

ERCSL/Sec/2024-25/9

May 8, 2024

BSE Limited

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

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

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

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

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

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

The Meeting of the Board commenced at 4:10 p.m. and concluded at 5:25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

Christina D'souza
Company Secretary

Encl.: as above

Standalone Financial Results for the quarter and year ended 31 March 2024

(₹ in Crores)

	Particulars	Quarter Ended*			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations					
	(a) Interest income	34.78	36.82	23.76	130.85	177.86
	(b) Fee and commission income	13.46	13.43	15.14	55.68	78.33
	(c) Net gain/(loss) on fair value changes	(39.27)	5.61	(22.42)	(6.30)	(4.39)
	(d) Sale of commodities	81.66	-	-	81.66	472.95
	(e) Rental income	8.25	7.54	8.82	28.18	35.54
	Total revenue from operations	98.88	63.40	25.30	290.07	760.29
2	Other income	18.42	1.60	0.74	20.86	40.92
3	Total Income (1+2)	117.30	65.00	26.04	310.93	801.21
4	Expenses					
	(a) Finance costs	61.46	50.45	63.43	211.93	325.42
	(b) Employee benefits expense	9.15	22.09	26.68	43.89	43.17
	(c) Depreciation, amortisation and impairment	5.15	5.12	28.50	20.42	46.36
	(d) Purchase of commodities	81.63	-	-	81.63	472.65
	(e) Impairment on financial instruments	(1.59)	3.12	61.72	(5.10)	19.88
	(f) Other expenses	17.14	16.66	18.66	59.03	69.04
	Total expenses	172.94	97.44	198.99	411.80	976.52
5	Profit /(Loss) before tax (3-4)	(55.64)	(32.44)	(172.95)	(100.87)	(175.31)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	(0.77)	13.13	1.77	21.55
7	Net Profit / (Loss) for the period (5-6)	(55.64)	(31.67)	(186.08)	(102.64)	(196.86)
8	Other Comprehensive Income / (Loss)	(1.20)	-	(0.27)	(1.20)	(0.27)
9	Total Comprehensive Income / (Loss) (7+8)	(56.84)	(31.67)	(186.35)	(103.84)	(197.13)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
	- Basic (* not annualised)	(6.00)	(3.43)	(25.74)	(11.87)	(27.23)
	- Diluted (* not annualised)	(6.00)	(3.43)	(25.74)	(11.87)	(27.23)

1 Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared audited standalone financial results for the quarter and year ended March 31, 2024 ('Standalone 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.

2 The above audited standalone 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 08 May 2024. These financial results have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.

3 Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received an 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. 92 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 in the process of admission with the Supreme Court of India.

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 Pursuant to the Income Tax Authorities ("the ITA") search during March 2023. The Company is filing necessary responses to the notices received from the ITA. Post March 31, 2024, the Company has received assessment order from ITA for AY 2022-23 with Nil tax demand. Thus, no adjustment has been made or is required in the standalone financial results of the company.

5 The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company. During previous quarter, the Company had received environmental clearance regarding the said matter. During the year ended March 31, 2024, the Company has paid Rs. 1.34 crores toward the said regularization and had placed Bank guarantee amounting to Rs. 4.50 crores to State Environment Impact Assessment Authority.

6 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of year ended March 31, 2024 and March 31, 2023 and reviewed figures of nine months ended December 31, 2023 and December 31, 2022 respectively.

