

ERCSL/Sec/2024-25/49

February 5, 2025

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 February 5, 2025, has *inter-alia* approved the following:

- i. Unaudited Financial Results of the Company for the third quarter and nine month period ended December 31, 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.

- ii. Raising of funds, subject to receipt of necessary approvals, by issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores on private placement basis, in tranches.
- iii. Appointment of Ms. Christina D'souza (DIN: 10936949) as an Executive Director of the Company for a period of 3 years w.e.f. February 5, 2025.

As required under the Listing Regulations, the details in this regard are provided in the Annexure.

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

- i) Statement of utilisation of proceeds for the quarter ended December 31, 2024; and
- ii) Security Cover Certificate.

The Meeting commenced at 11.30 a.m. and concluded at 12.35 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

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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.

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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 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 Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKRGV2604

Place: Mumbai
Date: February 05, 2025

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 nine month ended December 31, 2024

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Reviewed)	September 30, 2024 (Reviewed)	December 31, 2023 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2023 (Reviewed)	March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	28.51	24.47	36.82	85.30	96.07	130.85
(b) Dividend income	0.02	-	-	2.89	-	-
(c) Fee and commission income	14.95	16.35	13.43	46.48	42.22	55.68
(d) Net gain/(loss) on fair value changes	27.35	3.01	5.61	34.26	32.97	(6.30)
(e) Sale of commodities	-	-	-	-	-	81.66
(f) Rental income	9.71	9.46	7.54	27.28	19.93	28.18
Total revenue from operations	80.54	53.29	63.40	196.21	191.19	290.07
2 Other income	-	3.26	1.60	4.68	2.44	20.86
3 Total Income (1+2)	80.54	56.55	65.00	200.89	193.63	310.93
4 Expenses						
(a) Finance costs	72.07	46.82	50.45	166.74	150.47	211.93
(b) Employee benefits expense	9.39	20.87	22.09	32.77	34.74	43.89
(c) Depreciation, amortisation and impairment	4.94	4.76	5.12	14.37	15.27	20.42
(d) Purchase of commodities	-	-	-	-	-	81.63
(e) Impairment on financial instruments	(1.25)	-	3.12	5.55	(3.51)	(5.10)
(f) Other expenses	20.58	12.94	16.66	49.75	41.89	59.03
Total expenses	105.73	85.39	97.44	269.18	238.86	411.80
5 Loss before tax (3-4)	(25.19)	(28.84)	(32.44)	(68.29)	(45.23)	(100.87)
6 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	(0.77)	-	1.77	1.77
7 Net Loss for the period (5-6)	(25.19)	(28.84)	(31.67)	(68.29)	(47.00)	(102.64)
8 Other Comprehensive Income / (Loss)	-	-	-	-	-	(1.20)
9 Total Comprehensive Loss (7+8)	(25.19)	(28.84)	(31.67)	(68.29)	(47.00)	(103.84)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (not annualised)	(2.50)	(2.86)	(3.43)	(6.77)	(5.57)	(11.87)
- Diluted (not annualised)	(2.50)	(2.86)	(3.43)	(6.77)	(5.57)	(11.87)

- Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and nine months ended December 31, 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.
- 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 February 05, 2025. The above financial results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. The 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. 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.

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.
- 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 ₹ 4.60 crores to State Environment Impact Assessment Authority. During the quarter and nine months ended December 31, 2024, there is no update on the said matter.

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

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Ravindra Dhobale

Executive Director & Chief Financial Officer

DIN: 05147051

Place : Mumbai

Date : February 05, 2025

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 December 31, 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2024 are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and / or by way of charge/ hypothecation of book debts/ loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum. Accordingly, the Company is maintaining asset cover of 1.1x or such higher asset cover required as per the terms of offer document/ Information Memorandum.
- iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	Nine months ended	Year ended
		December 31, 2024 (Reviewed)	March 31, 2024 (Audited)
1	Debt-equity ratio (Refer note 1)	4.47	2.75
2	Net worth (Rs. in Crores) (Refer note 2)	631.73	699.88
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.23	0.12
4	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.59	0.52
5	Outstanding redeemable preference shares (no. of shares)	2,000,000	2,000,000
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)	(68.29)	(102.64)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(6.77)	(11.87)
	- Diluted	(6.77)	(11.87)
11	Total debt to total assets (Refer note 5)	0.79	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 / Principal & interest 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.

