

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



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

Corporate Office: 4-A, 4th Floor, Emgeen Chambers, CST Road, Kalina, Santacruz (East), Mumbai – 400098 Tel No.: +91 22 4079 5199

Email: cs@edelweissfin.com; Website: https://ercsl.edelweissfin.com

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

(₹ in Crores)

_			Quarter Ended*		Year Ended				
	Particulars	March	December	March	March	March			
		31, 2024	31, 2023	31, 2023	31, 2024	31, 2023			
		(Audited)	(Unaudited)	(Audited)	(Audited)	(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			

- 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.
- 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.
- Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. The Company has provided an undertaking on behalf of NCSL to maintain sufficient unencumbered assets worth Rs. 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.
- 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.
- 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.



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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				
(1)	(a) Property, Plant and Equipment	176.98	209.43		
	(b) Capital work in progress	0.57	203.43		
	(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	004 52	4 250 6		
	(i) Investments	901.53	1,258.6		
	(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	155.93		
	(i) Other non-current assets	1.88	1.88		
	Total Non-current assets	1,527.91	1,930.63		
(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	0.2		
	(b) Other current assets	19.23	21.77		
	Total Current assets	1,200.62	771.3		
		-,			
	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	432.50		
(2)	LIABILITIES				
(2) (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	1,421.9		
			·		
(ii)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	798.67	795.4		
	(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		



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

(₹ in Crores)

		Year End	ed
	Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
Α	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
В	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
С	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

- 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 necessery 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 Digitally signed by RAVINDRA BABAN DHOBALE Date: 2024.05.08 16:31:19 +0530'

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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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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JASBIR SINGH
SINGH BEDI

Date: 2024,05.08
16:51:47 +05'30'

Jaspreet Singh Bedi

Partner

Membership No.: 601788 UDIN: 24601788BKFMUT4465

Place: Mumbai Date: May 08, 2024

stated in the offer document.

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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
- 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

		Year ended	Year ended
	Particulars	March	March
		31, 2024	31, 2023
		(Audited)	(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		2.00	44.71
_	crores)		
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:

- 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, Operating margin (%) and Net profit margin (%) are not applicable owing to the business model of the Company.

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Consolidated Financial Results for year ended March 31, 2024

(Rs.In Crores)

		Year End	ed
	Particulars	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)	1	(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			
	Owners of the company	(1.19)	(0.18
	Non controlling interests	(0.03)	0.11
14		(0.03)	0.11
14	Owners of the company	(325.60)	(261.39
_			
45	Non controlling interests	11.90	8.33
15		(20, 42)	(25.00
	- Basic - Diluted	(36.13)	(35.00
	- Diluteu	(36.13)	(35.00)

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, 2024 have been preapred 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 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 a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. The Company has provided an undertaking on behalf of NCSL to maintain sufficient unencumbered assets worth Rs. 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.

- 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 fron 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.
- 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.

Corporate Identity Number-U45201**T**G2006PLC078157 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)

		As at	
	Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
_	SETS		
* *	on-current assets		
_	Property, Plant and Equipment	202.15	221.67
	Capital work in progress	0.57	-
	Investment property	229.54	303.26
	Goodwill on consolidation	14.68	14.68
	Other Intangible assets	6.99	6.63
_	Intangible assets under development	1.05	1.24
(g)	Financial Assets	192.73	722.00
-	(i) Investments	3,082.45	732.80 2,673.39
	(ii) Loans	124.08	100.41
_	(iii) Other financial assets	176.43	42.79
(h)	(iv) Other bank balances Deferred tax assets (net)	105.03	102.44
	Income tax assets (net)	155.79	181.04
	Other non-current assets	15.75	12.54
	tal Non-current assets	4,307.24	4,392.89
- 1		700	.,
(2) Cu	rrent assets		
	Financial Assets		
(-)	(i) Investments	320.64	960.72
\rightarrow	(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	43.73
	Current tax assets (net)	-	0.97
(c)	Other current assets	28.42	34.99
То	tal Current assets	1,743.36	2,141.88
TO	OTAL ASSETS	6,050.60	6,534.77
_	QUITY AND LIABILITIES		
	uity Equity share capital	66.58	46.54
_	Instruments entirely equity in nature	1,251.36	950.00
	Other equity	(1,014.94)	(698.37
	tal Equity attributable to Owners of the Company	303.00	298.17
	uity attributable to Non-controlling interests	401.92	390.01
То	tal equity	704.92	688.18
* *	ABILITIES		
• •	on-current liabilities		
(a)	Financial liabilities	2.042.54	2 404 4
-	(i) Borrowings	2,813.51 945.55	3,184.47
	(ii) Other financial liabilities		977.93 9.42
(h)	(iii)Lease liabilities	20.59	
	Provisions Deferred tax liabilities (net)	4.95	0.69
	Other non-current liabilities	0.81	0.18
	tal Non-current liabilities	3,786.20	4,172.69
(ii) Cu	rrent liabilities		
• •	Financial liabilities		
(3)	(i) Borrowings	1,150.00	1,365.54
	(ii) Trade payables	2,230.00	1,303.3
_	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
\rightarrow	(iii) Other financial liabilities	276.63	247.10
-	(iv)Lease liabilities	6.17	4.01
(h)	Other current liabilities	9.82	11.79
	Provisions	4.27	5.1
	Current tax liabilities	8.08	1.53
(4)	tal Current liabilities	1,559.48	1,673.90
To			
То	13.101.101.102.1110	7,000.10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

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

(Rs.In Crores)

		Year End	led
	Particulars	March	March
		31, 2024	31, 2023
		(Audited)	(Audited)
Α	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
В	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
\vdash	Dividend received	0.89	0.41
-	Net cash generated from / (used in) investing activities - B	1,220.45	254.06
\vdash	Nee cash generated from / (ased in) investing activities - b	1,220.43	254.00
С	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

JASPREET Digitally signed by JASPREET JASBIR SINGH SINGH BEDI Date: 2024.05.08
BEDI 16:52:13 +05'30'

Place : Mumbai Date : May 08,2024 For and on behalf of the Board of Directors of

RAVINDRA BABAN DHOBALE

Digitally signed by RAVINDRA BABAN DHOBALE Date: 2024.05.08 16:31:58 +05'30'

Ravindra Dhobale

Executive Director & Chief Financial Officer

DIN.: 05147051



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.