7 Standalone Statement of Assets and Liabilities as at 31 March 2024

		(₹ in Crores)	
	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I.	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	176.98	209.43
	(b) Capital work in progress	0.57	
	(c) Investment property	180.67	167.77
	(d) Other Intangible assets	0.61	0.95
	(e) Intangible assets under development	0.50	-
	(f) Financial Assets		
	(i) Investments	901.53	1,258.63
	(ii) Bank balances other than cash and cash equivalents	47.61	37.84
	(iii) Loans	6.56	6.13
	(iv) Other financial assets	12.28	3.35
	(g) Deferred tax assets (net)	86.96	88.72
	(h) Income tax assets (net)	111.76	155.91
	(i) Other non-current assets	1.88	1.88
	Total Non-current assets	1,527.91	1,930.61
(2)	Current assets		
	(a) Financial Assets		
	(i) Investments	126.73	678.18
	(ii) Trade receivables	12.19	35.24
	(iii) Cash and cash equivalents	21.96	7.59
	(iv) Bank balances other than cash and cash equivalents	-	4.73
	(v) Loans	1,016.54	23.63
	(vi) Other financial assets	3.97	0.21
	(b) Other current assets	19.23	21.77
	Total Current assets	1,200.62	771.35
	TOTAL ASSETS	2,728.53	2,701.96
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	66.58	46.54
	(b) Instruments entirely equity in nature	1,251.36	950.00
	(c) Other equity	(618.06)	(563.98)
	Total Equity	699.88	432.56
(2)	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,126.66	1,414.50
	(ii) Other financial liabilities	9.89	6.80
	(iii) Lease liabilities	0.11	0.11
	(b) Provisions	0.67	0.53
	Total Non-current liabilities	1,137.33	1,421.94
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	798.67	795.41
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	74.38	22.08
	(iii) Other financial liabilities	15.86	26.62
	(b) Other current liabilities	2.39	2.87
	(c) Provisions	0.02	0.48
	Total Current liabilities	891.32	847.46
	TOTAL EQUITY AND LIABILITIES	2,728.53	2,701.96

8 Standalone Statement of Cash Flow for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A Cash flow from operating activities		
Loss before tax	(100.87)	(175.31)
Adjustments for		
Impairment on financial instruments (net)	(5.10)	(4.92)
Depreciation and amortisation expense	20.42	46.36
Profit on sale of fixed assets (net)	0.01	0.85
Provision for employee benefits	-	0.34
Profit / (Loss) on sale of current and non-current investments	(11.84)	(11.17)
Fair valuation of non-current investments	(24.12)	35.64
Finance costs	211.93	324.80
Operating cash flow before working capital changes	90.43	216.59
(Increase) / Decrease in trade receivables	19.48	39.48
(Increase) / Decrease in loans and advances	(993.33)	1,063.78
(Increase) / Decrease in other assets	(15.20)	(0.83)
Increase / (Decrease) in Trade Payable	52.24	12.03
Increase / (Decrease) in liabilities and provisions	(8.48)	(5.14)
Cash generated from operations	(854.86)	1,325.91
Taxes paid (net of refunds)	44.14	(1.45)
Net cash generated from / (used in) operating activities - A	(810.72)	1,324.46
B Cash flow from investing activities		
(Purchase) / sale of fixed assets (net) (including capital work-in progress)	(1.61)	(1.97)
Purchase current and non-current investments	(226.93)	(56.89)
Sale of current and non-current investments	1,180.08	353.99
Net cash generated from / (used in) investing activities - B	951.54	295.13
C Cash flow from financing activities		
(Repayment of) / Proceeds from loans (net) (Refer note a)	(483.27)	(814.04)
Proceeds from / (Redemption of) subordinated liabilities	(37.70)	(178.74)
Issue of share capital	370.05	-
Redemption of commercial paper	240.00	(280.93)
Principal repayment of leases (Ind AS 116)	-	(0.19)
Interest paid	(215.53)	(349.89)
Net cash (used in) / generated from financing activities - C	(126.45)	(1,623.78)
Net increase in cash and cash equivalents (A+B+C)	14.37	(4.19)
Cash and cash equivalents as at the beginning of the year	7.59	11.78
Cash and cash equivalents as at the end of the year	21.96	7.59

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

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Place : Mumbai
 Date : 08 May 2024

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

RAVINDRA
 BABAN DHOBALE

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 Date: 2024.05.08 16:31:19
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Ravindra Dhobale
 Executive Director & Chief Financial Officer
 DIN: 05147051

Independent Auditor’s Report on Standalone Financial Results of the Edelweiss Rural & Corporate Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Edelweiss Rural & Corporate Services Limited (the “Company”) for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, together with notes thereon (the “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 (“Listing Regulations”).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2024 as well as the year to date of Financial Results of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 Statement under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director’s Responsibility for the Standalone Financial Results

This statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of the Standalone annual Financial Statements. The Board of Directors of the Company are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, 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 the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Standalone 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the quarter and year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those Standalone Financial Results on May 22, 2023. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the Standalone financial results for the quarter and year ended March 31, 2023.

