

EW/Sec/2026-27/49

April 30, 2026

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code: 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Symbol: EDELWEISS</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

In accordance with the provisions of Regulations 30, 33, 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on April 30, 2026, has *inter alia*:-

- i) approved the audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2026.

The copies of the Results together with the Reports issued by M/s. Nangia & Co. LLP, 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) recommended a dividend of ₹ 1.50 per share on the equity share of the face value of ₹ 1 each, subject to the declaration by the Members at the forthcoming Annual General Meeting of the Company.
- iii) approved the appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director on the Board for the first term of 5 years with effect from April 30, 2026. For further details, kindly refer the Annexure.

We wish to also inform you that Mr. Ashok Kini (DIN: 00812946) vide his letter dated April 30, 2026, due to personal health reasons, resigned as an Independent Director from the Board of Directors of the Company with effect from the close of business hours of April 30, 2026. The letter received from Mr. Kini is enclosed herewith. For further details, kindly refer the Annexure.

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

- i) Security Cover Certificate as at March 31, 2026
- ii) Statement of utilisation of proceeds raised through Non-convertible Debentures issued during the quarter ended March 31, 2026.

The Board Meeting commenced at 11.00 a.m. and concluded at 1.25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl. as above

## Edelweiss Declares Dividend of INR 1.50 per share

### Reports Consolidated PAT (Pre MI) growth of 27% YoY to INR 680 Cr in the year

Steady Profitability \* Growing Customer Franchise \* Strong Balance Sheet

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#### Year ended March 26 Highlights:

- EFSL pre MI Consolidated PAT of INR 680 Cr, up 27% YoY
- EFSL post MI Consolidated PAT of INR 547 Cr, up 37% YoY
- Revenue (Consolidated) of INR 10,865 Cr
- Board of Directors have recommended a Dividend of INR 1.50 per equity share

#### Quarter ended March 26 Highlights:

- EFSL pre MI Consolidated PAT of INR 132 Cr
- EFSL post MI Consolidated PAT of INR 88 Cr
- Revenue (Consolidated) of INR 1,969 Cr

#### Steady growth in key metrics of operating businesses in the year

- Alternative Asset Management's FPAUM **grew by 32% YoY** to INR 44,710 Cr; Fund raise of INR 10,855 Cr, **up 64% YoY** in the year
- Mutual Fund business Equity AUM witnessed a robust growth, **up 25% YoY** to INR 78,000 Cr; SIP Book reached INR 623 Cr, **up 58% YoY**
- Asset Reconstruction business recovered **INR 8,590 Cr** in the year; share of retail in capital employed increased to 29%
- MSME disbursements **tripled YoY** to INR 1,051 Cr in the year; Wholesale book reduced by 30% YoY to INR 1,750 Cr
- Disbursements in Housing Finance of INR 2,171 Cr in the year, **up 27% YoY**; AUM grew to INR 4,906 Cr, **up 16% YoY**
- Gross Written Premium for General Insurance grew by **28% YoY** to INR 1,294 Cr in the year; 8,72,901 policies were issued in the year, **up 47% YoY**
- In Life Insurance, Gross Premium increased by 6% YoY to INR 2,221 Cr in year; AUM grew by **11% YoY** to INR 10,425 Cr

#### On track on our Key Priorities

- **Scale up in profits of Asset Management businesses**
  - Alternative Asset Management PAT for the year ended March 26 grew by 23% CAGR to INR 265 Cr and Mutual Fund PAT increased by 50% CAGR to INR 85 Cr over the last two years
- **Insurance businesses on track to breakeven by FY27**
  - Combined losses for the year ended March 26 period reduced by 23% over the last two years
- **Focused reduction in corporate net debt**
  - Corporate net debt declined by 20% to INR 6,410 Cr over the last two years

#### Customer Franchise continues its growth trajectory

- **Our customer base remains on a steady growth trajectory**, with customer reach **up by 31% YoY** to nearly **14 million** while customer assets witnessed an increase of **11% YoY** to **INR 2.4 Tn** – demonstrating the continued trust reposed in us by our customers.

**Strong Balance Sheet with well capitalised businesses**

- **Net Worth** at INR 5,944 Cr
- **Consol Net Debt** at INR 10,430 Cr
- **Consolidated Liquidity** of INR 6,500 Cr
- **Strong balance sheet with well capitalized businesses**, with capital adequacy of at least **29%** across credit entities

***Speaking on the occasion, Rashesh Shah, Chairman, Edelweiss Financial Services Limited said:***

“With the ongoing geopolitical tensions and conflict in West Asia, the global economy continues to face heightened uncertainty, which has led to several macroeconomic risks. In such an environment, India’s economy has remained structurally secure with policies in place to absorb any external shocks. India’s growth is expected to remain steady as the Government continues to advance structural reform initiatives.

At Edelweiss, we reported a pre MI consolidated PAT of INR 680 Cr, up 27% YoY in the year. While our reported financials carry the impact of one-time exceptional items like GST and the new labour code, the operating business momentum has remained steady and we have made significant progress on our strategic priorities. Alternative Asset Management business recorded fund raise of INR 10,855 Cr, up 64% YoY in the year. Moreover, Citius, a transport-focused InvIT managed by the business, successfully completed its IPO. Mutual Fund business witnessed robust growth of its Equity AUM to INR 78,000 Cr, up 25% YoY. The General Insurance business recorded a 28% YoY growth in Gross Written Premium to INR 1,294 Cr and the Life Insurance business increased its AUM by 11% YoY to INR 10,425 Cr in the year. During the quarter, we completed the sale of 4.4% of EAAA’s common equity in March 2026 and announced the strategic investment by global private equity firm Carlyle in Nido Home Finance, now in the process of regulatory approvals.

Recently, EAAA received DRHP approval from SEBI and is on track towards its listing journey. We are also pleased to share that we have received RBI approval for the appointment of Arun Mehta, a veteran banker and ex-MD of SBI Capital Markets, for the role of MD & CEO of the Asset Reconstruction business.”

**Steady Performance across Businesses – Healthy metrics & Robust growth****Alternative Asset Management:**

- **FPAUM grew 32% YoY** to INR 44,710 Cr and **INR 10,855 Cr fund raised in the year, up 64% YoY**
- Raised INR 1,125 Cr in Anzen, energy focused InvIT, in the year
- Fully realized Infra Yield Fund (Fund 1); Infra Yield Fund received the IVCA Award for best overall performance
- Only Indian Alternatives player to feature in “Top PDI Fund Raisers of the Year” for 5 consecutive years

**Mutual Fund:**

- **Equity AUM grew 25% YoY** to INR 78,000 Cr and AUM grew 12% YoY to INR 1,58,200 Cr
- **Net equity inflows of INR 16,050 Cr** in the year, up 23% YoY
- **SIP book grew by 58% YoY** to INR 623 Cr
- Retail folios increased 46% YoY to 37 lakhs
- Altiya SIF crossed INR 3,000 Cr in AUM

**Asset Reconstruction:**

- **Recovered INR 8,590 Cr** in the year, up 50% YoY
- **Acquired INR 1,363 Cr** retail assets in the year
- Share of retail assets in capital employed increased to 29%, up from 18% YoY
- Well matched ALM across all durations

**NBFC:**

- **MSME loans of INR 1,051 Cr disbursed in the year; tripled YoY**
- **Gross loan book at INR 1,769 Cr, up 40% YoY**
- Asset quality remains stable with GNPA at 2.20%, NNPA at 1.21% and collection efficiency at 96.4%
- Wholesale book reduced by 30% YoY to INR 1,750 Cr

**Housing Finance:**

- **Disbursement of INR 2,171 Cr in the year, up 27% YoY**
- **AUM at INR 4,906 Cr, up 16% YoY**
- Asset quality continues to be stable with GNPA at 2.31%, NNPA at 1.90% and collection efficiency at 99.5%

**General Insurance:**

- **Gross written premium (GWP) increased by 28% YoY** in the year
- **Motor segment GDPI grew 27% YoY in the year vs. industry growth at 9%**
- Issued 8,72,901 policies in the year, **up 47% YoY**
- Won 'New-age Insurer of the Year' and 'General Insurance Company of the Year' at the Asian Leadership Awards 2025

**Life Insurance:**

- Gross premium of INR 2,221 in the year, up 6% YoY; Issued 67,809 policies in the year, up 36% YoY
- **Total AUM at INR 10,425 Cr, up 11% YoY**
- **Highest ever Claim Settlement Ratio at 99.31%**
- Embedded Value of INR 2,363 Cr, up 8% YoY
- Traditional Par and Non-Par products constituted ~77% of new business premium in the year

**Audited Results Financial Year 2026**Press Release, April 30, 2026 | [www.edelweissfin.com](http://www.edelweissfin.com)**About Edelweiss Financial Services**

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Alternative Asset Management, Mutual Fund, Asset Reconstruction, NBFC, Housing Finance, General Insurance and Life Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs over 6,000 people, serves around 1.4 Cr customers, and manages over INR 2,40,000 Cr worth of assets.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about Edelweiss, please visit [www.edelweissfin.com](http://www.edelweissfin.com). Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

**Edelweiss Social media handle:**@EdelweissFin |  [Linkedin.com/company/edelweissfin](https://www.linkedin.com/company/edelweissfin)**For more details please contact:****Edelweiss**[media.queries@edelweissfin.com](mailto:media.queries@edelweissfin.com)**Concept PR**

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This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associate companies ("Edelweiss"). The results in future may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of Edelweiss herein is based on Management estimates. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that the person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website [www.edelweissfin.com](http://www.edelweissfin.com).