 4^{th} 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.

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- 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.

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• 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

JASPREET Digitally signed by JASPREET JASBIR SINGH BEDI Date: 2024.05.08

BEDI 16:52:40 +05'30'

Jaspreet Singh Bedi

Partner

Membership No.: 601788 UDIN: 24601788BKFMUU5831

Place: Mumbai Date: May 08, 2024

Corporate Identity Number-U45201**TG**2006PLC078157 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.

	Year Ended	Year Ended
Particulars	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.



ERCSL/Sec/2024-25/10

May 8, 2024

BSE LimitedP J Towers, Dalal Street,
Fort,
Mumbai – 400 001

Dear Sir/Madam,

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

Pursuant to Regulation 52(3) of the Listing Regulations, we herby 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 (Currency : Rupees in crores)

Additional disclosure of related party transactions - applicable only in case the related party

Part														of related party transact oans, inter-corporate de				
Part		/subsidiary) entering into Details of the counterparty								due to either party a a result of the		In case a indebtedne make or giv corporate dep	any financ ss is incur ve loans, osits, adv	red to inter- Details of th	e loans, inte	er-corpor	ate deposits,	
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28 Selevies Bruril & Comparts Services Limited AMACSTSTII. Edings Securities Limited AMACCSTSTII. Edi		Edelweiss Rural & Corporate Services Limited AAKCS	311R Edelweiss Retail Finance Limited								-							
29 Selevies Buril & Corporate Services Limited AACCSTAIR George Services Limited AACCSTAIR Georg		Edelweiss Rural & Corporate Services Limited AAKCS Edelweiss Rural & Corporate Services Limited AAKCS	311R ECLIPINANCE LIMITED 311R ECap Securities And Investments Limited							-	-							
30 Gelevies Nuril & Corporate Services Limited AACCG07171 Fellow Subsidiary Any other transaction ACCG07172 Fellow Subsidiary	29	Edelweiss Rural & Corporate Services Limited AAKCS	311R Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Investment	Sale of debenture to	11.47	11.47	-								
22 Ecloheesis Rural & Corporate Services Limited AACCT312IR Cape Equits Limited AACCEG1707 Fellow Subsidiary Any Other transaction Repayment from fund 286.38 268.38		Edelweiss Rural & Corporate Services Limited AAKCS	311R Ecap Equities Limited								-			 			+	
Selevies Rural & Corporate Services Limited ACCC57318 (as Equities Limited ACCC57318) (as Edelwess Rural & Corporate Services Limited ACCC57318) (as Edelwess											-		ļ	+ + -			+	
Selevies Rural & Corporate Services Limited AACCF3711R Edels Securities Character Services Character Services Character Services Limited AACCF3711R Edels Securities Character Services Character Services Character Services Limited AACCF3711R Edels Securities Character Services Character Services Limited AACCF3711R Edels Securities Character Services Limited AACCF3711R ACCF3711R ACCF3										-	-							
Selevies Brural & Corporate Services Limited AAKCCS711X Exp Equities Limited AAKCCS711X Exp		Edelweiss Rural & Corporate Services Limited AAKCS	311R Edel Investments Limited	AACCE2678N	1 Fellow Subsidiary	Purchase of fixed assets		0.01	0.01		-							
37 Edelweiss Bural & Corporate Services Unified AACCS7311R, Mr. Chira's Shah CIAPS4 (CAPS-84BM) CIAPS4 (CAPS		Edelweiss Rural & Corporate Services Limited AAKCS	311R Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Purchase of fixed assets								 			++	
38 Géblweis Rural & Corporate Services Limited AKCTST31R, Mr. Chriars Shah Géblweis Rural & Corporate Services Limited AKCTST31R, Mr. Chriars Shah Géblweis Rural & Corporate Services Limited AKCTST31R, Mr. Chriars Shah ADPS28861 dependent Direct Remuneration Director Sitting Fees 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.0		Edelweiss Rural & Corporate Services Limited AAKCS Edelweiss Rural & Corporate Services Limited AAKCS	311R Mr. Santosh Dadheech	AAUCEU/17D AAIPD3951G	Non-Executive Direct	Remuneration					-		-	 			 	
39 Edelweis Rural & Corporate Services Limited AMCS7311R Mr. Bhrart Balshi ADPS2386 Megendent Direct Remuneration Direct Sitting Fee 0.03 0.03		Edelweiss Rural & Corporate Services Limited AAKCS	311R Mr.Chirag Shah	CJAPS4810H	Company Secretary	Remuneration		0.04	0.04									
42 Edelweiss Rural & Corporate Services Limited ACC57311R ECL Finance Limited AACC57311R Edelweiss Rural & Corporate Services Limited AACC57311R Edelweiss Rural & Corporate Services Limited AACC57311R Edelweiss Rural & Edelweiss Rural & Corporate Services Limited AACC57311R Edelweiss Rural &	39	Edelweiss Rural & Corporate Services Limited AAKCS	'311R Ms.Christina D'souza	AAIPF8159M	Company Secretary	Remuneration	Remuneration paid to				-							
43 Edelweiss Rural & Corporate Services Umitted AKCS7311R Nido Home Finance Limited (Formerly known as Edelweiss AABCE980R) ABCE980RN Subsidiary ABCE980RN S											-			 			++	
Edelweiss Rural & Corporate Services Limited AKCS731R Edelweiss Retal Finance Limited (Formerly known as Edelweiss ABCE9808N Subsidiary Sale of goods or services Business support service charges from 0.08 0.08		Edelweiss Rural & Corporate Services Limited AAKCS Edelweiss Rural & Corporate Services Limited AAKCS	311R ECL Finance Limited	AABCF4916D	Fellow Subsidiary	Sale of goods or services					-		l				 	