The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matters.

For **Nangia & Co. LLP**

Chartered Accountants

FRN No. 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMUT4465

Place: Mumbai

Date: May 08, 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 on March 31, 2024 are being utilized 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 Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 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.

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

	Particulars	Year ended	Year ended
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Debt-equity ratio (Refer note 1)	2.75	5.11
2	Net worth (Rs. in Crores) (Refer note 2)	699.88	432.56
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.12	0.13
4	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.52	0.46
5	Outstanding redeemable preference shares (no.of shares)	2,000,000	22,045,000
6	Outstanding redeemable preference share capital (Rs. In crores)	2.00	44.71
7	Capital redemption reserve (Rs. in Crores)	3.00	3.00
8	Debenture redemption reserve	120.21	120.21
9	Net profit/ (loss) after tax (Rs.in Crores)	(102.64)	(196.86)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(11.87)	(27.23)
	- Diluted	(11.87)	(27.23)
11	Total debt to Total assets (Refer note 5)	0.71	0.82

Notes:

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

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, 2024

(Rs.In Crores)

	Particulars	Year Ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations		
	(a) Interest income	545.58	552.64
	(b) Fee and commission income	82.06	92.65
	(c) Sale of commodities	254.23	593.19
	(d) Dividend Income	0.89	0.41
	(e) Other operating revenue	28.18	35.54
	Total revenue from operations	910.94	1,274.43
2	Other income	27.88	44.45
3	Total Income (1+2)	938.82	1,318.88
4	Expenses		
	(a) Finance costs	583.57	668.27
	(b) Impairment on financial instruments	12.66	(27.67)
	(c) Employee benefits expense	118.42	109.21
	(d) Depreciation and amortisation expense	26.72	36.60
	(e) Purchase of commodities	254.15	592.82
	(f) Changes in inventories	-	-
	(g) Net loss on fair value changes	97.11	1.42
	(h) Other expenses	146.85	155.97
	Total expenses	1,239.48	1,536.62
5	Profit / (Loss) before share in associates and tax (3-4)	(300.66)	(217.74)
6	Share in profit/(loss) of associates (net of tax)	-	(5.74)
7	Profit / (Loss) after share in associates and tax (5+6)	(300.66)	(223.48)
8	Tax expense		
	Current tax	9.44	9.01
	Deferred tax	2.38	20.50
9	Net Profit / (Loss) for the period (7-8)	(312.48)	(252.99)
10	Other Comprehensive Income/ (Loss)	(1.22)	(0.07)
11	Total Comprehensive Income (9+10)	(313.70)	(253.06)
12	Net profit / (loss) for the period attributable to:		
	Owners of the company	(324.41)	(261.21)
	Non controlling interests	11.93	8.22
13	Other comprehensive income / (loss) for the period attributable to:		
	Owners of the company	(1.19)	(0.18)
	Non controlling interests	(0.03)	0.11
14	Total comprehensive income / (loss) for the period attributable to:		
	Owners of the company	(325.60)	(261.39)
	Non controlling interests	11.90	8.33
15	Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)		
	- Basic	(36.13)	(35.00)
	- Diluted	(36.13)	(35.00)

Notes:-

1	The consolidated financial results of Edelweiss Rural & Corporate Services Limited ('ERC SL' or 'the Company') and its subsidiaries (together referred as 'Group') and associate (the 'Statement') for the year ended March 31, 2024 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 (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
2	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 08, 2024.
3	The above consolidated financial results for the year ended March 31, 2024 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
4	Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received an order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrisc Securities Pvt. Limited. The Company has provided an undertaking on behalf of NCSL to maintain sufficient unencumbered assets worth Rs. 92 crores on the instruction from NCL. 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 in the process of admission with the Supreme Court of India. 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 financial results of the Group.
5	Pursuant to the Income Tax Authorities ("the ITA") search during March 2023. The Company and its subsidiaries are filing necessary responses to the notices received from the ITA. Post March 31, 2024, the Company and its subsidiaries have received assessment order from ITA for AY 2022-23 with no significant tax demand. Thus, no adjustment has been made or is required in the financial results of the group.
6	The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company. During previous quarter, the Company had received environmental clearance regarding the said matter. During the year ended March 31, 2024, the Company has paid Rs. 1.34 crores toward the said regularization and had placed Bank guarantee amounting to Rs. 4.50 crores to State Environment Impact Assessment Authority.

