

ERCSL/Sec/2025-26/9

May 8, 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, has *inter-alia* approved the:

- i) Audited Financial Results (both consolidated and standalone) of the Company for the financial year ended March 31, 2025 (the Results).

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

- ii) Re-appointment of Mr. Bharat Bakshi as the Independent Director of the Company for the second term of 5 years from the conclusion of the Annual General Meeting to be held in the financial year ending March 31, 2025 till the conclusion of the Annual General Meeting to be held in the financial year ending March 31, 2030.

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

- iii) Re-appointment of Mr. Ravindra Dhobale as the Executive Director of the Company for a period of 3 years w.e.f. August 1, 2025.

**Edelweiss Rural & Corporate Services Limited**

Corporate Identity Number: U45201TG2006PLC078157

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

Corporate Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 022 4079 5199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com) Website: [www.ercsl.edelweissfin.com](http://www.ercsl.edelweissfin.com)

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) Disclosure of Related Party Transactions for the half year ended March 31, 2025;
- ii) Security Cover Certificate;
- iii) Statement of utilisation of proceeds raised through Non-convertible Debentures issued during the quarter ended March 31, 2025.

The Meeting of the Board commenced at 12:50 p.m. and concluded at 2:20 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Rural & Corporate Services Limited**

**Christina D'souza**  
**Executive Director & Company Secretary**

**Encl.:** as above

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

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Edelweiss Rural & Corporate Services Limited (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025, together with notes thereon (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2025 as well as the year to date of Financial Results of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone annual Financial Statements. The Board of Directors of the Company are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

JASPREET  
JASBIR SINGH  
BEDI

Digitally signed by  
JASPREET JASBIR SINGH  
BEDI  
Date: 2025.05.08 13:51:26  
+05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRKT2032

Place: Mumbai  
Date: May 08, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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



## Standalone financial results for the quarter and year ended March 31, 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Audited)	December 31, 2024 (Reviewed)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	10.81	28.51	34.78	96.11	130.85
(b) Dividend income	-	0.02	-	2.89	-
(c) Fee and commission income	14.15	14.95	13.46	60.63	55.68
(d) Net gain/(loss) on fair value changes	30.14	27.35	(39.27)	64.40	(6.30)
(e) Sale of commodities	-	-	81.66	-	81.66
(f) Rental income	10.54	9.71	8.25	37.82	28.18
<b>Total revenue from operations</b>	<b>65.64</b>	<b>80.54</b>	<b>98.88</b>	<b>261.85</b>	<b>290.07</b>
<b>2 Other income (Refer note 5)</b>	0.96	-	18.42	5.64	20.86
<b>3 Total Income (1+2)</b>	<b>66.60</b>	<b>80.54</b>	<b>117.30</b>	<b>267.49</b>	<b>310.93</b>
<b>4 Expenses</b>					
(a) Finance costs	59.17	72.07	61.46	225.91	211.93
(b) Employee benefits expense	6.50	9.39	9.15	39.27	43.89
(c) Depreciation, amortisation and impairment	4.89	4.94	5.15	19.26	20.42
(d) Purchase of commodities	-	-	81.63	-	81.63
(e) Impairment on financial instruments	0.26	(1.25)	(1.59)	5.81	(5.10)
(f) Other expenses (Refer note 5)	163.67	20.58	17.14	213.42	59.03
<b>Total expenses</b>	<b>234.49</b>	<b>105.73</b>	<b>172.94</b>	<b>503.67</b>	<b>411.80</b>
<b>5 Loss before tax (3-4)</b>	<b>(167.89)</b>	<b>(25.19)</b>	<b>(55.64)</b>	<b>(236.18)</b>	<b>(100.87)</b>
<b>6 Tax expense</b>					
Current tax	-	-	-	-	-
Deferred tax	(145.11)	-	-	(145.11)	1.77
<b>7 Net Loss for the period (5-6)</b>	<b>(22.78)</b>	<b>(25.19)</b>	<b>(55.64)</b>	<b>(91.07)</b>	<b>(102.64)</b>
<b>8 Other Comprehensive Income / (Loss)</b>	0.82	-	(1.20)	0.82	(1.20)
<b>9 Total Comprehensive Loss (7+8)</b>	<b>(21.96)</b>	<b>(25.19)</b>	<b>(56.84)</b>	<b>(90.25)</b>	<b>(103.84)</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>					
- Basic (not annualised for quarters)	(2.26)	(2.50)	(6.00)	(9.03)	(11.87)
- Diluted (not annualised for quarters)	(2.26)	(2.50)	(6.00)	(9.03)	(11.87)

### Notes:-

- Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and year ended March 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above audited standalone financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 08, 2025. The above financial results for the quarter and year ended March 31, 2025 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and 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. 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 year ended March 31, 2025, there is no update on the said matter.
- During the year, the Company has sold its investment in subsidiaries to its other fellow subsidiary company at a net loss of ₹ 139.05 crores.
- The figures for quarter ended 31 March 2025 and for the quarter ended 31 March 2024, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2024 and nine months ended 31 December 2023 respectively. The figures up to the end of the nine months period ended 31 December 2024 and nine months period ended 31 December 2023 were subjected to a limited review by the Statutory Auditors of the Company.

