

EW/Sec/2025-26/43

May 14, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: EDELWEISS
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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 May 14, 2025, has *inter alia*:-

- i) approved the audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2025.

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

- ii) 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 transition of Mr. Venkatchalam Ramaswamy (DIN: 00008509), to the role of Vice Chairman & Non-executive Director, with effect from May 14, 2025.

Mr. Ramaswamy had requested to step down as an Executive Director of the Company in view of enhanced professional commitments at EAAA India Alternatives Limited (EAAA), a wholly owned subsidiary of the Company, since he has taken up an executive role as Managing Director & Chief Executive Officer of EAAA. Accordingly, Mr. Ramaswamy has been appointed as Non-Executive Director (Additional) of the Company.

Mr. Ramaswamy has confirmed that there are no other material reasons except as mentioned above.

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the letter received from Mr. Ramaswamy and the disclosure in this regard are provided in the Annexure I.

- iv) appointment of M/s. SVVS & Associates Company Secretaries LLP (SVVS), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 consecutive financial years commencing from the financial year 2025-26. The appointment would require the approval of the Members, in accordance with the provisions of the Listing Regulations. SVVS is a Peer Reviewed firm.

As required under the Listing Regulations, the disclosure in this regard is provided in the Annexure II.

- v) approved the amendments to the Code of Conduct for Prohibition of Insider Trading in the securities of the Company (the Code). The Code is available on the website of the Company.

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

- i) Security Cover Certificate as at March 31, 2025; and
- ii) Statement of utilisation of proceeds raised through Non-convertible Debentures issued during the quarter ended March 31, 2025.

The Meeting of the Board commenced at 11.00 a.m. and concluded at 2.00 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 PBT growth of 83% YoY; ex Insurance PAT of INR 545 Cr

Year ended Mar 25 Highlights:

- EFSL pre MI Consolidated PBT of INR 802 Cr; growth of 83% YoY
- EFSL post MI Ex-Insurance PAT of INR 545 Cr
- Revenue (consolidated) - INR 9,519 Cr
- Board of Directors have recommended a Dividend of INR 1.50 per equity share

Quarter ended Mar 25 Highlights:

- EFSL post MI Consolidated PAT of INR 105 Cr
- EFSL post MI Ex-Insurance PAT of INR 90 Cr
- Revenue (consolidated) - INR 2,343 Cr

Steady profitability and healthy growth in key business metrics

- EAAA ARR AUM grew by 6% YoY to INR 45,310 Cr; profitability up by 31% YoY to INR 230 Cr in the year
- Mutual Fund business Equity AUM increased by 43% YoY to INR 62,500 Cr; profitability grew by 40% YoY to INR 53 Cr in the year
- Asset Reconstruction business grew its profitability by 8% YoY in the year to INR 385 Cr
- Gross Written Premium for Zuno General Insurance grew by 19% YoY in the year to INR 1,012 Cr, losses declined by 61% YoY in the year
- Gross Premium for Life Insurance increased by 8% YoY in the year to INR 2,086 Cr; losses declined by ~20% YoY in the year, with a profitable fourth quarter

On track on our Key Priorities

- **Scale up of profitability in EAAA and Mutual Fund businesses**
 - Profitability of the EAAA business grew by 31% YoY and Mutual Fund business grew by 40% YoY in the year
- **Insurance businesses on track to break-even by FY27**
 - Reduction in losses in both Zuno General Insurance and Life Insurance businesses by 61% YoY and ~20% YoY respectively; Combined profitability improved by 37% YoY
- **Focused reduction in net debt and wholesale book**
 - Consolidated net debt reduced by 27% YoY
 - Wholesale loan assets reduced by 40% YoY to INR 2,500 Cr

Customer Franchise continues its growth trajectory

Our customer base continues to grow. **We added ~3 million customers this year, reaching a milestone of 10 million customers**, growing 36% YoY on the back of a retail scale up – demonstrating the continued trust in us by our customers.

Robust Balance Sheet with well capitalised businesses

- **Net Worth** at INR 5,918 Cr
- **Net debt reduced by INR 4,170 Cr; reduction of 27% YoY**
- **Liquidity of INR 4,255 Cr**
- **Strong capitalization across businesses**, with capital adequacy of **over 32%** across credit entities

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

“This quarter unfolded amidst a complex global environment characterized by moderating growth forecasts, heightened trade policy uncertainty and geopolitical tensions worldwide. Despite these headwinds, the Indian economy has showcased notable resilience, with steady momentum driven primarily by robust domestic consumption and easing inflationary pressures. At Edelweiss, we remain confident in India’s structural strengths and are strategically positioned to navigate the macroeconomic trends in order to deliver long-term value to our stakeholders.

Our consolidated PBT grew 83% YoY to INR 802 Cr, while our ex-insurance PAT for the year stood at INR 545 Cr. We continue to deliver healthy profitability, underpinned by steady growth across key business metrics. Staying focused on our key priorities, our EAAA and Mutual Fund businesses have recorded robust YoY growth of 31% and 40% respectively, with continued scale-up in profitability. Our Insurance businesses remain on track to achieve breakeven by FY27, supported by operational efficiencies that have meaningfully reduced losses. We have also reduced our consolidated debt by ~40% over the past three years. Our balance sheet remains strong, with all businesses well-capitalized, and we reaffirm our commitment to further reducing corporate net debt. Our customer franchise continues a strong growth trajectory – this year alone, we added nearly 3 million customers, taking our total reach to 10 million, a 36% YoY expansion. We remain committed to listing our EAAA business and will continue to keep our stakeholders updated as we move forward.”

