

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

Financial Statements for the year ended March 31, 2026

NANGIA & CO LLP

CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Rural & Corporate Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Edelweiss Rural & Corporate Services Limited (the "Holding Company" or the "Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at March 31, 2026, and its Consolidated profit (financial performance including Other Comprehensive loss), its Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Statements 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 Statements 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 on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.



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Key audit matters	How our audit addressed the key audit matter
(a) Impairment of financial instruments As described in note 5,14, 38, 55 of the Consolidated Financial Statements	
Financial Instruments ("Ind AS 109") requires the group to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability- weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Group's financial assets (loan portfolio). In this process, a significant degree of judgement has been applied by the management for: - Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); - Assigning internal rating grades to customers for which external rating is not available; - Calibrating external ratings- linked probability of default to align with past default rates; and - Estimation of management overlay for macro-economic factors correlation with the credit quality of the groups loan portfolio. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	Our audit procedures, including those reported in the auditor's report of respective subsidiary companies, comprised the following: - Read and assessed the Group's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and with the governance framework approved by the Board of Directors; - Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. - We performed procedures to test the inputs used in the ECL computation, on a sample basis. - Tested assumptions used by the management in determining the overlay for macro-economic factors. - Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheet. - Read and assessed adequacy of the disclosures included in the Consolidated Financial Statements in respect of ECL with the requirements of Ind AS 107 and Ind AS 109.
(b) Information technology ('IT') systems and controls	
The reliability and security of IT systems play a key role in the business operations, financial accounting and reporting process of the Group. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company: - Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration, and other identified application controls. - Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. - Tested the periodic review of access rights. Also tested requests of changes to systems for approval and authorisation. - Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and automated controls in the system.



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Key audit matters	How our audit addressed the key audit matter
	- We have relied on the on SOC -2 type I and SOC-2 type II report provided by the vendor for oracle fusion to ensure compliance with audit trail. - Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and where necessary, extended the scope of our substantive audit procedures.
C. De-recognition of financial assets (Assignment Sale) (Nido Home Finance Limited) During the year ended March 31, 2026, derecognised loans amounting to Rs. 7,452.04 million and recorded net income of Rs. 616.61 million in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria is met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread ('EIS') receivable) is recognized as income in the Statement of Profit and Loss for the year. The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions, the same has been considered a key audit matter.	Our audit procedures, including those reported in the auditor's report of respective subsidiary companies, given by component auditor comprised the following: - Tested the design and operating effectiveness of key controls related to assignment agreements, significant estimates, judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable. - Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. - Assessed the disclosures made in the financial statements with respect to derecognition in accordance with the requirements of Ind AS 109 and Ind AS 107.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Consolidated Other Comprehensive loss, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Management and 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 of 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 the Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 Consolidated Financial Statements, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of Management's and the Board of Director's 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information in respect of:



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- 2 subsidiaries whose financial statements include total assets of Rs. 41,137.56 million as at March 31, 2026, and total revenues of Rs.5,834.97 million and net cash outflows of Rs.1,629.83 million for the year ended on that date. These financial statements and other financial information have been audited by the other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements certified by the Management.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary Companies, as noted in 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
 - (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Consolidated Statement of Other Comprehensive loss), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its Subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, and its subsidiary companies to their directors in accordance with the provisions of section 197 read with schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer note 42.1 to the Consolidated Financial Statements.
 - ii. The Group did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 73 to the Consolidated Financial Statements;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the note 70(A) to the Consolidated Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of it's knowledge and belief, other than as disclosed in the note 70(B) to the Consolidated Financial Statements, during the year no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor's to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Holding Company has not declared or paid any dividend during the year.

The final dividend proposed in the previous year, declared and paid by the Subsidiary Company during the year, is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 002391C/N500069



Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788XVVWEU4090

Place: Mumbai

Date: April 28, 2026

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"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EDELWEISS RURAL & CORPORATE SERVICES LIMITED

[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, as noted in the "Other matter" paragraph, we state that:

(3) (xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditor Report) Order, 2020 of the companies included in the Consolidated Financial Statements except for following where the respective auditor have reported unfavorable or adverse remarks in their audit report to the principal auditor.

Sr. No	Name	CIN	Holding Company / Subsidiary Company	Clause Number of the CARO report which is unfavorable or adverse
1	Edelweiss Rural & Corporate Services Limited	U45201TG2006PLC078157	Holding	iii(c), iii(d) and xvii
2	Comtrade Commodities Services Limited	U66990GJ1995PLC025267	Subsidiary	xvii
3	Nido Home Finance Limited	U65922MH2008PLC182906	Subsidiary	iii(c), iii(d) and xvii

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069


Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788XVVWEU4090

Place: Mumbai
Date: April 28, 2026

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"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EDELWEISS RURAL & CORPORATE SERVICES LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

**To the Members of
Edelweiss Rural & Corporate Services Limited**

In conjunction with our audit of the Consolidated Financial Statements of the Edelweiss Rural & Corporate Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Company's management and the Board of Directors of the Holding Company, its Subsidiary Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matter" paragraph of this report, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, in so far as it relates to these 2 subsidiaries, is based on the corresponding reports of the auditors of such subsidiaries.

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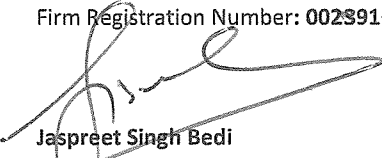
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Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting includes only the Company.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number: 00291C/N500069



Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788XVVWEU4090

Place: Mumbai

Date: April 28, 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment (including right of use assets)	2A & 2B	1,898.89	1,994.98
(b) Capital work in progress	2E	4.39	0.89
(c) Investment property	2C	2,542.95	1,741.59
(d) Other Intangible assets	2D	49.24	45.58
(f) Intangible assets under development	2F	1.40	15.36
(g) Financial Assets			
(i) Investments	3	3,778.00	1,439.79
(ii) Trade receivables	4 (A)	-	466.77
(iii) Loans	5	27,616.55	25,660.00
(iv) Other financial assets	6	1,427.36	1,341.01
(v) Bank balances other than cash and cash equivalents	7	798.85	629.33
(h) Deferred tax assets (net)	8	3,542.48	2,322.82
(i) Current tax assets (net)	9	1,476.63	1,164.12
(j) Other non-current assets	10	-	12.89
Total Non-Current assets		43,136.74	36,835.13
Current assets			
(a) Financial Assets			
(i) Investments	11	4,626.31	137.46
(ii) Trade receivables	4 (B)	716.08	264.72
(iii) Cash and cash equivalents	12	985.43	4,127.43
(iv) Bank balances other than (v) above	13	1,449.09	1,574.28
(v) Loans	14	7,071.65	8,623.74
(vi) Other financial assets	15	575.43	179.04
(b) Current tax assets (net)	16	-	0.01
(c) Other current assets	17	391.50	340.01
Total Current assets		15,815.49	15,246.69
TOTAL ASSETS		58,952.23	52,081.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	665.80	665.80
(b) Instruments entirely of equity in nature	19	12,508.91	12,509.48
(c) Other equity	20	(4,991.59)	(5,334.32)
Total equity attributable to Owners of the Company		8,183.12	7,840.96
Equity attributable to Non-controlling interests		3,820.13	3,707.85
Total Equity		12,003.25	11,548.81
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	15,460.12	21,756.22
(ii) Other financial liabilities	22	7,401.67	8,464.88
(iii) Lease liabilities	45	158.70	247.38
(b) Provisions	23	3.63	6.52
(c) Deferred tax liabilities (net)	8	121.11	75.83
(d) Other non-current liabilities	24	6.30	-
Total Non-current liabilities		23,151.53	30,550.83
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	19,956.66	6,681.19
(ii) Trade payables	26	-	-
Total outstanding dues of micro enterprises and small enterprises		26.04	11.64
Total outstanding dues to creditors other than micro enterprises and small enterprises		380.46	342.35
(iii) Other financial liabilities	27	3,169.93	2,686.34
(iv) Lease liabilities	45	66.22	66.27
(b) Other current liabilities	28	98.70	110.26
(c) Provisions	29	85.60	52.96
(d) Current tax liabilities (net)	30	13.84	31.17
Total current liabilities		23,797.45	9,982.18
TOTAL EQUITY AND LIABILITIES		58,952.23	52,081.82

The accompanying notes are an integral part of the consolidated financial 1 to 75

As per our report of even date attached.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

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

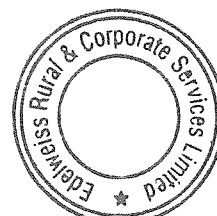
Ravindra Dhobale
Executive Director & CFO
DIN No.: 05147051

Vyapak Shrivastava
Director
DIN No : 10841180

Reshma Ramchandani
Executive Director & Company Secretary
DIN No : 11180972

Mumbai
April 28, 2026

Mumbai
April 28, 2026



Edelweiss Rural & Corporate Services Limited

CIN : U45201TG2006PLC078157

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Currency: Indian rupees in millions)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Fee and commission income	31	903.89	979.60
Interest income	32	5,306.28	5,570.56
Net gain / (loss) on fair value changes	33	628.08	1,868.85
Other operating revenue	34	499.91	378.20
Dividend income		60.47	11.27
Total revenue from operations		7,398.63	8,808.48
Other income	35	164.32	4,298.43
Total Income		7,562.95	13,106.91
Expenses			
Employee benefits expense	36	1,041.24	1,281.43
Finance costs	37	4,436.71	6,121.68
Depreciation and amortisation expense	2	296.14	272.37
Impairment on financial instrument	38	618.07	288.66
Other expenses	39	1,871.29	1,795.79
Total expenses		8,263.45	9,759.93
Profit / (loss) before exceptional item and tax		(700.50)	3,346.98
Exceptional items	61	28.13	-
Profit / (loss) before tax for the year		(728.63)	3,346.98
Tax expenses	53		
Current tax		(0.30)	24.03
Short / (Excess) provision for earlier years		(22.85)	(41.41)
Deferred tax		(1,161.73)	(1,423.91)
Profit / (loss) after tax for the year		456.25	4,788.27
Other Comprehensive Income / (loss) for the year			
Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans		(50.57)	3.37
Deferred Tax Charge/ (Benefit)		12.65	2.81
Total		(37.92)	6.18
Total Comprehensive Income / (Loss)		418.33	4,794.45
Net Profit / (Loss) for the year attributable to:			
Owners of the Company		354.19	4,703.93
Non-controlling interest		102.06	84.34
Other Comprehensive Income / (Loss) for the period attributable to:			
Owners of the Company		(37.72)	7.10
Non-controlling interest		(0.20)	(0.92)
Total Comprehensive Income / (Loss) for the period attributable to:			
Owners of the Company		316.46	4,711.03
Non-controlling interest		101.87	83.42
Earnings per share (Face value of Rs. 10 each):	44		
-Basic		4.52	47.45
-Diluted		4.52	47.45

The accompanying notes are an integral part of the consolidated financial statements.

1 to 75

As per our report of even date attached.

For, Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788



Mumbai
April 28, 2026

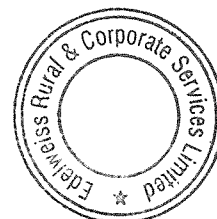
For and on behalf of the Board of Directors of
Edelweiss Rural & Corporate Services Limited

Ravindra Dhobale
Executive Director & CFO
DIN No.: 05147051

Reshma Ramchandani
Executive Director & Company Secretary
DIN No.: 11180972

Mumbai
April 28, 2026

Vyapak Shrivastava
Director
DIN No.: 10841180



Edelweiss Rural & Corporate Services Limited
CIN : U45201TG2006PLC078157
Consolidated Cash Flow Statement
(Currency: Indian rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Profit / (loss) before tax	(728.63)	3,346.98
Adjustments for :		
Impairment on financial instruments (net)	618.07	288.66
Depreciation and amortisation expense	296.14	272.37
Dividend Income	(60.47)	(11.27)
Finance costs	4,436.71	6,121.68
Fair value changes in investments	(262.63)	(144.45)
Operating cash flow before working capital changes	4,299.19	9,873.97
Changes in working capital		
Decrease/(Increase) in trade receivables	(153.00)	(582.27)
Decrease/(Increase) in loans and advances	(413.18)	6,374.38
Decrease/(Increase) in other assets	(1,057.18)	333.30
Increase / (decrease) in liabilities and provisions	(455.05)	(1,748.75)
Cash generated from operations	2,220.78	14,250.63
Taxes paid (net of refunds)	(306.69)	542.18
Net cash generated from/ (used in) operating activities - A	1,914.09	14,792.81
B Cash flow from investing activities		
(Purchase) / Sale of Property, Plant and Equipment (net) (including capital work-in progress) ¹	(994.61)	332.23
(Purchase) / sale of current and non-current investments (net) ¹	(6,564.42)	3,409.64
Dividend received	60.47	11.27
Net cash generated from/ (used in) investing activities - B	(7,498.57)	3,753.14
C Cash flow from financing activities		
Proceeds from / (Repayment of) loans (net) ¹	6,900.23	(6,513.70)
Proceeds from / (Redemption of) subordinated liabilities ¹	-	(8.77)
Proceeds/(Redemption) from issuance of commercial paper ¹	-	(4,650.25)
Dividend paid	(10.89)	-
Principal repayment of leases	(88.72)	46.04
Interest paid	(4,358.14)	(6,146.69)
Net cash (used in) / generated from financing activities - C	2,442.48	(17,273.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,142.00)	1,272.58
Cash and cash equivalents as at the beginning of the year	4,127.43	2,854.85
Cash and cash equivalents as at the end of the year	985.43	4,127.43

Note:

- Bank receipts and payments for transaction with group companies in which the turnover is quick, the amounts are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows.
- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

The accompanying notes are an integral part of the consolidated financial statements.

1 to 75

As per our report of even date attached.

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/ N500069

Jaspreet Singh Bedi

Partner

Membership No: 601788

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

Ravindra Dhobale

Executive Director & CFO

DIN No.:05147051

Reshma Ramchandani

Executive Director & Company Secretary

DIN No : 11180972

Vyapak Shrivastava

Director

DIN No : 10841180

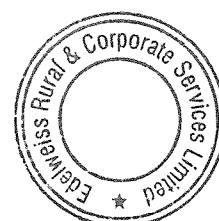
Mumbai

April 28, 2026



Mumbai

April 28, 2026



(A) Equity share capital		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	665.80	665.80
Changes in equity share capital during the year	-	-
Balance at the end of the year	665.80	665.80

(B) Instruments entirely equity in nature		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	12,509.48	12,513.60
Changes in equity share capital during the year	(0.57)	(4.12)
Balance at the end of the year	12,508.91	12,509.48

Refer Note no 18 & 19.

Particulars	Reserves and Surplus								Other Comprehensive Income	Total attributable to owners of the parent	Non-Controlling Interests
	Capital Reserve	Reserve under section 29C of the National Housing Bank Act, 1987	Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Capital Redemption Reserve	Securities Premium Account	ESOP reserve	Debenture redemption reserve	Retained earnings	Revaluation Reserve		
Balance as at 01 April 2024	(1,159.41)	646.15	163.48	30.00	5,564.51	100.07	1,458.30	(17,770.42)	817.88	(10,149.44)	4,019.24
Profit or loss	-	-	-	-	-	-	-	4,703.93	-	4,703.93	84.34
Other comprehensive income	-	-	-	-	-	-	-	7.10	-	7.10	(0.92)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	4,711.03	-	4,711.03	83.42
Transfers to / from retained earnings	-	38.76	-	-	-	-	-	(38.76)	-	-	-
Effect of change in group's interest	2,021.85	-	(163.48)	-	-	(1.69)	-	(1,732.61)	-	124.08	(394.81)
Revaluation of property, plant & equipment	-	-	-	-	-	-	-	79.95	(79.95)	-	-
Any other change	-	-	-	-	-	-	-	(19.99)	-	(19.99)	-
Balance as at 31 March 2025	862.44	684.91	-	30.00	5,564.51	98.38	1,458.30	(14,770.80)	797.93	(5,334.32)	3,707.85
Profit or loss	-	-	-	-	-	-	-	354.19	-	354.19	102.06
Other comprehensive income	-	-	-	-	-	-	-	(37.72)	-	(37.72)	(0.20)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	316.47	-	316.46	101.87
Transfers to / from retained earnings	-	45.61	-	-	-	-	-	(45.61)	-	-	-
Transfer to ESOP Reserve	-	-	-	-	-	47.38	-	-	-	47.38	-
Effect of change in group's interest	-	-	-	-	-	-	-	(9.80)	-	(9.80)	10.42
Revaluation of property, plant & equipment	-	-	-	-	-	-	-	79.97	(79.97)	-	-
Any other change	-	-	-	-	-	-	-	(11.31)	-	(11.31)	-
Balance as at 31 March 2026	862.44	730.52	-	30.00	5,564.51	145.76	1,458.30	(14,441.08)	657.96	(4,991.59)	3,820.13

Refer Note 20 for other details

The accompanying notes are an integral part of the consolidated financial statements.

1 to 75

As per our report of even date attached.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069

Vaspreet Singh Bedi
Partner
Membership No: 601788

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

Ravindra Dhobale
Executive Director & CFO
DIN No.: 05147051

Vyapak Shrivastava
Director
DIN No.: 10841180

Reshma Barchandanl
Executive Director & Company Secretary
DIN No.: 11180972

Mumbai
April 28, 2026

Mumbai
April 28, 2026



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026

1.1 Corporate information

Edelweiss Rural & Corporate Services Limited ('the Company') having Corporate Identity Number: U45201TG2006PLC078157 was incorporated on October 17, 2006 in the State of Maharashtra. The Company is listed on Bombay Stock Exchange (BSE). The Company has its registered office at MB Towers, Plot no. 5, Banjara Hills, Hyderabad, Telangana, India, 500034. The Company owns property which earns rental income and holds the technology shared service centre which provides services to group companies. The Company deals in trading of commodity. The Company also has investment in group companies.

Material Accounting Policy

1.2 Statement of Compliance and Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements relate to Edelweiss Rural & Corporate Services Limited ('the Company') and its subsidiaries (together 'the Group'). The Group is primarily engaged in (a) agency business which includes advisory and other fee based services, (b) Capital based business which includes income from treasury, investment income and financing.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments such as financial asset measured at fair value through other comprehensive income ("FVOCI") instruments, derivative financial instruments, fair value through Profit or Loss and other financial assets held for trading, which have been measured at fair value. The consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest million, except when otherwise indicated.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

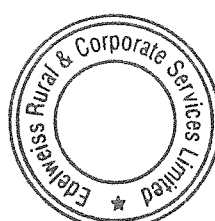
Principles of consolidation

The consolidated financial statements as on 31 March 2026, comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Group's accounting policies. However, no subsidiaries have followed different accounting policies other than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2026.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

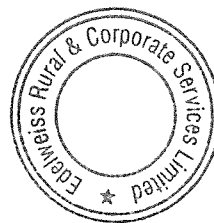
A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. With respect to put options granted by the Group to the holders of non-controlling interests in a subsidiary, where the Group does not have a present ownership interest in the shares subject to put, till the put remains unexercised, non-controlling continues to be recognised including allocation of profit or loss, other comprehensive income and other changes in equity of the subsidiary. However, at each reporting date, the non-controlling interest is derecognised as if it were acquired at that date and a financial liability is recognised and measured at its fair value. The difference between these two amounts is recognised as an equity transaction and attributed to owners of the parent.

1.3 Use of estimates

The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the consolidated financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.

1.4 Revenue recognition

- Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset. When a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:
 - (i) Identification of contract(s) with customers;
 - (ii) Identification of the separate performance obligations in the contract;
 - (iii) Determination of transaction price;
 - (iv) Allocation of transaction price to the separate performance obligations; and
 - (v) Recognition of revenue when each performance obligation is satisfied



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

- Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- Business support services including web-based services are accounted on accrual basis in accordance with the terms and contracts entered into between the Group and the counterparty.
- Profit / loss on sale of investments is recognised on trade date basis.
- Commodities sales are accounted as per terms of agreement with the parties.
- Interest income is recorded using the effective interest rate ("EIR") method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.
- Warehouse income is recognised on accrual basis by reference to the agreements entered with customers.
- Agency commission/procurement income is recorded in pursuant to the terms and conditions mentioned in scope of work /agreement.
- Insurance and other claims are recognized as revenue on certainty of realisation.
- Interests on delayed payments, warehousing charges and rental income are recognised on accrual basis by reference to the agreements entered.
- Profit / (loss) from share in partnership firm is accounted once the amount of the share of profit/ (loss) is ascertained and credited / debited to the Group's account in the books of the partnership firm.
- Dividend income is recognised in profit or loss when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.
- Real estate advisory income is recognised basis the terms and conditions mentioned in the agreement.

1.5 Financial Instruments

Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date i.e. the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Group recognises borrowings when funds reach the Group.

Initial measurement of financial instruments

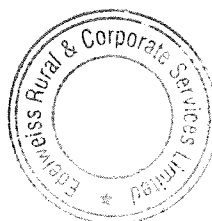
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Classification of financial instruments

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

- Amortised cost
- Fair value through Other Comprehensive Income ("FVTOCI")
- Fair Value through Profit or loss ("FVTPL")

The Group measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Sales that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows.

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- if such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow
- selling a financial asset because of significant increase in credit risk.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Amortized cost and Effective interest rate (EIR)

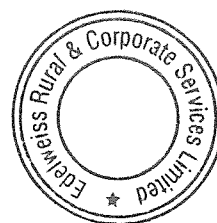
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets held for trading

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held for trading assets and liabilities are recorded and measured in the balance sheet at fair value.



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. These include debt securities, equity instruments, mutual fund units, nifty linked debentures etc.

Disclosure requirement of Ind AS 107-Financial Instruments: Disclosure

Investment in equity instruments

The Group subsequently measures all equity investments (other than subsidiaries, associates, and other group companies) at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries and associates are carried at cost as permitted under Ind AS 27 (Consolidated and Separate Financial Statements). The investment in other group companies are carried at cost.

Investment in mutual funds and preference Shares

The Group subsequently measures all investments in mutual fund and preference shares at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

The Group has issued certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

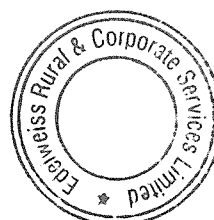
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Redeemable preference shares

Redeemable preference shares issued are classified as financial liabilities and are measured at fair value at inception and at amortised cost subsequently.

Where the transaction price for the preference shares issued differs from the fair value, the difference is recognized in profit or loss unless the difference is a deemed capital contribution from the Group, in which case, the said difference is recognized in equity.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

In accounting for these preference shares at amortised cost subsequent to initial recognition, interest expense based on the effective interest rate is recognized in profit or loss. This effective interest rate is based on the initial measurement of the preference shares (fair value) and the maturity amount. Any gain or loss on derecognition is recognized in profit or loss unless the difference is due to a transaction with a related party, in which case, the same is recognized as a deemed distribution or return of deemed capital contribution, as the case may be.

Compulsory Convertible Instruments

Compulsory Convertible Debentures/ Preference shares are separated into liability and equity components based on the terms of the contract. At the inception of the Compulsory Convertible Instruments, the following two elements will be separated:

- (a) a liability component arising from the interest payments; and
- (b) an equity component representing the delivery of fixed number of equity shares in future.

On issuance of the Compulsory Convertible Instrument, the fair value of the liability portion is determined using a market interest rate for an equivalent non convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. The carrying amount of the equity component is not subsequently re-measured.

Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

Derecognition of financial assets and financial liabilities

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

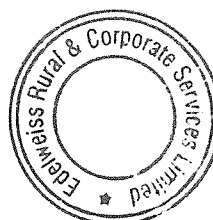
Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default (EAD), for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in line with the Group's policy.