**7 Standalone Statement of Assets and Liabilities as at March 31, 2025**

(₹ in Crores)			
	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	170.52	176.98
	(b) Capital work in progress	0.09	0.57
	(c) Investment property	172.00	180.67
	(d) Other Intangible assets	0.30	0.61
	(e) Intangible assets under development	0.58	0.50
	(f) Financial Assets		
	(i) Investments	285.40	901.53
	(ii) Bank balances other than cash and cash equivalents	47.42	47.61
	(iii) Loans	-	6.56
	(iv) Other financial assets	9.30	12.28
	(g) Deferred tax assets (net)	232.28	86.96
	(h) Income tax assets (net)	97.49	111.76
	(i) Other non-current assets	1.27	1.88
	<b>Total Non-current assets</b>	<b>1,016.65</b>	<b>1,527.91</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Financial Assets		
	(i) Investments	5.50	126.73
	(ii) Trade receivables	12.55	12.19
	(iii) Cash and cash equivalents	156.62	21.96
	(iv) Loans	220.57	1,016.54
	(v) Other financial assets	8.88	3.97
	(b) Other current assets	19.98	19.23
	<b>Total Current assets</b>	<b>424.10</b>	<b>1,200.62</b>
	<b>TOTAL ASSETS</b>	<b>1,440.75</b>	<b>2,728.53</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
	(a) Equity share capital	66.58	66.58
	(b) Instruments entirely equity in nature	1,250.95	1,251.36
	(c) Other equity	(708.14)	(618.06)
	<b>Total Equity</b>	<b>609.39</b>	<b>699.88</b>
<b>(2)</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	731.01	1,126.66
	(ii) Other financial liabilities	13.45	9.89
	(iii) Lease liabilities	0.67	0.11
	(b) Provisions	0.65	0.67
	<b>Total Non-current liabilities</b>	<b>745.78</b>	<b>1,137.33</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	51.11	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	20.13	74.38
	(iii) Other financial liabilities	9.58	15.86
	(b) Other current liabilities	4.38	2.39
	(c) Provisions	0.38	0.02
	<b>Total Current liabilities</b>	<b>85.58</b>	<b>891.32</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,440.75</b>	<b>2,728.53</b>



**8 Statement of cash flows for the year ended March 31, 2025**

(₹ in Crores)

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A Cash flow from operating activities</b>		
Loss before tax	(236.18)	(100.87)
Adjustments for		
Impairment on financial instruments (net)	5.81	(5.10)
Depreciation and amortisation expense	19.26	20.42
Profit on sale of Property, Plant and Equipment (net)	(0.12)	0.01
Provision for employee benefits	0.14	-
Fair value changes in investments	0.25	(35.96)
Dividend income	(28.92)	-
Finance costs	225.91	211.93
<b>Operating cash flow before working capital changes</b>	<b>(13.85)</b>	<b>90.43</b>
(Increase) / Decrease in trade receivables	0.27	19.48
(Increase) / Decrease in loans	1,397.09	(993.33)
(Increase) / Decrease in other assets	(1.88)	(15.20)
Increase / (Decrease) in Trade Payable	(53.43)	52.24
Increase / (Decrease) in liabilities and provisions	(0.35)	(8.48)
<b>Cash generated from operations</b>	<b>1,327.85</b>	<b>(854.86)</b>
Taxes paid (net of refunds)	14.05	44.14
<b>Net cash generated from / (used in) operating activities - A</b>	<b>1,341.90</b>	<b>(810.72)</b>
<b>B Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (net) (including capital work-in progress)	(2.60)	(1.61)
Purchase of current and non-current investment	(28.50)	(226.93)
Sale of current and non-current investments	164.62	1,180.08
Dividend received	28.92	-
<b>Net cash generated from / (used in) investing activities - B</b>	<b>162.44</b>	<b>951.54</b>
<b>C Cash flow from financing activities</b>		
(Repayment of) / Proceeds from loans (net) <sup>1</sup>	(674.56)	(483.27)
Proceeds from / (Redemption of) subordinated liabilities	0.42	(37.70)
Proceeds from issue of equity share capital	-	370.05
Proceeds/(Redemption) from issuance of commercial paper	(472.00)	240.00
Principal repayment of leases	(0.01)	-
Interest paid	(223.53)	(215.53)
<b>Net cash (used in) / generated from financing activities - C</b>	<b>(1,369.68)</b>	<b>(126.45)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>134.66</b>	<b>14.37</b>
Cash and cash equivalents as at the beginning of the year	21.96	7.59
Cash and cash equivalents as at the end of the year	156.62	21.96

<sup>1</sup> 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.

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

**JASPREET JASBIR SINGH BEDI**  
 Digitally signed by JASPREET JASBIR SINGH BEDI  
 Date: 2025.05.08 13:52:40 +05'30'

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

**RAVINDRA BABAN DHOBAL**  
 Digitally signed by RAVINDRA BABAN DHOBAL  
 Date: 2025.05.08 13:38:50 +05'30'

**Ravindra Dhobale**  
 Executive Director & Chief Financial Officer  
 DIN: 05147051

Place : Mumbai  
 Date : 08 May, 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 March 31, 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2025 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 1x or such higher asset cover required as per the terms of offer document/ Information Memorandum.
- iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	Year ended	Year ended
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Debt-equity ratio (Refer note 1)	1.28	2.75
2	Net worth (Rs. in Crores) (Refer note 2)	609.39	699.88
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	(0.11)	0.12
4	Interest Service Coverage Ratio (ISCR) (Refer note 4)	(0.05)	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)	(91.07)	(102.64)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(9.03)	(11.87)
	- Diluted	(9.03)	(11.87)
11	Total debt to total assets (Refer note 5)	0.54	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.