Steady Performance across Businesses**EAAA:**

- **AUM grew 9% YoY** to INR 59,640 Cr; **ARR AUM grew 6% YoY** to INR 45,310 Cr
- EAAA raised INR 6,615 Cr in the year
- Deployment grew by 43% YoY in the year; Realisation grew by 19% YoY in the year
- The maiden **Rental Yield fund successfully raised INR 3,820 Cr till date**, marking the largest domestic fundraising for a first-generation fund
- Won **Private Credit Fund: Best Overall Performance of the Year Award by IVCA** for the second consecutive year

Mutual Fund:

- **AUM grew 12% YoY** to INR 1,41,800 Cr; market share of 2.2% as of Mar’25
- **Equity AUM grew 43% YoY** to INR 62,500 Cr; **Retail folios grew** by 64% YoY to **26 lakhs**
- **Net equity inflows** of INR 3,000 Cr in the quarter, up 76% YoY and INR 13,000 Cr in the year, up 2.7x YoY
- **SIP book grew by 69% YoY** to INR 395 Cr
- Launched ten new funds during the year

Asset Reconstruction:

- **Recovered INR 5,730 Cr in the year, of which 14% was from retail portfolio**
- **Share of retail assets in capital employed is now at 18%**
- Retail contributed 100% of asset acquisitions in Q4FY25
- Well matched ALM across all durations

NBFC:

- Partnership with Central Bank of India, IDFC First Bank and Godrej Capital continues to deepen

- Disbursement of INR 350 Cr of retail loans in the year, of which **78% was under the co-lending model**
- Asset quality continues to be healthy with GNPA at 2.66%; collection efficiency at 95%
- **Wholesale book reduced by 40% YoY to INR 2,500 Cr**

Nido Home Finance:

- **Disbursement** of INR 680 Cr, up 24% YoY in the quarter, and **INR 1,703 Cr in the year**, up 29% YoY. 37% and 29% of the disbursement in the quarter and year respectively was via the co-lending model
- **Partnership with State Bank of India** continues to deepen with ongoing disbursals
- **Asset quality continues to be healthy** with GNPA at 2.17%, NNPA at 1.76% and collection efficiency at 99%

Zuno General Insurance:

- **One of the fastest growing players**, with gross direct premium income (GDPI) growth of 19% YoY in the year
- **Motor Segment GDPI grew 42% YoY in the year** against the industry growth of 8%
- **Issued 1.7 lakh policies**, up 23% YoY in the quarter and **6 lakh policies, up 38% YoY in the year**
- Awarded “Emerging Insurer Overall Achievement – General Insurance” at ASSOCHAM 16th Global Insurance Summit & Awards

Life Insurance:

- **Gross Premium increased** by 10% YoY to INR 884 Cr in the quarter and **8% YoY to INR 2,086 Cr** in the year
- **AUM stood at INR 9,372 Cr, increased by 17% YoY**; Individual APE was INR 575 Cr, up 12% YoY in the year
- **Embedded Value grew by 12% YoY to INR 2,186 Cr**
- 13m Persistency stood at 75%; **Claim Settlement Ratio of 99.29%**
- Traditional Par and Non-Par products constituted 75% of new business premium in the year

Audited Results Financial Year 2025Press Release, May 14, 2025 | www.edelweissfin.com**About Edelweiss Financial Services**

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include EAAA, Mutual Fund, Asset Reconstruction, Corporate Lending, Housing Finance, General and Life Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs nearly 6,000 people, serves over 1 crore customers, and manages nearly INR 220,000 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. Edelweiss Financial Services Limited **Corporate Identity Number:** L99999MH1995PLC094641

Edelweiss Social media handle:

@EdelweissFin |



Linkedin.com/company/edelweissfin

For more details please contact:**Edelweiss**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 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.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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") for the quarter ended March 31, 2025 and the year to date from April 01, 2024 to March 31, 2025 ("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 LODR 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 and trusts 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 LODR Regulations 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, consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("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 ICAI's 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.

Management's and Board of Director's 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, 2025. 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 and

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

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consolidated other comprehensive income and other financial information of the Group 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 LODR Regulations.

The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for 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 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) 22 subsidiaries, whose financial results includes total assets of Rs. 34,779.18 crores as at March 31, 2025, total revenues of Rs. 1,160.12 crores and Rs. 5,130.37 crores, total net profit after tax of Rs. 99.20 crores and Rs. 533.76 crores, total comprehensive loss of Rs. 1,079.42 crores and Rs. 884.03 crores, for the quarter and the year ended March 31, 2025 respectively, and net cash inflow of Rs. 1,649.45 crores for the year ended March 31, 2025, 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.

- b) The actuarial valuation of liabilities of Edelweiss Life Insurance Company Limited (ELIFE) (formerly known as Edelweiss Tokio Life Insurance Company Limited) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 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 31,2025 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 auditors have relied upon the ELIFE's Appointed Actuary's certificate for

expressing their opinion in this regard.

- c) The actuarial valuation of liabilities of Zuno General Insurance Limited (ZGIL) for Incurred but Not Reported and Incurred but Not Enough Reported claims of ZGIL as at March 31, 2025 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 auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion 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, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 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 LODR Regulations.

Our opinion is not modified in respect of these matters.

For Nangia & Co. LLP
Chartered Accountants
FRN: 002391C/N500069

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Date: 2025.05.14
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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSCY6132

Place: Mumbai
Date: May 14, 2025

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure A

Sr No.	Subsidiaries
1	ECL Finance Limited
2	Edelweiss Rural & Corporate Services Limited
3	Edelweiss Asset Reconstruction Company Limited
4	Nido Home Finance Limited
5	Edelweiss Retail Finance Limited
6	Edel Finance Company Limited
7	Edelweiss Asset Management Limited
8	EdelGive Foundation
9	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Insurance Company Limited)
10	ZUNO General Insurance Limited
11	Allium Corporate Services Private Limited (formerly known as Allium Finance Private Limited)
12	Edelcap Securities Limited
13	Edelweiss Securities and Investments Private Limited
14	Ecap Securities & Investments Limited
15	Edel Investments Limited
16	EC International Limited (upto September 20, 2024)
17	Ecap Equities Limited
18	Comtrade Commodities Services Limited
19	Edelweiss Multi Strategy Fund Advisors LLP
20	Edelweiss Private Equity Tech Fund
21	Edelweiss Value and Growth Fund
22	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
23	EAAA Pte. Ltd. (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
24	Edelweiss Investment Adviser Limited
25	Edelweiss Trusteeship Company Limited
26	Edelweiss International (Singapore) Pte. Limited
27	Nuvama Custodial Services Limited
28	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
29	Sekura India Management Limited
30	Edelweiss Global Wealth Management Limited

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure A (Continued)