Housing Finance Limited AACC3218R Edelweiss Rural & Corporate Services Limited AACC3218R Edelweis Asket Finance Limited AACC3218R Edelweis Asket Finance Limited AACC3218R Edelweis Asket Finance Limited AACC3218R Edelweis Asket Reconstruction Company Limited AACC3218R Edelweis Asket																		
45 Edelweiss Rural & Corporate Services Limited ALCS7311R Edelweiss Asset Reconstruction Company Limited AACCF311R Edelweiss Company Limited AACCF311R Edelweiss Internated AACCF311R Edelweiss Internative Internative AACCF311R Edelweiss Internative Internativ	<u> </u>	Edebusia Dural & Company C. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		******	F-II 6-1-1-1	Cala of accordance in	Durling to the state of the sta							 			++	
46 Edelweis Rural & Corporate Services Limited ARCS7311R Edel Finance Company Limited AACS7311R Edel Finance Company Limited AACS7311R Edelweis Rural & Corporate Services Limited AACS7311R Edelweis Rural & Corporate Services Limited AACS7311R Edelweis Global Wealth Management Limited AACS7311R Edelweis Rural & Corporate Services Limited AACS7311R Edelweis Sural & Corporate Services Limited		Edelweiss Rural & Corporate Services Limited AAKCS	311R Edelweiss Asset Reconstruction Company Limited							-	-		-	 			++	
47 Edelweiss Rural & Corporate Services Limited AACK2731R Edelweiss Financial Services Limited AACK2731R Edelweiss Financial Services Limited AACK2731R Edelweiss Financial Services Limited AACK2731R Edelweiss Rural & Corporate Serv	46	Edelweiss Rural & Corporate Services Limited AAKCS	311R Edel Finance Company Limited					0.12	0.12	-	-							
49 Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Alternative Asset Advisors Limited AAKCE32131R Edelweiss Alternative Asset Advisors Limited AAKCE32131R Edelweiss Alternative Asset Advisors Limited AAKCE32131R Edelweiss Alternative AAKCE32131R				AAACE1461E	Holding Company	Sale of goods or services					-						├	
50 Edelweiss Rural & Corporate Services Limited AACCS7311R ZUNO General Insurance Limited AACCS7311R Gellews Subsidiary Sale of goods or services Business support service charges from 3.06 3.06				AABCI7567C	Fellow Subsidiary	Sale of goods or services					-			 			+	
51 Edelweiss Rural & Corporate Services Limited 52 Edelweis Rural & Corporate Services Limited 53 Edelweis Rural & Corporate Services Limited 54 ARCC5731R Edelweis Rural & Corporate Services Limited 55 Edelweis Rural & Corporate Services Limited 56 Edelweis Rural & Corporate Services Limited 57 Edelweis Rural & Corporate Services Limited 58 Edelweis Rural & Corporate Services Limited 59 Edelweis Rural & Corporate Services Limited 50 Edelweis Rural & Corporate Services Limited 50 Edelweis Rural & Corporate Services Limited 51 Edelweis Rural & Corporate Services Limited 52 Edelweis Rural & Corporate Services Limited 53 Edelweis Rural & Corporate Services Limited 54 Edelweis Rural & Corporate Services Limited 55 Edelweis Rural & Corporate Services Limited 56 Edelweis Rural & Corporate Services Limited 56 Edelweis Rural & Corporate Services Limited 57 Edelweis Rural & Corporate Services Limited 58 Edelweis Rural & Corporate Services Limited 59 Edelweis Rural & Corporate Services Limited 50 Edelweis Rural & Corporate Services Limited 51 Edelweis Rural & Corporate Services Limited 52 Edelweis Rural & Corporate Services Limited 53 Edelweis Rural & Corporate Services Limited 54 Edelweis Rural & Corporate Services Limited 55 Edelweis Rural & Corporate Services Limited 56 Edelweis Rural & Corporate Services Limited 57 Edelweis Rural & Corporate Services Limited 58 Edelweis Rural & Corporate Services Limited 59 Edelweis Rural & Corporate Services Limited 50 Edelweis Ru				AAECE2328J	Fellow Subsidiary	Sale of goods or services												
52 Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelcap Securities Limited AAKCS7311R Edelcap Securities Limited AAKCS731R Edelcap Securi		Edelweiss Rural & Corporate Services Limited AAKCS	311R Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Sale of goods or services				-								
54 Edelweiss Rural & Corporate Services Limited AAKCS7311R Edel investments Limited AAKCE2678M Fellow Subsidiary Sale of goods or services Business support service charges from 0.97 0.97				AABCE9000A	Fellow Subsidiary	Sale of goods or services					-		ļ	 	ļ		++	
55 Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss International (Singapore) Pte. Limited 2222299992 Fellow Subsidiary Sale of goods or services Business support service charges from 0.37 0.37				AABCAZ/81N AACCF2678N	1 Fellow Subsidiary	Sale of goods or services					-						++	
56 Edelweiss Rural & Corporate Services Limited AAKCS7311R Ecap Equities Limited AACCE0717D Fellow Subsidiary Sale of goods or services Business support service charges from 0.86 0.86				ZZZZZ9999Z	Fellow Subsidiary	Sale of goods or services												
57 Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Tokio Life Insurance Company Limited AACCE2709H Fellow Subsidiary Sale of goods or services Business support service charges from 3.80 - -	56	Edelweiss Rural & Corporate Services Limited AAKCS	311R Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Sale of goods or services	Business support service charges from	0.86	0.86									
	57	Edelweiss Rural & Corporate Services Limited AAKCS	311R Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Sale of goods or services	Business support service charges from	3.80	3.80		-	ļ		1 1	<u> </u>	L		