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

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of Edelweiss Rural & Corporate Services Limited (the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") for the year ended March 31, 2025, together with notes thereon (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statement / financial results / financial information of the subsidiaries, the aforesaid statement:

- i. includes the annual financial results of the Holding Company and financial results of the below entities:

Name of the Entity	Relationship with the Holding Company
Comtrade Commodities Services Limited	Wholly owned Subsidiary Company
Nido Housing Finance Limited	Subsidiary Company
Edelweiss Investment Adviser Limited (Up to Mar 03, 2025)	Wholly owned Subsidiary Company
Allium Corporate Services Private Limited (Up to Sep 4, 2024)	Subsidiary Company

- ii. are presented in accordance with the requirements of the Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provision of the Companies Act, 2013 and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

the audit evidence we have obtained by us and other auditors in terms of their reports referred to in “other matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management and Board of Director’s Responsibility for the Consolidated Financial Results**

This statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company’s Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

The Statement includes the audited Financial Results of its 4 subsidiaries, whose Financial Statements / Financial information reflect Group's share of total assets of Rs. 4,055.24 Crs as at March 31, 2025, Group's share of total revenue of Rs. 651.94 Crs, total net profit after tax of Rs. 22.87 Crs, and other comprehensive loss of Rs. (0.20) Crs, for the period from April 01, 2024 to March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements / financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

**Other Matters (Continued)**

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

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

JASPREET  
JASBIR SINGH  
BEDI

Digitally signed by  
JASPREET JASBIR  
SINGH BEDI  
Date: 2025.05.08  
13:54:20 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRKU3124

Place: Mumbai  
Date: May 08, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

**Consolidated financial results for year ended March 31, 2025**

(₹ in Crores)

	Particulars	Year Ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1</b>	<b>Revenue from operations</b>		
	(a) Interest income	557.06	545.58
	(b) Fee and commission income	97.96	82.06
	(c) Net gain/ (loss) on fair value changes	186.89	(97.11)
	(d) Sale of commodities	-	254.23
	(e) Dividend Income	1.13	0.89
	(f) Other operating revenue	37.82	28.18
	<b>Total revenue from operations</b>	<b>880.86</b>	<b>813.83</b>
<b>2</b>	<b>Other income (Refer note 5)</b>	<b>429.84</b>	<b>27.88</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,310.70</b>	<b>841.71</b>
<b>4</b>	<b>Expenses</b>		
	(a) Finance costs	612.17	583.57
	(b) Impairment on financial instruments	28.87	12.66
	(c) Employee benefits expense	128.14	118.42
	(d) Depreciation and amortisation expense	27.24	26.72
	(e) Purchase of commodities	-	254.15
	(f) Other expenses	179.59	146.85
	<b>Total expenses</b>	<b>976.01</b>	<b>1,142.37</b>
<b>5</b>	<b>Profit /(Loss) before tax (3-4)</b>	<b>334.69</b>	<b>(300.66)</b>
<b>6</b>	<b>Tax expense</b>		
	Current tax	(1.74)	9.44
	Deferred tax	(142.39)	2.38
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>478.82</b>	<b>(312.48)</b>
<b>8</b>	<b>Other Comprehensive Income/ (Loss)</b>	<b>0.62</b>	<b>(1.22)</b>
<b>9</b>	<b>Total Comprehensive Income/ (Loss) (7+8)</b>	<b>479.44</b>	<b>(313.70)</b>
<b>10</b>	<b>Net profit / (loss) for the period attributable to:</b>		
	Owners of the company	<b>470.39</b>	<b>(324.41)</b>
	Non controlling interests	8.43	11.93
<b>11</b>	<b>Other comprehensive income / (loss) for the period attributable to:</b>		
	Owners of the company	<b>0.71</b>	<b>(1.19)</b>
	Non controlling interests	(0.09)	(0.03)
<b>12</b>	<b>Total comprehensive income / (loss) for the period attributable to:</b>		
	Owners of the company	<b>471.10</b>	<b>(325.60)</b>
	Non controlling interests	8.34	11.90
<b>13</b>	<b>Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)</b>		
	- Basic	<b>47.45</b>	<b>(36.13)</b>
	- Diluted	<b>47.45</b>	<b>(36.13)</b>

**Notes:-**

- The consolidated financial results of Edelweiss Rural & Corporate Services Limited ('ERCSL' or 'the Company') and its subsidiaries (together referred as 'Group') (the 'Statement') for the year ended March 31, 2025 have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above audited consolidated financial results of the Company have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 08, 2025. The above consolidated financial results for the year ended March 31, 2025 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. The 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 consolidated financial results of the Group.
- The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company and had placed Bank guarantee amounting to ₹ 4.60 crores to State Environment Impact Assessment Authority. During the year ended March 31, 2025, there is no update on the said matter.
- During the year, the Company has sold its investment in subsidiaries to other fellow subsidiary company at net gain of ₹ 417.97 crores.

**6. Consolidated Statement of Assets and Liabilities as at March 31, 2025**

(₹ in Crores)