Sr. No.	Trusts	Sr. No.	Trusts	Sr. No.	Trusts
1	EARC SAF 2 Trust	38	EARC Trust SC 377	75	EARC Trust SC 436
2	EARC Trust SC 6	39	EARC Trust SC 378	76	EARC Trust SC 433
3	EARC Trust SC 9	40	EARC Trust SC 380	77	EARC Trust SC 455
4	EARC Trust SC 102	41	EARC Trust SC 381	78	EARC Trust SC 456
5	EARC Trust SC 493	42	EARC Trust SC 383	79	EARC Trust SC 443
6	EARC Trust SC 112	43	EARC Trust SC 384	80	EARC Trust SC 444
7	EARC Trust SC 130	44	EARC Trust SC 385	81	EARC Trust SC 445
8	EARC Trust SC 227 (up to December 31, 2024)	45	EARC Trust SC 386	82	EARC Trust SC 447
9	EARC Trust SC 228 (up to December 31, 2024)	46	EARC Trust SC 387	83	EARC Trust SC 448
10	EARC Trust SC 306 (up to June 30, 2024)	47	EARC Trust SC 388 (up to December 31, 2024)	84	EARC Trust SC 449
11	EARC Trust SC 238	48	EARC Trust SC 393	85	EARC Trust SC 451
12	EARC Trust SC 245	49	EARC Trust SC 394	86	EARC Trust SC 452
13	EARC Trust SC 251	50	EARC Trust SC 395 (up to March 31, 2025)	87	EARC Trust SC 453
14	EARC Trust SC 266 (up to December 31, 2024)	51	EARC Trust SC 396	88	EARC Trust SC 459
15	EARC Trust SC 298	52	EARC Trust SC 397	89	EARC Trust SC 461 (up to March 31, 2025)
16	EARC Trust SC 229	53	EARC Trust SC 401	90	EARC Trust SC 462
17	EARC Trust SC 308	54	EARC Trust SC 402	91	EARC Trust SC 464
18	EARC Trust SC 314	55	EARC Trust SC 405	92	EARC Trust SC 477
19	EARC Trust SC 325	56	EARC Trust SC 410	93	EARC Trust SC 481
20	EARC Trust SC 442	57	EARC Trust SC 412	94	EARC Trust SC 482
21	EARC Trust SC 334	58	EARC Trust SC 413	95	EARC Trust SC 483
22	EARC Trust SC 344	59	EARC Trust SC 415	96	EARC Trust SC 484
23	EARC Trust SC 347	60	EARC Trust SC 416	97	EARC Trust SC 486
24	EARC Trust SC 348	61	EARC Trust SC 417	98	EARC Trust SC 489
25	EARC Trust SC 351 (up to December 31, 2024)	62	EARC Trust SC 418	99	EARC Trust SC 488 (up to December 31, 2024)
26	EARC Trust SC 352	63	EARC Trust SC 421	100	EARC Trust SC 263
27	EARC Trust SC 357 (up to March 31, 2025)	64	EARC Trust SC 429 (up to 31st December 2024)	101	EARC Trust SC 360 (up to June 30, 2024)
28	EARC Trust SC 329	65	EARC Trust SC 423	102	EARC Trust SC 331
29	EARC Trust SC 361	66	EARC Trust SC 424	103	EARC Trust SC 391
30	EARC Trust SC 363 (up to March 31, 2025)	67	EARC Trust SC 425	104	EARC Trust SC 392
31	EARC Trust SC 370	68	EARC Trust SC 428	105	EARC Trust SC 406
32	EARC Trust SC 372	69	EARC Trust SC 422	106	EARC Trust SC 492
33	EARC Trust SC 373	70	EARC Trust SC 430	107	EARC Trust SC 376
34	EARC Trust SC 332 (Up to September 30, 2024)	71	EARC Trust SC 431 (up to December 31, 2024)	108	EARC Trust SC 427 (Up to December 31, 2024)
35	EARC Trust SC 375	72	EARC Trust SC 434	109	EARC Trust SC 470
36	EARC Trust SC 374	73	EARC Trust SC 494	110	EARC Trust SC 469
37	EARC Trust SC 457	74	EARC Trust SC 468		

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641
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Website : www.edelweissfin.com


Consolidated financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31 March 2025 (Audited)	31 December 2024 (Reviewed)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Revenue from operations					
(a) Interest income	675.61	719.17	739.76	2,690.03	2,832.37
(b) Dividend income	8.64	21.36	5.99	89.40	30.97
(c) Fee and commission income	301.87	281.58	291.51	1,161.91	1,226.97
(d) Net gain on fair value changes	207.22	243.87	975.21	2,497.96	2,926.61
(e) Premium from insurance business	1,024.11	579.53	908.01	2,620.28	2,278.31
(f) Other operating income	5.39	4.17	5.99	21.58	18.82
Total revenue from operations	2,222.84	1,849.68	2,926.47	9,081.16	9,314.05
2 Other income	120.42	146.94	100.15	437.55	287.52
3 Total income (1+2)	2,343.26	1,996.62	3,026.62	9,518.71	9,601.57
4 Expenses					
(a) Finance costs	550.32	613.27	717.79	2,537.04	2,786.50
(b) Impairment on financial assets	(206.44)	(121.03)	94.42	(174.92)	14.86
(c) Change in valuation of credit impaired loans	207.73	218.03	205.91	681.91	732.82
(d) Employee benefits expense	292.06	294.44	350.03	1,318.19	1,243.18
(e) Depreciation and amortisation expense	43.21	34.39	33.19	147.14	126.13
(f) Change in insurance policy liability - actuarial	338.71	103.72	581.31	1,283.73	1,664.71
(g) Policy benefits paid	413.20	284.93	306.30	1,278.57	965.27
(h) Other expenses	508.15	387.58	519.78	1,645.43	1,630.71
Total expenses	2,146.94	1,815.33	2,808.73	8,717.09	9,164.18
5 Profit before tax (3-4)	196.32	181.29	217.89	801.62	437.39
6 Tax expense					
Current tax	1.40	176.28	51.95	341.18	215.11
Deferred tax	36.60	(150.17)	(37.14)	(75.38)	(305.76)
7 Net profit for the period (5-6)	158.32	155.18	203.08	535.82	528.04
8 Other comprehensive income/(loss)	(788.91)	(44.42)	129.24	(773.14)	145.90
9 Total comprehensive income (7+8)	(630.59)	110.76	332.32	(237.32)	673.94
10 Net profit for the period attributable to:					
Owners of the Company	105.34	124.37	169.11	398.83	420.69
Non controlling interests	52.98	30.81	33.97	136.99	107.35
Total	158.32	155.18	203.08	535.82	528.04
11 Other comprehensive income / (loss) for the period attributable to:					
Owners of the Company	(801.92)	(38.01)	96.63	(815.95)	109.75
Non controlling interests	13.01	(6.41)	32.61	42.81	36.15
Total	(788.91)	(44.42)	129.24	(773.14)	145.90
12 Total comprehensive income for the period attributable to:					
Owners of the Company	(696.58)	86.36	265.74	(417.12)	530.44
Non controlling interests	65.99	24.40	66.58	179.80	143.50
Total	(630.59)	110.76	332.32	(237.32)	673.94
13 Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised for quarters)					
- Basic	1.72	1.69	1.88	5.89	4.68
- Diluted	1.70	1.68	1.88	5.81	4.68