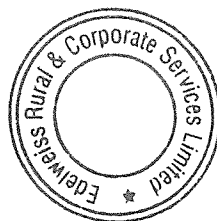
Write off

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

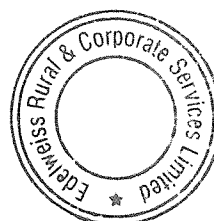
Determination of fair value

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

1.6 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.7 Foreign currency transactions

The financial statements are presented in Indian Rupees which is also functional currency of the Group. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.8 Retirement and other employee benefit

Provident fund and national pension scheme

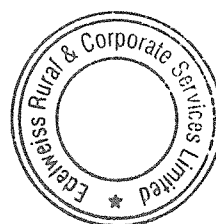
The Group contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

1.9 Share-based payment arrangements

Equity-settled share-based payments to employees are granted by the ultimate parent Group. These are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights ("SAR"s) where the right to receive the difference between the SAR price and the market price of equity shares of the ultimate parent Group on the date of exercise, either by way of cash or issuance of equity shares of the ultimate parent Group, is at the discretion of the ultimate parent Group. These are classified as equity settled share-based transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

1.10 Property, plant and equipment

Property, Plant and Equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment are recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

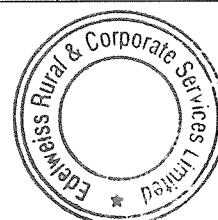
Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated Useful Life
Building (Other than Factory Building)	60 years
Plant and equipments	15 years
Furniture and fittings	10 years
Vehicles	8 years
Office equipments	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years
Solar Power Plant	15 years



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land and buildings are subsequently shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations will be carried out on a regular basis, unless the management consider it appropriate to have an earlier revaluation, such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Subsequent measurement of land and building under revaluation model

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Right-of-use assets are presented together with property and equipment in the statement of financial position.. Right-of-use assets are depreciated on a straight-line basis over the lease term.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible fixed assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

Intangible assets under development are recorded at the consideration paid for the acquisition of such assets.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.12 Inventories

Inventories in the form of commodities are valued at weighted average cost or net realisable value, whichever is lower.

1.13 Provisions and other contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.14 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

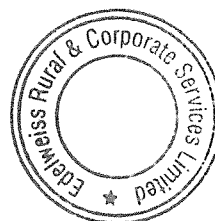
Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realised in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.15 Operating leases

Group as a lessee

The Group makes an assessment of lease at the time of inception of a contract and if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration, same is recognised as Lease liability. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Measurement of Right of use assets

The Group recognises 'Right-of-Use' assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of 'Right-of-Use' assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequently 'Right-of-Use' assets are measured at cost less any accumulated depreciation; and impairment losses; and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term or the estimated useful lives of the assets whichever is short.

Lease Liabilities

At the initial recognition, the Group measures lease liabilities at present value of all lease payments discounted, using the Group incremental cost of borrowing, to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Subsequently, the lease liability is

- increased to reflect the accretion of interest; and
- reduced for the lease payments made and
- remeasured to reflect any change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or change in option to purchase the underlying asset.



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Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.16 Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using written down method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

1.17 Receivables from Agency Business

The Group's business includes 'Agency Business' wherein acts as a procurement agent for its various principals, and renders other related end to end value additive services like procurement formalities including importing, receiving and storing of goods, insuring, maintenance of goods in proper condition, dispatch to designated parties, facilitating funding, etc. The Group procures goods and makes payment to the supplier on behalf of the principal. The payment made to supplier is shown as Trade receivables (current) and is secured by inventory held on behalf of principal marked as lien.

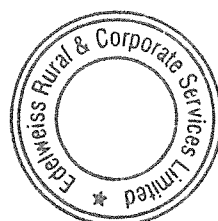
1.18 Business Combination

The acquisition method of accounting is used for business combinations by the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Common controlled business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method.

1.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Business model assessment

Classification and measurement of financial assets depends on the results of the sole payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how Group's of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

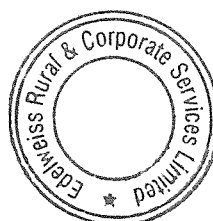
Determining lease term for lease contracts with renewal and termination option

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain, whether or not, to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

1.20 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss (ECL) calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

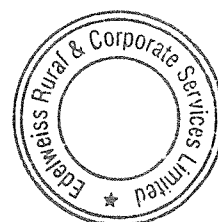
- Probability of default (PD) calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic
- Inputs, such as unemployment levels and collateral values, and the effect on PDs, Exposure at default (EAD) and loss given default (LGD)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Effective interest rate method

The Group's EIR methodology, as explained in Note 1.6, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(continued)

Accounting for deferred taxes

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Group expects that there will be sufficient taxable profits to offset these losses.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

1.21 Adoption of new and revised standards

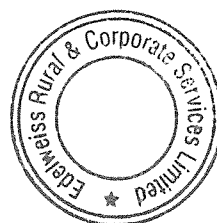
New and amended Ind ASs that are effective for the current year

Below are list of new standards and amendments that are effective for the first time for periods commencing on or after April 1, 2025 (i.e. year ended March 31, 2026).

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its special purpose financial statements.



Edelweiss Rural & Corporate Services Limited

Notes to the consolidated financial statements for the year ended 31 March 2026(*continued*)

4. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

New and amended Ind ASs that are effective for the current year

There are no new accounting standards/amendments that are issued, but not yet effective, upto the date of issuance of the Company's standalone financial statements.



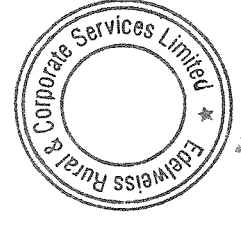
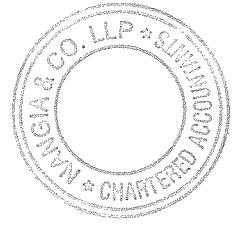
Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

2(A) Property, Plant and Equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2025	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year	Deductions/ adjustments during the year	As at 31 Mar 2026
Property, Plant and Equipment								
* Land	164.23	-	-	164.23	-	-	-	164.23
* Building	2,528.44	-	-	2,528.44	1,060.30	13.84	0.01	1,454.31
Leasehold Premises	22.12	1.16	-	23.28	18.45	1.31	-	3.52
Plant and Equipment	3.84	0.20	-	4.04	0.37	0.68	-	2.99
Furniture and Fixtures	70.63	1.84	8.77	63.70	52.45	4.11	8.21	15.35
Vehicles	1.37	-	0.04	1.33	1.34	-	0.04	0.03
Office equipment	42.78	34.45	11.55	65.68	23.58	16.98	11.24	36.36
Computers	59.08	1.48	17.71	42.85	42.94	4.31	16.82	12.41
Plant and Machinery-Solar power	65.95	-	-	65.95	48.12	3.24	-	14.59
Total	2,958.44	39.13	38.07	2,959.50	1,247.54	44.47	36.32	1,703.81

2(B) Right to use (ROU) assets

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2025	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year	Deductions/ adjustments during the year	As at 31 Mar 2026
Right to use (ROU) assets								
	504.91	22.45	48.97	478.39	220.83	70.85	8.37	195.08
Total	504.91	22.45	48.97	478.39	220.83	70.85	8.37	195.08
Total	3,463.35	61.58	87.04	3,437.89	1,468.38	115.31	44.69	1,898.89



Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

2(C) Investment property

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2025	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year	Deductions/ adjustments during the year	As at 31 Mar 2026
* Land	137.43	-	-	137.43	-	-	-	137.43
* Flat and Building	2,165.22	986.55	23.88	3,127.89	561.07	164.46	3.15	2,405.52
Total	2,302.65	986.55	23.88	3,265.32	561.07	164.46	3.15	2,542.95

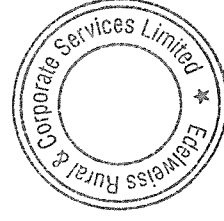
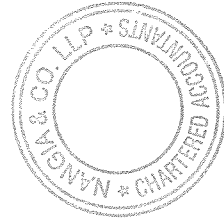
Fair value of investment property is based on the valuation performed by an independent valuer.

2(D) Other Intangible Assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment			Net Block	
	As at 1 April 2025	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Amortisation for the year	Deductions/ adjustments during the year	As at 31 Mar 2026
Software	186.09	20.03	0.22	205.90	129.60	16.37	(10.69)	156.66
Total	186.09	20.03	0.22	205.90	129.60	16.37	(10.69)	49.24

Notes

*These assets are pledged for issuance of Non-convertible debentures and Corporate Guarantee issued against loan facilities obtained by Group (refer Note 21).



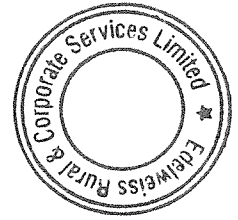
Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

2 (A) Property, Plant and Equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2025	As at 1 April 2024	Depreciation for the year	Deductions/ adjustments during the year	As at 31 Mar 2025
Property, Plant and Equipment								
*Land	164.23	-	-	164.23	-	-	-	164.23
*Building	2,528.44	-	-	2,528.44	976.36	83.95	0.01	1,060.30
Leasehold Premises	21.42	1.76	1.06	22.12	18.19	0.92	0.66	18.45
Plant and Equipment	0.50	3.90	0.56	3.84	0.37	0.45	0.45	0.37
Furniture and Fixtures	78.85	3.10	11.32	70.63	57.86	5.22	10.63	52.45
Vehicles	1.37	-	-	1.37	1.34	-	-	1.34
Office equipment	52.00	16.19	25.41	42.78	42.95	6.56	25.93	23.58
Computers	72.97	5.73	19.62	59.08	55.15	6.43	18.64	42.94
Plant and Machinery-Solar power	60.08	5.87	-	65.95	45.25	2.87	-	48.12
Total	2,979.86	36.55	57.97	2,958.44	1,197.47	106.40	56.32	1,247.55
								1,710.90

2 (B) Right to use (ROU) assets

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2025	As at 1 April 2024	Depreciation for the year	Deductions/ adjustments during the year	As at 31 Mar 2025
Right to use (ROU) assets	527.56	164.53	187.18	504.91	288.48	40.26	107.91	220.83
Total	527.56	164.53	187.18	504.91	288.48	40.26	107.91	220.83
								284.07
Total	3,507.42	201.08	245.16	3,463.35	1,485.95	146.66	164.23	1,468.39
								1,994.98



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

2 (C) Investment property

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2025	As at 1 April 2024	Depreciation for the year	Deductions/ adjustments during the year	As at 31 Mar 2025
Land *	137.43	-	-	137.43	-	-	-	137.43
Flat and Building	3,118.94	-	953.72	2,165.22	960.96	87.87	487.76	1,604.16
Total	3,256.37	-	953.72	2,302.65	960.96	87.87	487.76	1,741.59

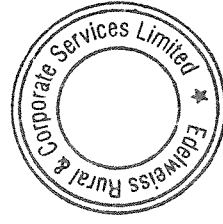
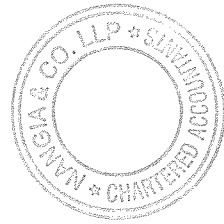
Fair value of investment property is based on the valuation performed by an independent valuer.

2 (D) Other Intangible Assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment			Net Block	
	As at 1 April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31 Mar 2025	As at 1 April 2024	Amortisation for the year	Deductions/ adjustments during the year	As at 31 Mar 2025
Software	201.04	0.35	15.30	186.09	111.13	18.47	-10.91	45.58
Total	201.04	0.35	15.30	186.09	111.13	18.47	(10.91)	45.58

Notes

1) *These assets are pledged for issuance of Non-convertible debentures and Corporate Gaurantee issued against loan facilities obtained by Group.