	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
	(a) Property, Plant and Equipment	199.50	202.15
	(b) Capital work in progress	0.09	0.57
	(c) Investment property	174.16	229.54
	(d) Goodwill on consolidation	-	14.68
	(e) Other Intangible assets	4.56	6.99
	(f) Intangible assets under development	1.54	1.05
	(g) Financial Assets		
	(i) Investments	143.98	192.73
	(ii) Trade & Other receivables	46.68	-
	(iii) Loans	2,566.00	3,082.45
	(iv) Other financial assets	134.11	124.08
	(v) Other bank balances	62.93	176.43
	(h) Deferred tax assets (net)	232.28	105.03
	(i) Income tax assets (net)	116.41	155.79
	(j) Other non-current assets	1.29	15.75
	<b>Total Non-current assets</b>	<b>3,683.53</b>	<b>4,307.24</b>
<b>(2) Current assets</b>			
	(a) Financial Assets		
	(i) Investments	13.75	320.64
	(ii) Trade & Other receivables	26.47	21.62
	(iii) Cash and cash equivalents	412.74	285.57
	(iv) Bank balances other than cash and cash equivalents	157.43	77.52
	(v) Loans	862.37	990.80
	(vi) Other financial assets	17.91	18.79
	(b) Current tax assets (net)	-	-
	(c) Other current assets	34.00	28.42
	<b>Total Current assets</b>	<b>1,524.67</b>	<b>1,743.36</b>
	<b>TOTAL ASSETS</b>	<b>5,208.20</b>	<b>6,050.60</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
	(a) Equity share capital	66.58	66.58
	(b) Instruments entirely equity in nature	1,250.95	1,251.36
	(c) Other equity	(533.43)	(1,014.94)
	<b>Total Equity attributable to Owners of the Company</b>	<b>784.10</b>	<b>303.00</b>
	<b>Equity attributable to Non-controlling interests</b>	<b>370.78</b>	<b>401.92</b>
	<b>Total equity</b>	<b>1,154.88</b>	<b>704.92</b>
<b>(2) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	2,315.62	2,813.51
	(ii) Other financial liabilities	846.49	945.55
	(iii) Lease liabilities	24.74	20.59
	(b) Provisions	0.65	0.79
	(c) Deferred tax liabilities (net)	7.58	4.95
	(d) Other non-current liabilities	-	0.81
	<b>Total Non-current liabilities</b>	<b>3,195.08</b>	<b>3,786.20</b>
<b>(ii) Current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	528.12	1,150.00
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1.16	0.44
	Total outstanding dues to creditors other than micro enterprises and small enterprises	34.24	104.07
	(iii) Other financial liabilities	268.64	276.63
	(iv) Lease liabilities	6.63	6.17
	(b) Other current liabilities	11.03	9.82
	(c) Provisions	5.30	4.27
	(d) Current tax liabilities	3.12	8.08
	<b>Total Current liabilities</b>	<b>858.24</b>	<b>1,559.48</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,208.20</b>	<b>6,050.60</b>



# 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

## 7. Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Year Ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/(Loss) before tax</b>	<b>334.69</b>	<b>(300.66)</b>
	<i>Adjustments for :</i>		
	Impairment on financial instruments (net)	28.87	12.66
	Depreciation and amortisation expense	27.24	26.72
	Fair value changes in investments	(14.45)	35.04
	Dividend Income	(1.13)	(0.89)
	Finance costs	612.17	583.57
	<b>Operating cash flow before working capital changes</b>	<b>987.39</b>	<b>356.44</b>
	Changes in working capital		
	(Increase) / Decrease in trade receivables	(58.23)	11.82
	(Increase) / Decrease in loans and advances	637.44	(683.10)
	(Increase) / Decrease in other assets	33.33	(3.40)
	Increase / Decrease in liabilities and provisions	(174.94)	26.41
	<b>Cash generated from operations</b>	<b>1,424.98</b>	<b>(291.83)</b>
	Taxes paid (net of refunds)	54.22	16.78
	<b>Net cash generated from / (used in) operating activities - A</b>	<b>1,479.20</b>	<b>(275.05)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Purchase) / Sale of Property, Plant and Equipment (net) (including capital work-in progress)	33.22	65.79
	(Purchase) / Sale of current and non-current investments (net) (Refer note a)	340.96	1,153.77
	Dividend received	1.13	0.89
	<b>Net cash generated from / (used in) investing activities - B</b>	<b>375.31</b>	<b>1,220.45</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from / (Repayment of) loans (net) (Refer note a)	(651.37)	(797.38)
	Proceeds from / (Redemption of ) subordinated liabilities	(0.88)	(45.57)
	Proceeds from Issue of Equity share capital	-	370.05
	Proceeds/(Redemption) from issuance of commercial paper	(465.03)	244.05
	Principal repayment of leases	4.60	13.34
	Interest paid	(614.67)	(571.18)
	<b>Net cash (used in) / generated from financing activities - C</b>	<b>(1,727.35)</b>	<b>(786.69)</b>
	<b>Net increase / (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>127.17</b>	<b>158.71</b>
	Cash and cash equivalents as at the beginning of the year	<b>285.57</b>	<b>126.86</b>
	Cash and cash equivalents as at the end of the year	<b>412.74</b>	<b>285.57</b>

### Note:

a) Bank Receipt and Bank payments for transaction with group companies in which the turnover is quick ,the amount are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows.

b) Above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

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

For and on behalf of the Board of Directors of

JASPREET  
JASBIR  
SINGH BEDI

Digitally signed by  
JASPREET JASBIR  
SINGH BEDI  
Date: 2025.05.08  
13:55:15 +05'30'

RAVINDRA  
BABAN DHOBALÉ

Digitally signed by  
RAVINDRA BABAN DHOBALÉ  
Date: 2025.05.08 13:40:12  
+05'30'

Ravindra Dhobale

Executive Director & Chief Financial Officer

DIN.: 05147051

Place : Mumbai

Date : May 08,2025

## 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>

### Annexure A

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

	Particulars	Year ended	Year ended
		31 March 2025	31 March 2024
1	Debt-Equity Ratio ( Refer Note 1)	2.46	5.62
2	Net worth (Rs in Crores) (Refer note 2)	1,154.88	704.92
3	Interest Service Coverage Ratio (ISCR) (Refer note 3)	1.55	0.48
4	Outstanding redeemable preference shares (no.of shares)	2,000,000	2,000,000
5	Outstanding redeemable preference shares capital (Rs.in Crores)	2.00	2.00
6	Capital redemption reserve (Rs.in Crores)	3.00	3.00
7	Debenture redemption reserve (Rs.in Crores)	145.84	145.84
8	Net profit after tax (Rs.in Crores)	478.82	(312.48)
9	Earnings Per Share Rs. (Face Value of Rs. 10/- each)		
	-Basic	47.45	(36.13)
	- Diluted	47.45	(36.13)
10	Total debt to Total assets (%) (Refer Note 4)	0.55	0.66

#### Notes:

1 Debt-equity Ratio = Total Borrowing (Non Current Borrowings + Current Borrowings ) / Net worth

2 Net worth = Equity Share capital +Instruments entirely equity in nature+ Other Equity+Equity attributable to Non-controlling interests

3 ISCR = Profit before interest and tax / Interest expense

4 Total debt to Total assets = Total Borrowing (Non Current Borrowings + Current Borrowings ) / Total assets.

5 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Debts Service Coverage ratio, Inventory turnover and Operating margin (%), Net Profit Margin (%) are not applicable owing to the business model of the company.