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

Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and year ended 31 March 2025 (the "Consolidated Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2025 and these Consolidated Financial Results have been subjected to audit by the Statutory Auditors of the Company. The auditors have issued an unmodified audit report.
- During the quarter ended 31 March 2025, the Company has issued 8,17,149 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options. Further as on March 24, 2025, the Company's Compensation (ESOP) Committee of the Board of Directors has granted 3,45,00,000 stock options (SARs) to the eligible employees under Edelweiss Employees Stock Appreciation Rights Plan, 2019.
- Two Employee Welfare Trust(s) hold an aggregate 2,44,30,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of rights available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied, before the expiry date of 27 October 2019, for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Board of Directors at their meeting held on 14 May 2025, 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, one of the subsidiary namely ECL Finance Limited (ECLF) has valued its security receipts based on IRAC loan norms and reassessed expected credit loss provision (ECL), resulting in a provision of ₹ 1,137.24 crores in the financial statement through other comprehensive Income. Pursuant to regulatory inspection another subsidiary namely Edelweiss Asset Reconstruction Company Limited (EARC) has made a provision of ₹ 27 crores against its security receipts. Consequently, the Group carried provision of ₹ 71 crores and ₹ 902 crores in the consolidated financial results through its profit and loss and other comprehensive income respectively against the loan book.
- The figures for quarter March 31, 2025 and 2024 are the balancing figures between audited figures for the year-end and nine-month period. The comparative figures for previous periods are regrouped/reclassified to conform to current year figures.

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Consolidated segment results for the quarter and year ended 31 March 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31 March 2025 (Audited)	31 December 2024 (Reviewed)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Segment revenue [Total income]					
Alternatives business	185.76	186.43	170.75	786.54	584.25
Capital business	667.99	882.86	1,182.40	3,747.59	3,999.16
Insurance business	1,137.30	618.98	1,222.05	3,637.50	3,552.04
Asset reconstruction business	224.03	196.79	330.93	882.50	1,068.51
Mutual Fund business	57.77	56.34	78.21	247.66	254.86
Other business	70.41	55.22	42.28	216.92	142.75
Total income	2,343.26	1,996.62	3,026.62	9,518.71	9,601.57
2 Segment results [Profit / (loss) before tax]					
Alternatives business	58.59	67.45	47.51	284.25	212.69
Capital business	(49.05)	32.68	80.49	71.04	(19.58)
Insurance business	20.15	(71.35)	(47.70)	(175.28)	(279.41)
Asset reconstruction business	155.41	133.81	133.58	528.05	477.60
Mutual Fund business	(0.38)	15.40	5.63	64.32	37.76
Other business	11.60	3.30	(1.62)	29.24	8.33
Total profit / (loss) before tax	196.32	181.29	217.89	801.62	437.39
3 Segment assets					
Alternatives business	2,083.62	1,908.06	1,758.54	2,083.62	1,758.54
Capital business	20,189.80	22,763.94	24,062.69	20,189.80	24,062.69
Insurance business	12,846.38	12,085.71	10,863.03	12,846.38	10,863.03
Asset reconstruction business	4,973.92	4,741.79	5,358.41	4,973.92	5,358.41
Mutual Fund business	293.41	275.69	329.34	293.41	329.34
Other business	1,235.37	464.23	547.57	1,235.37	547.57
Total assets	41,622.50	42,239.42	42,919.58	41,622.50	42,919.58
4 Segment liabilities					
Alternatives business	1,117.39	989.92	1,029.52	1,117.39	1,029.52
Capital business	20,338.49	22,042.01	23,178.80	20,338.49	23,178.80
Insurance business	11,588.31	10,971.56	9,895.53	11,588.31	9,895.53
Asset reconstruction business	1,439.04	1,315.75	2,208.55	1,439.04	2,208.55
Mutual Fund business	86.45	70.79	89.20	86.45	89.20
Other business	1,134.65	372.16	468.69	1,134.65	468.69
Total liabilities	35,704.33	35,762.19	36,870.29	35,704.33	36,870.29
5 Segment capital employed [Segment assets - Segment liabilities]					
Alternatives business	966.23	918.14	729.02	966.23	729.02
Capital business	(148.69)	721.93	883.89	(148.69)	883.89
Insurance business	1,258.07	1,114.15	967.50	1,258.07	967.50
Asset reconstruction business	3,534.88	3,426.04	3,149.86	3,534.88	3,149.86
Mutual Fund business	206.96	204.90	240.14	206.96	240.14
Other business	100.72	92.07	78.88	100.72	78.88
Total capital employed	5,918.17	6,477.23	6,049.29	5,918.17	6,049.29

The Group reports its segment information based on management view i.e., Alternatives, Capital, Insurance, ARC, Mutual Fund and Other business segments.

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Consolidated statement of assets and liabilities as at 31 March 2025

		(₹ in Crores)	
	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	4,722.82	2,373.22
	(b) Other bank balances	517.86	957.58
	(c) Derivative financial instruments	78.71	119.24
	(d) Trade receivables	393.65	357.54
	(e) Loans [^]	12,221.30	14,804.03
	(f) Investments	17,574.13	18,491.48
	(g) Other financial assets	1,031.82	1,096.29
	Sub-total - Financial assets	36,540.29	38,199.38
2	Non-financial assets		
	(a) Reinsurance assets	391.18	327.40
	(b) Current tax assets (net)	679.96	776.13
	(c) Deferred tax assets (net)	1,779.54	1,546.48
	(d) Investment property	126.62	155.07
	(e) Property, plant and equipment	875.77	915.49
	(f) Capital work-in-progress	0.44	3.65
	(g) Intangible assets under development	18.05	32.47
	(h) Goodwill on consolidation	-	23.66
	(i) Other intangible assets	188.45	142.42
	(j) Right to use (ROU) assets	80.06	53.06
	(k) Other non-financial assets	942.14	744.37
	Sub-total - Non-financial assets	5,082.21	4,720.20
	TOTAL - ASSETS	41,622.50	42,919.58
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial instruments	142.73	115.58
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.07	3.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,255.59	1,670.17
	(c) Insurance claims payable	52.06	37.38
	(d) Debt securities	12,360.44	14,398.05
	(e) Borrowings (other than debt securities)	4,389.34	4,742.56
	(f) Subordinated liabilities	1,124.73	1,107.81
	(g) Lease liabilities	129.83	109.48
	(h) Other financial liabilities	5,336.41	5,219.60
	Sub-total - Financial liabilities	24,795.20	27,404.45
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	91.56	36.41
	(b) Provisions	66.23	61.92
	(c) Provision for policyholders' liabilities	9,651.81	8,304.28
	(d) Deferred tax liabilities (net)	340.08	205.09
	(e) Other non-financial liabilities	759.45	858.14
	Sub-total - Non-financial liabilities	10,909.13	9,465.84
3	Equity		
	(a) Equity share capital	92.14	89.89
	(b) Other equity	4,332.59	4,672.48
	Equity attributable to owners of the parent	4,424.73	4,762.37
	Non-controlling interest	1,493.44	1,286.92
	Total Equity	5,918.17	6,049.29
	TOTAL LIABILITIES AND EQUITY	41,622.50	42,919.58

