

ERCSL/Sec/2024-25/36

October 25, 2024

BSE Limited

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on October 25, 2024, has *inter-alia* approved the unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024 (the Results).

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

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

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

The Meeting commenced at 10:45 a.m. and concluded at 11:35 a.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

Independent Auditor's Review Report on Quarterly and Year to Date unaudited financial results of Edelweiss Rural & Corporate Services Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to,
The Board of Directors
Edelweiss Rural & Corporate Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Rural & Corporate Services Limited ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles

NANGIA & CO LLP

generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

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JASPREET JASBIR
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SINGH BEDI Date: 2024.10.25
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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNOR3191

Place: Mumbai
Date: October 25, 2024

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

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

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number-U45201TG2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills, Hyderabad-500034 ; Tel: +040-4031-6900

Corporate Office: Edelweiss House, Off CST Road Kalina, Santacruz (East), Mumbai – 400098

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



Financial Results for the quarter and half year ended September 30, 2024

(₹ in Crores)

Particulars	Quarter Ended*			Half Year Ended*		Year Ended
	September 30, 2024 (Reviewed)	June 30, 2024 (Reviewed)	September 30, 2023 (Reviewed)	September 30, 2024 (Reviewed)	September 30, 2023 (Reviewed)	March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	24.47	32.32	30.20	56.79	59.25	130.85
(b) Dividend income	-	2.87	-	2.87	-	-
(c) Fee and commission income	16.35	15.18	13.87	31.53	28.79	55.68
(d) Net gain/(loss) on fair value changes	3.01	3.90	2.55	6.91	27.36	(6.30)
(e) Sale of commodities	-	-	-	-	-	81.66
(f) Rental income	9.46	8.11	6.11	17.57	12.39	28.18
Total revenue from operations	53.29	62.38	52.73	115.67	127.79	290.07
2 Other income	3.26	1.42	0.81	4.68	0.84	20.86
3 Total Income (1+2)	56.55	63.80	53.54	120.35	128.63	310.93
4 Expenses						
(a) Finance costs	46.82	47.85	48.25	94.67	100.02	211.93
(b) Employee benefits expense	20.87	2.51	9.08	23.38	12.65	43.89
(c) Depreciation, amortisation and impairment	4.76	4.67	5.12	9.43	10.15	20.42
(d) Purchase of commodities	-	-	-	-	-	81.63
(e) Impairment on financial instruments	-	6.80	(8.04)	6.80	(6.63)	(5.10)
(f) Other expenses	12.94	16.23	14.16	29.17	25.23	59.03
Total expenses	85.39	78.06	68.57	163.45	141.42	411.80
5 Profit / (Loss) before tax (3-4)	(28.84)	(14.26)	(15.03)	(43.10)	(12.79)	(100.87)
6 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	2.54	-	2.54	1.77
7 Net Profit / (Loss) for the period (5-6)	(28.84)	(14.26)	(17.57)	(43.10)	(15.33)	(102.64)
8 Other Comprehensive Income / (Loss)	-	-	-	-	-	(1.20)
9 Total Comprehensive Income / (Loss) (7+8)	(28.84)	(14.26)	(17.57)	(43.10)	(15.33)	(103.84)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (not annualised)*	(2.86)	(1.41)	(2.19)	(4.27)	(1.91)	(11.87)
- Diluted (not annualised)*	(2.86)	(1.41)	(2.19)	(4.27)	(1.91)	(11.87)
1	Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and half year ended September 30, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.					
2	The above 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 October 25, 2024. The above financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.					
3	<p>Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received an order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrse Securities Pvt. Limited. The Securities Appellate Tribunal (SAT) has upheld NCL order on December 15, 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is awaiting hearing.</p> <p>The Company has also provided an undertaking on behalf of NCSL with the regulatory Authority to maintain sufficient unencumbered assets worth ₹ 57 crores on the instruction from NCL.</p> <p>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.</p>					
4	The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company and had placed Bank guarantee amounting to ₹ 4.50 crores to State Environment Impact Assessment Authority. During the quarter and half year ended September 30, 2024, there is no update on the said matter.					
5	During the half year ended September 30, 2024, employee benefit expense includes a bonus provision of ₹ 6 crores (net).					