ERCSL/Sec/2025-26/8

May 8, 2025

**BSE Limited**

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

Dear Sir/Madam,

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

Pursuant to Regulation 52(3) of the Listing Regulations, we herby declare that M/s. Nangia & Co. LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), on the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Rural & Corporate Services Limited**

**RAVINDRA**

**BABAN DHOBALÉ**

Digitally signed by RAVINDRA  
BABAN DHOBALÉ  
Date: 2025.05.08 13:54:22 +05'30'

**Ravindra Dhobale**

**Executive Director and Chief Financial Officer**

**Edelweiss Rural & Corporate Services Limited**

Corporate Identity Number: U45201TG2006PLC078157

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

Corporate Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 022 4079 5199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com) Website: [www.ercsl.edelweissfin.com](http://www.ercsl.edelweissfin.com)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
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 partytransaction 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					
									Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Details of other related party transaction													
53	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Sale of goods or services	Business support service charges from	0.33	0.33										
54	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Sale of goods or services	Business support service charges from	0.00	0.00										
55	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Nido Home Finance Limited	AABCE980BN	Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	0.18	0.18										
56	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	0.11	0.11										
57	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Sale of goods or services	Corporate Guarantee Commission Income	0.16	0.16										
58	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Sale of goods or services	Corporate Guarantee Commission Income	0.62	0.62										
59	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest received	Interest income on debentures (Including CCD)	0.05	0.05										
60	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Interest received	Interest income on debentures (Including CCD)	0.05	0.05										
61	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest received	Interest income on debentures (Including CCD)	0.13	0.13										
62	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Interest received	Interest income on loan from	27.49	27.49										
63	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Allium Corporate Services Private Limited	AAGCA9271L	Subsidiary	Interest received	Interest income on loan from	0.01	0.01										
64	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest received	Interest income on loan from	0.30	0.30										
65	Edelweiss Rural & Corporate Services Limited	AAKS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Interest received	Interest income on loan from	1.05	1.05										
66	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Global Wealth Management Limited	AABC17567C	Fellow Subsidiary	Interest received	Interest income on loan from	7.67	7.67										
67	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Interest received	Interest income on loan from	0.46	0.46										
68	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Comtrade Commodities Services Limited	AABCA2781N	Subsidiary	Interest received	Interest income on loan from	0.10	0.10										
69	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Fellow Subsidiary	Any other transaction	Share of loss from fund	0.00	0.00										
70	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Sale of goods or services	Rental income from	0.34	0.34										
71	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Sale of goods or services	Rental income from	1.56	1.56										
72	Edelweiss Rural & Corporate Services Limited	AAKS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Sale of goods or services	Rental income from	7.82	7.82										
73	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Sale of goods or services	Rental income from	3.07	3.07										
74	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Nido Home Finance Limited	AABCE980BN	Subsidiary	Sale of goods or services	Rental income from	0.00	0.00										
75	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Global Wealth Management Limited	AABC17567C	Fellow Subsidiary	Sale of goods or services	Rental income from	0.17	0.17										
76	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelcap Securities Limited	AABCE900DA	Fellow Subsidiary	Sale of goods or services	Rental income from	1.41	1.41										
77	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Sale of goods or services	Rental income from	0.42	0.42										
78	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Sale of goods or services	Rental income from	0.01	0.01										
79	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Equities Limited	AAACE0717D	Fellow Subsidiary	Sale of goods or services	Rental income from	0.38	0.38										
80	Edelweiss Rural & Corporate Services Limited	AAKS7311R	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Sale of goods or services	Rental income from	0.07	0.07										
81	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Allium Corporate Services Private Limited	AAGCA9271L	Subsidiary	Sale of goods or services	Rental income from	0.07	0.07										
82	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss International (Singapore) Pte. Limited	ZZZZ9999Z	Fellow Subsidiary	Sale of goods or services	Investment management support service from	0.69	0.69										
83	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.15	0.15										
84	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Sale of goods or services	Cost reimbursements recovered from	0.06	0.06										
85	Edelweiss Rural & Corporate Services Limited	AAKS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.54	0.54										
86	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelcap Securities Limited	AABCE900DA	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.12	0.12										
87	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Global Wealth Management Limited	AABC17567C	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.01	0.01										
88	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.04	0.04										
89	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ZUNO General Insurance Limited	AAACE2328J	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.77	0.77										
90	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Equities Limited	AAACE0717D	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.03	0.03										
91	Edelweiss Rural & Corporate Services Limited	AAKS7311R	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.00	0.00										
92	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Allium Corporate Services Private Limited	AAGCA9271L	Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.00	0.00										
93	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.01	0.01										
94	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Sale of goods or services	Cost reimbursements recovered from	0.20	0.20										
95	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Equities Limited	AAACE0717D	Fellow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.01	0.01										
96	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelcap Securities Limited	AABCE900DA	Fellow Subsidiary	Purchase of goods or services	Cost reimbursement to	(0.06)	(0.06)										
97	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.59	0.59										
98	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Purchase of goods or services	Cost reimbursement to	0.56	0.56										
99	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Purchase of goods or services	Brokerage and commission expenses	0.77	0.77										
100	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Interest Paid	Interest expenses on loans from	18.53	18.53										
101	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Interest Paid	Interest expenses on loans from	0.73	0.73										
102	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Equities Limited	AAACE0717D	Fellow Subsidiary	Interest Paid	Interest expenses on loans from	45.03	45.03										
103	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Nido Home Finance Limited	AABCE980BN	Subsidiary	Interest Paid	Interest expenses on loans from	5.12	5.12										
104	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelcap Securities Limited	AABCE900DA	Fellow Subsidiary	Interest Paid	Interest expenses on debentures	5.37	5.37										
105	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECap Equities Limited	AAACE0717D	Fellow Subsidiary	Interest Paid	Interest expenses on debentures	22.99	22.99										
106	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Interest Paid	Interest expenses on debentures	1.37	1.37										
107	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest Paid	Interest on CCD	0.06	0.06										
108	Edelweiss Rural & Corporate Services Limited	AAKS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Interest expenses on receivable	2.34	2.34										
109	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Sale of goods or services	Corporate Guarantee support fee	1.23	1.23										
110	Edelweiss Rural & Corporate Services Limited	AAKS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest received	Accrued interest income on loans given	-	0.30										