2 (E) Capital work in progress

Description of Assets	Gross Block			
	As at April 01, 2025	Additions	Capitalization	As at March 31, 2026
Furniture and Fixtures	0.89	12.61	9.11	4.39
Total	0.89	12.61	9.11	4.39

Description of Assets	Gross Block			
	As at April 01, 2024	Additions	Capitalization	As at March 31, 2025
Furniture and Fixtures	5.71	9.56	14.38	0.89
Total	5.71	9.56	14.38	0.89

Capital work in progress ageing schedule

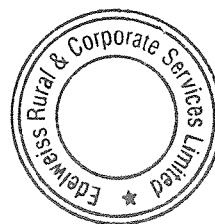
As at March 31, 2026

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.39	-	-	-	4.39
Total	4.39	-	-	-	4.39

As at March 31, 2025

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.89	-	-	-	0.89
Total	0.89	-	-	-	0.89

There are no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

2 (F) Intangible Assets Under Development

Description of Assets	Gross Block			
	As at April 01, 2025	Addition	Capitalisation	As at March 31, 2026
Software	15.36	0.11	14.07	1.40
Total	15.36	0.11	14.07	1.40

Description of Assets	Gross Block			
	As at April 01, 2024	Addition	Capitalisation	As at March 31, 2025
Software	10.52	5.87	1.03	15.36
Total	10.52	5.87	1.03	15.36

Intangible Assets Under Development ageing schedule

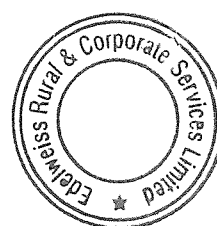
As at March 31, 2026

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Project in progress	1.40	-	-	-	1.40
Total	1.40	-	-	-	1.40

As at March 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Project in progress	15.36	-	-	-	15.36
Total	15.36	-	-	-	15.36

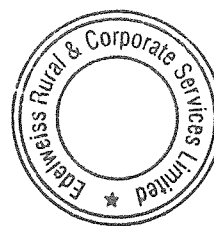
There is no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Face value	Quantity	Amount	Face value	Quantity	Amount
3 Non-current investments						
Investments in equity instruments of other Edelweiss group companies (fully paid up)						
EAAA India Alternatives Limited	5	32,14,012	2,972.96	-	-	-
Investments in equity instruments of other companies (fully paid up)						
Inditrade Business Consultants Limited	10	10,000	0.10	10	10,000	0.10
Non Convertible Debentures of related party						
10.18% Edel Finance Company Limited	1,00,000	120	140.43	1,00,000	120	141.86
Security Receipts	-	-	470.34	-	-	885.89
Mutual Fund	-	-	160.10	-	-	218.09
Pass Through Certificates	-	-	34.06	-	-	193.95
Less : Impairment Allowance	-	-	(0.10)	-	-	(0.10)
Total			3,778.00			1,439.79

Note: Disclosures as required by IND AS 107 have been separately provided in Note 51 and 52

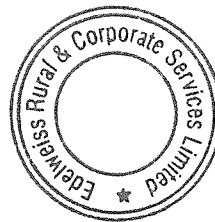


Particulars	Current		Non-current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
4 Trade receivables				
Receivables considered good - Secured	327.70	39.62	-	-
Receivables considered good - Unsecured	391.69	225.72	-	476.98
Receivables which have significant increase in credit risk	10.79	10.79	-	-
Receivables - Credit impaired	377.97	377.44	-	-
Gross Receivable	1,108.15	653.57	-	476.98
Less : Allowance for expected credit losses	392.07	388.85	-	10.21
Total Receivable net of provision	716.08	264.72	-	466.77

4 (A) Trade receivables- Non-Current

Trade Receivables ageing schedule

As at 31 March 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables	-	-	-	-	-	-
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-	-
Total receivables (net of provision) = (A)-(B)	-	-	-	-	-	-
As at 31 March 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	476.98	-	-	476.98
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables	-	-	476.98	-	-	476.98
(i) Undisputed Trade receivables – considered good	-	-	10.21	-	-	10.21
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	10.21	-	-	10.21
Total receivables (net of provision) = (A)-(B)	-	-	466.77	-	-	466.77



4 (B) Trade receivables- Current

Trade Receivables ageing schedule

As at 31 March 2026

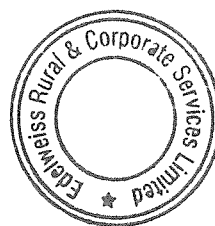
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	714.94	2.66	-	-	-	717.60
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.79	1.95	8.84	12.58
iii) Undisputed Trade Receivables – credit impaired	0.95	-	0.03	0.03	376.96	377.97
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables	715.89	2.66	1.82	1.98	385.80	1,108.15
(i) Undisputed Trade receivables – considered good	1.12	0.40	-	-	-	1.52
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.79	1.95	8.84	12.58
iii) Undisputed Trade Receivables – credit impaired	0.95	-	0.03	0.03	376.96	377.97
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	2.07	0.40	1.82	1.98	385.80	392.07
Total receivables (net of provision) = (A)-(B)	713.82	2.26	-	-	-	716.08

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	265.03	0.09	-	-	0.22	265.34
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.95	2.33	6.51	10.79
iii) Undisputed Trade Receivables – credit impaired	0.56	-	-	-	376.88	377.44
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables	265.59	0.09	1.95	2.33	383.61	653.57
(i) Undisputed Trade receivables – considered good	0.72	0.03	-	-	0.22	0.97
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.60	2.33	6.51	10.44
iii) Undisputed Trade Receivables – credit impaired	0.56	-	-	-	376.88	377.44
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	1.28	0.03	1.60	2.33	383.61	388.85
Total receivables (net of provision) = (A)-(B)	264.31	0.06	0.35	-	-	264.72

Reconciliation of impairment allowance on trade receivables:

Particulars	Amount
Impairment allowance as on 01 April 2024	395.11
Add/ (less): asset originated or acquired (net)	3.95
Impairment allowance as on 31 March 2025	399.06
Add/ (less): asset originated or acquired (net)	(6.99)
Impairment allowance as on 31 March 2026	392.07

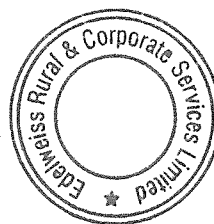


Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

5 Non Current - Loans

Particulars	As at 31 March 2026			As at 31 March 2025		
	at amortised cost	at FVTPL	Total	at amortised cost	at FVTPL	Total
Term Loans						
Corporate and Retail Credit	29,558.82	-	29,558.82	27,354.60	205.06	27,559.66
Other Credit	-	-	-	-	-	-
Total Gross (A)	29,558.82	-	29,558.82	27,354.60	205.06	27,559.66
Less: Impairment loss allowance	1,942.27	-	1,942.27	1,899.66	-	1,899.66
Total (Net) (A)	27,616.55	-	27,616.55	25,454.94	205.06	25,660.00
Secured*	29,558.82	-	29,558.82	27,354.60	205.06	27,559.66
Unsecured	-	-	-	-	-	-
Total Gross (B)	29,558.82	-	29,558.82	27,354.60	205.06	27,559.66
Less: Impairment loss allowance	1,942.27	-	1,942.27	1,899.66	-	1,899.66
Total (Net) (B)	27,616.55	-	27,616.55	25,454.94	205.06	25,660.00
Loans in India						
Public sector	-	-	-	-	-	-
Others	29,558.82	-	29,558.82	27,354.60	205.06	27,559.66
Total Gross (C) (I)	29,558.82	-	29,558.82	27,354.60	205.06	27,559.66
Less: Impairment loss allowance	1,942.27	-	1,942.27	1,899.66	-	1,899.66
Total (Net) (C) (I)	27,616.55	-	27,616.55	25,454.94	205.06	25,660.00
Loans outside India						
Public sector	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Gross (C) (II)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (Net) (C) (II)	-	-	-	-	-	-
Total (C) (I) and (C) (II)	27,616.55	-	27,616.55	25,454.94	205.06	25,660.00

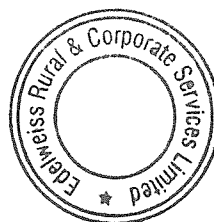
*Secured by tangible assets (Property including land, building, project receivables and others)



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
6 Other financial assets		
Security Deposits	38.95	93.53
Deposits placed with/ for exchange/ depositories	5.86	6.86
Advances recoverable in cash or in kind for value to be received	-	50.07
Receivable from trust and others	1,382.55	1,190.55
Total	1,427.36	1,341.01
7 Bank balances other than cash and cash equivalents		
Deposits with Banks		
-Fixed deposit with banks (including interest accrued thereon)	798.85	629.18
Earmarked balance with bank (unpaid dividends)	-	0.15
Total	798.85	629.33

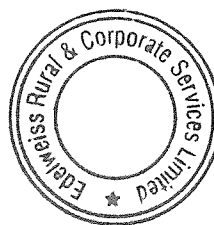
(Refer note 43 on Encumbrances on fixed deposits)



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
8 Deferred tax assets and liabilities		
Deferred tax assets		
Provision for expected credit losses	503.17	698.51
Property, Plant and Equipment and Intangible assets	(297.92)	(395.25)
Employee benefits obligations	15.72	4.92
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	581.92	581.92
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	2,766.82	1,479.40
Fair valuation of Financial Assets and other financial instruments	(1.08)	0.01
Effective interest rate on financial assets & borrowings	(8.59)	(23.51)
Other	(17.56)	(23.18)
Total	3,542.48	2,322.82
Deferred tax liabilities		
Provision for expected credit losses	(96.75)	(92.05)
Property, Plant and Equipment and Intangible assets	(11.53)	(7.28)
Employee benefits obligations	(33.25)	(12.36)
Fair valuation of Financial Assets and other financial instruments	(19.09)	(16.34)
Effective interest rate on financial assets & borrowings	0.72	3.07
Special Reserve u/s 36(1)(viii)	112.50	112.49
Other	168.51	88.30
Total	121.11	75.83

Note: Refer note 54 for disclosures on Deferred Tax.

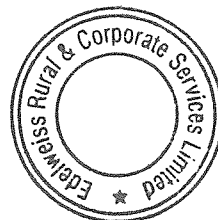


Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)

(Currency: Indian rupees in millions)

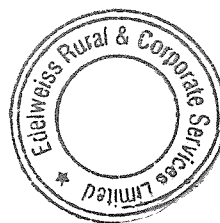
	Particulars	As at 31 March 2026	As at 31 March 2025
9	Current tax assets (net)		
	Advance income taxes(Net of provision for taxes)	1,476.63	1,164.12
	Total	1,476.63	1,164.12
10	Other non-current assets		
	Contribution to gratuity fund (net)	-	0.19
	Prepaid expenses	-	12.70
	Total	-	12.89



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Face value	Quantity	Amount	Face value	Quantity	Amount
11 Current investments						
<i>Unquoted</i>						
Investments in partnership firm - related party						
Edelweiss Multi Strategy Fund Advisors LLP	-	-	3.19	-	-	3.09
Pass through Certificates			-			82.42
Security Receipts - Others			159.87			-
Non Convertible Debentures - related party						
Ecap Equities Limited	1,00,000	23,534	2,488.49	-	-	-
Edel Finance Company Limited	1,00,000	17,789	1,858.46	-	-	-
ECL Finance Limited	1,000	10,307	10.35	1,000	10,307	10.41
Edel Finance Company Limited	-	-	-	10,00,000	24	25.99
Non Convertible Debentures - others						
Others	1,000	16,340	15.34	1,000	16,340	15.55
Investments in equity instruments of other companies			70.36			-
Investments in mutual funds of other companies			20.25			-
Total			4,626.31			137.46
(i) Investments held outside India			-			-
(ii) Investments held in India			4,626.31			137.46
Total			4,626.31			137.46

Note: Disclosures as required by IND AS 107 have been separately provided in Note 51 and 52.