**Independent Auditor's Report on Quarterly and Year to date Audited Consolidated Financial Results of the Edelweiss Financial Services Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Edelweiss Financial Services Limited

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

**Opinion**

We have audited the accompanying Statement for the quarter and year to date Consolidated Financial Results of Edelweiss Financial Services Limited ("the Holding Company"), its subsidiaries and its trusts (the Holding Company, its subsidiaries and its trusts together referred to as "the Group") and its jointly controlled entities for the quarter ended March 31, 2026 and the year to date from April 01, 2025 to March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 reports of the other auditors on separate audited financial results of the subsidiaries referred to in 'Other Matters' paragraph below, the Statement:

- I. includes the financial results of the subsidiaries and trusts (refer Annexure A);
- II. are presented in accordance with the requirements of the Regulation 52 and 33 of the Listing Regulation in this regard; and
- III. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Group and its jointly controlled entities for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of 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 including its jointly controlled entities, 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 Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

### **Management's and Those Charged with Governance Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements as at and for the year ended March 31, 2026. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit including other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Ind AS prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Management and the Board of Directors of the companies included in the Group including its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 Statement 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 Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the entities 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 Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 financial controls 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 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 Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 Statement, including the disclosures, and whether the Statement 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD I /44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the LODR Regulations, to the extent applicable.

#### **Other Matters**

The accompanying Statement includes the audited financial results , in respect of:

- a) 20 subsidiaries, whose financial results include total assets of Rs. 38,409.71 crores as at March 31, 2026, total revenues of Rs. 1,132 crores and Rs. 5,447.25 crores, total net profit / (loss) after tax of Rs. (37.73) crores and Rs. 312.29 crores, total comprehensive income / (loss) of Rs. (125.55) crores and Rs. 227.86 crores, for the quarter and the year ended March 31, 2026 respectively, and net cash inflow of Rs. 1,081.01 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as are stated in paragraph above.

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- b) The auditors of Edelweiss Life Insurance Company Limited ("ELIFE"), a subsidiary have reported that the actuarial valuation of liabilities of ELIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 is the responsibility of ELIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the ELIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. The ELIFE's auditors have relied upon the ELIFE's Appointed Actuary's certificate for expressing their opinion in this regard.
- c) The auditors of ZUNO General Insurance Limited ("ZGIL"), a subsidiary have reported that the actuarial valuation of liabilities of ZGIL for Incurred but Not Reported and Incurred but Not Enough Reported claims of ZGIL's as at March 31, 2026 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their opinion in this regard.
- d) Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

## For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

JASPREET SINGH  
BEDI

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by JASPREET  
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Date: 2026.04.30  
13:03:05 +05'30'

## Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788FETKUX9696

Place: Mumbai

Date: April 30, 2026

**Annexure A**

**List of Subsidiaries of Edelweiss Financial Services Limited as on March 31, 2026**

Sr No.	Subsidiaries
1	ECL Finance Limited (Edelweiss Retail Finance Limited merged with ECL Finance Limited on September 30, 2025)
2	Edelweiss Rural & Corporate Services Limited
3	Edelweiss Asset Reconstruction Company Limited
4	Nido Home Finance Limited
5	EAAA Trans Infra Managers Limited
6	Edel Finance Company Limited
7	EdelGive Foundation
8	Edelweiss Life Insurance Company Limited
9	ZUNO General Insurance Limited
10	Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)
11	Edelcap Securities Limited
12	Edelweiss Securities and Investments Private Limited
13	Ecap Securities and Investments Limited
14	Edel Investments Limited
15	Ecap Equities Limited
16	Comtrade Commodities Services Limited
17	Edelweiss Multi Strategy Fund Advisors LLP
18	Edelweiss Private Equity Tech Fund
19	Edelweiss Value and Growth Fund
20	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
21	EAAA Pte. Ltd. (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
22	Edelweiss Investment Adviser Limited
23	Edelweiss International (Singapore) Pte. Limited
24	Nuvama Custodial Services Limited
25	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
26	Sekura India Management Limited
27	Edelweiss Global Wealth Management Limited

**List of Jointly Controlled Entities of Edelweiss Financial Services Limited as on March 31, 2026**

Sr No.	Jointly controlled entities
1	Edelweiss Asset Management Limited (with effect from December 18, 2025)
2	Edelweiss Trusteeship Company Limited (with effect from December 18, 2025)

**Annexure A (Continued)**

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
1	EARC Trust SC 130	40	EARC Trust SC 402	79	EARC Trust SC 384
2	EARC SAF 2	41	EARC Trust SC 376	80	EARC Trust SC 325
3	EARC Trust SC 238	42	EARC Trust SC 406	81	EARC Trust SC 394
4	EARC Trust SC 334	43	EARC Trust SC 377	82	EARC Trust SC 397
5	EARC Trust SC 344 (till March 31, 2026)	44	EARC Trust SC 378	83	EARC Trust SC 486
6	EARC Trust SC 347 (till March 31, 2026)	45	EARC Trust SC 396	84	EARC Trust SC 492
7	EARC Trust SC 352	46	EARC Trust SC 410	85	EARC Trust SC 489
8	EARC Trust SC 370	47	EARC Trust SC 405 (till December 31, 2025)	86	EARC Trust SC 464 (till Dec 31, 2025)
9	EARC Trust SC 6	48	EARC Trust SC 428	87	EARC Trust SC 493
10	EARC Trust SC 9	49	EARC Trust SC 412	88	EARC Trust SC 455
11	EARC Trust SC 102	50	EARC Trust SC 415	89	EARC Trust SC 470
12	EARC Trust SC 112	51	EARC Trust SC 430 (till December 31, 2025)	90	EARC Trust SC 456
13	EARC Trust SC 229	52	EARC Trust SC 417	91	EARC Trust SC 457
14	EARC Trust SC 245	53	EARC Trust SC 434	92	EARC Trust SC 468
15	EARC Trust SC 251	54	EARC Trust SC 444	93	EARC Trust SC 494
16	EARC Trust SC 298 (till Dec 31, 2025)	55	EARC Trust SC 462	94	EARC Trust SC 469
17	EARC Trust SC 308	56	EARC Trust SC 418	95	EARC Trust SC 497 (w.e.f 29 May 2025)
18	EARC Trust SC 314	57	EARC Trust SC 436 (till December 31, 2025)	96	EARC Trust SC 498 (w.e.f 23 June 2025)
19	EARC Trust SC 329	58	EARC Trust SC 421	97	EARC Trust SC 499 (w.e.f 24 June 2025)
20	EARC Trust SC 331	59	EARC Trust SC 422	98	EARC Trust SC 500 (w.e.f 27 June 2025)
21	EARC Trust SC 361 (till Sept 30, 2025)	60	EARC Trust SC 423	99	EARC Trust SC 501 (w.e.f 27 June 2025)
22	EARC Trust SC 386	61	EARC Trust SC 424	100	EARC Trust SC 471 (w.e.f 21 July 2025)
23	EARC Trust SC 263 (till Sept 30, 2025)	62	EARC Trust SC 447	101	EARC Trust SC 472 (w.e.f 13 August 2025)
24	EARC Trust SC 348	63	EARC Trust SC 452	102	EARC Trust SC 473 (w.e.f 29 August 2025)
25	EARC Trust SC 381	64	EARC Trust SC 453	103	EARC Trust SC 474 (w.e.f 26 September 2025)
26	EARC Trust SC 383	65	EARC Trust SC 433	104	EARC Trust SC 502 (w.e.f 26 September 2025)
27	EARC Trust SC 385	66	EARC Trust SC 445	105	EARC Trust SC 503 (w.e.f 29 September 2025)

