limited	555.97	-
Balances with related parties as on 31 March 2022 - (Liabilities)			
Dividend payable to	ECL Finance Limited	-	0.70
	ECap Equities Limited	-	0.70
Subordinated Preference Shares	ECL Finance Limited	918.36	843.38
	Edel Land Limited	1,296.51	1,193.01
Accrued interest expense on loans taken from	ECL Finance Limited	0.24	0.87
	Allium Finance Private Limited	0.75	0.18
	Edel Investments Limited	7.29	2.41
	Edel Finance Company Limited	-	0.05
	Edelweiss Retail Finance Limited	20.88	-
	Edelweiss Financial Services Limited	244.11	51.13
	Edelweiss Housing Finance Limited	9.26	3.43
	Edelweiss Alternative Asset Advisors Limited	-	0.47
	Edelweiss Securities And Investments Private Limited	-	1.49
	Edel Land Limited	121.11	-
	Edelcap Securities Limited	7.55	-
Innterest Payable-CCD	Edel Finance Company Limited	-	0.01
Non convertible debentures held by	ECap Equities Limited	-	3,877.74
	Edel Investments Limited	300.82	10.46
	Edelweiss Housing Finance Limited	-	79.73
	EC Commodity Limited	-	574.23
	Edel Land Limited	4,064.34	1,065.42
	Edelcap Securities Limited	350.53	1,469.33
	Edelweiss Tokio Life Insurance Company Limited	-	200.00
	Edelweiss Investment Adviser Limited	790.81	-
Interest Payable on Debenture	ECap Equities Limited	-	60.52
	Edel Investments Limited	0.53	0.18



Related Parties (Continued)

(H) Transactions and balances with related parties:

Particulars	Name of related parties	2021-2022	2020-2021
	EC Commodity Limited	-	9.79
	Edel Land Limited	70.66	56.48
	Edelcap Securities Limited	4.62	44.08
	Edelweiss Tokio Life Insurance Company Limited	-	5.07
	Edelweiss Investment Adviser Limited	14.06	-
Rental deposits payable to	Edelweiss Asset Reconstruction Company Limited	50.00	50.00
	Edelweiss Housing Finance Limited	-	100.00
	ECap Equities Limited	-	100.00
	ECL Finance Limited	-	500.00
	Edelweiss Global Wealth Management Limited	-	75.00
	Edelweiss Securities Limited	7.33	-
	Edelweiss Custodial Services Limited	84.44	-
Trade payables to	Edelweiss Financial Services Limited	-	128.62
	Edelweiss Global Wealth Management Limited	-	0.20
	EC Global Limited	0.02	0.02
	Edel Finance Company Limited	-	2.22
	Edel Investments Limited	-	0.19
	EC Commodity Limited	-	0.05
	ESL Securities Limited	-	0.38
	ECL Finance Limited	-	82.41
	Edelweiss Finance and Investments Limited	0.40	-
	Edelweiss Investment Adviser Limited	-	-
	Comtrade Commodities Services Limited	0.07	-
	Edelweiss Alternative Asset Advisors pte Limited	0.14	-
Other Payable	Edelweiss Financial Services Limited	0.81	17.31
	Edelweiss Securities Limited	0.01	0.01
	Edelweiss Custodial Services Limited	0.03	0.03
	Edel Finance Company Limited	0.04	0.02
	Edelweiss Retail Finance Limited	-	0.03
	Allium Finance Private Limited	-	0.01
	Edelweiss Securities (IFSC) Limited	0.03	0.10
	Edelweiss Investment Adviser Limited	0.01	-
Loans taken from	Allium Finance Private Limited	80.72	27.58
	Edel Finance Company Limited	-	5.51
	Edel Investments Limited	685.00	138.33
	Edelweiss Financial Services Limited	9,339.23	2,197.08
	Edelcap Securities Limited	944.46	-
	Edelweiss Retail Finance Limited	3,470.00	-
Off balance sheet item			
Corporate guarantee given for	Edelweiss Housing Finance Limited	1,612.82	1,890.30
	ECL Finance Limited	249.09	-
	Edel Finance Company Limited	726.55	766.20
	Edelweiss Retail Finance Limited	32.49	-
Corporate guarantee taken from	Edelweiss Housing Finance Limited	950.00	-

* amount is less than Rs. 0.01 million

Note:

- Previous year's figures have been restated where necessary.
- As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving demand loans. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid.
- As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving demand loans. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Interest income
- Loan given to subsidiaries and fellow subsidiaries are for the general corporate business.
- ECap Equities Limited and EC Commodities Limited was merged into Edel Land Limited with effect from March 25, 2022. Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged entity are considered to be transacted with Edel Land Limited and disclosed accordingly.



Initial Disclosure to be made by the Company identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of Company	Edelweiss Rural & Corporate Services Limited
2	CIN	U45201TG2006PLC078157
3	Outstanding long-term borrowing of the Company as on March 31, 2022.	Rs. 1,889.99 crores
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency.	Please refer Annexure A
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, issued by Securities and Exchange Board of India.

For Edelweiss Rural & Corporate Services Limited



Ananya Suneja
Director

Contact Details: 022 4040 7400

Date: April 30, 2022



Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

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

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

Annexure-A

Instrument	Name of the Credit Rating Agency	Highest Credit Rating during previous FY
Long Term - Bank Borrowing Programmes	CRISIL	AA-
Long Term - Non-convertible Debenture	CRISIL	AA-

Annexure

Annual Disclosure to be made by the Company identified as a Large Corporate

1. Name of Company: **Edelweiss Rural & Corporate Services Limited**
2. CIN: **U45201TG2006PLC078157**
3. Report filed for FY: **2021-2022**
4. Details of Current block (all figures in Rs. crores):

Sr. No	Particulars	Details
i)	2-year block period	FY 2021-22 and FY 2022-23
ii)	Incremental borrowing done in FY 21-22 (a)	496.11
iii)	Mandatory borrowing to be done through issuance of debt securities in FY 21-22 (b) = (25% of a)	124.03
iv)	Actual borrowings done through debt securities in FY 21-22 (c)	Nil
v)	Shortfall in the mandatory borrowing through debt securities, if any for FY 20-21 carried forward to FY 21-22. (d)	Nil
vi)	Quantum of (d), which has been met from (c) (e)	Nil
vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 21-22 (after adjusting for any shortfall in borrowing for FY 20-21 which was carried forward to FY 21-22)	124.03

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crores):

Sr. No.	Particulars	Details
i)	2-year Block period	FY 2020-21 and FY 2021-22
ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

For Edelweiss Rural & Corporate Services Limited



Ananya Suneja
Director

Contact Details: 022 4040 7400

Date: May 15, 2022