Annexure

i) Appointment of Ms. Christina D'Souza (DIN: 10936949) as an Executive Director

Sr. No.	Details of Events	Information of such event(s)
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & term of appointment	Appointment of Ms. Christina D'Souza (DIN: 10936949) as an Executive Director on the Board of the Company for a period of 3 years from February 5, 2025.
3.	Brief profile (in case of appointment)	<p>Ms. D'Souza is currently designated as Company Secretary of the Company.</p> <p>Ms. Christina D'Souza is a qualified Company Secretary and has extensive experience of over 18 years in Governance & Compliance. She was previously associated with IDBI Capital Markets & Securities Limited as the Company Secretary, Compliance Officer and Head Legal and Motilal Oswal Financial Services Limited.</p> <p>Ms. D'Souza is associated with Edelweiss Group since November 2023.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Ms. D'Souza is not related to any of the Directors of the Company
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. No. NSE/CML/2018/24, both dated 20 th June, 2018.	Ms. D'Souza is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

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			December 31, 2024			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean: (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 : February 5, 2025						

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

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Corporate Office: Edelweiss House, Off. CST Road, Kalina, 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 December 31, 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 all Covenants for listed non-convertible debt securities as at December 31, 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 nine months ended December 31, 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 (the "Debenture Trustee"), Catalyst Trusteeship Limited (the "Debenture Trustee"), 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 December 31, 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

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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 covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on December 31, 2024.
6. We have reviewed the financial results of the Company for the nine months ended December 31, 2024 and issued a review conclusion vide our report dated February 05, 2025. 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 December 31, 2024 to the unaudited financial results and books of accounts maintained by the Company as at and for the nine months ended December 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 unaudited financial results and books of account maintained by the Company as at and for the nine months ended December 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 / 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 December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 December 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.

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 December 31, 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 December 31, 2024.

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

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Jaspreet Singh Bedi
Partner
Membership No. 601788
UDIN: 25601788BMKRGX9187

Place: Mumbai
Date: February 05, 2025

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Edelweiss Rural & Corporate Services Limited

Annexure 1 - Statement showing Asset cover for the listed non convertible debt securities as at 31 December 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	184.60	-	-	-	-	-	160.49	-	345.09	691.18	-	-	-	691.18
Capital Work-in-Progress		-	-	-	-	-	-	1.07	-	1.07	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	0.35	-	0.35	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	0.58	-	0.58	-	-	-	-	-
Investments		-	-	-	-	-	-	1,352.28	-	1,352.28	-	-	-	-	-
Loans	Receivables	-	-	Yes	21.99	-	-	1,051.24	-	1,073.23	-	-	21.99	-	21.99
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	22.17	-	22.17	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	14.46	-	14.46	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	47.31	-	47.31	-	-	-	-	-
Others		-	-	-	-	-	-	710.88	-	710.88	-	-	-	-	-
Total		184.60	-	-	21.99	-	-	3,360.83	-	3,567.42	691.18	-	21.99	-	713.16
LIABILITIES															
Debt securities to which this certificate pertains	Refer Note 1 & 2	628.17	-	Yes	21.99	-	-	-	-	650.16	628.17	-	21.99	-	650.15
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	481.03	-	481.03	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	2.00	-	2.00	-	-	-	-	-
Borrowings		-	-	-	-	-	-	1,696.36	-	1,696.36	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	26.66	-	26.66	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	0.78	-	0.78	-	-	-	-	-
Others		-	-	-	-	-	-	78.70	-	78.70	-	-	-	-	-
Total		628.17	-	-	21.99	-	2,179.39	106.14	-	2,935.69	628.17	-	21.99	-	650.15
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. 184.60 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. 184.60 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.

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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**

RAVINDRA

BABAN DHOBALÉ

Digitally signed by RAVINDRA
BABAN DHOBALÉ
Date: 2025.02.05 12:14:45
+05'30'

Ravindra Dhobale
Executive Director and Chief Financial Officer

Date: 05 February 2025