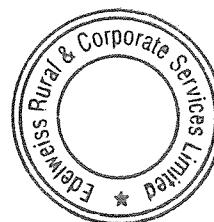


Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

	Particulars	As at	As at
		31 March 2026	31 March 2025
12	Cash and cash equivalents		
	Cash on hand	4.78	-
	Balances with banks		
	- in current accounts	980.65	2,567.43
	- in fixed deposits with original maturity less than 3 months	-	1,560.00
	Total	985.43	4,127.43
13	Bank balances other than cash and cash equivalents		
	Fixed deposits with banks	1,441.71	1,574.13
	Unclaimed interest on NCD	7.38	-
	Earmarked balance with bank (unpaid dividends)	-	0.15
	Total	1,449.09	1,574.28

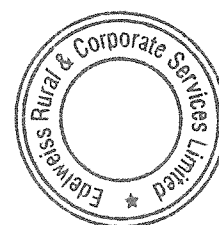
(Refer note 43 on Encumbrances on fixed deposits)



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

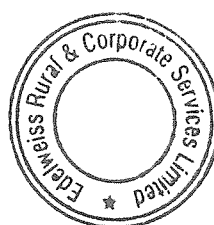
14 Loans - Current	As at 31 March 2026			As at 31 March 2025		
	at amortised cost	at FVTPL	Total	at amortised cost	at FVTPL	Total
Term Loans						
Corporate and Retail Credit	7,099.68	16.30	7,115.98	8,646.83	18.11	8,664.94
Other Credit	-	-	-	1.14	-	1.14
Total Gross (A)	7,099.68	16.30	7,115.98	8,647.97	18.11	8,666.08
Less: Impairment loss allowance	44.33	-	44.33	42.34	-	42.34
Total (Net) (A)	7,055.35	16.30	7,071.65	8,605.63	18.11	8,623.74
Secured*	7,099.68	16.30	7,115.98	6,430.93	18.11	6,449.04
Unsecured	-	-	-	2,217.04	-	2,217.04
Total Gross (B)	7,099.68	16.30	7,115.98	8,647.97	18.11	8,666.08
Less: Impairment loss allowance	44.33	-	44.33	42.34	-	42.34
Total (Net) (B)	7,055.35	16.30	7,071.65	8,605.63	18.11	8,623.74
Loans in India						
Public sector	-	-	-	-	-	-
Others	7,099.68	16.30	7,115.98	8,647.97	18.11	8,666.08
Total Gross (C)	7,099.68	16.30	7,115.98	8,647.97	18.11	8,666.08
Less: Impairment loss allowance	44.33	-	44.33	42.34	-	42.34
Total (Net) (C) (I)	7,055.35	16.30	7,071.65	8,605.63	18.11	8,623.74
Loans outside India						
Public sector	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Gross (C) (II)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (Net) (C) (II)	-	-	-	-	-	-
Total (C) (I) and (C) (II)	7,055.35	16.30	7,071.65	8,605.63	18.11	8,623.74

*Secured by tangible assets (Property including land, building, project receivables and others)



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

	Particulars	As at 31 March 2026	As at 31 March 2025
15	Other financial assets		
	(at amortised cost unless otherwise stated)		
	Margin placed with broker	400.79	5.85
	Security deposits	53.61	4.01
	Corporate Guarantee Fees Receivable	17.78	23.13
	Advances recoverable in cash or in kind or for value to be received	103.25	146.05
	Total	575.43	179.04
16	Current tax assets (net)		
	Advance income taxes (net of provision for tax)	-	0.01
	Total	-	0.01
17	Other current assets		
	(Unsecured considered good, unless stated otherwise)		
	Contribution to gratuity Fund (net)	19.72	28.24
	Input tax credit	254.17	197.17
	Advances to employees	5.66	2.01
	Prepaid expenses	102.51	85.02
	Vendor advances	9.43	27.57
	Advances recoverable in cash or in kind or for value to be received	0.01	-
	Total	391.50	340.01



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
18 Share capital		
Authorised:		
7,25,00,000 (Previous year: 7,25,00,000) equity shares of Rs. 10 each	725.00	725.00
4,20,00,000 (Previous year: 4,20,00,000) preference shares of Rs. 10 each	420.00	420.00
	1,145.00	1,145.00
Issued, Subscribed and fully paid up:		
(a) Equity Shares		
6,65,80,367 (Previous year: 6,65,80,367) equity shares of Rs. 10 each, fully paid up	665.80	665.80
	665.80	665.80

During the year ended 31 March 2024, the Company has re-organised the Authorised Share Capital of the Company by cancelling 2,50,00,000 Preference Shares of the face value Rs. 10 each, forming part of the existing un-issued Authorised Preference Shares of the Company and simultaneously creating 2,50,00,000 Equity Shares of face value of Rs. 10 each.

Reconciliation of equity shares and outstanding amount at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid				
Outstanding at the beginning of the year	6,65,80,367	665.80	6,65,80,367	665.80
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,65,80,367	665.80	6,65,80,367	665.80

Equity shares held by holding Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares				
Edel Finance company Limited *	6,65,80,367	100.00%	6,65,80,367	100.00%

Details of equity shares in the Company held by each shareholder holding more than 5 percent shares:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares of Rs 10 each fully paid up				
Edel Finance company Limited	6,65,80,367	100.00%	6,65,80,367	100.00%

Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

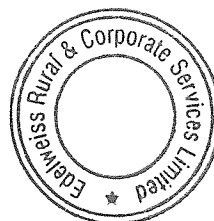
19 Instruments entirely equity in nature

	31 March 2026	31 March 2025
(i) Compulsory Convertible Preference Shares ('CCPS')		
13,59,955 CCPS (Previous year 13,59,955) - 0.01% Compulsory Convertible Preference Shares ("CCPS") of face value of Rs. 10/- along with premium of Rs. 357.66 Per Share	13.60	13.60
(ii) Compulsorily Convertible Debentures ('CCDs')		
12,500,000 CCDs (Previous year 12,500,000) of the face value of Rs. 1,000/- each	12,495.31	12,495.88
	12,508.91	12,509.48

(i) Compulsory Convertible Preference Shares ('CCPS')

Reconciliation of shares and outstanding amount at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
CCPS of Rs. 10 each fully paid				
Outstanding at the beginning of the year	13,59,955	13.60	13,59,955	13.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,59,955	13.60	13,59,955	13.60



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Shares held by holding Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares				
Edel Finance company Limited *	13,59,955	100.00%	13,59,955	100.00%

Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
CCPS of Rs 10 each fully paid up				
Edel Finance company Limited	13,59,955	100.00%	13,59,955	100.00%

Terms of Compulsory Convertible Preference Shares ("CCPS")

Non-cumulative Dividend of 0.01% per annum on the face value of the CCPS shall be paid to the CCPS holders. The CCPS will automatically be convertible into equity shares at the end of 10 years from the date of allotment i.e. March 30, 2021. 1 CCPS will be Converted into 1 Equity Share. 13,59,955 equity shares will be issued on conversion.

(ii) Compulsorily Convertible Debentures ("CCDs")

Reconciliation of CCDs and outstanding amount at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
CCDs of Rs. 1,000 each fully paid				
Outstanding at the beginning of the year	1,25,00,000	12,500.00	1,25,00,000	12,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,25,00,000	12,500.00	1,25,00,000	12,500.00

Shares held by holding Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares				
Edel Finance company Limited	1,25,00,000	100.00%	1,25,00,000	100.00%

Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares of Rs 10 each fully paid up				
Edel Finance company Limited	1,25,00,000	100.00%	1,25,00,000	100.00%

Terms of Compulsorily Convertible Debentures (the "Debenture"/"CCDs")

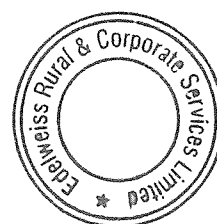
CCDs carrying coupon of 0.01% on the face value of the CCDs shall be paid to the CCD holders. The CCDs will be convertible into equity shares within period not exceeding 10 years from the date of allotment i.e. March 26, 2021. 1 CCD will be converted into 2.71 Equity Shares. i.e. 24,390,000 equity shares will get issued on the date of conversion of CCD.

CCDs carrying coupon of 0.01% on the face value of the CCDs shall be paid to the CCD holders. The CCDs will be convertible into equity shares within period not exceeding 10 years from the date of allotment i.e. March 27, 2024. 1 CCD will be converted into 2.45 Equity Shares. i.e. 8,575,000 equity shares will get issued on the date of conversion of CCD.

Note 1:

The Company has neither allotted any shares pursuant to contract without payment being received in cash or as bonus shares nor has it bought back any share during the period of five years immediately preceding the balance sheet date.

*Includes shares held by Nominee Shareholders



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
20 Other Equity		
Capital Reserve	862.44	862.44
Reserve under section 29C of the National Housing Bank Act, 1987	730.52	684.91
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Capital Redemption Reserve	30.00	30.00
Securities Premium Account	5,564.51	5,564.51
Revaluation Reserve through other comprehensive income	657.96	737.93
Debenture redemption reserve	1,458.30	1,458.30
ESOP Reserve	145.76	98.38
Retained earnings	(14,441.08)	(14,770.80)
Total	(4,991.59)	(5,334.32)

Nature and purpose of reserves

Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Reserve under section 29C of the National Housing Bank Act, 1987

Reserve created under section 29C of National Housing Bank Act, 1987 a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934

Reserve created under 45-IC(1) in The Reserve Bank of India Act, 1934, a sum not less than twenty per cent of its net profit every year, as disclosed in the statement of profit and loss account and before any dividend is declared.

Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Securities premium account

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Revaluation Reserve

The Group decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and building) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed independent valuer. The difference between valuation amount and the carrying value of land and buildings is accounted under Revaluation Reserve through other comprehensive income.

Debenture redemption reserve

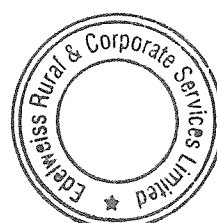
The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. the Group is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

ESOP reserve

Certain of the Group's employees have been granted options to acquire equity shares of the ultimate holding Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options, to the extent that the ultimate holding Company has not recovered such cost from the Group.

Retained earnings

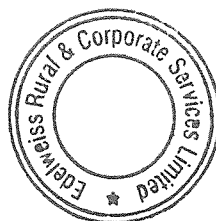
Retained earnings comprises of the Group's undistributed earnings after taxes.



Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

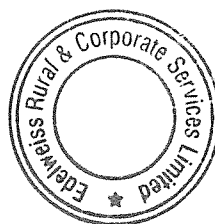
Particulars	As at 31 March 2026	As at 31 March 2025
21 Non-current borrowings		
(at amortised cost unless otherwise stated)		
<u>Secured*</u>		
Non-convertible redeemable debentures from others	10,546.09	15,270.81
Term loans from bank	4,894.03	6,465.41
Subtotal (A)	15,440.12	21,736.22
<u>Unsecured</u>		
Subordinated liabilities	20.00	20.00
Privately Placed Non-convertible redeemable debentures from related parties	-	-
Subtotal (B)	20.00	20.00
Total (A+B)	15,460.12	21,756.22
<i>*Secured by charge on immovable property and a pari passu charge on the receivables and other assets to the extent equal to the principal and interest amount i.e. redemption value of debentures.</i>		
22 Other financial liabilities		
Rental Deposits	128.91	111.52
Other payables (including securitisation liability)	7,272.76	8,353.36
Total	7,401.67	8,464.88
23 Provisions		
Gratuity	-	-
Compensated leave absences	3.63	6.52
Total	3.63	6.52
24 Other non-current liabilities		
Other Payable	6.30	-
Total	6.30	-



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

25	Particulars	As at	As at
		31 March 2026	31 March 2025
	Current borrowings		
	(at amortised cost unless otherwise stated)		
	<u>Secured*</u>		
	Term loans	2,582.29	2,363.74
	Non-convertible redeemable debentures from others	9,877.48	3,307.93
	Sub-total (A)	12,459.77	5,671.67
	<u>Unsecured</u>		
	Loan from related parties	6,917.61	0.18
	Non-convertible debentures - related party	-	508.63
	Sub-total (B)	6,917.61	508.81
	Interest accrued on borrowings (C)	592.22	500.71
	Unamortised processing fees	(12.94)	-
	Total (A+B+C)	19,956.66	6,681.19

*Secured by charge on immovable property and a pari passu charge on the receivables and stock in trade to the extent equal to the principal and interest amount i.e. redemption value of debentures.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
26 Trade Payables		
(at amortised cost unless otherwise stated)		
Total outstanding dues of micro enterprises and small enterprises	26.04	11.64
Total outstanding dues to creditors other than micro enterprises and small enterprises	380.46	342.35
	406.50	353.99

Trade payables ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.04	-	-	-	26.04
(ii) Others	317.51	0.29	9.51	53.15	380.46
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	343.55	0.29	9.51	53.15	406.50

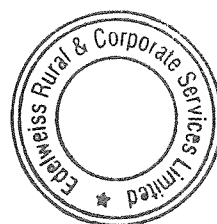
As at 31 March 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.64	-	-	-	11.64
(ii) Others	274.60	1.61	9.69	56.45	342.35
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	286.24	1.61	9.69	56.45	353.99

27 Other financial liabilities		
Accrued salaries and benefits	75.19	143.81
Other payables	646.54	111.69
Retention money payable	1.28	1.28
Securitisation liability (including loan assigned under PCG* scheme)	2,446.92	2,429.41
Unpaid Dividends	-	0.15
Total	3,169.93	2,686.34
*PCG- Partial Credit Guarantee Scheme		