(Currency: Rupees in crores)

Additional disclosure of related party transactions - applicable only in case the related party Related Party Transactions Disclosure for the half year ended 31 March 31 2024

													of related party transacti pans, inter-corporate de				
	Details of the party (listed entity /subsidiary) entering into the transaction Details of the counterparty					t			In case monies a due to either party a result of the transaction		In case a indebtedne make or giv corporate dep	In case any financial indebtedness is incurred to make or give loans, inter-orporate deposits, advances or investments Details of the loans, inter-corporate deposits, advances or investments					
Sr No	Name PAR		PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	partytrans action as approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	Nature (loan/ advance/ Tenure intercorporat e deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
58	Edelweiss Rural & Corporate Services Limited AAKCS7				Sale of goods or services	Business support service charges from	0.33	0.33	-	-						\longrightarrow	
59 60	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73		AAGCE5272N AABCE9811H		Sale of goods or services Sale of goods or services	Business support service charges from	0.02	0.02	-	-							
61		11R Edelweiss Securities And Investments Private Limited			Sale of goods or services	Business support service charges from Business support service charges from	2.67	2.67		-							
62	Edelweiss Rural & Corporate Services Limited AAKCS7				Sale of goods or services	Business support service charges from	0.42	0.42									
63	Edelweiss Rural & Corporate Services Limited AAKCS7				Sale of goods or services	Business support service charges from	0.00	0.00		-							
64	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Nido Home Finance Limited (Formerly known as Edelwei Housing Finance Limited)	ss AABCE9808N	Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	0.00	0.00	-	-		1					
65	Edelweiss Rural & Corporate Services Limited AAKCS73		AABCE4916D	Fellow Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	0.00	0.00	-			l				\vdash	
66	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edel Finance Company Limited	AAACD4475F	Holding Company	Sale of goods or services	Corporate Guarantee Commission Income	0.31	0.31		-							
67	Edelweiss Rural & Corporate Services Limited AAKCS7		AABCE9811H		Sale of goods or services	Corporate Guarantee Commission Income	0.01	0.01	-	-						\vdash	
68	Edelweiss Rural & Corporate Services Limited AAKCS7: Edelweiss Rural & Corporate Services Limited AAKCS7:		AACCA2844D		Interest received Interest received	Interest income on debentures (Including CCD) Interest income on debentures (Including CCD)	0.06	0.06	-	-							
33	·			. Ellow Sabsidial y		32 meant on accentures (including CCD)	0.05	0.05	-	-							
70	Edelweiss Rural & Corporate Services Limited AAKCS73		AAACD4475F	Holding Company	Interest received	Interest income on debentures (Including CCD)	0.13	0.13	-	-							
71	Edelweiss Rural & Corporate Services Limited AAKCS7			Fellow Subsidiary	Interest received	Interest income on debentures (Including CCD)	0.00 2.83	0.00	-	-							
72 73	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73		AABCE9811H		Interest received Interest received	Interest income on loan from Interest income on loan from	33.83	33.83	- :	- :							
74	Edelweiss Rural & Corporate Services Limited AAKCS73				Interest received	Interest income on loan from	0.63	0.63									
75	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edelweiss Alternative Asset Advisors Limited		Fellow Subsidiary	Interest received	Interest income on loan from	1.23	1.23		-							
76	Edelweiss Rural & Corporate Services Limited AAKCS7			Fellow Subsidiary		Interest income on loan from	0.22	0.22		-							
77 78	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73	11R Edelweiss Global Wealth Management Limited		Fellow Subsidiary Fellow Subsidiary		Interest income on loan from Interest income on loan from	3.64 9.19	3.64 9.19	-	-							
79	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73				Any other transaction	Share of loss from fund	0.00	0.00	-	-							
80	Edelweiss Rural & Corporate Services Limited AAKCS7	11R ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Sale of goods or services	Rental income from	0.73	0.73									
81	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Sale of goods or services	Rental income from	1.56	1.56									
82 83	Edelweiss Rural & Corporate Services Limited AAKCS7:	11R Edelweiss Alternative Asset Advisors Limited 11R Edelweiss Asset Reconstruction Company Limited			Sale of goods or services Sale of goods or services	Rental income from Rental income from	4.96 2.87	4.96 2.87	-							++	
84	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73		AABCE9000A	Fellow Subsidiary	Sale of goods or services	Rental income from	1.18	1.18	-	-							-
85	Edelweiss Rural & Corporate Services Limited AAKCS7		AACCE2678M	Fellow Subsidiary	Sale of goods or services	Rental income from	0.55	0.55									