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																				
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				
										Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
	Name	PAN	Name	PAN	Relationship of the listed entity or its subsidiary		Details of other related party transaction													
111	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Interest received	Accrued interest income on loans given			1.44	-									
112	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Comtrade Commodities Services Limited	AABCA2781N	Subsidiary	Interest received	Accrued interest income on loans given			-	0.02									
113	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Interest received	Accrued interest income on loans given			6.19	0.16									
114	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Interest received	Accrued interest income on loans given			0.18	-									
115	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Allium Corporate Services Private Limited	AAGCA9271L	Subsidiary	Interest received	Accrued interest income on loans given			-	0.01									
116	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Interest received	Interest receivable on debentures from			0.05	0.00									
117	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest received	Interest receivable on debentures from			0.05	0.18									
118	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest received	Interest receivable on debentures from			0.06	-									
119	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AABCE9808N	Subsidiary	Investment	Investments in equity shares in			282.90	282.90									
120	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Comtrade Commodities Services Limited	AABCA2781N	Subsidiary	Investment	Investments in equity shares in			4.89	7.39									
121	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Investment	Investments in equity shares in			100.01	-									
122	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Fellow Subsidiary	Any other transaction	Partner's current account - receivable from			0.31	0.30									
123	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Fellow Subsidiary	Any other transaction	Partner's capital account - receivable from			0.01	0.01									
124	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Investment	Investments in debentures(including CCD)			1,175.00	-									
125	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Trade receivables from			0.20	0.13									
126	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss International (Singapore) Pte. Limited	ZZZZ29999Z	Fellow Subsidiary	Any other transaction	Trade receivables from			0.99	0.35									
127	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Any other transaction	Trade receivables from			0.36	0.08									
128	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Trade receivables from			0.26	0.32									
129	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECap Equities Limited	AACCE0717D	Fellow Subsidiary	Any other transaction	Trade receivables from			0.24	0.27									
130	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Any other transaction	Trade receivables from			0.73	0.63									
131	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Trade receivables from			1.74	1.92									
132	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Trade receivables from			0.56	0.31									
133	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Trade receivables from			1.01	1.01									
134	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Trade receivables from			0.98	0.63									
135	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ZUNO General Insurance Limited	AAACE2328J	Fellow Subsidiary	Any other transaction	Trade receivables from			0.58	0.62									
136	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Trade receivables from			0.94	1.39									
137	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Trade receivables from			0.15	0.05									
138	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow Subsidiary	Any other transaction	Trade receivables from			0.01	0.01									
139	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Trade receivables from			2.93	2.02									
140	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Trade receivables from			4.95	1.77									
141	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Any other transaction	Trade receivables from			0.05	0.03									
142	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Trade receivables from			0.63	0.18									
143	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Any other transaction	Trade receivables from			0.00	0.00									
144	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Allium Corporate Services Private Limited	AAGCA9271L	Subsidiary	Any other transaction	Trade receivables from			-	0.13									
145	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Any other transaction	Trade receivables from			0.21	0.16									
146	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Other Receivable			-	0.22									
147	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ZUNO General Insurance Limited	AAACE2328J	Fellow Subsidiary	Any other transaction	Other Receivable			0.01	0.01									
148	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Any other transaction	Other Receivable			0.01	-									
149	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Other Receivable			-	0.00									
150	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Other Receivable			0.01	-									
151	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	-									
152	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Other Receivable			0.13	-									
153	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Any other transaction	Other Receivable			0.06	0.04									
154	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	0.01									
155	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Other Receivable			0.01	0.01									
156	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	0.00									
157	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Fellow Subsidiary	Any other transaction	Other Receivable			0.00	0.00									
158	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Loan	Loans and advances given to			-	220.00									
159	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Loan	Loans and advances given to			195.23	-									
160	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Loan	Loans and advances given to			22.00	-									
161	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Loan	Loans and advances given to			697.15	-									
162	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Non Convertible Debentures			1.08	1.04									
163	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Non Convertible Debentures			2.48	2.42									
164	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECap Equities Limited	AACCE0717D	Fellow Subsidiary	Any other transaction	Non Convertible Debentures			74.62	-									
165	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Subordinated Preference Shares			2.00	2.00									
166	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Interest Paid	Accrued interest expense on loans taken from			0.63	-									