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

6 Standalone Statement of Assets and Liabilities as at September 30, 2024

		(₹ in Crores)	
Particulars	As at	As at	
	September 30, 2024 (Reviewed)	March 31, 2024 (Audited)	
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	172.50	176.98	
(b) Capital work in progress	0.57	0.57	
(c) Investment property	176.58	180.67	
(d) Other Intangible assets	0.43	0.61	
(e) Intangible assets under development	0.50	0.50	
(f) Financial Assets			
(i) Investments	888.91	901.53	
(ii) Bank balances other than cash and cash equivalents	42.64	47.61	
(iii) Loans	-	6.56	
(iv) Other financial assets	3.49	12.28	
(g) Deferred tax assets (net)	86.96	86.96	
(h) Income tax assets (net)	106.39	111.76	
(i) Other non-current assets	1.87	1.88	
Total Non-current assets	1,480.84	1,527.91	
(2) Current assets			
(a) Financial Assets			
(i) Investments	-	126.73	
(ii) Trade receivables	17.69	12.19	
(iii) Cash and cash equivalents	9.85	21.96	
(iv) Bank balances other than cash and cash equivalents	4.54	-	
(v) Loans	922.13	1,016.54	
(vi) Other financial assets	12.53	3.97	
(b) Other current assets	28.22	19.23	
Total Current assets	994.96	1,200.62	
TOTAL ASSETS	2,475.80	2,728.53	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	66.58	66.58	
(b) Instruments entirely equity in nature	1,251.36	1,251.36	
(c) Other equity	(661.01)	(618.06)	
Total Equity	656.93	699.88	
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,087.31	1,126.66	
(ii) Other financial liabilities	8.13	9.89	
(iii) Lease liabilities	0.11	0.11	
(b) Provisions	0.74	0.67	
Total Non-current liabilities	1,096.29	1,137.33	
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	622.25	798.67	
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues to creditors other than micro enterprises and small enterprises	76.45	74.38	
(iii) Other financial liabilities	17.15	15.86	
(b) Other current liabilities	6.73	2.39	
(c) Provisions	-	0.02	
Total Current liabilities	722.58	891.32	
TOTAL EQUITY AND LIABILITIES	2,475.80	2,728.53	

7 Statement of cash flows for the half year ended September 30, 2024

(₹ in Crores)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	(Reviewed)	(Reviewed)
A Cash flow from operating activities		
Loss before tax	(43.10)	(12.79)
Adjustments for		
Impairment on financial instruments (net)	6.80	(6.63)
Depreciation and amortisation expense	9.43	10.15
Profit on sale of fixed assets (net)	(0.08)	(0.01)
Provision for employee benefits	0.08	0.14
Profit / (Loss) on sale of current and non-current investments	-	(2.64)
Fair valuation of non-current investments	1.44	(23.34)
Finance costs	94.67	99.79
Operating cash flow before working capital changes	69.24	64.67
(Increase) / Decrease in trade receivables	(5.51)	19.20
(Increase) / Decrease in loans and advances	694.17	(457.23)
(Increase) / Decrease in other assets	(8.33)	(9.52)
Increase / (Decrease) in Trade Payable	2.14	(3.89)
Decrease/(Increase) in Derivative financial instruments	-	(1.35)
Increase / (Decrease) in liabilities and provisions	3.92	(20.75)
Cash generated from operations	755.63	(408.87)
Taxes paid (net of refunds)	5.37	(9.39)
Net cash generated from / (used in) operating activities - A	761.00	(418.26)
B Cash flow from investing activities		
(Purchase) / sale of property plant and equipment (net) (including capital work-in progress)	(0.59)	(0.68)
Purchase current and non-current investments	(627.05)	(1.00)
Sale of current and non-current investments	164.98	924.72
Net cash generated from / (used in) investing activities - B	(462.66)	923.04
C Cash flow from financing activities		
(Repayment of) / Proceeds from loans (net) ¹	(9.63)	(459.44)
Proceeds from / (Redemption of) subordinated liabilities	-	(42.71)
Proceeds from issue of equity share capital	-	20.05
Proceeds from issuance of commercial paper	(185.00)	128.20
Principal repayment of leases	-	(0.07)
Interest paid	(115.82)	(149.50)
Net cash (used in) / generated from financing activities - C	(310.45)	(503.47)
Net increase in cash and cash equivalents (A+B+C)	(12.11)	1.31
Cash and cash equivalents as at the beginning of the period	21.96	7.59
Cash and cash equivalents as at the end of the period	9.85	8.90

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

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.