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
28	EARC Trust SC 391	67	EARC Trust SC 425	106	EARC Trust SC 504 (w.e.f 27 November 2025)
29	EARC Trust SC 372	68	EARC Trust SC 451	107	EARC Trust SC 506 (w.e.f 24 December 2025)
30	EARC Trust SC 373	69	EARC Trust SC 448	108	EARC Trust SC 507 (w.e.f 26 December 2025)
31	EARC Trust SC 374	70	EARC Trust SC 449	109	EARC Trust SC 508 (w.e.f 26 December 2025)
32	EARC Trust SC 392	71	EARC Trust SC 459	110	EARC Trust SC 509 (w.e.f 29 December 2025)
33	EARC Trust SC 393	72	EARC Trust SC 443	111	EARC Trust SC 475 (w.e.f 08 December 2025)
34	EARC Trust SC 380 (till March 31, 2026)	73	EARC Trust SC 477	112	EARC Trust SC 322 (w.e.f 02 December 2025)
35	EARC Trust SC 387	74	EARC Trust SC 481	113	EARC Trust SC 327 (w.e.f 02 December 2025)
36	EARC Trust SC 375	75	EARC Trust SC 482	114	EARC Trust SC 505 (w.e.f 27 February 2026)
37	EARC Trust SC 401	76	EARC Trust SC 442 (till December 31, 2025)	115	EARC Trust SC 510 (w.e.f 17 March 2026)
38	EARC Trust SC 413	77	EARC Trust SC 483	116	EARC Trust SC 511 (w.e.f 23 March 2026)
39	EARC Trust SC 416	78	EARC Trust SC 484	117	EARC Trust SC 512 (w.e.f 27 March 2026)

**Edelweiss Financial Services Limited**

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Website : www.edelweissfin.com


**Consolidated financial results for the quarter and year ended 31 March 2026**
**(₹ in Crores)**

Particulars	Quarter ended			Year ended	
	31 March 2026 (Audited)	31 December 2025 (Reviewed)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>1 Revenue from operations</b>					
(a) Interest income	713.75	694.57	675.61	2,766.53	2,690.03
(b) Dividend income	35.39	8.91	8.64	68.72	89.40
(c) Fee and commission income	317.80	299.71	301.87	1,336.69	1,161.91
(d) Net gain/(loss) on fair value changes (Refer note 5 & 7)	(235.05)	2,726.23	269.89	3,409.64	2,688.69
(e) Premium from insurance business	1,086.21	671.01	1,024.11	2,835.37	2,620.28
<b>Total revenue from operations</b>	<b>1,918.10</b>	<b>4,400.43</b>	<b>2,280.12</b>	<b>10,416.95</b>	<b>9,250.31</b>
<b>2 Other income (Refer note 4)</b>	<b>51.18</b>	<b>314.58</b>	<b>63.14</b>	<b>448.19</b>	<b>268.40</b>
<b>3 Total income (1+2)</b>	<b>1,969.28</b>	<b>4,715.01</b>	<b>2,343.26</b>	<b>10,865.14</b>	<b>9,518.71</b>
<b>4 Expenses</b>					
(a) Finance costs	561.41	589.36	550.32	2,491.60	2,537.04
(b) Impairment on financial instruments (Refer note 7)	(1.96)	324.27	(206.44)	334.19	(174.92)
(c) Change in valuation of credit impaired loans (Refer note 6)	53.61	1,089.53	207.73	1,366.25	681.91
(d) Employee benefits expense (Refer note 10)	247.00	512.13	292.06	1,370.42	1,318.19
(e) Depreciation and amortisation expense	34.71	37.39	43.21	143.61	147.14
(f) Change in insurance policy liability - actuarial	25.91	418.08	338.71	896.38	1,283.73
(g) Policy benefits paid	497.18	346.85	413.20	1,441.16	1,278.57
(h) Other expenses	598.51	511.08	508.15	1,918.18	1,645.43
<b>Total expenses</b>	<b>2,016.37</b>	<b>3,828.69</b>	<b>2,146.94</b>	<b>9,961.79</b>	<b>8,717.09</b>
<b>5 Profit/(loss) before share in profit of associates, jointly controlled entities, exceptional item and tax (3-4)</b>	<b>(47.09)</b>	<b>886.32</b>	<b>196.32</b>	<b>903.35</b>	<b>801.62</b>
Share in profit of associates and jointly controlled entities	18.07	4.62	-	22.69	-
<b>7 Profit/(loss) before exceptional item and tax (5+6)</b>	<b>(29.02)</b>	<b>890.94</b>	<b>196.32</b>	<b>926.04</b>	<b>801.62</b>
8 Exceptional items (Refer note 8 & 9)	-	(98.68)	-	(98.68)	-
<b>9 Profit/(loss) before tax (7+8)</b>	<b>(29.02)</b>	<b>792.26</b>	<b>196.32</b>	<b>827.36</b>	<b>801.62</b>
<b>10 Tax expense (Refer note 11)</b>					
Current tax	15.47	(43.15)	1.40	141.35	341.18
Deferred tax	(176.45)	565.05	36.60	5.55	(75.38)
<b>11 Net profit for the period (9-10)</b>	<b>131.96</b>	<b>270.36</b>	<b>158.32</b>	<b>680.46</b>	<b>535.82</b>
<b>12 Other comprehensive income/(loss)</b>	<b>(288.12)</b>	<b>(149.66)</b>	<b>(788.91)</b>	<b>(824.86)</b>	<b>(773.14)</b>
<b>13 Total comprehensive income/(loss) (11+12)</b>	<b>(156.16)</b>	<b>120.70</b>	<b>(630.59)</b>	<b>(144.40)</b>	<b>(237.32)</b>
<b>14 Net profit for the period attributable to:</b>					
Owners of the Company	87.60	263.85	105.34	546.63	398.83
Non controlling interests	44.36	6.51	52.98	133.83	136.99
<b>Total</b>	<b>131.96</b>	<b>270.36</b>	<b>158.32</b>	<b>680.46</b>	<b>535.82</b>
<b>15 Other comprehensive income/(loss) for the period attributable to:</b>					
Owners of the Company	(252.70)	(141.86)	(801.92)	(732.16)	(815.95)
Non controlling interests	(35.42)	(7.80)	13.01	(92.70)	42.81
<b>Total</b>	<b>(288.12)</b>	<b>(149.66)</b>	<b>(788.91)</b>	<b>(824.86)</b>	<b>(773.14)</b>
<b>16 Total comprehensive income/(loss) for the period attributable to:</b>					
Owners of the Company	(165.10)	121.99	(696.58)	(185.53)	(417.12)
Non controlling interests	8.94	(1.29)	65.99	41.13	179.80
<b>Total</b>	<b>(156.16)</b>	<b>120.70</b>	<b>(630.59)</b>	<b>(144.40)</b>	<b>(237.32)</b>
<b>17 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised)</b>					
- Basic	1.40	2.86	1.72	7.23	5.89
- Diluted	1.39	2.83	1.70	7.15	5.81

These results are also available on the Company's website - www.edelweissfin.com

**Notes:**

- Edelweiss Financial Services Limited consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board on 30 April 2026. The Statutory Auditors have audited these results and issued an unmodified audit report.
- During the quarter ended 31 March 2026, the Company has issued 58,329 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- The Board of Directors at their meeting held on 30 April 2026, have recommended a final dividend of ₹ 1.50 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- During the quarter ended 31 December 2025, the Group had consummated the sale of 10% stake in Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) that are engaged in the asset management business and 5% stake to be sold subsequently as per the terms of the share purchase agreement. Accordingly, during the quarter ended 31 December 2025, the Group has recognized a realized gain of ₹ 281 crores (pre-tax) and ₹ 241 crores (post-tax) in the consolidated financial results of the Group.
- During the quarter ended 31 December 2025, the Company entered into a Shareholders' Agreement (SHA) with a strategic investor for the sale of 15% stake in two of its wholly owned subsidiaries, Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) (together referred to as "Entities") engaged in the asset management business. Pursuant to the terms of the SHA, the Group now has joint control for both of these Entities with the new investor, and consequently, in accordance with Ind AS 110 and Ind AS 28, these Entities are now classified as jointly controlled entities under Ind AS accounting principles. Accordingly, during the quarter ended 31 December 2025, the Company had recognized an unrealized gain of ₹ 2,440 crores (pre-tax) and ₹ 2,091 crores (post-tax) in the consolidated financial results of the Group as per Ind AS accounting principles.