[^] Loans include the credit exposure held by the consolidated ARC trusts.

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**Consolidated statement of cash flow for the year ended 31 March 2025**

(₹ in Crores)

Particulars	Year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	801.62	437.39
Adjustments for:		
Depreciation and amortisation expenses	147.14	126.13
Expense on employee stock option plans/stock appreciation rights	6.10	1.39
Impairment of Goodwill	23.66	-
Impairment on financial instruments	(174.92)	14.86
Change in valuation of credit impaired loans	681.91	732.82
Interest on income tax refund	(28.80)	(23.45)
Dividend income	(89.40)	(30.97)
(Profit) / loss on sale of property, plant and equipment ¹	2.70	0.44
Fair value (gain)/loss on financial instruments	(2,748.07)	(3,090.70)
Provision for policyholders liability	1,283.73	1,664.71
Finance costs	1,136.05	1,134.49
Operating cash flow before working capital changes	1,041.72	967.11
Adjustments for:		
Decrease / (increase) in trade receivables	(28.06)	31.08
Decrease / (increase) in other financial/non financial assets	(202.57)	(236.17)
Decrease / (increase) in derivative financial instruments	67.68	(3.33)
Decrease / (increase) in loans	1,574.26	1,818.54
Increase / (decrease) in trade payables	(414.33)	261.77
Increase / (decrease) in insurance claim payable	14.68	(13.60)
Increase / (decrease) in other financial liabilities	182.21	(22.74)
Increase / (decrease) in provisions	7.30	(2.30)
Increase / (decrease) in provision for policyholders' liabilities	63.80	26.06
Increase / (decrease) in other non-financial liabilities	(98.69)	207.54
Cash generated / (used) in operations	2,208.00	3,033.96
Income taxes paid (net of refund)	(156.25)	(140.39)
Net cash generated / (used) in operating activities - A	2,051.75	2,893.57
B Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangibles ¹	(165.52)	(87.58)
(Purchase) / sale of investment property ¹	28.45	27.14
(Purchase) / sale of investments ¹	3,333.89	(447.74)
Dividend on investments	89.40	30.97
(Investment) / maturity of bank deposits	439.72	(4.37)
Net cash generated / (used) in investing activities - B	3,725.94	(481.58)
C Cash flow from financing activities		
Proceeds from exercise of stock options (including securities premium)	5.09	0.28
Proceeds from sale of shares held by Employee Welfare Trust	243.99	-
Proceeds/(repayment) from debt securities ¹	(2,037.61)	(1,004.98)
Proceeds/(repayment) from borrowings (other than debt securities) ¹	(353.22)	(253.75)
Proceeds/(repayment) from subordinated liabilities ¹	16.92	(228.88)
Dividend paid	(137.54)	(140.36)
Lease payment	(3.78)	(4.16)
Effect of change in group interest	(24.59)	-
Finance cost paid	(1,132.27)	(1,130.33)
Proceeds/(repayment) on ESOP/SAR charge/(reversal)	(5.08)	(22.45)
Net cash generated / (used) in financing activities - C	(3,428.09)	(2,784.63)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,349.60	(372.64)
Cash and cash equivalents as at the beginning of the year	2,373.22	2,745.86
Cash and cash equivalents as at the end of the year	4,722.82	2,373.22

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

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

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On behalf of the Board of Directors

RASHESH
CHANDRAKA
NT SHAH

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CHANDRAKANT SHAH
Date: 2025.05.14
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Rashesh Shah
Chairman
DIN: 00008322

Mumbai, 14 May 2025.

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 2025	31 March 2024
1 Debt equity ratio (Refer note 1)	3.02	3.35
2 Net worth (₹ in Crores) (Refer note 2)	5,918.17	6,049.29
3 Interest service coverage ratio (Refer note 3)	1.32	1.16
4 Capital redemption reserve (₹ in Crores)	31.43	28.79
5 Debenture redemption reserve (₹ in Crores)	277.70	268.80
6 Net profit after tax (₹ in Crores)	535.82	528.04
7 Earnings per share (₹) (Face value of ₹ 1/- each)		
- Basic	5.89	4.68
- Diluted	5.81	4.68
8 Total debt to total assets (Refer note 4)	0.43	0.47
9 Net profit margin (%) (Refer note 5)	5.63%	5.50%

Notes:

- 1 Debt equity ratio = Total debt (Debt securities + borrowings (other than debt securities) + deposits + 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) + deposits + 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.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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, 2025 and the year to date from April 01, 2024 to March 31, 2025 ("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 LODR 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 LODR 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 and standalone other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's 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, 2025. 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 and standalone 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 LODR 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

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

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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 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 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.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 LODR Regulations.

Our opinion is not modified in respect of this matter.