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

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 by JASPREET
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BEDI Date: 2024.10.25
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 Place : Mumbai
 Date : October 25, 2024

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

RAVINDRA Digitally signed by RAVINDRA
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 Date: 2024.10.25 11:21:14 +05'30'

Ravindra Dhobale
 Executive Director & Chief Financial Officer
 DIN: 05147051

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 September 30, 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2024 are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and / or by way of charge/ hypothecation of book debts/ loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum. Accordingly, the Company is maintaining asset cover of 1.1x or such higher asset cover required as per the terms of offer document/ Information Memorandum.
- iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	Half year ended	Year ended
		September 30, 2024 (Reviewed)	March 31, 2024 (Audited)
1	Debt-equity ratio (Refer note 1)	2.60	2.75
2	Net worth (Rs. in Crores) (Refer note 2)	656.93	699.88
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.11	0.12
4	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.54	0.52
5	Outstanding redeemable preference shares (no. of shares)	20,00,000	20,00,000
6	Outstanding redeemable preference share capital (Rs. In crores)	2.00	2.00
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)	(43.10)	(102.64)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(4.27)	(11.87)
	- Diluted	(4.27)	(11.87)
11	Total debt to total assets (Refer note 5)	0.69	0.71

Notes:

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

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments			Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
									Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Interest Rate (%)	Tenure		Secured/unsecured
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Details of other related party transaction												
58	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAACE8916D	Follow Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	0.12	0.12								
59	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD447F	Holding Company	Sale of goods or services	Corporate Guarantee Commission Income	0.28	0.28								
60	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Investment Adviser Limited	AAACE8811H	Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	1.15	1.15								
61	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Investment Adviser Limited	AAACE8811H	Subsidiary	Interest received	Interest income on debentures (Including CCD)	0.06	0.06								
62	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Retail Finance Limited	AAACA2646	Follow Subsidiary	Interest received	Interest income on debentures (Including CCD)	0.05	0.05								
63	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD447F	Holding Company	Interest received	Interest income on debentures (Including CCD)	0.13	0.13								
64	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Interest received	Interest income on debentures (Including CCD)	0.01	0.01								
65	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Securities And Investments Limited	AAACE897N	Follow Subsidiary	Interest received	Interest income on loan from	39.33	39.33								
66	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Investment Adviser Limited	AAACE8811H	Subsidiary	Interest received	Interest income on loan from	6.37	6.37								
67	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AAACE8906	Follow Subsidiary	Interest received	Interest income on loan from	1.26	1.26								
68	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Global Wealth Management Limited	AAACB767C	Follow Subsidiary	Interest received	Interest income on loan from	5.88	5.88								
69	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Interest received	Interest income on loan from	0.15	0.15								
70	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD447F	Holding Company	Interest received	Interest income on loan from	2.52	2.52								
71	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Multi Strategy Fund Advisors LLP	AAACF979T	Follow Subsidiary	Any other transaction	Share of loss from fund	0.00	0.00								
72	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Finance Limited	AAACE8916D	Follow Subsidiary	Sale of goods or services	Rental Income from	0.34	0.34								
73	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Sale of goods or services	Rental Income from	1.56	1.56								
74	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AAACE8906	Follow Subsidiary	Sale of goods or services	Rental Income from	6.29	6.29								
75	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Asset Reconstruction Company Limited	AAACE911X	Follow Subsidiary	Sale of goods or services	Rental Income from	3.07	3.07								
76	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Global Wealth Management Limited	AAACB767C	Follow Subsidiary	Sale of goods or services	Rental Income from	0.08	0.08								
77	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAACE900A	Follow Subsidiary	Sale of goods or services	Rental Income from	1.26	1.26								
78	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Investments Limited	AAACE2978M	Follow Subsidiary	Sale of goods or services	Rental Income from	0.48	0.48								