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
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				Details of the loans, inter-corporate deposits, advances or investments				
		Name	PAN	Name	PAN					Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
167	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Interest Paid	Accrued interest expense on loans taken from			2.31	2.22									
168	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AABCE9808N	Subsidiary	Interest Paid	Accrued interest expense on loans taken from			-	1.02									
169	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Interest Paid	Accrued interest expense on loans taken from			0.92	1.39									
170	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest Paid	Interest Payable-CCD			0.06	-									
171	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Any other transaction	Non convertible debentures held by			274.90	-									
172	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Any other transaction	Non convertible debentures held by			0.10	-									
173	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss life Insurance Company Limited	AACCE2709H	Fellow Subsidiary	Any other transaction	Non convertible debentures held by			20.00	20.00									
174	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Interest Paid	Interest Payable on Debenture			6.52	-									
175	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Interest Paid	Interest Payable on Debenture			0.00	-									
176	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Rental deposits received from			5.00	5.00									
177	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Rental deposits received from			0.05	0.05									
178	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Rental deposits received from			3.74	3.74									
179	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Trade payables to			5.52	-									
180	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Any other transaction	Trade payables to			0.02	-									
181	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Trade payables to			0.25	-									
182	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Trade payables to			-	0.09									
183	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Any other transaction	Trade payables to			0.01	-									
184	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Trade payables to			52.19	-									
185	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Trade payables to			0.00	-									
186	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow Subsidiary	Any other transaction	Trade payables to			0.06	0.06									
187	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Trade payables to			0.01	-									
188	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Other Payable			0.01	0.11									
189	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Other Payable			0.17	-									
190	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Retail Finance Limited	AACCA2844D	Fellow Subsidiary	Any other transaction	Other Payable			0.00	0.00									
191	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Allium Corporate Services Private Limited	AAGCA9271L	Subsidiary	Any other transaction	Other Payable			-	0.01									
192	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Other Payable			0.00	0.01									
193	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AABCE8255H	Fellow Subsidiary	Any other transaction	Other Payable			-	0.01									
194	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AACCE2678M	Fellow Subsidiary	Any other transaction	Other Payable			0.02	-									
195	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Any other transaction	Other Payable			-	0.00									
196	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AACCE0717D	Fellow Subsidiary	Any other transaction	Other Payable			0.05	-									
197	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Any other transaction	Other Payable			0.00	-									
198	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Any other transaction	Other Payable			0.00	-									
199	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow Subsidiary	Any other transaction	Other Payable			0.01	0.05									
200	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Loans taken from			240.00	-									
201	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Loans taken from			75.00	-									
202	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AABCE9808N	Subsidiary	Any other transaction	Corporate guarantee given for			86.90	68.22									
203	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Corporate guarantee given for			23.17	22.74									
204	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Corporate guarantee given for			47.43	37.88									
205	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Any other transaction	Corporate guarantee given for			211.92	-									
206	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Corporate guarantee taken from			190.00	115.74									

0.00 indicates amount less than Rs. 0.01 crores



STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					Edelweiss Rural & Corporate Services Limited	
Mode of Fund Raising					Not applicable	
Type of instrument					Not applicable	
Date of Raising Funds					Not applicable	
Amount Raised					Nil	
Report for the quarter ended					March 31, 2025	
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.						
CHRISTINA JOSEPHINE DSOUZA						
Digitally signed by CHRISTINA JOSEPHINE DSOUZA Date: 2025.05.08 13:56:38 +05'30'						
<b>Name of the Signatory: Christina D'souza</b> <b>Designation : Executive Director &amp; Company Secretary</b> <b>Date : May 8, 2025</b>						

**Edelweiss Rural & Corporate Services Limited**

Corporate Identity Number: U45201TG2006PLC078157

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

Corporate Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 022 4079 5199

 Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com) Website: [www.ercsl.edelweissfin.com](http://www.ercsl.edelweissfin.com)

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2025**

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

1. This Report is issued in accordance with the terms of the engagement letter dated June 30, 2024 with Edelweiss Rural & Corporate Services Limited (the "Company").
2. The accompanying statement containing details of secured listed Non-convertible debt securities ('NCDs') of the Company outstanding as at March 31, 2025 along with security cover maintained against such NCDs (Annexure I), and details of compliance with the financial covenants as per the terms of information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') as included in (Annexure I and II) of the aforesaid statements (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this report to the Debenture Trustees of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as the Regulations'). We have initialled the Statement for identification purposes only.

**Management's Responsibility**

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

**Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2025 as mentioned in the Annexure I and Annexure II of the accompanying Statement, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2025.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

**Auditor's Responsibility (Continued)**

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated May 08, 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or report for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. Accordingly, we have performed the following procedures in relation to the accompanying Statement:
  - a. Obtained and read the Debenture Trust Deeds and Placement memorandum and noted the asset security cover required to be maintained by the Company;
  - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2025 to the audited financial statement and books of account maintained by the Company as at and for the year ended March 31, 2025.
  - c. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial results and books of account maintained by the Company as at and for the year ended March 31, 2025.
  - d. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
  - e. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
  - f. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
  - g. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Placement Memorandum.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

**Auditor's Responsibility (Continued)**

- h. With respect to compliance with covenants specified in the Debenture Trust Deed / Placement Memorandum, we have performed following procedures:
- i. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024 to March 31, 2025.
  - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / Placement memorandum till date of this report. With respect to the financial covenants for the quarter ended and year ended March 31, 2025 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
  - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter ended and year ended March 31, 2025.
- i. With respect to covenants other than those mentioned in paragraph 9 (h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Placement memorandum, as at March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

**Opinion**

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with all covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2025 as mentioned in the Annexure I and Annexure II of the accompanying Statement, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2025

**Restriction on Use**

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

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

**Restriction on Use (Continued)**

12. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this report along with the Statement to the Debenture Trustees of the Company, and therefore, this report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Nangia & Co. LLP**