28 Other current liabilities		
Withholding taxes, Goods & service tax and other taxes payable	88.95	98.65
Other payables	9.75	11.61
Total	98.70	110.26

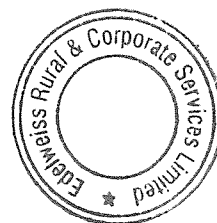
29 Short-term provisions		
Provision for employee benefits :		
Gratuity	77.79	43.05
Compensated absences	7.62	7.57
Provision for capex	0.19	2.34
Total	85.60	52.96

30 Current tax liabilities (net)		
Provision for taxation (net of advance tax)	13.84	31.17
	13.84	31.17



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

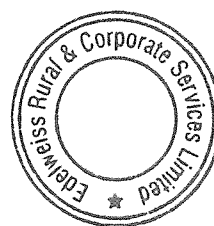
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
31	Fee and commission income		
	Business support services income	391.97	494.47
	Advisory income (including referral and arranger fees)	511.92	485.13
	Total	903.89	979.60
32	Interest income		
	On loans	4,964.74	4,990.93
	On investments	106.26	345.87
	On Others	235.28	233.76
	Total	5,306.28	5,570.56
33	Net gain / (loss) on fair value changes		
	(Loss)/Gain on trading of securities (net)	1,163.36	3,126.74
	(Loss)/Gain on trading in equity derivative instruments (net)	(863.29)	(2,461.98)
	Fair value gain/(loss) on revaluation of real estate (unrealised)	-	1,078.72
	Fair Value Gain / (Loss) on Loans (FVTPL)	-	(1.15)
	Fair Value on Security receipts	-	(24.18)
	Income distribution from Fund	-	6.28
	Profit/(Loss) on sale of long term investment	-	(60.39)
	Share of profit/(loss) in partnership firm	(0.04)	(0.03)
	Fair value gain/(loss) - Equity	141.38	144.19
	Fair value gain/(loss) - Debt Instruments	121.25	(3.78)
	Profit/(Loss) on sale of mutual fund units (FVTPL)	65.42	64.43
	Total	628.08	1,868.85
34	Other operating revenue		
	Rental income	499.91	378.20
	Total	499.91	378.20
35	Other income		
	Miscellaneous income	133.38	101.94
	Interest on Income tax refund	28.11	16.78
	Profit / (loss) on sale of long term investment (net) (Refer note 62)	2.83	4,179.71
	Total	164.32	4,298.43



Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
36	Employee benefit expenses		
	Salaries, wages and bonus	888.77	1,147.70
	Contribution to provident and other funds	57.73	71.28
	Expense on Employee Stock Option Scheme (ESOP) and Stock Appreciation Rights (SAR)	56.59	(3.67)
	Staff welfare expenses	38.15	66.12
	Total	1,041.24	1,281.43
37	Finance costs		
	Interest on debt securities	2,225.01	2,659.33
	Interest on subordinated debt	4.93	55.94
	Interest on borrowings (other than debt securities)	1,109.10	2,087.29
	Other interest expenses	1,097.67	1,319.12
	Total	4,436.71	6,121.68
38	Impairment on financial instruments		
	On trade receivables	168.41	23.93
	On loans	8.71	117.91
	On investments	-	146.82
	Others	440.95	-
	Total	618.07	288.66

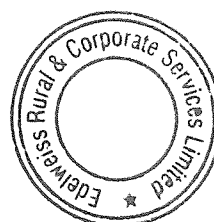


Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
39	Other expenses		
	Advertisement and business promotion	14.03	8.68
	Auditor's remuneration	16.84	16.81
	Commission and brokerage	4.64	3.44
	Communication expenses	14.97	18.30
	Computer expenses	268.00	152.16
	Computer software	50.00	120.33
	Contribution towards corporate social responsibilities	4.70	-
	Directors' sitting fees	8.85	4.85
	Electricity charges (net)	18.25	40.69
	Legal and professional fees	622.44	604.94
	Membership and subscription	0.98	3.96
	Office expenses	141.85	87.55
	Postage and courier	5.24	5.07
	Printing and stationery	6.29	8.23
	Rates and taxes	57.91	297.81
	Rating support fees	23.82	22.32
	Rent	0.08	6.28
	Repairs and maintenance	10.80	24.41
	Security transaction tax	66.48	64.39
	Goods and service tax (GST)	162.34	-
	Stamp duty	19.49	13.19
	Stock exchange expenses	23.32	10.94
	Travelling and conveyance	59.01	60.06
	Loan origination costs amortised	225.17	158.48
	Donation*	-	27.12
	Loss/(Gain) on sale/ write off of investment property/ intangil	5.61	-
	Miscellaneous expenses	40.18	35.78
	Total	1,871.29	1,795.79

* Includes political donation amounting to Rs. Nil million made during the year (previous year: Rs. 20 million) in accordance with Section 182 of the Companies Act 2013.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

40 Segment reporting

Primary Segment (Business segment)

For management purpose, the Group's business is organised into business segments based in products and services and has four reportable segments as mentioned below:

	Segment	Activities covered
1.	Business Support Services	Centralized support services in the nature of administration, compliance, payroll, finance and accounts, Technical support etc. provided to group companies
2.	Trading in commodities	Purchase and sale of commodities
3.	Capital based business	Capital business includes Lending, guarantees given, investing and investment property
4.	Treasury management	Interest income and trading in securities

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

The Executive management committee is the Chief operating decision maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

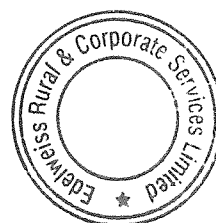
Secondary Segment

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The following table gives information in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108)

Particulars	As at/ For the year ended 31 March 2026	As at/ For the year ended 31 March 2025
I Segment Revenue		
a) Capital based business	6,561.61	11,854.63
b) Treasury management	501.27	650.03
c) Business Support Services	444.95	578.35
d) Unallocated	55.12	23.90
Total Income	7,562.95	13,106.91
II Segment Results		
a) Capital based business	(1,422.70)	2,574.08
b) Treasury management	458.27	559.72
c) Business Support Services	208.82	189.28
d) Unallocated	55.11	23.90
Total	(700.50)	3,346.98
Profit / (loss) before exceptional item and tax	(700.50)	3,346.98
Exceptional items	28.13	-
Profit / (loss) before tax for the year	(728.63)	3,346.98
Less : Provision for taxation	(1,184.88)	(1,441.29)
Profit after taxation	456.25	4,788.27
III Segment Assets		
a) Capital based business	49,740.52	48,611.18
b) Treasury management	4,462.56	51.95
c) Business Support Services	79.84	120.79
d) Unallocated	4,669.31	3,297.90
Total	58,952.23	52,081.82
IV Segment Liabilities		
a) Capital based business	46,948.98	40,533.01
Total	46,948.98	40,533.01

1. Non-cash expenditure aggregated to Rs. 914.21 million for the year ended 31 March 2026 (Previous Year Rs. 567.44 million)



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

41 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”:

41.1 List of Related Parties and relationships

(A) Names of related parties by whom control is exercised

Edelweiss Financial Services Limited, ultimate Holding Company
Edel Finance Company Limited, Holding Company

(B) Entities which are controlled by the Company (Subsidiary Companies)

NIDO Home Finance Limited
Comtrade Commodities Services Limited

(C) Fellow Subsidiaries with whom the Company has transactions

ECL Finance Limited
Edelweiss Investment Adviser Limited
Edge Advisory and Management Services Private Limited (Formerly known as Allium Corporate Services Private Limited)
Edelcap Securities Limited
ECap Securities and Investments Limited
EAAA India Alternatives Limited
Ecap Equities Limited
Edel Investments Limited
Edelweiss Life Insurance Company Limited
Edelweiss Trusteeship Company Limited
Edelweiss Asset Management Limited
Edelgive Foundation
Edelweiss International Singapore Pte Limited
Nuvama Custodial Services Limited
ZUNO General Insurance Limited
Edelweiss Asset Reconstruction Company Limited
Edelweiss Securities and Investments Private Limited
Edelweiss Global Wealth Management Limited
Edelweiss Multi Strategy Fund Advisors LLP
Edelweiss Value and Growth Fund
Sekura India Management Limited
EAAA Real Assets Managers Limited
Edelweiss Retail Finance Limited (merged with ECL Finance Limited w.e.f September 30, 2025)

(D) Name of related parties over whom significant influence is exercised

Edelweiss Multi Strategy Fund Advisors LLP

(E) Jointly controlled entities

Edelweiss Asset Management Limited
Edelweiss Trusteeship Company Limited

(F) Key Management Personnel

Mr. Ravindra Dhobale (Executive Director & Chief Financial Officer)
Ms. Reshma Ramchandani (Executive Director & Company Secretary)

(G) Non-Executive Directors

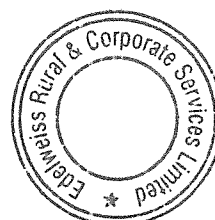
Mr. Nikhil Johari
Ms. Ananya Suneja (upto August 04, 2025)
Mr. Vyapak Shrivastava (w.e.f August 04, 2025)

(H) Independent Directors

Dr. Vinod Juneja
Mr. Bharat Bakshi

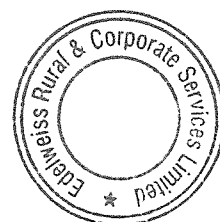
(I) Trust Name:

EARC Trust SC 401
EARC Trust SC 418
EARC Trust SC 447
EARC Trust SC 451
EARC Trust SC 459
EARC Trust SC 445



41.2 Transaction and Balances with related parties

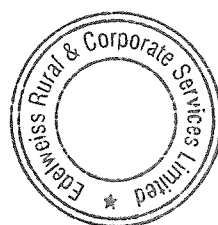
Particulars	Name of related parties	31 March 2026	31 March 2025
Capital account transactions during the year			
Capital advances given to	Ecap Equities Limited	-	1,425.00
Loans taken from	Edelweiss Financial Services Limited	9,271.60	3,284.50
	ECL Finance Limited	-	2,250.00
	Edel Finance Company Limited	2,525.00	-
	Ecap Equities Limited	3,664.50	18,678.80
	Edge Advisory and Management Services Private Limited	580.00	-
Loans repaid to	Edelweiss Financial Services Limited	4,659.00	6,284.50
	ECL Finance Limited	-	2,250.00
	Edel Finance Company Limited	220.00	-
	Edge Advisory and Management Services Private Limited	580.00	-
	Ecap Equities Limited	3,664.50	19,382.83
Loans given to	Edel Finance Company Limited	-	2,420.00
	Edel Investments Limited	2,167.70	-
	Edelweiss Global Wealth Management Limited	-	2,874.10
	Ecap Equities Limited	-	5,720.00
	ECL Finance Limited	-	2,000.00
	Ecap Securities And Investments Limited	5,517.90	1,899.50
	Edelweiss Investment Adviser Limited	-	2,200.00
	Edge Advisory and Management Services Private Limited	-	5.10
Loans repaid by	Edel Finance Company Limited	-	2,420.00
	Edel Investments Limited	2,167.70	-
	Edelweiss Global Wealth Management Limited	-	3,814.10
	ECL Finance Limited	-	2,000.00
	EAAA India Alternatives Limited	-	220.00
	Ecap Equities Limited	-	5,720.00
	Ecap Securities And Investments Limited	5,517.90	8,919.83
	Edelweiss Investment Adviser Limited	2,200.00	7,880.32
	Edge Advisory and Management Services Private Limited	-	5.10
Purchase of equity shares from	Edel Finance Company Limited	2,972.96	-
Purchase of Security from	ECL Finance Limited	-	7,525.56
Investments in equity shares sold to	Ecap Equities Limited	-	301.68
	Edel Finance Company Limited	-	1,228.78
Margin placed with	Edel Investments Limited	94.02	84.58
Margin withdrawn from	Edel Investments Limited	94.02	84.59
Dividend Income on Investment	EAAA India Alternatives Limited	48.21	-
Purchase of fixed assets from	ECL Finance Limited	935.80	-
	Ecap Equities Limited	0.02	0.42
	Edel Investments Limited	-	0.05
	Edelcap Securities Limited	-	0.59
Sale of fixed assets to	Edelcap Securities Limited	0.06	0.04
	Ecap Equities Limited	0.27	0.03
	Edel Investments Limited	0.01	0.05
	EAAA India Alternatives Limited	0.03	-
	Ecap Securities And Investments Limited	0.03	-
	Edge Advisory and Management Services Private Limited	-	0.01
Purchase/subscription of debentures from	Ecap Equities Limited	3,230.52	152.86
	Edel Finance Company Limited	550.00	-
	Edelcap Securities Limited	1,626.41	504.77
Investment in debt securities	Edelweiss Investment Adviser Limited	-	6,000.00
Sale of Debentures to	Edel Investments Limited	-	308.98
	Edelcap Securities Limited	792.74	1,068.18
	Edel Finance Company Limited	-	0.21
	Ecap Equities Limited	-	3,526.43
	Ecap Securities And Investments Limited	-	-
	Edelweiss Investment Adviser Limited	-	468.11
	EAAA India Alternatives Limited	-	-
Redemption of debentures held in	Edel Finance Company Limited	26.38	-
	Edelweiss Asset Reconstruction Company Limited	-	131.49
Redemption of debentures held by	Ecap Equities Limited	-	1,265.25
	Edelcap Securities Limited	-	1,543.02
Sale of loan portfolio	ECL Finance Limited	-	420.00
Security deposit received from	Ecap Securities And Investments Limited	0.22	-
	ECL Finance Limited	18.59	-
Remuneration paid to	Ms. Reshma Ramchandani	3.05	-
	Mr. Ravindra Dhobale	8.08	-
	Ms. Christina D'souza	2.10	3.79
Advance paid towards loan processing fees	Edel Finance Company Limited	12.94	-
Director Sitting Fees	Mr. Bharat Bakshi	0.65	0.60
	Mr. Vinod Juneja	0.85	0.70