86	Edelweiss Rural & Corporate Services Limited AAKCS7		AABCE8255H	Fellow Subsidiary	Sale of goods or services	Rental income from	0.00	0.00		-						1	
87 88	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73				Sale of goods or services Sale of goods or services	Rental income from Rental income from	0.32 0.06	0.32								\longrightarrow	
89		11R Edelweiss International (Singapore) Pte. Limited			Sale of goods or services	Investment management support service from	0.59	0.59		-							
90	Edelweiss Rural & Corporate Services Limited AAKCS7				Sale of goods or services	Cost reimbursements recovered from	0.12	0.12		-							
91	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Sale of goods or services	Cost reimbursements recovered from	0.05	0.05									
92	Edelweiss Rural & Corporate Services Limited AAKCS7				Sale of goods or services	Cost reimbursements recovered from	0.24	0.24							ļ		
93 94	Edelweiss Rural & Corporate Services Limited AAKCS7: Edelweiss Rural & Corporate Services Limited AAKCS7:	11R Edelcap Securities Limited 11R Edel Investments Limited	AACCF2678M	Fellow Subsidiary	Sale of goods or services Sale of goods or services	Cost reimbursements recovered from Cost reimbursements recovered from	0.09	0.04	-	-						++	
95	Edelweiss Rural & Corporate Services Limited AAKCS7:		AAECE2328J	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.95	0.95		-							
96	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.00	0.00	-						L	-	
97 98	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73				Sale of goods or services Sale of goods or services	Cost reimbursements recovered from Cost reimbursements recovered from	0.00	0.00	-	-			 		1	\longrightarrow	
98	Edelweiss Rural & Corporate Services Limited AARCS7: Edelweiss Rural & Corporate Services Limited AARCS7:		AABCE8255H	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.00	0.00	-	-						-	
100	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.09	0.09	-								
101	Edelweiss Rural & Corporate Services Limited AAKCS7		AAACE1461E		Purchase of goods or services		0.01	0.01	-	-						$\sqcup \sqcup$	
102	Edelweiss Rural & Corporate Services Limited AAKCS7			Fellow Subsidiary	Purchase of goods or services		0.08	0.08	-	-							
103	Edelweiss Rural & Corporate Services Limited AAKCS7: Edelweiss Rural & Corporate Services Limited AAKCS7:		AACCE0717D AABCE4916D		Purchase of goods or services Purchase of goods or services		0.09	0.09	-	-						\longmapsto	
104	Edelweiss Rural & Corporate Services Limited AARCS7: Edelweiss Rural & Corporate Services Limited AAKCS7:			Fellow Subsidiary Fellow Subsidiary	Purchase of goods or services Purchase of goods or services		0.19	0.19	-	-						\vdash	
105	Edelweiss Rural & Corporate Services Limited AAKCS7:					Brokerage and commission expenses	3.29	3.29	-	-							
107	Edelweiss Rural & Corporate Services Limited AAKCS7:			Holding Company		Interest expenses on loans from	0.04 15.94	0.04 15.94	-	-							
108	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edel Finance Company Limited	70010114011	Holding Company	meereserala	Interest expenses on loans from Interest expenses on loans from	0.25	0.25	-	-						-	
109	Edelweiss Rural & Corporate Services Limited AAKCS7	11R ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Interest Paid	Interest expenses on loans from	4.07	4.07	-								
110	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Ecap Equities Limited		Fellow Subsidiary		Interest expenses on loans from	0.87	0.87	-	-							
111	Edelweiss Rural & Corporate Services Limited AAKCS7: Edelweiss Rural & Corporate Services Limited AAKCS7:	11R Edelweiss Retail Finance Limited 11R Nido Home Finance Limited (Formerly known as Edelwei Housing Finance Limited)		Fellow Subsidiary Subsidiary	Interest Paid Interest Paid	Interest expenses on loans from Interest expenses on loans from	6.03	0.60 6.03	-	-							
113	Edelweiss Rural & Corporate Services Limited AAKCS73	11R Edel Finance Company Limited	AAACD4475F	Holding Company	Interest Paid	Interest on CCD	0.04	0.04	-	-						$\overline{}$	
114	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Sale of goods or services	Corporate Guarantee support fee	0.01	0.01	-	-							
115 116	Edelweiss Rural & Corporate Services Limited AAKCS7:		AABCE9811H	Subsidiary Fellow Subsidiary	Interest received	Accrued interest income on loans given	-	-	5.27	5.72 1.39			 		-	\longrightarrow	
116	Edelweiss Rural & Corporate Services Limited AAKCS73 Edelweiss Rural & Corporate Services Limited AAKCS73			Fellow Subsidiary Fellow Subsidiary		Accrued interest income on loans given Accrued interest income on loans given	-		-	2.55		l				\vdash	
118	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Interest received	Accrued interest income on loans given	-	-	3.00	0.03							
119	Edelweiss Rural & Corporate Services Limited AAKCS7	11R Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Interest received	Accrued interest income on loans given	-			0.01							