**Chartered Accountants**

**Firm Registration Number: 002391C/N500069**

JASPREET  
JASBIR SINGH  
BEDI

Digitally signed by  
JASPREET JASBIR  
SINGH BEDI  
Date: 2025.05.08  
13:56:20 +05'30'

**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 25601788BMKRKV4486

Place: Mumbai

Date: May 08, 2025

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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

**Edelweiss Rural & Corporate Services Limited**
**Annexure 1 - Statement showing Asset cover for the listed non convertible debt securities as at 31 March 2025**

(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 <sup>iii</sup>	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									
<b>ASSETS</b>															
Property, Plant and Equipment	Property	182.07	-	-	-	-	-	160.45	-	342.52	709.23	-	-	-	709.23
Capital Work-in- Progress		-	-	-	-	-	-	0.09	-	0.09	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	0.30	-	0.30	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	0.58	-	0.58	-	-	-	-	-
Investments		-	-	-	-	-	-	290.91	-	290.91	-	-	-	-	-
Loans	Receivables	-	-	Yes	20.50	-	-	200.07	-	220.57	-	-	20.50	-	20.50
Trade Receivables		-	-	-	-	-	-	12.55	-	12.55	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	156.62	-	156.62	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	47.42	-	47.42	-	-	-	-	-
Others		-	-	-	-	-	-	369.17	-	369.17	-	-	-	-	-
<b>Total</b>		<b>182.07</b>	<b>-</b>		<b>20.50</b>	<b>-</b>	<b>-</b>	<b>1,238.16</b>	<b>-</b>	<b>1,440.73</b>	<b>709.23</b>	<b>-</b>	<b>20.50</b>	<b>-</b>	<b>729.73</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Refer Note 1 & 2	<b>644.76</b>	<b>-</b>	<b>Yes</b>	<b>20.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665.26</b>	<b>644.76</b>	<b>-</b>	<b>20.50</b>	<b>-</b>	<b>665.26</b>
Other Debt			-	-	-	-	116.55	-	-	116.55	-	-	-	-	-
Subordinated debt			-	-	-	-	2.00	-	-	2.00	-	-	-	-	-
Borrowings			-	-	-	-	5.04	-	-	5.04	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	-	20.13	-	20.13	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	-	1.03	-	1.03	-	-	-	-	-
Others			-	-	-	-	-	21.33	-	21.33	-	-	-	-	-
<b>Total</b>		<b>644.76</b>	<b>-</b>	<b>-</b>	<b>20.50</b>	<b>-</b>	<b>123.59</b>	<b>42.49</b>	<b>-</b>	<b>831.34</b>	<b>644.76</b>	<b>-</b>	<b>20.50</b>	<b>-</b>	<b>665.26</b>
<b>Cover on Book Value*</b>															
<b>Cover on Market Value</b>											<b>1.10</b>	<b>-</b>	<b>1.00</b>	<b>-</b>	
<b>Security Cover Ratio**</b>											<b>1.10</b>	<b>-</b>	<b>1.00</b>		

\* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 788.42 crores (WDV Rs. 182.07 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 April 30, 2025.

\*\*The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. Ind-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

**Note 1**

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

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.

\* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 788.42 crores (WDV Rs. 182.07 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 April 30, 2025.

\*\*The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. Ind-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

#### **Note 1**

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

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-

<b>Sr .No.</b>	<b>ISIN</b>	<b>Facility</b>	<b>Security Cover Required</b>	<b>Outstanding Principal Amount in Cr.</b>
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
	<b>Grand Total</b>			<b>620</b>



## 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: 2025.05.08  
13:41:33 +05'30'

Ravindra Dhobale  
Executive Director and Chief Financial Officer

Date: 08 May 2025

## Annexure

### i) Re-appointment of Mr. Bharat Bakshi (DIN: 07648220) as an Independent Director

Sr. No.	Details of Events	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation, cessation, removal, death or otherwise</del>	Re-appointment as an Independent Director on the Board of the Company
2.	Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	Re-appointment as an Independent Director on the Board of the Company for the second term from the conclusion of the Annual General Meeting to be held in the financial year ending March 31, 2025 till the conclusion of the Annual General Meeting to be held in the financial year ending March 31, 2030.
3.	Brief profile (in case of appointment)	Mr. Bharat Bakshi is a Commerce Graduate and a practicing Chartered Accountant, and has rich and varied experience in the field of Accounting and Taxation.
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Bakshi 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 <sup>th</sup> June, 2018.	Mr. Bakshi is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

#### Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

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

Corporate Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 022 4079 5199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com) Website: [www.ercsl.edelweissfin.com](http://www.ercsl.edelweissfin.com)

## Annexure

ii) Re-appointment of Mr. Ravindra Dhobale (DIN: 05147051) as an Executive Director

Sr. No.	Details of Events	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation, cessation, removal, death or otherwise</del>	Re-appointment as an Executive Director of the Company for a period of 3 years with effect from August 1, 2025.
2.	Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	Re-appointment of Mr. Ravindra Dhobale (DIN: 05147051) as an Executive Director on the Board of the Company for a period of 3 years from August 1, 2025.
3.	Brief profile (in case of appointment)	Mr. Ravindra Dhobale is a Commerce Graduate and Chartered Accountant and has rich and varied experience of more than 2 decades in the field of finance and accounts.  Mr. Dhobale is associated with Edelweiss Group since 2008.
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Dhobale 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 <sup>th</sup> June, 2018.	Mr. Dhobale is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

### Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

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

Corporate Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 022 4079 5199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com) Website: [www.ercsl.edelweissfin.com](http://www.ercsl.edelweissfin.com)