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



7. Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Rs.In Crores)

	Particulars	As at	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		202.15	221.67
(b) Capital work in progress		0.57	-
(c) Investment property		229.54	303.26
(d) Goodwill on consolidation		14.68	14.68
(e) Other Intangible assets		6.99	6.63
(f) Intangible assets under development		1.05	1.24
(g) Financial Assets			
(i) Investments		192.73	732.80
(ii) Loans		3,082.45	2,673.39
(iii) Other financial assets		124.08	100.41
(iv) Other bank balances		176.43	42.79
(h) Deferred tax assets (net)		105.03	102.44
(i) Income tax assets (net)		155.79	181.04
(j) Other non-current assets		15.75	12.54
Total Non-current assets		4,307.24	4,392.89
(2) Current assets			
(a) Financial Assets			
(i) Investments		320.64	960.72
(ii) Trade & Other receivables		21.62	38.09
(iii) Cash and cash equivalents		285.57	126.86
(iv) Bank balances other than cash and cash equivalents		77.52	203.11
(v) Loans		990.80	733.43
(vi) Other financial assets		18.79	43.71
(b) Current tax assets (net)		-	0.97
(c) Other current assets		28.42	34.99
Total Current assets		1,743.36	2,141.88
TOTAL ASSETS		6,050.60	6,534.77
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		66.58	46.54
(b) Instruments entirely equity in nature		1,251.36	950.00
(c) Other equity		(1,014.94)	(698.37)
Total Equity attributable to Owners of the Company		303.00	298.17
Equity attributable to Non-controlling interests		401.92	390.01
Total equity		704.92	688.18
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		2,813.51	3,184.47
(ii) Other financial liabilities		945.55	977.93
(iii) Lease liabilities		20.59	9.42
(b) Provisions		0.79	0.69
(c) Deferred tax liabilities (net)		4.95	-
(d) Other non-current liabilities		0.81	0.18
Total Non-current liabilities		3,786.20	4,172.69
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,150.00	1,365.54
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.44	0.85
Total outstanding dues to creditors other than micro enterprises and small enterprises		104.07	37.93
(iii) Other financial liabilities		276.63	247.10
(iv) Lease liabilities		6.17	4.01
(b) Other current liabilities		9.82	11.79
(c) Provisions		4.27	5.15
(d) Current tax liabilities		8.08	1.53
Total Current liabilities		1,559.48	1,673.90
TOTAL EQUITY AND LIABILITIES		6,050.60	6,534.77

Edelweiss Rural & Corporate Services Limited

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8. Consolidated Statement of Cash Flow for the year ended March 31, 2024

(Rs.In Crores)

	Particulars	Year Ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
A	Cash flow from operating activities		
	Loss before tax	(300.66)	(223.48)
	Adjustments for :		
	Impairment on financial instruments (net)	12.66	(27.67)
	Depreciation and amortisation expense	26.72	36.60
	(Profit) / Loss on sale of current and non-current investments	(15.45)	11.16
	Dividend on Stock in trade	(0.89)	(0.41)
	Fair valuation of non-current investments	50.49	(35.63)
	Finance costs	583.57	668.27
	Operating cash flow before working capital changes	356.44	428.84
	Changes in working capital		
	(Increase) / Decrease in trade receivables	11.82	(39.74)
	(Increase) / Decrease in loans and advances	(683.10)	882.99
	(Increase) / Decrease in other assets	(3.40)	(4.33)
	Increase / Decrease in liabilities and provisions	26.41	281.46
	Cash generated from operations	(291.83)	1,549.22
	Taxes paid (net of refunds)	16.78	(20.19)
	Net cash generated from / (used in) operating activities - A	(275.05)	1,529.03
B	Cash flow from investing activities		
	(Purchase) / Sale of fixed assets (net) (including capital work-in progress)	65.79	30.38
	(Purchase) / Sale of current and non-current investments (net) (Refer note a)	1,153.77	223.26
	Dividend received	0.89	0.41
	Net cash generated from / (used in) investing activities - B	1,220.45	254.06
C	Cash flow from financing activities		
	Proceeds from / (Repayment of) loans (net) (Refer note a)	(797.38)	(875.07)
	Proceeds from / (Redemption of) subordinated liabilities	(45.57)	(159.21)
	Issue of Equity share capital	370.05	63.87
	Redemption of commercial paper	244.05	(280.93)
	Principal repayment of leases	13.34	(0.81)
	Interest paid	(571.18)	(711.06)
	Net cash (used in) / generated from financing activities - C	(786.69)	(1,963.22)
	Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	158.71	(180.13)
	Cash and cash equivalents as at the beginning of the year	126.86	306.99
	Cash and cash equivalents as at the end of the year	285.57	126.86