41 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure” (continued)

41.2 Transaction and Balances with related parties

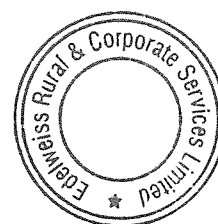
Particulars	Name of related parties	31 March 2026	31 March 2025
Income			
Business support service charges from	ECL Finance Limited	46.14	70.93
	Edelweiss Asset Reconstruction Company Limited	38.25	40.28
	Edel Finance Company Limited	0.25	3.56
	Edelweiss Financial Services Limited	27.78	53.72
	Edelweiss Global Wealth Management Limited	0.97	0.14
	EAAA India Alternatives Limited	34.93	36.17
	ZUNO General Insurance Limited	49.55	63.71
	Edelweiss Asset Management Limited	33.00	37.18
	Edelcap Securities Limited	29.00	37.85
	Edel Investments Limited	14.20	22.00
	Edelweiss International (Singapore) Pte. Limited	-	8.45
	Ecap Equities Limited	17.92	22.44
	Edelweiss Life Insurance Company Limited	71.71	72.23
	EdelGive Foundation	0.74	6.80
	Edelweiss Trusteeship Company Limited	-	0.01
	Sekura India Management Limited	8.51	7.01
	Ecap Securities And Investments Limited	6.95	0.05
	Edge Advisory and Management Services Private Limited	6.91	3.10
	Edelweiss Investment Adviser Limited	-	0.65
Corporate Guarantee Commission Income	ECL Finance Limited	2.35	2.31
	Edel Finance Company Limited	2.82	4.41
	Edelweiss Investment Adviser Limited	-	17.75
Advisory fees earned from	ECL Finance Limited	3.90	5.03
	Edelweiss Financial Services Limited	-	62.84
	Edelweiss Life Insurance Company Limited	-	18.20
	ZUNO General Insurance Limited	58.67	83.20
	EdelGive Foundation	-	-
Reimbursement of ARC management fee from	Edelweiss Financial Services Limited	-	75.91
Interest Income on debentures	ECL Finance Limited	0.95	0.95
	Edel Finance Company Limited	65.25	15.77
	Ecap Equities Limited	17.95	0.08
	Edelweiss Investment Adviser Limited	-	1.04
Interest Income on Debt instrument	Edelweiss Asset Reconstruction Company Limited	-	250.62
	Edelweiss Financial Services Limited	-	7.49



41 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure” (continued)

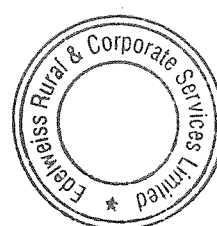
41.2 Transaction and Balances with related parties

Particulars	Name of related parties	31 March 2026	31 March 2025
Interest income on loan given to	Ecap Securities And Investments Limited	100.11	731.96
	EAAA India Alternatives Limited	-	23.06
	Edel Investments Limited	23.14	-
	Edelweiss Global Wealth Management Limited	-	135.49
	ECL Finance Limited	-	4.62
	Ecap Equities Limited	-	130.52
	Edel Finance Company Limited	-	20.15
	Edge Advisory and Management Services Private Limited	-	0.06
	Edelweiss Investment Adviser Limited	17.95	66.70
Share of loss / profit from fund	Edelweiss Multi Strategy Fund Advisors LLP	0.04	0.03
Rental income received from	ECL Finance Limited	6.90	34.69
	Edelweiss Financial Services Limited	32.69	31.21
	EAAA India Alternatives Limited	162.88	142.06
	Edelweiss Asset Reconstruction Company Limited	64.09	61.35
	Edelcap Securities Limited	27.64	26.94
	Edel Investments Limited	5.50	9.10
	Edelweiss Asset Management Limited	14.58	0.16
	Ecap Equities Limited	68.95	7.22
	EdelGive Foundation	1.40	1.38
	Edelweiss Global Wealth Management Limited	3.55	2.51
	Edge Advisory and Management Services Private Limited	1.54	0.74
	Ecap Securities And Investments Limited	8.84	-
Investment management support service from	Edelweiss International (Singapore) Pte. Limited	-	13.23
Cost reimbursements recovered from	ECL Finance Limited	34.55	3.46
	Edelweiss Financial Services Limited	4.03	1.12
	EAAA India Alternatives Limited	12.73	9.00
	Edelcap Securities Limited	3.70	2.47
	Edel Investments Limited	2.29	0.88
	ZUNO General Insurance Limited	8.66	15.95
	Ecap Securities And Investments Limited	0.51	-
	Ecap Equities Limited	3.37	0.67
	EdelGive Foundation	0.05	0.07
	Edelweiss Asset Management Limited	5.42	0.14
	Edelweiss Asset Reconstruction Company Limited	3.97	3.62
	Sekura India Management Limited	0.15	-
	Edelweiss Global Wealth Management Limited	0.20	0.09
	Edge Advisory and Management Services Private Limited	0.41	0.02
	Edel Finance Company Limited	0.00	-
	Edelweiss Investment Adviser Limited	0.01	-
Expenses			
Contribution towards corporate social responsibilities	Edelgive Foundation	4.70	4.00
Cost / reimbursement paid to	Ecap Equities Limited	280.66	22.44
	ECL Finance Limited	42.03	13.42
	Edelweiss Financial Services Limited	-	0.62
	EAAA India Alternatives Limited	-	0.40
	Edel Investments Limited	21.46	5.64
	Edelweiss Life Insurance Company Limited	13.17	13.62
Professional fees paid to	Edelweiss Financial Services Limited	30.12	-
Loan processing fees	Edel Finance Company Limited	2.06	-
Management fees paid to	ECL Finance Limited	-	288.04
	EAAA India Alternatives Limited	-	7.13
Brokerage and commission expenses	Edel Investments Limited	8.97	8.26
ESOP & SAR cost reimbursement	Edelweiss Financial Services Limited	0.22	0.10
Security Receipt Upside Fees	Edelweiss Asset Reconstruction Company Limited	1.41	-
Interest expense on loans taken from	Edelweiss Financial Services Limited	155.21	398.55
	Edel Finance Company Limited	17.36	-
	ECL Finance Limited	-	41.79
	Ecap Equities Limited	18.35	810.25
	Edge Advisory and Management Services Private Limited	18.23	-
Interest expenses on debentures	Ecap Equities Limited	6.11	235.82
	ECL Finance Limited	0.18	13.83
	Edelweiss Life Insurance Company Limited	18.55	6.20
	ZUNO General Insurance Limited	38.41	24.12
	Edelcap Securities Limited	-	53.67
Interest expense on CCD	Edel Finance Company Limited	1.25	1.25
Interest expenses on receivable	ECL Finance Limited	-	23.35
Corporate Guarantee support fee	Edelweiss Financial Services Limited	19.00	37.64
	Ecap Equities Limited	3.33	13.39



41.2 Transaction and Balances with related parties

Particulars	Name of related parties	31 March 2026	31 March 2025
Assets			
Accrued interest income on loans given	Edelweiss Global Wealth Management Limited	-	-
	Ecap Securities And Investments Limited	-	1.58
	Ecap Equities Limited	-	11.30
	Edel Investments Limited	-	-
	EAAA India Alternatives Limited	-	-
	Edelcap Securities Limited	-	-
	Edelweiss Investment Adviser Limited	-	2.97
	Edge Advisory and Management Services Private Limited	-	0.08
Investment in others	Edelweiss Asset Reconstruction Company Limited	-	1,121.25
	Edelweiss Financial Services Limited	-	155.53
	Ecap Equities Limited	-	690.21
Investments in equity shares in	EAAA India Alternatives Limited	2,972.96	-
Investment in Security Receipts issued by	Edelweiss Asset Reconstruction Company Limited Trust		
	EARC Trust SC 401	347.94	457.06
	EARC Trust SC 418	63.83	101.08
	EARC Trust SC 447	252.12	252.13
	EARC Trust SC 451	82.90	82.90
	EARC Trust SC 459	53.13	53.13
Investments in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	3.19	3.09
Trade receivables from	Edel Finance Company Limited	0.06	1.34
	Edelweiss International (Singapore) Pte. Limited	-	3.51
	EdelGive Foundation	0.15	0.75
	Edel Investments Limited	1.47	3.22
	Ecap Equities Limited	7.98	2.70
	Edelcap Securities Limited	6.26	6.33
	EAAA India Alternatives Limited	3.55	19.24
	Edelweiss Asset Management Limited	18.99	3.14
	Edelweiss Asset Reconstruction Company Limited	9.32	10.11
	Edelweiss Financial Services Limited	551.85	537.81
	ZUNO General Insurance Limited	15.00	58.54
	Edelweiss Securities And Investments Private Limited	-	0.07
	Edelweiss Life Insurance Company Limited	6.40	20.24
	ECL Finance Limited	15.43	25.48
	Edelweiss Global Wealth Management Limited	0.62	0.33
	Ecap Securities And Investments Limited	2.11	0.01
	Sekura India Management Limited	0.88	1.60
	Edelweiss Investment Adviser Limited	0.00	1.81
	Edge Advisory and Management Services Private Limited	1.03	1.33
Other Receivable	ECL Finance Limited	0.00	2.15
	ZUNO General Insurance Limited	-	0.12
	Edelcap Securities Limited	0.41	-
	Edel Investments Limited	-	0.01
	Edel Finance Company Limited	0.00	-
	Edelweiss Financial Services Limited	-	1.21
	EdelGive Foundation	0.37	0.37
	Edelweiss Asset Management Limited	-	0.11
	Edelweiss Asset Reconstruction Company Limited	-	0.05
	Edelweiss Life Insurance Company Limited	-	0.01
	Edelweiss Multi Strategy Fund Advisors LLP	-	0.02
Security Deposit Placed with (Rental)	Ecap Equities Limited	7.92	21.59
	Edelweiss Life Insurance Company Limited	6.12	6.23
Loans and advances given to	Edelweiss Investment Adviser Limited	-	2,200.00
Investment in debt instruments of	Ecap Equities Limited	2,488.39	-
	ECL Finance Limited	10.35	10.41
	Edel Finance Company Limited	1,867.89	177.85
Capital advances given to	Ecap Equities Limited	-	1,425.00
Liabilities			
Subordinated Preference Shares	Edel Finance Company Limited	20.00	20.00
Accrued interest expense on loans taken from	Edel Finance Company Limited	13.90	-
	Edelweiss Financial Services Limited	39.01	22.21
	Ecap Equities Limited	-	59.75
Non convertible debentures held by	Ecap Equities Limited	17.55	78.35
	Edelweiss Life Insurance Company Limited	200.00	200.00
	ECL Finance Limited	1.80	1.80
	ZUNO General Insurance Limited	380.00	302.50
Rental deposits received from	Edelweiss Asset Reconstruction Company Limited	50.00	50.00
	EAAA India Alternatives Limited	37.41	37.41
	ECL Finance Limited	0.54	0.54
	Edelweiss Asset Management Limited	18.59	-
	Ecap Securities And Investments Limited	0.22	-