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- 6 During the quarter ended 31 December 2025, to further strengthen the resilience of the balance sheet of the Group, the Group had recognised a discretionary management overlay provision of ₹ 920 crores on its discontinued Security Receipts (Purchased or Originated Credit-Impaired (POCI) loans) in the consolidated financial results. This provision has been created after considering the global economic outlook, prevailing macro-economic conditions, and the ongoing uncertainty arising from geopolitical environment. A statistical model based on stress tested scenarios for the POCI loan portfolio, in accordance with Ind AS 109 and supported by an independent expert report, was applied in determining such management overlay provision. The management overlay provision will be reviewed and reassessed periodically based on the portfolio's performance in the future periods.
- 7 During the quarter ended 31 December 2025, the Group subsidiaries Ecap Equities Limited, Edelweiss Investment Adviser Limited and Edelweiss Rural and Corporate Services Limited had recorded conservative loan loss provisions and fair value losses on certain specific assets amounting to ₹ 480 crore. These provisions were recognised based on revised cash flow estimates, reassessment of underlying asset quality. The evaluation also reflected updated risk assessments and prudential considerations arising from evolving market conditions.
- 8 The Government of India, vide notification dated 21 November 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Group had recognized an incremental expense of ₹ 49 crore for the year ended 31 March 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- 9 During the quarter ended 31 December 2025, with respect to a subsidiary, Edelweiss Life Insurance Company Limited (ELIC), the recent GST exemption on individual life insurance policies under Notification No. 16/2025 Central Tax (Rate), effective 22 September 2025, led to a reassessment of accumulated Input Tax Credit. Accordingly, ELIC had created a prudential provision of ₹ 50 crores, disclosed as an exceptional item. This provision does not affect the validity or the right to utilise the accumulated credits, and management remains confident of utilising them over time, supported by a renewed focus on taxable business segments such as group insurance.
- 10 During the quarter ended 31 December 2025, employee benefit expenses includes provision of ₹ 160 crores towards annual performance bonuses across some subsidiary entities, driven by higher profitability in respective businesses and subsidiaries.
- 11 During the quarter ended 31 December 2025, deferred tax liabilities of ₹ 389 crores arising from the stake sale of Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) were recognised and charged to the Profit and Loss account in accordance with Ind AS requirements. Additionally, certain other subsidiary companies within the Group recognised tax charge of ₹ 232 crores on their deferred tax assets, based on their assessment that these assets may no longer be recoverable under current Income Tax positions.
- 12 The figures for quarter ended 31 March 2026 and 2025 are the balancing figures between audited figures for the year-end and nine-month period. The comparative figures for previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

**Consolidated segment results for the quarter and year ended 31 March 2026**
**(₹ in Crores)**

Particulars	Quarter ended			Year ended	
	31 March 2026 (Audited)	31 December 2025 (Reviewed)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>1 Segment revenue [Total income]</b>					
Alternatives business	265.76	240.84	185.76	963.76	786.54
Capital business	476.94	3,188.51	667.99	4,969.98	3,747.59
Insurance business	919.89	1,014.02	1,137.30	3,482.30	3,637.50
Asset reconstruction business	214.28	152.16	224.03	930.03	882.50
Mutual Fund business (Refer note 5 above)	-	70.43	57.77	219.11	247.66
Other business	92.41	49.05	70.41	299.96	216.92
<b>Total income</b>	<b>1,969.28</b>	<b>4,715.01</b>	<b>2,343.26</b>	<b>10,865.14</b>	<b>9,518.71</b>
<b>2 Segment results [Profit / (loss) before tax]</b>					
Alternatives business	97.23	78.83	58.59	338.63	284.25
Capital business	(263.93)	737.09	(49.05)	139.33	71.04
Insurance business	(7.63)	(137.05)	20.15	(216.31)	(175.28)
Asset reconstruction business	130.31	100.82	155.41	469.87	528.05
Mutual Fund business (Refer note 5 above)	-	19.76	(0.38)	75.04	64.32
Other business	15.00	(7.19)	11.60	20.80	29.24
<b>Total profit / (loss) before tax</b>	<b>(29.02)</b>	<b>792.26</b>	<b>196.32</b>	<b>827.36</b>	<b>801.62</b>
<b>3 Segment assets</b>					
Alternatives business	2,172.24	2,078.72	2,083.62	2,172.24	2,083.62
Capital business	22,586.20	23,857.64	20,189.80	22,586.20	20,189.80
Insurance business	14,365.27	14,249.61	12,846.38	14,365.27	12,846.38
Asset reconstruction business	3,525.26	3,684.66	4,973.92	3,525.26	4,973.92
Mutual Fund business (Refer note 5 above)	-	-	293.41	-	293.41
Other business	1,092.48	649.04	1,235.37	1,092.48	1,235.37
<b>Total assets</b>	<b>43,741.45</b>	<b>44,519.67</b>	<b>41,622.50</b>	<b>43,741.45</b>	<b>41,622.50</b>
<b>4 Segment liabilities</b>					
Alternatives business	1,096.74	1,089.19	1,117.39	1,096.74	1,117.39
Capital business	21,936.52	23,294.24	20,338.49	21,936.52	20,338.49
Insurance business	13,248.11	12,999.74	11,588.31	13,248.11	11,588.31
Asset reconstruction business	539.77	726.03	1,439.04	539.77	1,439.04
Mutual Fund business (Refer note 5 above)	-	-	86.45	-	86.45
Other business	976.68	544.43	1,134.65	976.68	1,134.65
<b>Total liabilities</b>	<b>37,797.82</b>	<b>38,653.63</b>	<b>35,704.33</b>	<b>37,797.82</b>	<b>35,704.33</b>
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>					
Alternatives business	1,075.50	989.53	966.23	1,075.50	966.23
Capital business	649.68	563.40	(148.69)	649.68	(148.69)
Insurance business	1,117.16	1,249.87	1,258.07	1,117.16	1,258.07
Asset reconstruction business	2,985.49	2,958.63	3,534.88	2,985.49	3,534.88
Mutual Fund business (Refer note 5 above)	-	-	206.96	-	206.96
Other business	115.80	104.61	100.72	115.80	100.72
<b>Total capital employed</b>	<b>5,943.63</b>	<b>5,866.04</b>	<b>5,918.17</b>	<b>5,943.63</b>	<b>5,918.17</b>

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**Consolidated statement of assets and liabilities as at 31 March 2026**

Particulars	(₹ in Crores)	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	2,720.45	4,722.82
(b) Other bank balances	759.41	517.86
(c) Derivative financial instruments	706.43	78.71
(d) Trade receivables	478.33	393.65
(e) Loans	10,985.76	12,221.30
(f) Investments	19,881.35	17,574.13
(g) Other financial assets	2,580.12	1,031.82
<b>Total - Financial assets</b>	<b>38,111.85</b>	<b>36,540.29</b>
<b>Non-financial assets</b>		
(a) Reinsurance assets	404.54	391.18
(b) Current tax assets (net)	870.00	679.96
(c) Deferred tax assets (net)	2,100.98	1,779.54
(d) Investment property	70.76	126.62
(e) Property, plant and equipment	877.39	875.77
(f) Capital work-in-progress	1.44	0.44
(g) Intangible assets under development	19.80	18.05
(h) Other intangible assets	143.36	188.45
(i) Right to use (ROU) assets	50.26	80.06
(j) Other non-financial assets	1,091.07	942.14
<b>Total - Non-financial assets</b>	<b>5,629.60</b>	<b>5,082.21</b>
<b>TOTAL ASSETS</b>	<b>43,741.45</b>	<b>41,622.50</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments	406.80	142.73
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	8.53	4.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,376.06	1,255.59
(c) Insurance claims payable	88.50	52.06
(d) Debt securities	14,671.86	12,360.44
(e) Borrowings (other than debt securities)	3,142.00	4,389.34
(f) Subordinated liabilities	690.41	1,124.73
(g) Lease liabilities	90.73	129.83
(h) Other financial liabilities	5,125.90	5,336.41
<b>Total - Financial liabilities</b>	<b>25,600.79</b>	<b>24,795.20</b>
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	6.35	91.56
(b) Provisions	104.41	66.23
(c) Provision for policyholders' liabilities	10,561.78	9,651.81
(d) Deferred tax liabilities (net)	704.94	340.08
(e) Other non-financial liabilities	819.55	759.45
<b>Total - Non-financial liabilities</b>	<b>12,197.03</b>	<b>10,909.13</b>
<b>Equity</b>		
(a) Equity share capital	94.65	92.14
(b) Other equity	4,528.47	4,332.59
<b>Equity attributable to owners of the parent</b>	<b>4,623.12</b>	<b>4,424.73</b>
Non-controlling interest	1,320.51	1,493.44
<b>Total Equity</b>	<b>5,943.63</b>	<b>5,918.17</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>43,741.45</b>	<b>41,622.50</b>