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.

9 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

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Ravindra Dhobale

Executive Director & Chief Financial Officer

DIN.: 05147051

Place : Mumbai

Date : May 08, 2024

Independent Auditor’s Report on Consolidated Financial Results of the Edelweiss Rural & Corporate Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of Edelweiss Rural & Corporate Services Limited (the “Holding Company”) and its subsidiaries (Holding Company and its Subsidiaries together referred to as “the Group”) for the year ended March 31, 2024, together with notes thereon (the “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 report of the other auditor on separate audited financial statement / financial results / financial information of the subsidiaries, the aforesaid statement:

- i. Includes the annual financial results of the Holding Company and financial result of the below entity:

Name of the Entity	Relationship with the Holding Company
Comtrade Commodities Services Limited	Wholly owned Subsidiary Company
Edelweiss Investment Advisor Limited	Wholly owned Subsidiary Company
Nido Housing Finance Limited	Subsidiary Company
Allium Finance Private Limited	Subsidiary Company

- ii. are presented in accordance with the requirements of the regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Statement under the provision of the Companies Act, 2013 and 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 we have obtained by us and other auditors in terms of their reports referred to in “other matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

Management and Board of Director's Responsibility for the Consolidated Financial Results

This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive Loss and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid .

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

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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

- 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results 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 to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 Matters

- The Statement includes the audited Financial Results of its 4 subsidiaries, whose Financial Statements / Financial information reflect Group's share of total assets of Rs. 4,412.35 Crs as at March 31, 2024, Group's share of total revenue of Rs. 707.25 Crs, total net loss after tax of Rs. (209.83) Crs, and total comprehensive loss of Rs. (209.84) Crs, for the period from April 01, 2023 to March 31, 2024 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements / financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directos.

- The comparative financial information of the Group for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those Consolidated Financial Results on May 22, 2023. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the consolidated financial results for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

For **Nangia & Co. LLP**

Chartered Accountants

FRN No. 002391C/N500069

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Date: 2024.05.08
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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMUU5831

Place: Mumbai

Date: May 08, 2024

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



Annexure A

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

	Particulars	Year Ended	Year Ended
		31 March 2024	31 March 2023
1	Debt-Equity Ratio (Refer Note 1)	5.62	6.61
2	Net worth (Rs in Crores) (Refer note 2)	704.92	688.18
3	Interest Service Coverage Ratio (ISCR) (Refer note 3)	0.48	0.67
4	Outstanding redeemable preference shares (no.of shares)	2,000,000	22,045,000
5	Outstanding redeemable preference shares capital (Rs.in Crores)	2.00	44.71
6	Capital redemption reserve (Rs.in Crores)	3.00	3.00
7	Debenture redemption reserve (Rs.in Crores)	261.25	261.25
8	Net profit after tax (Rs.in Crores)	(312.48)	(252.99)
9	Earnings Per Share Rs. (Face Value of Rs. 10/- each)		
	-Basic	(36.13)	(35.00)
	- Diluted	(36.13)	(35.00)
10	Total debt to Total assets (%) (Refer Note 4)	0.66	0.70

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.