For Nangia & Co. LLP

Chartered Accountants

FRN: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 25601788BMKSCX8998

Place: Mumbai

Date: May 14, 2025

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 2025

	Particulars	Quarter ended			Year ended	
		31 March 2025 (Audited)	31 December 2024 (Reviewed)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Revenue from operations					
	(a) Interest income	99.64	103.82	89.96	414.04	407.98
	(b) Dividend income	-	6.53	-	41.31	-
	(c) Fee and commission income	10.24	10.28	4.32	36.22	39.91
	(d) Net gain / (loss) on fair value changes	0.47	(15.44)	(195.71)	(153.20)	(587.02)
	Total revenue from operations	110.35	105.19	(101.43)	338.37	(139.13)
2	Other income	1.08	41.88	901.86	45.04	1,166.81
3	Total income (1+2)	111.43	147.07	800.43	383.41	1,027.68
4	Expenses					
	(a) Finance costs	84.12	100.74	77.40	344.13	326.89
	(b) Impairment on financial assets	(0.12)	(0.35)	(0.47)	0.70	0.33
	(c) Employee benefits expense	2.52	8.20	15.57	34.20	34.72
	(d) Depreciation and amortisation expense	0.07	0.06	0.08	0.23	0.33
	(e) Other expenses	15.54	12.95	25.97	58.41	149.88
	Total expenses	102.13	121.60	118.55	437.67	512.15
5	Profit / (loss) before tax (3-4)	9.30	25.47	681.88	(54.26)	515.53
6	Tax expense					
	Current tax	5.69	(0.50)	1.12	5.71	11.14
	Deferred tax	5.26	16.74	(50.78)	(8.06)	(190.82)
7	Net profit / (loss) for the period (5-6)	(1.65)	9.23	731.54	(51.91)	695.21
8	Other comprehensive income/(loss)	(1.19)	-	(0.43)	(1.19)	(0.43)
9	Total comprehensive income / (loss) (7+8)	(2.84)	9.23	731.11	(53.10)	694.78
10	Earnings Per Share (₹) (Face Value of ₹ 1/- each) (Not annualised for quarters)					
	- Basic	(0.02)	0.10	8.13	(0.57)	7.73
	- Diluted	(0.02)	0.10	8.12	(0.56)	7.72

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

Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and year ended 31 March 2025 (the "Standalone Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2025 and these Standalone Financial Results have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- During the quarter ended 31 March 2025, the Company has issued 8,17,149 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options. Further as on March 24, 2025, the Company's Compensation (ESOP) Committee of the Board of Directors has granted 3,45,00,000 stock options (SARs) to the eligible employees under Edelweiss Employees Stock Appreciation Rights Plan, 2019.
- The Company is engaged primarily in the business of merchant banking and holding company activities such as capital allocation and managerial oversight to the businesses of subsidiaries and investment activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- Two Employee Welfare Trust(s) hold an aggregate 2,44,30,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of rights available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied, before the expiry date of 27 October 2019, for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- The Board of Directors at their meeting held on 14 May 2025, 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.
- The figures for quarter March 31, 2025 and 2024 are the balancing figures between audited figures for the year-end and nine-month period. The comparative figures for previous periods are regrouped/reclassified to conform to current year figures.

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**Standalone statement of assets and liabilities as at 31 March 2025**

(₹ in Crores)

	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	3.54	46.10
	(b) Other bank balances	1.07	0.95
	(c) Trade receivables	36.70	15.45
	(d) Loans	3,089.13	3,638.24
	(e) Investments	5,031.09	4,608.04
	(f) Other financial assets	18.81	10.46
	Sub-total - Financial assets	8,180.34	8,319.24
2	Non-financial assets		
	(a) Current tax assets (net)	59.89	82.60
	(b) Deferred tax assets (net)	388.76	380.33
	(c) Property, plant and equipment	0.61	0.70
	(d) Other intangible assets	17.95	-
	(e) Other non-financial assets	98.40	96.05
	Sub-total - Non-financial assets	565.61	559.68
	TOTAL - ASSETS	8,745.95	8,878.92
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(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	19.89	311.26
	(b) Debt Securities	3,072.44	2,807.98
	(c) Borrowings (other than debt securities)	-	159.74
	(d) Other financial liabilities	83.78	128.87
	Sub-total - Financial liabilities	3,176.11	3,407.85
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	2.92	2.92
	(b) Provisions	0.41	0.40
	(c) Other non-financial liabilities	49.42	4.90
	Sub-total - Non-financial liabilities	52.75	8.22
3	Equity		
	(a) Equity share capital	92.14	89.89
	(b) Other equity	5,424.95	5,372.96
	Total Equity	5,517.09	5,462.85
	TOTAL LIABILITIES AND EQUITY	8,745.95	8,878.92

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Standalone statement of cash flows for the year ended 31 March 2025

(₹ in Crores)

	Particulars	Year ended	
		31 March 2025 (Audited)	31 March 2024 (Audited)
A	Cash flow from operating activities		
	(Loss)/Profit before tax	(54.26)	515.53
	Adjustments for :		
	Depreciation and amortisation expenses	0.23	0.33
	Fair value change in investments	0.73	(184.93)
	Fair value change in provisions and other financial liabilities	17.29	22.06
	(Profit) / loss on sale of investments (net)	(41.34)	(1,157.60)
	Impairment / (reversal) on financial instruments	0.70	0.33
	Interest on income tax refund	(1.06)	-
	Dividend on investments	(41.31)	-
	Interest income	(414.04)	(407.98)
	Expense on employee stock option plans/stock appreciation rights	2.67	(2.74)
	Finance costs	344.13	326.89
	Operating cash flow before working capital changes	(186.26)	(888.11)
	Adjustments for working capital changes		
	Decrease /(Increase) in trade receivables	(21.92)	14.78
	Decrease /(Increase) in other financial assets	(8.35)	9.53
	Decrease /(Increase) in other non-financial assets	(2.35)	15.79
	(Decrease)/Increase in in trade payables	(291.37)	87.86
	(Decrease)/Increase in provisions and other financial liabilities	(70.79)	(531.74)
	(Decrease)/Increase in other non-financial liabilities	44.52	3.39
	Cash generated from /(used in) operations	(536.52)	(1,288.50)
	Income taxes paid (net of refund)	18.04	22.71
	Net cash generated from / (used in) operating activities - A	(518.48)	(1,265.79)
B	Cash flow from investing activities		
	(Purchase)/ Sale of property, plant and equipment	(0.14)	(0.01)
	Purchase of other intangibles assets	(17.95)	-
	Purchase of investments	(431.08)	(1,274.92)
	Sale of investments	49.25	2,864.66
	Dividend on investments	41.31	-
	Maturity /(Investment) in other bank balances ¹	(0.12)	2.97
	Loan (Given) / Repayment of loans ¹	548.47	(735.90)
	Interest received	414.04	407.98
	Net cash generated from / (used in) investing activities - B	603.78	1,264.78
C	Cash flow from financing activities		
	Proceeds from exercise of stock options (including securities premium)	5.09	0.28
	Proceeds from sale of shares held by Employee Welfare Trust	243.99	-
	Proceeds from debt securities	1,048.94	901.38
	Repayment of debt securities	(811.25)	(687.57)
	Proceeds from/(repayment of) borrowing	(159.74)	159.74
	Dividend paid	(137.54)	(140.36)
	Finance cost paid	(317.35)	(321.37)
	Net cash generated from / (used in) financing activities - C	(127.86)	(87.90)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(42.56)	(88.91)
	Cash and cash equivalents as at the beginning of the year	46.10	135.01
	Cash and cash equivalents as at the end of the year	3.54	46.10