(Currency : Rupees in crores)

Additional disclosure of related party transactions - applicable only in case the related party Related Party Transactions Disclosure for the half year ended 31 March 31 2024

	Details of the party (listed ent	Details of the counterpa	arty						In case monies are due to either party a		ty as make or give loans inter- Details of the loans, inter-corporate deposits, advances or						
	the transaction		·					Value of the related		a result of the transaction		corporate dep	,		i	nvestments	
Sr No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction a	partytrans action as approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Nature (loan/ advance/ Tenure intercorporat e deposit/ investment	Interest Rate (%)	Secu Tenure unse	utilised
120			Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow Subsidiary	Interest received	Accrued interest income on loans given	-		0.20							
121 122	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A AACCA2844D	Fellow Subsidiary Fellow Subsidiary	Interest received Interest received	Accrued interest income on loans given Interest receivable on debentures from		-	0.00	0.29						
123	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited			AAACD4475F	Holding Company	Interest received	Interest receivable on debentures from Interest receivable on debentures from	-	-	0.00	0.00						
124			Nido Home Finance Limited (Formerly known as Edelweiss	AABCE9808N	Subsidiary	Investment	Investments in equity shares in			282.90	282.90						
125	Edelweiss Rural & Corporate Services Limited	AAVCC7211D	Housing Finance Limited)	AABCA2781N	Cubaldian	Investment	Investments in equity shares in	-		4.89	4.89						
126	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Investment	Investments in equity shares in	-		100.01							
127	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Allium Finance Private Limited	AAGCA9271L	Subsidiary	Investment	Investments in equity shares in	-	-	6.74	92.63						
128 129	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited	AAKCS7311R	India Credit Investment Fund II	AAGCA9271L AABTI8180J	Subsidiary Fellow Subsidiary	Investment Investment	Investments in preference shares in Investment in others	-	-	85.89 0.73	-			 			
130	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Fellow Subsidiary	Any other transaction	Partner's current account - receivable from	-	-	0.31	0.31						
131			Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R		Any other transaction	Partner's capital account - receivable from	-	-	0.01 575.02	0.01 575.00						
132	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited Edel Investments Limited	AABCE9811H AACCE2678M	Subsidiary Fellow Subsidiary	Investment Any other transaction	Investments in debentures(Including CCD) Margin Payable to	-	-	575.02	5/5.00			 			
134	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F		Any other transaction	Trade receivables from	-	-	0.20	0.06						
135 136			Edelweiss International (Singapore) Pte. Limited	ZZZZZ9999Z		Any other transaction	Trade receivables from	-		0.17 0.19	0.20						
136	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited			AABCE9807D AACCE2678M		Any other transaction Any other transaction	Trade receivables from Trade receivables from		-	0.13							+
138	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D		Any other transaction	Trade receivables from	-		0.22	0.18						
139 140	Edelweiss Rural & Corporate Services Limited			AABCE9000A AABCE9810G		Any other transaction Any other transaction	Trade receivables from Trade receivables from	-	-	0.62 1.02	0.51 1.05						
140	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited		Edelweiss Alternative Asset Advisors Limited Edelweiss Asset Management Limited	AABCE8255H		Any other transaction Any other transaction	Trade receivables from Trade receivables from			0.99	0.09						
142	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Trade receivables from	-		1.76	1.23						
143 144	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited			AAACE1461E AAECE2328J		Any other transaction	Trade receivables from	-	-	0.89 2.36	1.25 0.67						
145			Nido Home Finance Limited (Formerly known as Edelweiss	AABCE9808N	Subsidiary	Any other transaction Any other transaction	Trade receivables from Trade receivables from			0.54	0.98						
			Housing Finance Limited)					-	-		0.98						
146 147	Edelweiss Rural & Corporate Services Limited		Edelweiss Retail Finance Limited Edelweiss Securities And Investments Private Limited	AACCA2844D AAGCM1793D		Any other transaction Any other transaction	Trade receivables from Trade receivables from		-	0.02	0.00						
148			Edelweiss Tokio Life Insurance Company Limited	AACCE2709H		Any other transaction	Trade receivables from	-		1.35	1.22						
149			Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R		Any other transaction	Trade receivables from	-	-	0.00 2.92	3.15						
150 151	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited		ECL Finance Limited Edelweiss Global Wealth Management Limited	AABCE4916D AABCI7567C		Any other transaction Any other transaction	Trade receivables from Trade receivables from		-	0.02	0.02						
152	Edelweiss Rural & Corporate Services Limited			AABCE9811H	Subsidiary	Any other transaction	Trade receivables from			0.02	0.04						
153	Edelweiss Rural & Corporate Services Limited			ABGCS3235B		Any other transaction	Trade receivables from	-		0.07	0.07						
154 155	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ZUNO General Insurance Limited	AABCA2781N AAECE2328J	Subsidiary Fellow Subsidiary	Any other transaction Any other transaction	Trade receivables from Other Receivable		-	0.00	0.03						
156	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C		Any other transaction	Other Receivable	-		-	0.01						
157	Edelweiss Rural & Corporate Services Limited			AABCE9000A		Any other transaction	Other Receivable	-	-	-	0.05						
158 159	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited			AACCE2678M AABCE9811H	Fellow Subsidiary Subsidiary	Any other transaction Any other transaction	Other Receivable Other Receivable	-		0.00	0.00						_
160	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	0.00						
161 162	Edelweiss Rural & Corporate Services Limited			AACCE0717D AAACD4475F		Any other transaction Any other transaction	Other Receivable Other Receivable	-	-	0.00	0.00						
163	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited		Edel Finance Company Limited Edelweiss Alternative Asset Advisors Limited	AABCE9810G		Any other transaction	Other Receivable Other Receivable			0.63	0.01						
164	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Any other transaction	Other Receivable	-	-	-	0.00						
165 166	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited			AAACE1461E AAGCA9271L	Holding Company Subsidiary	Any other transaction Any other transaction	Other Receivable Other Receivable	-	-	1.14 0.00	0.20		 	 			-
167	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Any other transaction	Other Receivable	-	-	0.06	0.34						
168 169	Edelweiss Rural & Corporate Services Limited		Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited	AABCE8255H AABCE9312K		Any other transaction Any other transaction	Other Receivable Other Receivable	-	-	0.01	0.01			 			
169			Nido Home Finance Limited (Formerly known as Edelweiss		Subsidiary	Any other transaction Any other transaction	Other Receivable Other Receivable		-		0.02						
			Housing Finance Limited)					-	-	0.01	-						
171 172	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited		Edelweiss Retail Finance Limited Edelweiss Tokio Life Insurance Company Limited	AACCA2844D AACCE2709H		Any other transaction Any other transaction	Other Receivable Other Receivable	-	-	0.03	0.03			 			
173			Edelweiss Multi Strategy Fund Advisors LLP			Any other transaction	Other Receivable Other Receivable	-	-	0.00	0.00						
174	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Loan	Loans and advances given to	-	-	588.97							
175 176			Edelweiss Global Wealth Management Limited Edelweiss Alternative Asset Advisors Limited	AABCI7567C AABCE9810G		Loan	Loans and advances given to Loans and advances given to	-	-	22.00	94.00 22.00		 	 			-
177	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Loan	Loans and advances given to	-		460.24							
178 179	Edelweiss Rural & Corporate Services Limited				Fellow Subsidiary		Loans and advances given to	-		6.78	702.03 120.82						-
179	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited					Any other transaction Any other transaction	Non Convertible Debentures Non Convertible Debentures		-	15.08			-				
181	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Non Convertible Debentures	-	-	1.05	1.03						
182 183	Edelweiss Rural & Corporate Services Limited			AAACD4475F	Holding Company	Any other transaction Any other transaction	Non Convertible Debentures Subordinated Preference Shares	-	-	2.48	2.45			 			
183	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited				Fellow Subsidiary		Accrued interest expense on loans taken from		-	0.26	1.05						
185	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest Paid	Accrued interest expense on loans taken from	-		-	0.24						
186 187	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited				Fellow Subsidiary Holding Company	Interest Paid Interest Paid	Accrued interest expense on loans taken from	-	-	2.80	0.19 3.22		-	 			
187	Edelweiss Rural & Corporate Services Limited Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited (Formerly known as Edelweiss	AABCE9808N	Subsidiary	Interest Paid	Accrued interest expense on loans taken from Accrued interest expense on loans taken from		-								
	,		Housing Finance Limited)		•			-		1.88	1.98						
189	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Interest Paid	Accrued interest expense on loans taken from	-	-	-	0.87		1		L		