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**Consolidated statement of cash flow for the year ended 31 March 2026**

(₹ in Crores)

Particulars	Year ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	827.36	801.62
Adjustments for:		
Depreciation and amortisation expenses	143.61	147.14
Expense on employee stock option plans & stock appreciation rights	71.15	6.10
Impairment of goodwill	-	23.66
Impairment on financial instruments	334.19	(174.92)
Change in valuation of credit impaired loans	1,366.25	681.91
Interest on income tax refund	(10.55)	(28.80)
Dividend income	(68.72)	(89.40)
(Profit)/loss on sale of property, plant and equipment	(2.87)	2.70
Fair value (gain)/loss on financial instruments	(3,751.10)	(2,748.07)
Provision for policyholders liability	896.38	1,283.73
Finance costs	2,496.56	2,540.82
<b>Operating cash flow before working capital changes</b>	<b>2,302.26</b>	<b>2,446.49</b>
Adjustments for:		
Decrease / (increase) in trade receivables	(100.26)	(28.06)
Decrease / (increase) in other financial/non financial assets	(533.71)	(207.65)
Decrease / (increase) in loans	(631.01)	1,574.26
Increase / (decrease) in trade payables	124.93	(414.33)
Increase / (decrease) in insurance claim payable	36.44	14.68
Increase / (decrease) in other financial liabilities	(68.92)	182.21
Increase / (decrease) in provisions	34.22	7.30
Increase / (decrease) in provision for policyholders' liabilities	13.59	63.80
Increase / (decrease) in other non-financial liabilities	58.79	(98.69)
<b>Cash generated / (used) in operations</b>	<b>1,236.33</b>	<b>3,540.01</b>
Income taxes paid (net of refund)	(339.07)	(156.25)
<b>Net cash generated / (used) in operating activities - A</b>	<b>897.26</b>	<b>3,383.76</b>
<b>B Cash flow from investing activities</b>		
(Purchase) / sale of property, plant and equipment and intangibles & investment property <sup>1</sup>	(70.22)	(137.07)
(Purchase) / sale of investments & other investing activities <sup>1</sup>	(720.18)	3,401.57
Dividend on investments	68.72	89.40
(Investment) / maturity of bank deposits	(241.55)	439.72
<b>Net cash generated / (used) in investing activities - B</b>	<b>(963.23)</b>	<b>3,793.62</b>
<b>C Cash flow from financing activities</b>		
Proceeds from exercise of stock options (including securities premium)	1.05	5.09
Proceeds from sale of shares held by employee welfare trust	220.63	243.99
Proceeds/(repayment) from debt securities <sup>1</sup>	2,311.42	(2,037.61)
Proceeds/(repayment) from borrowings (other than debt securities) <sup>1</sup>	(1,247.34)	(353.22)
Proceeds/(repayment) from subordinated liabilities <sup>1</sup>	(434.32)	16.92
Dividend paid	(476.07)	(137.54)
Lease payment	(4.96)	(3.78)
Effect of change in group interests	184.79	(24.59)
Finance cost paid	(2,491.60)	(2,537.04)
<b>Net cash generated / (used) in financing activities - C</b>	<b>(1,936.40)</b>	<b>(4,827.78)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,002.37)</b>	<b>2,349.60</b>
Cash and cash equivalents as at the beginning of the year	4,722.82	2,373.22
Cash and cash equivalents as at the end of the year	2,720.45	4,722.82

<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 (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

The consolidated financial results will be available on the Company's website - www.edelweissfin.com

On behalf of the Board of Directors

RASHESH  
CHANDRAKA  
NT SHAH

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RASHESH CHANDRAKA  
Date: 2026.04.30  
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Rashesh Shah  
Chairman

DIN: 00008322

Mumbai, 30 April 2026

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by JASPREET  
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Date: 2026.04.30  
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## Edelweiss Financial Services Limited

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### Annexure

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025
1	Debt equity ratio ( Refer note 1)	3.11	3.02
2	Net worth (₹ in Crores) (Refer note 2)	5,943.63	5,918.17
3	Interest service coverage ratio (Refer note 3)	1.36	1.32
4	Capital redemption reserve (₹ in Crores)	35.56	31.43
5	Debenture redemption reserve (₹ in Crores)	261.99	277.70
6	Net profit after tax (₹ in Crores)	680.46	535.82
7	Earnings per share (₹) (Face value of ₹ 1/- each)		
	- Basic	7.23	5.89
	- Diluted	7.15	5.81
8	Total debt to total assets (Refer note 4)	0.42	0.43
9	Net profit margin (%) (Refer note 5)	6.26%	5.63%

#### Notes:

- 1 Debt equity ratio = Total debt (Debt securities + borrowings (other than debt securities) + subordinated liabilities) / Net worth
- 2 Net worth = Equity share capital + other equity + non-controlling interest
- 3 Interest service coverage ratio = Profit before interest and tax / interest expense
- 4 Total debt to total assets = (Total debt (Debt securities + borrowings (other than debt securities) + subordinated liabilities)) / Total assets
- 5 Net profit margin = Net profit for the period / Total income
- 6 Current ratio, Debt service coverage ratio, Long term debt to working capital, Bad debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Edelweiss Financial Services Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Edelweiss Financial Services Limited

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

**Opinion**

We have audited the accompanying Standalone Financial Results of Edelweiss Financial Services Limited (the "Company") for the quarter ended March 31, 2026 and the year to date from April 01, 2025 to March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of the Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 ("the Act"), as amended and other accounting principles generally accepted in India of the standalone net profit including other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**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)

### **Management's and Those Charged with Governance Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Annual Financial Statements as at and for the year ended March 31, 2026. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the standalone net profit including other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 Statement 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 Statement by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the Statement, the Management and 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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 is 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 the 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 financial controls 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 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 Management and the Board of Directors.

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

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

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a 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

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

**JASPREET SINGH BEDI**  
Digitally signed by  
JASPREET SINGH  
BEDI  
Date: 2026.04.30  
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## Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788OLGJOC2091

Place: Mumbai

Date: April 30, 2026

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

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

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

## Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

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

Tel: +91-22-40094400 Fax: +91-22-40863610

Website : www.edelweissfin.com



### Standalone financial results for the quarter and year ended 31 March 2026

(₹ in Crores)

	Particulars	Quarter ended			Year ended	
		31 March 2026 (Audited)	31 December 2025 (Reviewed)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	96.57	97.72	99.64	387.48	414.04
	(b) Dividend income	26.11	29.16	-	126.64	41.31
	(c) Fee and commission income	10.26	4.47	10.24	37.32	36.22
	(d) Net gain / (loss) on fair value changes	(2.54)	(1.91)	0.47	(3.98)	(153.20)
	<b>Total revenue from operations</b>	<b>130.40</b>	<b>129.44</b>	<b>110.35</b>	<b>547.46</b>	<b>338.37</b>
<b>2</b>	<b>Other income</b> (Refer note 4)	0.89	281.37	1.08	283.56	45.04
<b>3</b>	<b>Total income (1+2)</b>	<b>131.29</b>	<b>410.81</b>	<b>111.43</b>	<b>831.02</b>	<b>383.41</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	102.07	102.85	84.12	389.12	344.13
	(b) Impairment on financial instruments (Refer note 6)	(159.83)	(0.08)	(0.12)	(161.14)	0.70
	(c) Employee benefits expense	2.20	16.97	2.52	23.14	34.20
	(d) Depreciation and amortisation expense	0.05	0.04	0.07	0.19	0.23
	(e) Other expenses	33.42	34.61	15.54	96.74	58.41
	<b>Total expenses</b>	<b>(22.09)</b>	<b>154.39</b>	<b>102.13</b>	<b>348.05</b>	<b>437.67</b>
<b>5</b>	<b>Profit / (loss) before exceptional item &amp; tax (3-4)</b>	<b>153.38</b>	<b>256.42</b>	<b>9.30</b>	<b>482.97</b>	<b>(54.26)</b>
<b>6</b>	<b>Exceptional Item</b> (Refer note 5)	-	(1.00)	-	(1.00)	-
<b>7</b>	<b>Profit / (loss) before tax (5+6)</b>	<b>153.38</b>	<b>255.42</b>	<b>9.30</b>	<b>481.97</b>	<b>(54.26)</b>
<b>8</b>	<b>Tax expense</b>					
	Current tax	4.68	4.77	5.69	17.10	5.71
	Deferred tax	(13.62)	63.62	5.26	17.35	(8.06)
<b>9</b>	<b>Net profit / (loss) for the period (7-8)</b>	<b>162.32</b>	<b>187.03</b>	<b>(1.65)</b>	<b>447.52</b>	<b>(51.91)</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>	2.24	(0.25)	(1.19)	1.49	(1.19)
<b>11</b>	<b>Total comprehensive income / (loss) (9+10)</b>	<b>164.56</b>	<b>186.78</b>	<b>(2.84)</b>	<b>449.01</b>	<b>(53.10)</b>
<b>12</b>	<b>Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>					
	- Basic (Not annualised)	1.73	1.98	(0.02)	4.75	(0.57)
	- Diluted (Not annualised)	1.71	1.96	(0.02)	4.70	(0.57)