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

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

On behalf of the Board of Directors

**JASPREET
JASBIR
SINGH BEDI**

Digitally signed by
JASPREET JASBIR
SINGH BEDI
Date: 2025.05.14
13:34:44 +05'30'

**RASHESH
CHANDRAKA
NT SHAH**

Digitally signed by
RASHESH
CHANDRAKANT SHAH
Date: 2025.05.14
13:27:49 +05'30'

Rashesh Shah
Chairman

Mumbai, 14 May 2025

Edelweiss Financial Services Limited

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Edelweiss
Ideas create, values protect

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 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on 31 March 2025 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)

	Particulars	Year ended	Year ended
		31 March 2025	31 March 2024
1	Debt equity ratio (Refer Note 1)	0.56	0.54
2	Net worth (₹ in Crores) (Refer note 2)	5,517.09	5,462.85
3	Debt service coverage ratio (Refer note 3)	1.86	2.28
4	Interest service coverage ratio (Refer note 4)	0.84	2.58
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)	(51.91)	695.21
8	Earnings per share (₹) (Face Value of ₹ 1/- each)		
	- Basic	(0.57)	7.73
	- Diluted	(0.56)	7.72
9	Total debt to total assets (Refer Note 6)	0.35	0.33
10	Net profit margin (%) (Refer Note 7)	(13.54)%	67.65%

Notes:

- Debt-equity ratio = Total debt (Debt securities + borrowings (other than debt securities)) / Net worth
- Net worth = Equity share capital + other equity
- Debt service coverage ratio = (Profit before interest and tax)/ (interest repayment in next six months + Principal 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 = (Debt securities + borrowings other than 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

May 14, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol: EDELWEISS
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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, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Ananya Suneja
Chief Financial Officer

Venkatchalam Ramaswamy

Flat No. 2101/2201,
Mangrish Apartments, Kashinath
Dhuru Road, Near Kirti College,
Dadar West, Mumbai - 400028

May 13, 2025

To,
The Board of Directors
Edelweiss Financial Services Limited
Edelweiss House,
Off CST Road,
Kalina,
Mumbai - 400 098

Dear all,

In view of my enhanced professional commitments as Managing Director & Chief Executive Officer of EAAA India Alternatives Limited, a wholly owned subsidiary of the Company, I request the Board for transitioning my role from Executive Director to Non-executive Director of the Company, with effect from May 14, 2025.

There are no other material reasons except as mentioned above.

The consent to act as a Non-executive Director and other disclosures in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, required in this regard are being provided separately.

I would like to thank the Board Members for the support rendered to me during my tenure as an Executive Director.

Thanking you,

Yours faithfully,



Venkatchalam Ramaswamy
(DIN: 00008509)

Annexure I

Details of the Directors as required under the Listing Regulations is as under:-

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	<p>Mr. Venkatchalam Ramaswamy (DIN: 00008509) has conveyed his intention to step down as an Executive Director of the Company in view of his enhanced professional commitments as the Managing Director & Chief Executive Officer of EAAA India Alternatives Limited, a wholly owned subsidiary of the Company.</p> <p>Accordingly, Mr. Ramaswamy has been appointed as Non-Executive Director (Additional) of the Company.</p> <p>The Board of Directors of the Company at its Meeting held on Wednesday, May 14, 2025, has approved the transition of Mr. Venkatchalam Ramaswamy (DIN: 00008509), to the role of Vice Chairman & Non-executive Director, with effect from May 14, 2025.</p>
2.	Date of appointment/ cessation (as applicable) & term of appointment	<p>As mentioned, the transition of Mr. Ramaswamy to the role of Vice-Chairman and Non-executive Director is effective from May 14, 2025.</p> <p>Mr. Ramaswamy will continue to be liable to retire by rotation.</p>
3.	Brief profile (in case of appointment)	<p>Mr. Ramaswamy has three decades of experience in financial markets and has been a driving force in transforming what was once India's first new-age boutique investment bank into a leading independent financial services company. With his keen ability to establish and maintain large institutional relationships, including those with international pension funds and insurance companies, the Edelweiss Alternative Asset Management business has</p>

		<p>become among the largest in India over the last five years.</p> <p>An MBA from the University of Pittsburgh, USA, he also holds a bachelor's degree in electronics engineering.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Ramaswamy is one of the Promoters of the Company and is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 th June, 2018.	Mr. Ramaswamy is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure II

Details with respect to appointment of M/s. SVVS & Associates Company Secretaries LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	<p>In compliance with the Listing Regulations, the Board has approved the appointment of M/s. SVVS & Associates Company Secretaries LLP (SVVS), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 consecutive financial years commencing from the financial year 2025-26 to conduct Secretarial Audit and provide other allied certification/permitted services.</p> <p>The appointment would require the approval of the Members, in accordance with the provisions of the Listing Regulations.</p>
2.	Date of appointment/ cessation (as applicable) & term of appointment	May 14, 2025
3.	Brief profile (in case of appointment)	<p>SVVS is a Peer Reviewed firm of practicing Company Secretaries, having rich experience in delivering comprehensive professional services across Corporate laws, SEBI regulations, and FEMA regulations. Their expertise includes conducting secretarial audits, due diligence audits, compliance audits, etc.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	None
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 th June, 2018.	Not applicable

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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

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

1. This report is issued in accordance with the terms of the engagement letter dated June 30, 2024 with Edelweiss 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, 2025 (hereinafter "the Statement") which has been prepared by the Company from the standalone financial statement and other relevant records and documents maintained by the Company as at year ended March 31, 2025 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 and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations'), (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, 2025 ("Debentures"). The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations as mentioned in the Paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at March 31, 2025 as mentioned in the accompanying Statement,

Registered office: 2nd 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

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

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

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

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, 2025.