Ticided 1 di	ty mansactions disclosure for the fian year ended 51 March 3	12 101-7											f related party transacti ans, inter-corporate dep		able only i		elated party
	Details of the party (listed entity /subsidiary) entering into the transaction Details of the counterparty					Value of the related		In case monies are due to either party as a result of the transaction		indebtedness is incurred to							
Sr No	Name PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction are approximately and approximately are approximately approximately and approximately	partytrans action as approved by the audit committee	Value of transaction during the reporting period	balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Nature (loan/ advance/ intercorporat e deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
190	Edelweiss Rural & Corporate Services Limited AAKCS7311R			Holding Company		Interest Payable-CCD	-	-	0.04	0.00							
191 192	Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction Any other transaction	Non convertible debentures held by Non convertible debentures held by	-	-	443.10 106.90	400.00						\longrightarrow	
192	Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction Any other transaction	Non convertible debentures held by Non convertible debentures held by	-		100.90	150.00						+	
194	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Non convertible debentures held by	-	-	20.00	20.00							
195	Edelweiss Rural & Corporate Services Limited AAKCS7311R			Fellow Subsidiary		Interest Payable on Debenture		-	5.80	6.51							
196	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE9000A	Fellow Subsidiary	Interest Paid	Interest Payable on Debenture	-	-	0.03	0.00							
197	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Rental deposits received from	-	-	5.00	5.00							
198	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Rental deposits received from	-	-	0.05	0.05							
199	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Rental deposits received from	-	-	1.77	1.77							
200	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Trade payables to	-	-	0.00	0.03							
201	Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCI7567C AAACD4475F		Any other transaction	Trade payables to	-	-	0.02	0.02							
202	Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Rural & Corporate Services Limited AAKCS7311R		AACCE0717D		Any other transaction Any other transaction	Trade payables to Trade payables to	-		0.05	0.05							
204	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE4916D		Any other transaction	Trade payables to	-		3.49	55.76							
205	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE9811H		Any other transaction	Trade payables to	-		0.00	0.00							
206	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Trade payables to	-		1.24	0.06							
207	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE9000A	Fellow Subsidiary	Any other transaction	Trade payables to	-	-	0.02	0.02							
208	Edelweiss Rural & Corporate Services Limited AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	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)	AABCE9808N	Subsidiary	Any other transaction	Trade payables to	-	-	-	0.01							
210	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Trade payables to	-	-	0.03	0.04							
211	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable	-	-	0.00	0.07							
212	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable	-	-	0.01	0.17							
213	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable	-	-	0.01	0.01							
214	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable		-	0.03	0.03							
215 216	Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE9811H AABCE9807D		Any other transaction Any other transaction	Other Payable Other Payable	-	-	0.00	0.00							
217	Edelweiss Rural & Corporate Services Limited AAKCS/311R Edelweiss Rural & Corporate Services Limited AAKCS/311R			Subsidiary	Any other transaction Any other transaction	Other Payable	-		0.01	-							
218	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE8255H	Fellow Subsidiary	Any other transaction	Other Payable		-	0.01	0.01							
219	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable		-	0.63	0.00						-	
220	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable		-	-	0.02							
221	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AAECE2328J		Any other transaction	Other Payable		-	0.02	0.02							
222	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable		-	-	0.29							
223	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable		-	0.00	0.06							
224	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable		-	0.00	0.00							
225 226	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Other Payable Other Payable	-	-	0.00	0.00						+	
226	Edelweiss Rural & Corporate Services Limited AAKCS7311R Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction Any other transaction	Other Payable Other Payable	-			0.00						+	
228	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Loans taken from		-	240.00	240.00						-+	
229	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Loans taken from		-	10.00	-						-	
230	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE9808N	Subsidiary	Any other transaction	Corporate guarantee given for	-	-	136.04	82.62							
231	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE4916D	Fellow Subsidiary	Any other transaction	Corporate guarantee given for		-	6.09	35.59						-	
232	Edelweiss Rural & Corporate Services Limited AAKCS7311R				Any other transaction	Corporate guarantee given for		-	70.50	62.19							
233	Edelweiss Rural & Corporate Services Limited AAKCS7311R		AABCE9811H		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	ON	Ueas create	, varaco pre			
Name of listed entity			Edelweiss Rural	& Corpo	orate 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 ir	use of funds raised?		No						
Whether any approval is required prospectus/ offer document?	to vary the objects of the issue stated	in the	Not Applicable						
If yes, details of the approval so re	equired?		Not Applicable						
Date of approval			Not Applicable						
Explanation for the Deviation / V	ariation		Not Applicable						
Comments of the audit committee	e after review		Not Applicable						
Comments of the auditors, if any			Not Applicable						
	n raised and where there has been a d	leviation, 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			
-	-	-	-	-	-	-			
, ,	purposes for which the funds have be funds actually utilized as against wh		ally disclosed.						
Name of the Signatory: Christina Designation : Company Date : May 8, 202	Secretary								