These results are also available on the Company's website - www.edelweissfin.com

#### Notes:

- The standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board on 30 April 2026. The Statutory Auditors have audited these results and issued an unmodified audit report.
- During the quarter ended 31 March 2026, the Company has issued 58,329 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- The Board of Directors at their meeting held on 30 April 2026, have recommended a final dividend of ₹ 1.50 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- During the quarter ended 31 December 2025, the Company had consummated the sale of 10% stake in Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) that are engaged in the asset management business and 5% stake to be sold subsequently as per the terms of the share purchase agreement. Accordingly, during the quarter ended 31 December 2025, the Company had recognized a realized gain of ₹ 281 crore (pre-tax) and ₹ 241 crore (post-tax) in the financial results of the Company.
- The Government of India, vide notification dated 21 November 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company had recognized an incremental expense of ₹ 1 crore for the year ended 31 March 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- During quarter ended 31 March 2026, the Company has reversed ₹ 160 crore impairment recognised in the financial year 2022-23 on its subsidiary investment following receipt of its broking license and reassessment of its recoverable value in the business.
- The figures for quarter ended 31 March 2026 and 2025 are the balancing figures between audited figures for the year-end and nine-month period. The comparative figures for previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

#### Standalone segment results for the quarter and year ended 31 March 2026

The Company is engaged primarily in the business of merchant banking and holding company activities such as capital allocation and managerial oversight to the business of subsidiaries and investment activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.

**Edelweiss Financial Services Limited**

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Website : www.edelweissfin.com

**Standalone statement of assets and liabilities as at 31 March 2026****(₹ in Crores)**

Particulars	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	43.03	3.54
(b) Other bank balances	0.86	1.07
(c) Trade receivables	18.58	36.70
(d) Loans	3,797.76	3,089.13
(e) Investments	5,726.26	5,031.09
(f) Other financial assets	14.83	18.81
<b>Total - Financial assets</b>	<b>9,601.32</b>	<b>8,180.34</b>
<b>Non-financial assets</b>		
(a) Current tax assets (net)	90.05	59.89
(b) Deferred tax assets (net)	370.91	388.76
(c) Property, plant and equipment	0.27	0.61
(d) Other intangible assets	17.95	17.95
(e) Other non-financial assets	116.72	98.40
<b>Total - Non-financial assets</b>	<b>595.90</b>	<b>565.61</b>
<b>TOTAL ASSETS</b>	<b>10,197.22</b>	<b>8,745.95</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	59.13	19.89
(b) Debt Securities	3,984.87	3,072.44
(c) Other financial liabilities	72.99	83.78
<b>Total - Financial liabilities</b>	<b>4,116.99</b>	<b>3,176.11</b>
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	-	2.92
(b) Provisions	1.36	0.41
(c) Other non-financial liabilities	12.14	49.42
<b>Total - Non-financial liabilities</b>	<b>13.50</b>	<b>52.75</b>
<b>Equity</b>		
(a) Equity share capital	94.65	92.14
(b) Other equity	5,972.08	5,424.95
<b>Total Equity</b>	<b>6,066.73</b>	<b>5,517.09</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,197.22</b>	<b>8,745.95</b>



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**Standalone statement of cash flows for the year ended 31 March 2026**

(₹ in Crores)

Particulars	Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	481.97	(54.26)
Adjustments for :		
Depreciation and amortisation expenses	0.19	0.23
Fair value change in investments	5.03	0.73
Fair value change in provisions and other financial liabilities	7.14	17.29
(Profit) / loss on sale of investments (net)	(289.55)	(41.34)
Impairment / (reversal) on financial instruments	(161.14)	0.70
Interest on income tax refund	(0.89)	(1.06)
Dividend on investments	(126.64)	(41.31)
(Profit) / loss on sale of property, plant and equipment	(0.76)	-
Interest income	(387.48)	(414.04)
Expense on employee stock option plans/stock appreciation rights	8.17	2.67
Finance costs	389.12	344.13
<b>Operating cash flow before working capital changes</b>	<b>(74.84)</b>	<b>(186.26)</b>
Adjustments for working capital changes		
Decrease /(Increase) in trade receivables	19.38	(21.92)
Decrease /(Increase) in other financial assets	3.98	(8.35)
Decrease /(Increase) in other non-financial assets	(18.32)	(2.35)
(Decrease)/Increase in in trade payables	39.24	(291.37)
(Decrease)/Increase in provisions and other financial liabilities	(2.88)	(70.79)
(Decrease)/Increase in other non-financial liabilities	(37.28)	44.52
<b>Cash generated from /(used in) operations</b>	<b>(70.72)</b>	<b>(536.52)</b>
Income taxes paid (net of refund)	(48.79)	18.04
<b>Net cash generated from / (used in ) operating activities - A</b>	<b>(119.51)</b>	<b>(518.48)</b>
<b>B Cash flow from investing activities</b>		
(Purchase)/ Sale of property, plant and equipment	0.91	(0.14)
Purchase of other intangibles assets	-	(17.95)
Purchase of investments	(553.62)	(431.08)
Sale of investments	302.96	49.25
Dividend on investments	126.64	41.31
Maturity /(Investment) in other bank balances <sup>1</sup>	0.21	(0.12)
Loan (Given) / Repayment of loans <sup>1</sup>	(708.74)	548.47
Interest received	387.48	414.04
<b>Net cash generated from / (used in) investing activities - B</b>	<b>(444.16)</b>	<b>603.78</b>
<b>C Cash flow from financing activities</b>		
Proceeds from exercise of stock options (including securities premium)	1.05	5.09
Proceeds from sale of shares held by employee welfare trust	220.63	243.99
Proceeds from debt securities	1,453.82	1,048.94
Repayment of debt securities	(488.91)	(811.25)
Proceeds from/(repayment of) borrowing	-	(159.74)
Dividend paid	(141.91)	(137.54)
Finance cost paid	(441.52)	(317.35)
<b>Net cash generated from / (used in) financing activities - C</b>	<b>603.16</b>	<b>(127.86)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>39.49</b>	<b>(42.56)</b>
Cash and cash equivalents as at the beginning of the year	3.54	46.10
Cash and cash equivalents as at the end of the year	43.03	3.54

<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 (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Mumbai, 30 April 2026

**JASPREET SINGH BEDI**  
 Digitally signed  
 by JASPREET  
 SINGH BEDI  
 Date: 2026.04.30  
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On behalf of the Board of Directors

**RASHESH CHANDRAKANT SHAH**  
 Digitally signed by  
 RASHESH CHANDRAKANT SHAH  
 Date: 2026.04.30  
 12:53:36 +05'30'

Rashesh Shah  
Chairman



## Edelweiss Financial Services Limited

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### Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2026 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 & redeemable debt securities issued by the Company and outstanding as on 31 March 2026 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. 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	
		31 March 2026	31 March 2025
1	Debt equity ratio ( Refer Note 1)	0.66	0.56
2	Net worth (₹ in Crores) (Refer note 2)	6,066.73	5,517.09
3	Debt service coverage ratio (Refer note 3)	1.24	1.86
4	Interest service coverage ratio (Refer note 4)	2.24	0.84
5	Capital redemption reserve (₹ in Crores)	0.20	0.20
6	Debenture redemption reserve (Refer note 5)	NA	NA
7	Net profit/(loss) after tax (₹ in Crores)	447.52	(51.91)
8	Earnings per share (₹) (Face Value of ₹ 1/- each)		
	- Basic	4.75	(0.57)
	- Diluted	4.70	(0.57)
9	Total debt to total assets (Refer Note 6)	0.39	0.35
10	Net profit margin (%) (Refer Note 7)	53.85%	(13.54)%