79	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Asset Management Limited	AAACE925H	Follow Subsidiary	Sale of goods or services	Rental Income from	0.01	0.01								
80	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Sale of goods or services	Rental Income from	0.26	0.26								
81	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelginc Foundation	AAACE8907D	Follow Subsidiary	Sale of goods or services	Rental Income from	0.07	0.07								
82	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss International (Singapore) Pte. Limited	ZZZZ9999Z	Follow Subsidiary	Sale of goods or services	Investment management support service from	0.63	0.63								
83	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAACE8916D	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.16	0.16								
84	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Sale of goods or services	Cost reimbursements recovered from	0.06	0.06								
85	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AAACE8906	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.17	0.17								
86	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAACE900A	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.13	0.13								
87	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Global Wealth Management Limited	AAACB767C	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.00	0.00								
88	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AAACE2978M	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.05	0.05								
89	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	PUNJ General Insurance Limited	AAACE8378	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.83	0.83								
90	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.03	0.03								
91	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelginc Foundation	AAACE8907D	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.00	0.00								
92	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Asset Management Limited	AAACE925H	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.01	0.01								
93	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Asset Reconstruction Company Limited	AAACE911X	Follow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.17	0.17								
94	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AAACE8906	Follow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.04	0.04								
95	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.17	0.17								
96	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAACE900A	Follow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.06	0.06								
97	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AAACE8916D	Follow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.14	0.14								
98	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AAACE2978M	Follow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.03	0.03								
99	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Interest Paid	Interest expenses on loans from	14.99	14.99								
100	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Finance Limited	AAACE8916D	Follow Subsidiary	Interest Paid	Interest expenses on loans from	3.45	3.45								
101	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Interest Paid	Interest expenses on loans from	2.19	2.19								
102	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AAACE9086N	Subsidiary	Interest Paid	Interest expenses on loans from	0.50	0.50								
103	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD447F	Holding Company	Interest Paid	Interest on CCD	0.06	0.06								
104	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AAACE9086N	Subsidiary	Any other transaction	Dividend on Investment	2.87	2.87								
105	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Interest received	Corporate Guarantee support fee	0.76	0.76								
106	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Investment Adviser Limited	AAACE8811H	Subsidiary	Interest received	Accrued interest income on loans given	5.72	-								
107	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Global Wealth Management Limited	AAACB767C	Follow Subsidiary	Interest received	Accrued interest income on loans given	1.39	1.44								
108	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Securities And Investments Limited	AAACE897N	Follow Subsidiary	Interest received	Accrued interest income on loans given	2.55	6.19								
109	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Equities Limited	AAACE071D	Follow Subsidiary	Interest received	Accrued interest income on loans given	0.03	-								
110	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AAACE2978M	Follow Subsidiary	Interest received	Accrued interest income on loans given	0.03	-								
111	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AAACE8906	Follow Subsidiary	Interest received	Accrued interest income on loans given	0.18	0.18								
112	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AAACE900A	Follow Subsidiary	Interest received	Accrued interest income on loans given	0.29	-								
113	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Retail Finance Limited	AAACA2646	Follow Subsidiary	Interest received	Interest receivable on debentures from	0.00	0.00								
114	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecsp Finance Company Limited	AAACD447F	Holding Company	Interest received	Interest receivable on debentures from	0.18	0.03								
115	Eidelweiss Rural & Corporate Services Limited	AAKCS7311R	Eidelweiss Investment Adviser Limited	AAACE8811H	Subsidiary	Interest received	Interest receivable on debentures from	-	0.06								