ERC SL/Sec/2024-25/10

May 8, 2024

BSE Limited

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

Dear Sir/Madam,

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

Ravindra Dhobale

Executive Director and Chief Financial Officer

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given						
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments				
												Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
190	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest Paid	Interest Payable-CCD	-	-	0.04	0.00							
191	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACCE0717D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	-	-	443.10	400.00							
192	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAABCE9000A	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	-	-	106.90	-							
193	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAABCE4916D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	-	-	-	150.00							
194	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Tokio Life Insurance Company Limited	AAACCE2709H	Fellow Subsidiary	Any other transaction	Non convertible debentures held by	-	-	20.00	20.00							
195	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACCE0717D	Fellow Subsidiary	Interest Paid	Interest Payable on Debenture	-	-	5.80	6.51							
196	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAABCE9000A	Fellow Subsidiary	Interest Paid	Interest Payable on Debenture	-	-	0.03	0.00							
197	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AAABCE9312K	Fellow Subsidiary	Any other transaction	Rental deposits received from	-	-	5.00	5.00							
198	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAABCE4916D	Fellow Subsidiary	Any other transaction	Rental deposits received from	-	-	0.05	0.05							
199	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Alternative Asset Advisors Limited	AAABCE9810G	Fellow Subsidiary	Any other transaction	Rental deposits received from	-	-	1.77	1.77							
200	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Trade payables to	-	-	0.00	0.03							
201	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AAABCE7567C	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	0.02	0.02							
202	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Trade payables to	-	-	0.00	0.00							
203	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACCE0717D	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	0.05	0.05							
204	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAABCE4916D	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	3.49	55.76							
205	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AAABCE9811H	Subsidiary	Any other transaction	Trade payables to	-	-	0.00	0.00							
206	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AAABCE8255H	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	1.24	0.06							
207	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAABCE9000A	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	0.02	0.02							
208	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AAABCE9312K	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	0.06	0.06							
209	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)	AAABCE9808N	Subsidiary	Any other transaction	Trade payables to	-	-	-	0.01							
210	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Alternative Asset Advisors Limited	AAABCE9810G	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	0.03	0.04							
211	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Other Payable	-	-	0.00	0.07							
212	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Other Payable	-	-	0.01	0.17							
213	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AAABCE9312K	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.01	0.01							
214	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Retail Finance Limited	AAACCA2844D	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.03	0.03							
215	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AAABCE9811H	Subsidiary	Any other transaction	Other Payable	-	-	0.00	0.00							
216	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EdelGive Foundation	AAABCE9807D	Fellow Subsidiary	Any other transaction	Other Payable	-	-	-	0.20							
217	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)	AAABCE9808N	Subsidiary	Any other transaction	Other Payable	-	-	0.01	-							
218	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AAABCE8255H	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.01	0.01							
219	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Alternative Asset Advisors Limited	AAABCE9810G	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.63	0.00							
220	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AAACCE2678M	Fellow Subsidiary	Any other transaction	Other Payable	-	-	-	0.02							
221	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ZUND General Insurance Limited	AAACE2328I	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.02	0.02							
222	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Securities And Investments Limited	AAABCE8997N	Fellow Subsidiary	Any other transaction	Other Payable	-	-	-	0.29							
223	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACCE0717D	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.00	0.06							
224	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Tokio Life Insurance Company Limited	AAACCE2709H	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.00	0.00							
225	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Any other transaction	Other Payable	-	-	0.00	0.00							
226	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAABCE9000A	Fellow Subsidiary	Any other transaction	Other Payable	-	-	-	0.00							
227	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AAABCE7567C	Fellow Subsidiary	Any other transaction	Other Payable	-	-	-	0.01							
228	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Loans taken from	-	-	240.00	240.00							
229	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAABCE4916D	Fellow Subsidiary	Any other transaction	Loans taken from	-	-	10.00	-							
230	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)	AAABCE9808N	Subsidiary	Any other transaction	Corporate guarantee given for	-	-	136.04	82.62							
231	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAABCE4916D	Fellow Subsidiary	Any other transaction	Corporate guarantee given for	-	-	6.09	35.59							
232	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Corporate guarantee given for	-	-	70.50	62.19							
233	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AAABCE9811H	Subsidiary	Any other transaction	Corporate guarantee given for	-	-	317.27	266.55							

*0.00 REPRESENT AMOUNT LESS THAN RS 0.01 CRORES

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					Edelweiss Rural & Corporate Services Limited	
Mode of Fund Raising					Not applicable	
Type of instrument					Not applicable	
Date of Raising Funds					Not applicable	
Amount Raised					Nil	
Report for the quarter ended					March 31, 2024	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the Deviation / Variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, 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 the Signatory: Christina D'souza Designation : Company Secretary Date : May 8, 2024						