6. We have audited the standalone financial statements of the Company for the year ended March 31, 2025 and issued an unmodified audit opinion vide our report dated May 14, 2025. 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 standard 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, 2025.
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 statement for the year ended March 31, 2025;
 - b. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the asset security cover required to be maintained by the Company;
 - c. Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2025 to the standalone financial statement and books of account maintained by the Company as at and for the year ended March 31, 2025.
 - d. Obtained the investment schedule of the company as on March 31, 2025 and agreed the total amount of investment schedule with investment appearing in standalone financial statement and other records as maintained by the Company.
 - e. Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited standalone financial statements as at and for the year ended March 31, 2025 and other relevant records maintained by the Company.
 - f. 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. Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
 - g. 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.

- h. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
- j. With respect to compliance with covenants included in the attached statement, we have performed following procedures:
 - i. Compared the financial covenants computed by the management as at March 31, 2025 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 copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2024 to March 31, 2025 pursuant to the requirements of Debenture Trust Deed;
 - iii. Obtained the copies the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024 to March 31, 2025;
 - iv. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the financial covenants for the quarter and period ended March 31, 2025 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
 - v. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter and period ended March 31, 2025.
- k. With respect to covenants other than those mentioned in paragraph 9 (j) 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, 2025. We have relied on the same and not performed any independent procedure in this regard.
- l. 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, 2025 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, 2025.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. This report is solely for the use of the management of the Company for submission to the Exchanges and 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, 2025.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 25601788BMKSCZ9095

Place: Mumbai

Date: May 14, 2025

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 2025

Rupees in Crores																
Column A	Column B	Column C	Column D	Column E	Column F		Column G	Column H	Column I	Column J	Column K	Column L	Column M		Column N	Column O
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 H)	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		-	-	-	-	-	-	0.61	-	0.61	-	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	17.95	-	17.95	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1 & 2)	900.00	-	-	-	-	-	5,031.09	-	5,031.09	900.00	-	-	-	-	900.00
Loans	Receivables	2,112.47	-	Yes	749.91	57.37	-	169.38	-	3,089.13	2,112.47	-	749.91	57.37	-	2,919.75
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	36.70	-	-	-	-	36.70	-	-	36.70	-	-	36.70
Cash and Cash Equivalents		-	-	-	-	-	-	3.54	-	3.54	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	1.07	-	1.07	-	-	-	-	-	-
Others		-	-	-	-	-	-	565.86	-	565.86	-	-	-	-	-	-
Total		3,012.47	-	-	786.61	57.37	-	5,789.50	-	8,745.95	3,012.47	-	786.61	57.37	-	3,856.45
LIABILITIES																
Debt securities		2,358.69	-	Yes	786.61	52.15	-	-	-	3,197.45	2,358.69	-	786.61	52.15	-	3,197.45
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	19.89	-	19.89	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	0.41	-	0.41	-	-	-	-	-	-
Others		-	-	-	-	-	-	11.11	-	11.11	-	-	-	-	-	-
Total		2,358.69	-	-	786.61	52.15	-	31.41	-	3,228.86	2,358.69	-	786.61	52.15	-	3,197.45
Cover on Book Value											1.28	-	1.00	1.10	-	-
Cover on Market Value											1.28	-	1.00	1.10	-	-
Security Cover Ratio											1.28	-	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 188 crores and Rs. 378 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.
2. Column H includes investment in shares of Edelweiss Asset Management Limited the subsidiary of the Company having book value of Rs. 169 Crores which are pledged against debt securities of 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 2025

Rupees in Crores															
Column A	Column B	Column _c	Column _d	Column _e	Column _f	Column _f	Column _f	Column _f	Column _f	Column _f	Column _f	Column _f	Column _f	Column _f	Column _f
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 H)	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		-	-	-	-	-	-	0.61	-	0.61	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	17.95	-	17.95	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 28 & 3)	-	-	-	-	-	-	5,031.09	-	5,031.09	900.00	-	-	-	900.00
Loans	Receivables	2,112.47	-	Yes	749.91	57.37	-	169.38	-	3,089.13	2,112.47	-	749.91	57.37	2,919.75
Inventories	Receivables	-	-	Yes	36.70	-	-	-	-	36.70	-	-	36.70	-	36.70
Cash and Cash Equivalents		-	-	-	-	-	-	3.54	-	3.54	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	1.07	-	1.07	-	-	-	-	-
Others		-	-	-	-	-	-	565.86	-	565.86	-	-	-	-	-
Total		2,112.47	-	-	786.61	57.37	-	5,789.50	-	8,745.95	3,012.47	-	786.61	57.37	3,856.45
LIABILITIES															
Debt securities		2,358.69	-	Yes	786.61	52.15	-	-	-	3,197.45	2,358.69	-	786.61	52.15	3,197.45
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	19.89	-	19.89	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	0.41	-	0.41	-	-	-	-	-
Others		-	-	-	-	-	-	11.11	-	11.11	-	-	-	-	-
Total		2,358.69	-	-	786.61	52.15	-	31.41	-	3,228.86	2,358.69	-	786.61	52.15	3,197.45
Cover on Book Value											1.28	-	1.00	1.10	-
Cover on Market Value											1.28	-	1.00	1.10	-
Security Cover Ratio											1.28	-	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 debenture trust deed dated February 23, 2023 and January 20, 2023 and pledge agreement dated February 23, 2023 and January 20, 2023, 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 188 crores and Rs. 378 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.
3. Column H includes investment in shares of Edelweiss Asset Management Limited the subsidiary of the Company having book value of Rs. 169 Crores which are pledged against debt securities of 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 2 December 2020	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
13.	Debenture trust deed dated 1 February 2021	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
14.	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
15.	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
16.	Debenture trust deed dated 16 October 2024	Beacon Trusteeship Limited	Covenant as per clause 6, first schedule of debenture trust deed	Complied	Not Applicable
17.	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

For Edelweiss Financial Services Limited

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 by Ananya Suneja
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 JASPREET JASBIR
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 Date: 2025.05.14
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Ananya Suneja
Chief Financial Officer
 Place: Mumbai
 Date: May 14, 2025

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	Secured Redeemable Non-convertible Debentures
Date of Raising Funds	Refer Annexure I
Amount Raised	Refer Annexure I
Report for the quarter ended	March 31, 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table				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
<u>Public Issue</u> For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and 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. Name of signatory: Tarun Khurana Designation : Company Secretary Date : May 14, 2025						

Annexure -1

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	Public Issue	January 24, 2025	192.08	December 27, 2024