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)		
										Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure	Secured/ unsecured
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary															
116	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Nodo Home Finance Limited	AAEC0808N	Subsidiary	Investment	Investments in equity shares in			382.90	382.90								
117	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Comtrade Commodities Services Limited	AABCZ4781N	Subsidiary	Investment	Investments in equity shares in			4.89	4.89								
118	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Investment Advisor Limited	AABC0811H	Subsidiary	Investment	Investments in equity shares in			100.01	100.01								
119	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Allium Corporate Services Private Limited	AAGCA8271L	Subsidiary	Investment	Investments in equity shares in			92.63	-								
120	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Multi Strategy Fund Advisors LP	AACF9797R	Fellow Subsidiary	Any other transaction	Partner's current account - receivable from			0.34	0.34								
121	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Multi Strategy Fund Advisors LP	AACF9797R	Fellow Subsidiary	Any other transaction	Partner's capital account - receivable from			0.01	0.01								
122	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Investment Advisor Limited	AABC0811H	Subsidiary	Investment	Investments in debentures(including CDO)			575.00	1,175.00								
123	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edel Finance Company Limited	AAAC0447P	Holding Company	Any other transaction	Trade receivables from			0.06	0.20								
124	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss International (Singapore) Pte. Limited	ZZZZ9999Z	Fellow Subsidiary	Any other transaction	Trade receivables from			0.20	0.99								
125	Edelweiss Rural & Corporate Services Limited	AAKCT511R	EdiOne Foundation	AABC0807D	Fellow Subsidiary	Any other transaction	Trade receivables from			0.07	0.36								
126	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edi Investments Limited	AAACE2679M	Fellow Subsidiary	Any other transaction	Trade receivables from			0.25	0.26								
127	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Equities Limited	AAACE071D	Fellow Subsidiary	Any other transaction	Trade receivables from			2.18	2.24								
128	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edicap Securities Limited	AAB01900G	Fellow Subsidiary	Any other transaction	Trade receivables from			0.51	0.73								
129	Edelweiss Rural & Corporate Services Limited	AAKCT511R	EAAA India Alternatives Limited	AABC0810G	Fellow Subsidiary	Any other transaction	Trade receivables from			1.05	1.74								
130	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Asset Management Limited	AABC0825G	Fellow Subsidiary	Any other transaction	Trade receivables from			0.09	0.86								
131	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Asset Reconstruction Company Limited	AABC0831X	Fellow Subsidiary	Any other transaction	Trade receivables from			1.23	1.01								
132	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Trade receivables from			1.25	0.98								
133	Edelweiss Rural & Corporate Services Limited	AAKCT511R	ZUNO General Insurance Limited	AAACE233E	Fellow Subsidiary	Any other transaction	Trade receivables from			0.67	0.58								
134	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Nodo Home Finance Limited	AABC0808N	Subsidiary	Any other transaction	Trade receivables from			0.96	0.94								
135	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Retail Finance Limited	AAACA384A	Fellow Subsidiary	Any other transaction	Trade receivables from			0.00	0.15								
136	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow Subsidiary	Any other transaction	Trade receivables from			0.51	0.01								
137	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Trade receivables from			1.22	2.93								
138	Edelweiss Rural & Corporate Services Limited	AAKCT511R	ECL Finance Limited	AABC0814D	Fellow Subsidiary	Any other transaction	Trade receivables from			3.15	4.95								
139	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Global Wealth Management Limited	AABC07567C	Fellow Subsidiary	Any other transaction	Trade receivables from			0.02	0.05								
140	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Investment Advisor Limited	AABC0811H	Subsidiary	Any other transaction	Trade receivables from			0.04	0.63								
141	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Securities And Investments Limited	AABC08997N	Fellow Subsidiary	Any other transaction	Trade receivables from			-	0.00								