#### Notes:

- Debt-equity ratio = Total debt (Debt securities) / Net worth
- Net worth = Equity share capital + other equity
- Debt service coverage ratio = (Profit before interest and tax)/ (Principal and interest repayment in next six months)
- Interest service coverage ratio = Profit before interest and tax / interest expense
- As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create debenture redemption reserve.
- Total debt to total assets = Total debt (Debt securities) / total assets
- Net profit margin = Net profit for the period / total income
- Current ratio, long term debt to working capital ratio, bad debts to account receivables ratio, current liability ratio, debtors turnover ratio, inventory turnover ratio and operating margin (%) are not applicable owing to the business model of the Company

April 30, 2026

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code: 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>Symbol: EDELWEISS</b>
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**Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)**

Pursuant to the Regulations 33(3)(d) and 52(3) of the Listing Regulations, we hereby declare that M/s. Nangia & Co. LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), on the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Edelweiss Financial Services Limited**

Digitally signed  
 by Ananya  
 Suneja  
 Date: 2026.04.30  
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**Ananya Suneja**  
**Chief Financial Officer**

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2026**

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

Dear Sirs,

1. This report is issued in accordance with the terms of the engagement letter dated June 30, 2024 with Edelweiss Financial Services Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with all Covenants' for listed non-convertible debt securities as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial statement and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 54 read with the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited / NSE Limited ("Exchanges") and Catalyst Trusteeship Limited and Beacon Trusteeship Limited, (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management's Responsibility**

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

**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a 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, 2026 as mentioned in the accompanying Statement, are in agreement with the audited standalone 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, 2026.

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

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

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6. We have audited the standalone financial statements of the Company for the year ended March 31, 2026 and issued an unmodified audit opinion vide our report dated April 30, 2026. Our audit of such financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free of material misstatement. Further, we have not audited standalone financial statements of the Company as of any date or for any period subsequent to March 31, 2026.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the 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 includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria, as mentioned in paragraph 5 above. Accordingly, we have performed the following procedures:
  - a. Obtained standalone financial statements for the year ended March 31, 2026;
  - b. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the security cover required to be maintained by the Company;
  - c. Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2026 to the audited standalone financial statements and books of accounts maintained by the Company as at and for the year ended March 31, 2026;
  - d. Obtained the investment and receivables schedule (assets) of the Company as on March 31, 2026 and agreed the total amount of assets with amounts appearing in books of accounts and other records as maintained by the Company;
  - e. Obtained and read the particulars of security cover required in respect of listed non-convertible debt securities as indicated in the Debenture Trust Deed and the information Memorandum and compared it with the information furnished in the Statement;
  - f. Traced the value of assets indicated in the books of accounts and other relevant records maintained by the Company for the year ended March 31, 2026;
  - g. Obtained the representation from the management for charge created on subsidiaries asset
  - h. 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;
  - i. 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 security cover in respect of listed non-convertible debt security;

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- j. Examined and verified the arithmetical accuracy of the computation of security cover, in the accompanying Statement;
- k. Compared the security cover with the security cover required to be maintained as per Debenture Trust Deeds / Information Memorandum;
- l. With respect to compliance with covenants specified in the Debenture Trust Deed, we have performed following procedures:
  - i. Compared the financial covenants computed by the management as at March 31, 2026 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
  - ii. Obtained the email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2025 to March 31, 2026 pursuant to the requirements of Debenture Trust Deed;
  - iii. 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, 2025 to March 31, 2026;
  - iv. We have verified the compliance of financial covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the covenants for the year ended March 31, 2026 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
  - v. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the year ended March 31, 2026.
- m. With respect to covenants other than those mentioned in paragraph 9 (l) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard;
- n. 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 the covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2026 as mentioned in the accompanying Statement, are in agreement with the audited standalone 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, 2026.

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**Restriction on Use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. This report is solely for the use of the management of the Company for submission to the Exchanges and Debenture Trustee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after March 31, 2026.

**For Nangia & Co. LLP**

Chartered Accountants

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

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**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 26601788OCFYAD1234

Place: Mumbai

Date: April 30, 2026

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

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Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 31 March 2026

Rupees in Crores																
Column A	Column B	Column <sub>C</sub>	Column <sub>D</sub>	Column <sub>E</sub>	Column <sub>F</sub>	Column <sub>G</sub>	Column <sub>H</sub>	Column <sub>I</sub>	Column <sub>J</sub>	Column <sub>K</sub>	Column <sub>L</sub>	Column <sub>M</sub>	Column <sub>N</sub>	Column <sub>O</sub>		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge - Exclusive	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)	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	Market Value for Pari passu charge Assets- Exclusive	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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment		-	-	No	-	-	-	0.27	-	0.27	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	17.95	-	17.95	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments (Refer Note 1 & 2)	625.00	-	Yes	154.55	-	-	5,571.71	-	5,726.26	625.00	-	744.55	-	1,369.55	
Loans	Receivables	1,778.11	-	Yes	1,349.53	112.94	-	557.18	-	3,797.76	1,778.11	-	1,349.53	112.94	3,240.58	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	18.58	-	18.58	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	-	43.03	-	43.03	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	0.86	-	0.86	-	-	-	-	-	
Others		-	-	No	-	-	-	592.51	-	592.51	-	-	-	-	-	
Total		2,403.11	-	-	1,504.08	112.94	-	6,802.09	-	10,197.22	2,403.11	-	2,094.08	112.94	4,610.13	
LIABILITIES																
Debt securities		1,918.24	-	Yes	2,094.05	102.68	-	-	-	4,114.97	1,918.24	-	2,094.05	102.68	4,114.97	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	51.93	-	51.93	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	1.35	-	1.35	-	-	-	-	-	
Trade payables & others*		-	-	-	-	-	-	(37.76)	-	(37.76)	-	-	-	-	-	
Total		1,918.24	-	-	2,094.05	102.68	-	15.52	-	4,130.49	1,918.24	-	2,094.05	102.68	4,114.97	
Cover on Book Value											1.25	-	1.00	1.10	-	
Cover on Market Value											1.25	-	1.00	1.10	-	
Security Cover Ratio											1.25	-	1.00	1.10	-	

\*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

Notes:

1. Debt securities with outstanding amount of Rs 189.98 crores and Rs. 249.90 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 625 crores issued by Ecap Securities and Investment Limited, a wholly owned subsidiary Company. These CCDs are held by Ecap Equities Limited a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, Ecap Equities Limited and the Debenture trustee dated August 25, 2025.
2. Column H includes:
  - a. Investment of Rs. 149.72 crores in equity shares of Edelweiss Asset Management Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Ecap Equities Limited and Edel Finance Company Limited.
  - b. Investment of Rs. 390.83 crores in equity shares of Edel Finance Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Edelcap Securities Limited.
  - c. Investment of Rs. 140.04 crores in equity shares of Edelweiss Asset Reconstruction Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Ecap Equities Limited.