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



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.

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- 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.

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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 JASPRET JASBIR SINGH BEDI Date: 2024.05.08 16:53:04 +05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788 UDIN: 24601788BKFMUS3915

Place: Mumbai Date: May 08, 2024



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

	Column B	Column C	Column D	Column E	Column F	Column G	Column U	Column I	Column J	Column V	Cohumn L	Column M	Column N	Column O	(Rs. In Crores)
Column A	Commin B		The state of the s	1							COMMIND L	Contract to the Contract of th			Commin P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Debt not backed by any assets	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)		Related to only those it	ems covered by	tius certificate	
	Description of asset for which this certificate relate	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- Pastu charge (excluding items covered in column F)	offered as security	9	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	Carrying value book value for pari passu charge assets where market value is not accertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N+O)
													Relati	ng to Column F	
	Ī	Book Value	Book Value	Yes/No	Book Value	Book Value							Ì		
ASSETS	9 9		8	Sec.	8	3		i mana						18	R
Property, Plant and Equipment	Property	192.34	184	Yes	7-6	8		165.31		357.65	709.41	3	300	-	709,41
Capital Work in Progress	8 8		2 22	2		2 23		0.57		0.57			100	-	-
Right of Use Assets		10	2.53			-14		-		-			-		
Goodwill	3	-	-	3 44	\$ -	1		0.61	-	0.61			-	-	-
Intangible Assets Intangible Assets under	2 2	20				33		0.50	- 5	0.61			-		
Development				16			×.							-23 263	
Investments	8	- 50	8	i	-	5		1,028.26		1,028.26			20.51	-	
Loans	Receivables	4.0	0.00	Yes	20.51	. 2		2 7			_ =	-		-	20.51
Inventories Trade Receivables	2 2	- 50		-		E 58		12.19		12.19	- 5			1	
Cash and Cash Equivalents	9 9	- 5		- 1	-	- 5		21.96	-	21.96		- 5	-		
Bank Balances other than	3	20	V.74	-		- 3		47.62	3	47.62		8		1	1.5
Cash and Cash Equivalents Others	+							236.07	_	236.07	-		-		
Total	4	102.34	100	-	20.51		-	2.515.69		2.728.53	700 41	- 3	20.51	-	770 07
Total	8 8	197.32		8	20151	-		2313110		7,728.33	7,50 21		211 51		12002
LIABILITIES	7			1	111			*							
Debt securities to which this certificate pertains	Refer Note 1 & 2	644.92	0 51 <u>2</u> 57	Yes	20.51	3 23		0 (20 V	- 2	665.43	644.92	58	20.51	21	665.43
Other debt sharing pari-passu charge with above debt			2.81	(-)		100		12-		62-8	-		(5)	÷3	1.5
Other Debt	3 3	†	0.00	Š	-		1,020.70	3 -3	-	1,020.71	-	-	-	-	-
Subordinated debt	9 9	1	8 848			- 43	2.00		- 2	2.00	-	20	125	-	-
Borrowings	2 2	I	1		3	E = -0	247.66			247.66		- 5	3=2	-	
Bank		I	1941	(-)	1-5	23		[2]	9	(24)		- 3	1960	-	1.00
Debt Securities	3	1	-	12	-	2 2 3		1 1	-	772.0	-	- 3		-	
Others	3	1	8 5.00	S	8	5 -53		3 -3		5-5	6 36		3-3		
Trade payables Lease Liabilities	+		7,420			. 45		74.39	12.	74.39	, E	2	-		
Provisions	4 3	1	1	1 1	8 2	39		0.69	- 0	0.69		- 2	-	1	
Others	8 8	†		- 1		20		17.78	-	17.78			-		-
Total	1 - 3	644.92	-	-	20.51	-	1,270.37	92.86		2,028.65	644.92		20.51		665.43
Cover on Book Value*	3) 3	0401	V.		20.01		2,270.07	0 2	17.7	2,020.00		-	20.02		000.00
Cover on Market Value											1.10	-	1.00	-	
Security Cover Ratio**			-	+	-	-	-	-			1.10	- 2	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 DHOBALE

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

JASPREET **JASBIR** SINGH BEDI 16:53:37 +05'30'

Digitally signed by JASPREET JASBIR SINGH BEDI

Ravindra Dhobale **Executive Director and Chief Financial Officer**

Date: 8 May 2024



ERCSL/Sec/2024-25/11

May 8, 2024

BSE Limited

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

Dear Sir/Madam,

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

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

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