142	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Sekura India Management Limited	ABG05375B	Fellow Subsidiary	Any other transaction	Trade receivables from			0.07	0.21								
143	Edelweiss Rural & Corporate Services Limited	AAKCT511R	ZUNO General Insurance Limited	AAACE233E	Fellow Subsidiary	Any other transaction	Other Receivable			0.03	0.01								
144	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Global Wealth Management Limited	AABC07567C	Fellow Subsidiary	Any other transaction	Other Receivable			0.05	0.01								
145	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edicap Securities Limited	AABC0900A	Fellow Subsidiary	Any other transaction	Other Receivable			0.05	-								
146	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Investments Limited	AAACE071D	Fellow Subsidiary	Any other transaction	Other Receivable			0.06	-								
147	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Investment Advisor Limited	AABC0811H	Subsidiary	Any other transaction	Other Receivable			0.00	-								
148	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	-								
149	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Equities Limited	AAACE071D	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	-								
150	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edel Finance Company Limited	AAAC0447P	Holding Company	Any other transaction	Other Receivable			0.01	0.01								
151	Edelweiss Rural & Corporate Services Limited	AAKCT511R	EAAA India Alternatives Limited	AABC0810G	Fellow Subsidiary	Any other transaction	Other Receivable			0.01	0.00								
152	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Securities And Investments Limited	AABC08997N	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	-								
153	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Other Receivable			0.20	0.13								
154	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Allium Corporate Services Private Limited	AAGCA8271L	Subsidiary	Any other transaction	Other Receivable			0.00	-								
155	Edelweiss Rural & Corporate Services Limited	AAKCT511R	EdiOne Foundation	AABC0807D	Fellow Subsidiary	Any other transaction	Other Receivable			0.34	0.06								
156	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Asset Management Limited	AABC0825G	Fellow Subsidiary	Any other transaction	Other Receivable			0.01	0.00								
157	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Asset Reconstruction Company Limited	AABC0831X	Fellow Subsidiary	Any other transaction	Other Receivable			0.02	0.01								
158	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Retail Finance Limited	AAACA384A	Fellow Subsidiary	Any other transaction	Other Receivable			0.03	-								
159	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	0.00								
160	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Multi Strategy Fund Advisors LP	AACF9797R	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	0.00								
161	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Investment Advisor Limited	AABC0811H	Subsidiary	Loan	Loans and advances given to			788.01	-								
162	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Global Wealth Management Limited	AABC07567C	Fellow Subsidiary	Loan	Loans and advances given to			94.00	195.23								
163	Edelweiss Rural & Corporate Services Limited	AAKCT511R	EAAA India Alternatives Limited	AABC0810G	Fellow Subsidiary	Loan	Loans and advances given to			22.00	22.00								
164	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Securities And Investments Limited	AABC08997N	Fellow Subsidiary	Loan	Loans and advances given to			702.03	697.15								
165	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Equities Limited	AAACE071D	Fellow Subsidiary	Any other transaction	Non Convertible Debentures			130.82	-								
166	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edelweiss Retail Finance Limited	AAACA384A	Fellow Subsidiary	Any other transaction	Non Convertible Debentures			1.03	1.08								
167	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edel Finance Company Limited	AAAC0447P	Holding Company	Any other transaction	Non Convertible Debentures			2.45	2.48								
168	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Ecap Equities Limited	AAACE071D	Fellow Subsidiary	Any other transaction	Non Convertible Debentures			-	74.62								
169	Edelweiss Rural & Corporate Services Limited	AAKCT511R	Edel Finance Company Limited	AAAC0447P	Holding Company	Any other transaction	Subordinated Preference Shares			2.00	2.00								