Statement of Security Cover on standalone basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 31 March 2026

Rupees in Crores																
Column A	Column B	Column <sub>C</sub>	Column <sub>D</sub>	Column <sub>E</sub>	Column <sub>F</sub>	Column <sub>G</sub>	Column <sub>H</sub>	Column <sub>I</sub>	Column <sub>J</sub>	Column <sub>K</sub>	Column <sub>L</sub>	Column <sub>M</sub>	Column <sub>N</sub>	Column <sub>O</sub>		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge - Exclusive	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)	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 considere d 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	Market Value for Pari passu charge Assets- Exclusive	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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment		-	-	No	-	-	-	0.27	-	0.27	-	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	17.95	-	17.95	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 2 & 3)	-	-	Yes	154.55	-	-	5,571.71	-	5,726.26	625.00	-	744.55	-	-	1,369.55
Loans	Receivables	1,778.11	-	Yes	1,349.53	112.94	-	557.18	-	3,797.76	1,778.11	-	1,349.53	112.94	-	3,240.58
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	18.58	-	18.58	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	43.03	-	43.03	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	0.86	-	0.86	-	-	-	-	-	-
Others		-	-	No	-	-	-	592.51	-	592.51	-	-	-	-	-	-
Total		1,778.11	-	-	1,504.08	112.94	-	6,802.09	-	10,197.22	2,403.11	-	2,094.08	112.94	-	4,610.13
LIABILITIES																
Debt securities		1,918.24	-	Yes	2,094.05	102.68	-	-	-	4,114.97	1,918.24	-	2,094.05	102.68	-	4,114.97
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	51.93	-	51.93	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	1.35	-	1.35	-	-	-	-	-	-
Trade payables & others*		-	-	-	-	-	-	(37.76)	-	(37.76)	-	-	-	-	-	-
Total		1,918.24	-	-	2,094.05	102.68	-	15.52	-	4,130.49	1,918.24	-	2,094.05	102.68	-	4,114.97
Cover on Book Value											1.25	-	1.00	1.10	-	
Cover on Market Value											1.25	-	1.00	1.10	-	
Security Cover Ratio											1.25	-	1.00	1.10	-	

\*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

Notes:

1. In terms of the amended debenture trust deed and pledge agreement dated August 25, 2025, the Company has provided security of Subsidiary Company's assets. Refer Annexure A(i) and note 2 below. The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e. 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
2. Debt securities with outstanding amount of Rs 189.98 crores and Rs. 249.90 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 625 crores issued by Ecap Securities and Investment Limited, a wholly owned subsidiary Company. These CCDs are held by Ecap equities limited a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, Ecap equities limited and the Debenture trustee dated August 25, 2025.
3. Column H includes investment;
  - a. Investment of Rs. 149.72 crores in equity shares of Edelweiss Asset Management Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Ecap Equities Limited and Edel Finance Company Limited.
  - b. Investment of Rs. 390.83 crores in equity shares of Edel Finance Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Edelcap Securities Limited.
  - c. Investment of Rs. 140.04 crores in equity shares of Edelweiss Asset Reconstruction Company Limited, a subsidiary of the Company, has been pledged as security against the debt securities issued by Ecap Equities Limited.

**B. Statement of Compliance of financial covenants under terms of the issue in respect of secured debt securities of the listed entity**

Details of Debenture Trust Deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1.	Debenture trust deed dated 7 January 2021	Beacon Trusteeship Limited	Covenant as per clause 6.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
2.	Debenture trust deed dated 29 April 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
3.	Debenture trust deed dated 13 September 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
4.	Debenture trust deed dated 28 December 2021	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
5.	Debenture trust deed dated 20 October 2022	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
6.	Debenture trust deed dated 20 January 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
7.	Debenture trust deed dated 27 April 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
8.	Debenture trust deed dated 20 July 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
9.	Debenture trust deed dated 26 October 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
10.	Debenture trust deed dated 30 January 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
11.	Debenture trust deed dated 29 April 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
12.	Debenture trust deed dated 26 July 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
13.	Debenture trust deed dated 24 October 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
14.	Debenture trust deed dated 16 October 2024	Beacon Trusteeship Limited	Covenant as per clause 6, first schedule of debenture trust deed	Complied	Not Applicable
15.	Debenture trust deed dated 24 January 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
16.	Debenture trust deed dated 30 April 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
17.	Debenture trust deed dated 24 July 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
18.	Debenture trust deed dated 07 October 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
19.	Debenture trust deed dated 12 December 2025	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
20.	Debenture trust deed dated 18 March 2026	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable

**For Edelweiss Financial Services Limited**

Digitally signed  
 by Ananya Suneja  
 Date: 2026.04.30  
 12:54:30 +05'30'

**Ananya Suneja**  
**Chief Financial Officer**  
 Place: Mumbai  
 Date: 30 April 2026

Digitally signed  
 by JASPREET SINGH BEDI  
 Date: 2026.04.30  
 13:02:29 +05'30'

STATEMENT OF DEVIATION OR VARIATION (Regulation 52)	
Name of listed entity	Edelweiss Financial Services Limited
Mode of Fund Raising	Refer Annexure I
Type of instrument	Non-convertible Debentures
Date of Raising Funds	Refer Annexure I
Amount Raised	Refer Annexure I
Report for the quarter ended	March 31, 2026
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.					Refer below table	
Original Objects	Modified Objects, 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
<b><u>Public Issue</u></b>  For the purpose of repayment/prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes.	-	-	-	-	-	-
<b><u>Private Placement</u></b>  The Issuer proposes to augment its resources to meet its requirements of funds for general corporate purposes.						
<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.						
<b>Name of signatory: Tarun Khurana</b>  <b>Designation : Company Secretary</b> <b>Date : April 30, 2026</b>						

**Annexure -1**

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	Public Issue	March 18, 2026	325.31	February 23, 2026
2.	Private Placement	February 13, 2026	50.00	February 5, 2026

## Annexure

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/ PoD-2/CIR/P/0155 dated 11<sup>th</sup> November, 2024:-

### **i) Appointment of Mr. Rajiv Jalota (DIN 00152021) as an Independent Director**

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation, cessation, removal, death or otherwise</del>	Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for the first term of 5 years w.e.f. April 30, 2026
2.	Date of appointment/ cessation (as applicable) & term of appointment	Appointment for the first term of 5 years w.e.f. April 30, 2026
3.	Brief profile (in case of appointment)	<p>Mr. Rajiv Jalota, a former IAS officer with over 35 years of service, has led transformational reforms across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognized for change management, ease of doing business and strategic vision, Mr. Jalota advanced transparency, efficiency and sustainability in large-scale social and economic development, PPPs, public procurement and contract management.</p> <p>As Chairman, Mumbai Port Authority (as Secretary to Government of India) and Indian Ports Association, Mr. Jalota represented India at global maritime forums including QUAD, chaired MACN, India steering committee, among others. He crafted the Cruise Bharat Mission, CoE on ESG and Circularity and CMEC and also served as Director General of Shipping.</p> <p>As Additional Chief Secretary (Finance), Maharashtra, Mr. Jalota presented a Rs. 4 lakh crore (\$58Billion) budget, and as GST Commissioner, Maharashtra oversaw India's largest indirect tax reform in its highest</p>

		<p>revenue-earning state, winning the Prime Minister's Award for Excellence in Public Administration (2017).</p> <p>He introduced the capital value system of property tax in Mumbai, crafted four \$4.5Billion civic budgets and planned city-wide solar, water, and sewerage systems. As CEO of MIDC, he drove global investor outreach and the creation of SEZs and industrial parks through transformative land development and PPPs.</p> <p>Mr. Jalota holds a Master's in International development policy from Duke University and M.Sc. in Chemistry from Lucknow University. Mr. Jalota also serves as an Independent Director on the Board of Supreme Industries Limited, Dredging Corporation of India Limited, TATA Projects Limited, Maharashtra Industrial Township Limited and NCDEX e Markets Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Jalota is not related to any of the Promoters, Directors and Key Managerial Personnel 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. Jalota is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



**ii) Resignation of Mr. Ashok Kini (DIN 00812946) as an Independent Director**

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. <del>appointment, resignation, cessation, removal, death or otherwise</del>	Resignation of Mr. Ashok Kini (DIN: 00812946) as an Independent Director of the Company, with effect from the close of business hours of April 30, 2026, due to personal health reasons.
2.	Date of <del>appointment/</del> cessation (as applicable) & <del>term of appointment</del>	April 30, 2026
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable
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.	Not Applicable
6.	Letter of Resignation along with detailed reason for resignation	Enclosed herewith
7.	Names of listed entities in which the resigning director holds directorships, indicating the category of Directorship and Membership of Board Committees, if any.	None
8.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Kini has confirmed that there are no other material reasons for his resignation other than as disclosed in the resignation letter dated April 30, 2026.

April 30, 2026

The Board of Directors,  
Edelweiss Financial Services Limited  
Edelweiss House,  
Off CST Road, Kalina,  
Mumbai - 400098

Dear Board Members,

I hereby tender my resignation as an Independent Director of Edelweiss Financial Services Limited (the "Company"), with effect from the close of business hours of April 30, 2026, due to personal health reasons.

I hereby confirm that there are no material reasons for my resignation other than those stated above.

I would like to express my sincere gratitude to the Board Members for the support and cooperation extended to me during my association with the Company.

Yours faithfully,



**Ashok Kini**