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: 4-A, 4th Floor, Emgeen Chambers, CST Road, Kalina, Santacruz (East), Mumbai - 400 098 Tel No.: +91 22 4079 5199

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

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2024

To,
The Board of Directors
Edelweiss Rural & Corporate Services Limited
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400098

1. This Report is issued in accordance with the terms of the engagement letter dated October 06, 2023 with Edelweiss Rural & Corporate Services Limited (the "Company").
2. The accompanying statement containing details of secured listed Non-convertible debt securities ('NCDs') of the Company outstanding as at March 31, 2024 along with security cover maintained against such NCDs (Annexure 1), and details of compliance with all the covenants as per the terms of information memorandum /debenture trust deed (collectively referred to as 'the offer documents') as included in (Annexure 1 and 2) of the aforesaid statements (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this report to the Debenture Trustees of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility

3. The preparation and completeness of the accompanying 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 preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with all covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2024 as mentioned in the Annexure 1 and Annexure 2 of the accompanying Statement, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2024.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

Auditor's Responsibility (Continued)

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated May 08, 2024. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or report for Special Purposes issued by the Institute of Chartered Accountants of India (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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
 - a. Obtained and read the Debenture Trust Deeds and Placement memorandum and noted the asset security cover required to be maintained by the Company;
 - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2024 to the audited financial statement and books of account maintained by the Company as at and for the year ended March 31, 2024.
 - c. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results and books of account maintained by the Company as at and for the year ended March 31, 2024.
 - d. Obtained the particulars 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 Security Cover indicated in the Statement.
 - 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 Security Cover, in the accompanying Statement.
 - g. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Placement Memorandum.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

- h. With respect to compliance with all covenants specified in the Debenture Trust Deed / Placement Memorandum, 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, 2023 to March 31, 2024.
 - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / Placement memorandum till date of this report. With respect to the all covenants for the quarter ended and year ended March 31, 2024 for which due date is after the date of this report, 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 all covenants during the quarter ended and year ended March 31, 2024.
- i. With respect to covenants other than those mentioned in paragraph 9 (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 Debenture Trust Deed / Placement memorandum, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with all covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2024 as mentioned in the Annexure 1 and Annexure 2 of the accompanying Statement, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2024

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this report along with the Statement to the Debenture Trustees of the Company, and therefore, this report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 without our prior consent in writing.

For **Nangia & Co. LLP**

Chartered Accountants

Firm Registration Number: 002391C/N500069

JASPREET Digitally signed by
JASPREET JASBIR
JASBIR SINGH BEDI
SINGH BEDI Date: 2024.05.08
16:53:04 +05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 24601788BKF MUS3915

Place: Mumbai

Date: May 08, 2024

Edelweiss Rural & Corporate Services Limited

Annexure 1 - Statement showing Asset cover for the listed non convertible debt securities as at 31 March 2024

(Rs. In Crores)

Column A	Column B	Column C	Column D	Column E	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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate					Total Value=(K+L+M+N+O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge 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)					
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	Property	192.34	-	Yes	-	-	-	165.31	-	357.65	709.41	-	-	-	709.41	
Capital Work-in-Progress		-	-	-	-	-	-	0.57	-	0.57	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	0.61	-	0.61	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	0.50	-	0.50	-	-	-	-	-	
Investments		-	-	-	-	-	-	1,028.26	-	1,028.26	-	-	-	-	-	
Loans	Receivables	-	-	Yes	20.51	-	-	1,003.50	-	1,023.10	-	-	20.51	-	20.51	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	13.19	-	13.19	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	21.98	-	21.98	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	47.62	-	47.62	-	-	-	-	-	
Others		-	-	-	-	-	-	236.07	-	236.07	-	-	-	-	-	
Total		192.34	-	-	20.51	-	-	1,615.60	-	1,718.63	709.41	-	20.51	-	770.02	
LIABILITIES																
Debt securities to which this certificate pertains	Refer Note 1 & 2	644.92	-	Yes	20.51	-	-	-	-	665.43	644.92	-	20.51	-	665.43	
Other debt charging pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	1,020.70	-	-	1,020.71	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	2.00	-	-	2.00	-	-	-	-	-	
Borrowings		-	-	-	-	-	247.66	-	-	247.66	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	74.39	-	74.39	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	0.69	-	0.69	-	-	-	-	-	
Others		-	-	-	-	-	-	17.78	-	17.78	-	-	-	-	-	
Total		644.92	-	-	20.51	-	1,270.37	92.86	-	2,028.66	644.92	-	20.51	-	665.43	
Cover on Book Value*											1.10				1.00	
Cover on Market Value											1.10				1.00	
Security Cover Ratio**											1.10				1.00	

* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 746.20 crores (WDV Rs. 192.34 crores) has been considered. The fair value report of the property is submitted annually to relevant Trustees, implying that the fair value is considered for the purpose of SCR. This fair value is based on valuation done by an Independent Valuer as per the report dated May 2, 2023.

**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. Ind-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis..

Note 1

NCDs with principal outstanding of Rs. 400 crores are secured exclusively against 7 floors (i.e.1st, 2nd, 3rd, 4th, 6th, 7th, and 8th) at Edelweiss House, Kalina, Santacruz and pari pasu charged against flat at Jay Varad CHSL in Badlapur, receivables and stock in trade.

NCDs with principal outstanding of Rs. 200 crores are secured exclusively against 4 floors (i.e.9th, 11th, 14th and 15th) at Edelweiss House, Kalina, Santacruz and pari pasu charged against receivables and stock in trade.

NCDs with principal outstanding of Rs. 20 Crore are pari pasu against flat at Sharda CHSL, Badlapur and pari pasu charged against receivables and stock in trade

Note 2

The Company is in the process of regularization of municipal permission with respect to the Edelweiss house owned by the Company. During the quarter, the Company has received environmental clearance regarding the said matter. The Company has paid Rs. 1.34 crores toward the said regularization and have placed Bank guarantee amounting to Rs. 4.50 crores to State Environment Impact Assessment Authority.

Note 3

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

Sr .No.	ISIN	Facility	Security Cover Required	Outstanding Principal Amount in Cr.
1	INE657N07613	Non-convertible Debt Securities	1.1	400
2	INE657N07621	Non-convertible Debt Securities	1.1	200
3	INE657N07431	Non-convertible Debt Securities	1	20
	Grand Total			620

Annexure 2: Statement of covenants compliance

Compliance of all covenants / terms of issue in respect of listed debt securities of the listed entity.

Details of Debenture Trust Deeds entered by the Company

Sr. No	Particulars	Trustee Name	Complied with Covenants	If no, reason for non-compliance
1	DTD dated September 11, 2015	IDBI trusteeship services limited	Complied	Not applicable
2	DTD dated August 23, 2017	IDBI trusteeship services limited	Complied	Not applicable
3	DTD dated August 24, 2017	IDBI trusteeship services limited	Complied	Not applicable
4	DTD dated March 24, 2022	Catalyst trusteeship limited	Complied	Not applicable

For and on behalf of **Edelweiss Rural & Corporate Services Limited**

**RAVINDRA
BABAN
DHOBALÉ** Digitally signed by
RAVINDRA BABAN
DHOBALÉ
Date: 2024.05.08
16:32:19 +05'30'

**JASPREET
JASBIR
SINGH BEDI** Digitally signed by
JASPREET JASBIR
SINGH BEDI
Date: 2024.05.08
16:53:37 +05'30'

Ravindra Dhobale
Executive Director and Chief Financial Officer

Date: 8 May 2024

ERC SL/Sec/2024-25/11

May 8, 2024

BSE Limited

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

Dear Sir/Madam,

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

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

Sr. No.	Particulars	Amount (Rs. in Crores) / Rating
1.	Outstanding Qualified Borrowings at the start of the financial year	1,170
2.	Outstanding Qualified Borrowings at the end of the financial year	1,170
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	BWR PP - MLD AA-
4.	Incremental borrowing done during the year (qualified borrowing)	110
5.	Borrowings by way of issuance of debt securities during the year	110

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

Christina D'souza
Company Secretary

Ravindra Dhobale
Executive Director & Chief Financial Officer