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)		
						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advances/ inter-corporate deposit/ investment)		Interest Rate (%)	Tenure
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Details of other related party transaction									
170	Edelweiss Rural & Corporate Services Limited	AAKCS73118	ECL Finance Limited	AABCE4816D	Follow Subsidiary	Interest Paid	Accrued interest expense on loans taken from	1.03	0.63					
171	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edel Finance Company Limited	AAAC04475F	Holding Company	Interest Paid	Accrued interest expense on loans taken from	0.24	-					
172	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Retail Finance Limited	AAAC47844D	Follow Subsidiary	Interest Paid	Accrued interest expense on loans taken from	0.19	-					
173	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Financial Services Limited	AAACE1461E	Ultimate Holding Company	Interest Paid	Accrued interest expense on loans taken from	3.22	2.31					
174	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Nido Home Finance Limited	AABCE9068B	Subsidiary	Interest Paid	Accrued interest expense on loans taken from	1.58	-					
175	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Ecap Equities Limited	AAACE0717D	Follow Subsidiary	Interest Paid	Accrued interest expense on loans taken from	0.87	0.91					
176	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edel Finance Company Limited	AAACE0477F	Holding Company	Interest Paid	Interest Payable CDD	0.20	0.06					
177	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Ecap Equities Limited	AAACE0717D	Follow Subsidiary	Any other transaction	Non convertible debentures held by	400.00	274.80					
178	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EdiCap Securities Limited	AABCE6002A	Follow Subsidiary	Any other transaction	Non convertible debentures held by	-	0.30					
179	Edelweiss Rural & Corporate Services Limited	AAKCS73118	ECL Finance Limited	AABCE9191B	Follow Subsidiary	Any other transaction	Non convertible debentures held by	150.00	-					
180	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Life Insurance Company Limited	AAACE2709H	Follow Subsidiary	Any other transaction	Non convertible debentures held by	20.00	20.00					
181	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Ecap Equities Limited	AAACE0717D	Follow Subsidiary	Interest Paid	Interest Payable on Debiture	6.51	6.52					
182	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EdiCap Securities Limited	AABCE7000A	Follow Subsidiary	Interest Paid	Interest Payable on Debiture	0.00	0.00					
183	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Asset Reconstruction Company Limited	AAACE0312K	Follow Subsidiary	Any other transaction	Rental deposits received from	5.00	5.00					
184	Edelweiss Rural & Corporate Services Limited	AAKCS73118	ECL Finance Limited	AABCE4816D	Follow Subsidiary	Any other transaction	Rental deposits received from	0.08	0.08					
185	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EA&A India Alternatives Limited	AABCE1810D	Follow Subsidiary	Any other transaction	Rental deposits received from	1.77	3.74					
186	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Trade payables to	0.63	5.52					
187	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Global Wealth Management Limited	AABCE7567C	Follow Subsidiary	Any other transaction	Trade payables to	0.02	0.02					
188	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edel Finance Company Limited	AAAC04477F	Holding Company	Any other transaction	Trade payables to	0.00	0.25					
189	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Ecap Equities Limited	AAACE0717D	Follow Subsidiary	Any other transaction	Trade payables to	0.05	0.01					
190	Edelweiss Rural & Corporate Services Limited	AAKCS73118	ECL Finance Limited	AABCE9191B	Follow Subsidiary	Any other transaction	Trade payables to	55.76	52.19					
191	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Trade payables to	0.00	-					
192	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Asset Management Limited	AABCE9250A	Follow Subsidiary	Any other transaction	Trade payables to	0.06	0.00					
193	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EdiCap Securities Limited	AABCE9000A	Follow Subsidiary	Any other transaction	Trade payables to	0.02	-					
194	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Asset Reconstruction Company Limited	AABCE912K	Follow Subsidiary	Any other transaction	Trade payables to	0.06	0.06					
195	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Nido Home Finance Limited	AABCE9089B	Subsidiary	Any other transaction	Trade payables to	0.01	-					
196	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EA&A India Alternatives Limited	AABCE1810D	Follow Subsidiary	Any other transaction	Trade payables to	0.06	0.01					
197	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Other Payable	0.07	0.01					
198	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edel Finance Company Limited	AAAC04477F	Holding Company	Any other transaction	Other Payable	0.17	0.17					
199	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Asset Reconstruction Company Limited	AAACE0312K	Follow Subsidiary	Any other transaction	Other Payable	0.01	-					
200	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Retail Finance Limited	AAAC47844D	Follow Subsidiary	Any other transaction	Other Payable	0.03	0.03					
201	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Other Payable	0.00	0.00					
202	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EdiGwe Foundation	AABCE9807D	Follow Subsidiary	Any other transaction	Other Payable	0.20	-					
203	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Asset Management Limited	AABCE9250A	Follow Subsidiary	Any other transaction	Other Payable	0.01	-					
204	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EA&A India Alternatives Limited	AABCE9100C	Follow Subsidiary	Any other transaction	Other Payable	0.00	-					
205	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edel Investments Limited	AAACE3578M	Follow Subsidiary	Any other transaction	Other Payable	0.02	0.02					
206	Edelweiss Rural & Corporate Services Limited	AAKCS73118	JI&D General Insurance Limited	AAACE3709B	Follow Subsidiary	Any other transaction	Other Payable	0.02	-					
207	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Ecap Securities And Investments Limited	AABCE8997N	Follow Subsidiary	Any other transaction	Other Payable	0.23	-					
208	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Ecap Equities Limited	AAACE0717D	Follow Subsidiary	Any other transaction	Other Payable	0.06	0.05					
209	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Life Insurance Company Limited	AAACE2709H	Follow Subsidiary	Any other transaction	Other Payable	0.00	-					
210	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Sakura India Management Limited	ABGC3235B	Follow Subsidiary	Any other transaction	Other Payable	0.00	0.00					
211	Edelweiss Rural & Corporate Services Limited	AAKCS73118	EdiCap Securities Limited	AABCE9000A	Follow Subsidiary	Any other transaction	Other Payable	0.00	0.00					
212	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Global Wealth Management Limited	AABCE7567C	Follow Subsidiary	Any other transaction	Other Payable	0.01	0.01					
213	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Loans taken from	240.00	240.00					
214	Edelweiss Rural & Corporate Services Limited	AAKCS73118	ECL Finance Limited	AABCE9191B	Follow Subsidiary	Any other transaction	Loans taken from	-	75.00					
215	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Nido Home Finance Limited	AABCE9068B	Subsidiary	Any other transaction	Corporate guarantee given for	82.62	86.90					
216	Edelweiss Rural & Corporate Services Limited	AAKCS73118	ECL Finance Limited	AABCE9191B	Follow Subsidiary	Any other transaction	Corporate guarantee given for	55.59	211.71					
217	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edel Finance Company Limited	AAAC04477F	Holding Company	Any other transaction	Corporate guarantee given for	62.13	47.43					
218	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Corporate guarantee given for	266.55	211.92					
219	Edelweiss Rural & Corporate Services Limited	AAKCS73118	Edelwells Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Corporate guarantee taken from	-	250.00					

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity		Edelweiss Rural & Corporate Services Limited				
Mode of Fund Raising		Not applicable				
Type of instrument		Not applicable				
Date of Raising Funds		Not applicable				
Amount Raised		Nil				
Report for the quarter ended		September 30, 2024				
Is there a Deviation / Variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of the Signatory: Christina D'souza Designation : Company Secretary Date : October 25, 2024						

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

To,
The Board of Directors
Edelweiss Rural & Corporate Services Limited,
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400 098.

1. This report is issued in accordance with the terms of the engagement letter dated June 30, 2024, with Edelweiss Rural & Corporate Services Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with financial Covenants for listed non-convertible debt securities as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2024 pursuant to the requirements under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This report is required by the Company for the purpose of submission with BSE Limited and IDBI Trusteeship Services Limited, Catalyst Trusteeship Limited, and Beacon Trusteeship Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as of September 30, 2024. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

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.

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LLP Registration NO. AAJ-1379

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

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum and the Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2024.
6. We have reviewed the financial results of the Company for the half year ended September 30, 2024 and issued a review conclusion vide our report dated October 25, 2024. Our review of such financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates 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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained and read the Debenture Trust Deeds / Information memorandum and noted the asset security cover required to be maintained by the Company.
 - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as of September 30, 2024 to the unaudited financial results and books of accounts maintained by the Company as at and for the half year ended September 30, 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 unaudited financial results and books of account maintained by the Company as at and for the half year ended September 30, 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 / Information Memorandum.
- h. With respect to compliance with all covenants, we have performed following procedures:
 - i. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024 to September 30, 2024.
 - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the financial covenants for the half year ended September 30, 2024, for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - iii. Performed necessary inquiries with the Management regarding any instances of non-compliance of financial covenants during the half year ended September 30, 2024.
- i. With respect to covenants other than those mentioned in paragraph 10 (h) above, the Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at September 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. The Company has not maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum; and
 - b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2024.

Restriction on Use

12. 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.
13. This report is solely for the use of the management of the Company for submission to the BSE Limited and Debenture Trustee and is not to be used for any other purpose or to be distributed to any other parties. 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. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after September 30, 2024.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No.: 002391C/N500069

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Date: 2024.10.25
11:34:29 +05'30'

Jaspreet Singh Bedi
Partner
Membership No. 601788
UDIN: 24601788BKFNOS1995

Place: Mumbai
Date: October 25, 2024

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Edelweiss Rural & Corporate Services Limited

Annexure 1 - Statement showing Asset cover for the listed non convertible debt securities as at 30 September 2024

(Rs. In Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Property	187.16	-	-	-	-	-	161.91	-	349.07	676.65	-	-	-	676.65
Capital Work-in-Progress		-	-	-	-	-	-	0.57	-	0.57	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	0.43	-	0.43	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	0.50	-	0.50	-	-	-	-	-
Investments		-	-	-	-	-	-	888.91	-	888.91	-	-	-	-	-
Loans	Receivables	-	-	Yes	21.44	-	-	900.70	-	922.13	-	-	21.44	-	21.44
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	17.70	-	17.70	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	9.85	-	9.85	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	47.18	-	47.18	-	-	-	-	-
Others		-	-	-	-	-	-	239.46	-	239.46	-	-	-	-	-
Total		187.16	-	-	21.44	-	-	2,267.22	-	2,475.80	676.65	-	21.44	-	698.09
LIABILITIES															
Debt securities to which this certificate pertains	Refer Note 1 & 2	615.13	-	Yes	21.44	-	-	-	-	636.57	615.13	-	21.44	-	636.57
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	760.68	-	760.68	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	2.00	-	2.00	-	-	-	-	-
Borrowings		-	-	-	-	-	-	318.85	-	318.85	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	76.45	-	76.45	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	0.74	-	0.74	-	-	-	-	-
Provisions		-	-	-	-	-	-	23.57	-	23.57	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		615.13	-	-	21.44	-	1,081.53	100.76	-	1,818.87	615.13	-	21.44	-	636.57
Cover on Book Value*											1.10	-	1.00	-	
Cover on Market Value											1.10	-	1.00	-	
Security Cover Ratio**											1.10	-	1.00	-	

* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 758.48 crores (WDV Rs. 187.16 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 30, 2024.

**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 passu charged against flat at Jay Varad CHSL in Badlapur, receivables.
 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 passu charged against receivables.
 NCDs with principal outstanding of Rs. 20 Crore are pari passu against flat at Sharda CHSL, Badlapur and pari passu charged against receivables.

* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 758.48 crores (WDV Rs. 187.16 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 30, 2024.

**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.

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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.

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

Note 2

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
5	DTD dated May 09, 2024	Beacon trusteeship limited	Complied	Not applicable

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

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Digitally signed
by RAVINDRA
BABAN DHOBAL
Date: 2024.10.25
11:21:57 +05'30'

Ravindra Dhobale
Executive Director and Chief Financial Officer

Date: 25 October 2024