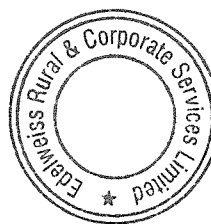


41 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure” (continued)

41.2 Transaction and Balances with related parties

Particulars	Name of related parties	31 March 2026	31 March 2025
Trade payables to	Edelweiss Financial Services Limited	34.36	2.34
	ECL Finance Limited	7.80	102.72
	Edelweiss Asset Reconstruction Company Limited	-	2.15
	EAAA India Alternatives Limited	-	0.62
	Ecap Equities Limited	55.63	3.14
	Edel Investments Limited	3.84	0.86
	Edel Finance Company Limited	16.20	-
Other Payable	Edelweiss Financial Services Limited	2.31	1.06
	Edel Finance Company Limited	0.00	-
	ECL Finance Limited	-	0.03
	Edelweiss Asset Management Limited	-	0.09
	Edel Investments Limited	0.00	0.02
	Ecap Equities Limited	0.00	-
	Edelcap Securities Limited	0.00	-
	Ecap Securities And Investments Limited	-	0.01
	Edelweiss Global Wealth Management Limited	-	0.51
	Edge Advisory and Management Services Private Limited	-	0.05
	Edelweiss Investment Adviser Limited	-	0.06
Loans taken from	Edelweiss Financial Services Limited	4,612.60	-
	Edel Finance Company Limited	2,305.00	-
	Ecap Equities Limited	-	4,444.20
Off balance sheet item			
Corporate guarantee given for	ECL Finance Limited	230.90	227.43
	Edel Finance Company Limited	-	378.81
Corporate guarantee taken from	Edelweiss Financial Services Limited	2,078.34	2,078.31
	Ecap Equities Limited	336.56	339.92
Risk and Rewards sharing arrangement	Edelweiss Financial Services Limited	1,062.82	1,211.20

0.00 indicates amounts less than Rs. 0.01 millions



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

42 Contingent liabilities and commitments:

42.1 Contingent liabilities and commitments

a) Claims against the Company not acknowledged as debt:

- Income Tax matters in respect of which appeal is pending Rs. 318.73 million (Previous year: ₹ 417.03 million).
- Service Tax matters in respect of which appeal is pending Rs. 131.45 million (Previous year: ₹ 128.62 million).

The Group's pending litigations mainly comprise of claims against Group pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/VAT tax / GST and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

The Group has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Group has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, Group is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

Pursuant to the Income Tax Authorities ("the ITA") search during March 2023. The Company is filing necessary responses to the notices received from the ITA. The Company has received assessment order and demand notices for the assessment year 2016-17 to 2020-21, and assessment order for AY 2021-22 & AY 2023-24 Nil tax demand notice for certain disallowances during the year to date March 31, 2026. Thus, no adjustment has been made or is required in the standalone financial statement of the Company.

b) Guarantees excluding financial guarantees :

Corporate/other guarantee not acknowledged as debt:

Corporate/other guarantee given by the Group on behalf of its subsidiaries and former associate companies and to third party which is outstanding as at 31 March 2026 and 31 March 2025 is given below:

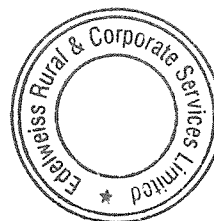
Particulars	As at 31 March 2026	As at 31 March 2025
Guarantee to trustees and others for non convertible debentures and other borrowings	-	378.81
Guarantee to Banks for loan taken by subsidiaries	230.90	227.43
Total	230.90	606.24

c) Capital Commitments - Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 0.02 million (Previous Year: Rs. 0.45 million)

d) The Group has Loan sanctioned and pending disbursements of Rs. 4,602.83 million (Previous Year: Rs. 4,144.57 million)

43 Encumbrances on fixed deposits held by the Group:

Fixed deposits aggregating to Rs. 474.10 millions (Previous year: Rs. 474.08 millions) have been pledged with banks for obtaining the bank guarantee provided to various regulatory authorities (VAT, Customs, Mandis , Bank guarantee etc.) for meeting statutory requirements.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

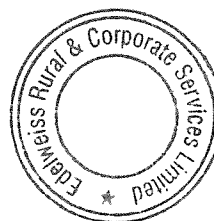
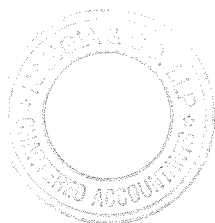
44 Earnings per share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the numerator for calculating dilutive earnings per share by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

In accordance with Indian Accounting Standard 33 – "Earnings Per Share" prescribed by Companies (Accounts) Rules, 2015, the computation of earnings per share is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Profit /(loss) for the year (A)	456.25	4,788.27
Weighted average number of equity shares for calculating basic EPS		
Number of shares outstanding at the beginning of the year	6,65,80,367	6,65,80,367
Number of Shares issued during the year	-	-
Compulsory Convertible Debenture and Preference share	3,43,24,955	3,43,24,955
Total number of equity shares outstanding at the end of the year	10,09,05,322	10,09,05,322
Weighted average number of equity shares for calculating Basic EPS (B)	10,09,05,322	10,09,05,322
Number of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculating diluted EPS (C)	10,09,05,322	10,09,05,322
Earnings per share (EPS) (Face value Rs.10 each)		
Basic earnings share (in Rs)	4.52	47.45
Dilutive earning per share (in Rs)	4.52	47.45



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

45 Leases:-

- 1) This note provides information for Right of use assets where the Group is a lessee. Group has not given any property on lease

Carrying amounts of right-of-use assets recognised and the movements	As at 31 March 2026	As at 31 March 2025
Opening balance as at	284.07	239.08
Addition / disposal during year	22.45	164.86
Lease pre-closure	(40.59)	(79.61)
Depreciation/Amortisation for the year	(70.85)	(40.26)
Closing balance as at	195.08	284.07

- 2) This note provides information for leases where the Group is a lessee.

Carrying amounts of lease liabilities and the movements	As at 31 March 2026	As at 31 March 2025
Opening balance as at	313.65	267.61
Addition / disposal during year	22.45	163.08
Accretion of interest	27.22	24.15
Lease pre-closure	(48.93)	(64.42)
Lease payment for the year	(89.47)	(76.77)
Closing balance as at	224.92	313.65
Current	66.22	66.27
Non Current	158.70	247.38
Total	224.92	313.65

- 3) The statement of profit or loss shows the following amounts relating to leases

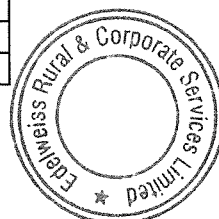
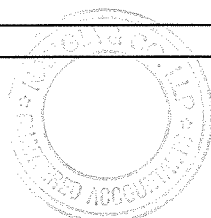
Particulars	For theYear ended 31 March 2026	For theYear ended 31 March 2025
Depreciation on ROU of assets	70.85	40.26
Reversal of lease pre-closure	26.43	23.92
Interest cost	(7.55)	15.40
Total amount recognised in statement of profit and loss	89.73	79.58

- 4) This note provides information for total cash outflow on account of leases.

Particulars	As at 31 March 2026	As at 31 March 2025
Cash outflow of long term leases	88.99	76.24
Cash outflow of short term leases	0.48	0.48
Total	89.47	76.72

- 5) This note provides details regarding the contractual maturities of lease liabilities, on an undiscounted basis.

Particular	As at 31 March 2026	As at 31 March 2025
Less than 1 year	65.08	74.72
1-3 years	86.83	127.10
3-5 years	38.74	66.12
More than 5 years	35.48	46.84
Total	226.13	314.78



46 Retirement benefit plan

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of Rs. 43.77 million (Previous year: Rs. 58.47 million) is recognised as expenses and included in "Employee benefit expense" in the statement of profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded and unfunded status and amount recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

Expenses recognised in the Statement of Profit and Loss:

Particulars	31 March 2026	31 March 2025
Current service cost	12.64	11.21
Interest on defined benefit obligation	(1.40)	0.44
Total included in 'Employee benefits expense'	11.24	11.65

Movement in Other Comprehensive Income:

Particulars	31 March 2026	31 March 2025
Balance at start of year (Loss)/ Gain	(30.94)	(34.28)
a. Actuarial (Loss)/ Gain from changes in financial and demographic assumptions	0.76	(1.55)
b. Actuarial (Loss)/ Gain from experience over the past year	0.24	(5.01)
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(7.21)	1.49
Changes in the effect of limiting a net defined benefit asset to the asset ceiling excluding amount included in net interest on the net defined benefit liability/ (asset)	(43.17)	9.09
Balance at end of year (Loss)/ Gain	(80.33)	(30.94)

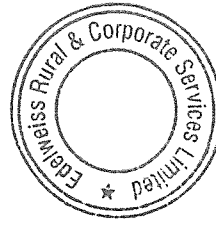
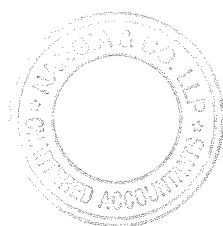
Balance sheet

Reconciliation of defined benefit obligation (DBO) :

Particulars	31 March 2026	31 March 2025
Present value of DBO at the beginning of the year	88.69	74.24
Transfer in / (Out)	(38.09)	2.02
Interest cost	3.23	4.57
Current service cost	12.64	11.21
Benefits paid	(4.76)	(9.09)
Past service cost	24.52	-
Actuarial (gain)/loss	0.18	4.48
Present value of DBO at the end of the year	86.41	87.43

Reconciliation of fair value of plan assets:

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	135.48	125.23
Contributions by Employer	0.92	4.58
Benefits paid	(0.92)	(4.58)
Interest income	8.51	8.74
Return on plan asset excluding amount included in net interest on the net defined benefit liability/ (asset)	(7.20)	1.51
Fair value of plan assets at the end of the year	136.80	135.48



46 Retirement benefit plan (Continued)

B) Defined benefit plan (Gratuity) (Continued):

Net asset / (liability) recognised in the balance sheet:

Particulars	31 March 2026	31 March 2025
Present value of Defined Benefit Obligation	86.41	87.43
Fair value of plan assets at the end of the year	(136.80)	(135.48)
Net Liability	(50.38)	(48.05)
Less: Effect of limiting net assets to asset ceiling	108.44	45.01
Asset / (Liability) recognised in the balance sheet	58.05	(3.05)

Experience adjustments:

Particulars	31 March 2026	31 March 2025
On plan liabilities: loss / (gain)	(0.41)	2.93

Principal actuarial assumptions at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate	6.30%	6.30%
Salary escalation	7.00%	7.00%
Employees attrition rate	16.00%	16.00%
Expected return on plan asset	6.30%	7.10%
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)

Percentage Break-down of Total Plan Assets

	31 March 2026	31 March 2025
Investment Funds with Insurance Company and Cash	96.93%	99.00%
Cash and cash equivalents	3.07%	1.00%
Total	100.00%	100.00%

Sensitivity Analysis

DBO increases / (decreases) by	31 March 2026	31 March 2025
Increase of 1% in Salary Growth Rate	2.34	3.38
Decrease of 1% in Salary Growth Rate	(2.24)	(3.18)
Increase of 1% in Discount Rate	(2.24)	(3.17)
Decrease of 1% in Discount Rate	2.39	3.43
Increase of 1% in Attrition Rate	(0.49)	-
Decrease of 1% in Attrition Rate	0.51	-

47 A) Employee Stock Option Plans

The Ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans and Stock Appreciation Rights Plans (SAR) in force. Based on such ESOP/SAR schemes, EFSL has granted an ESOP/SAR option to acquire its equity shares that would vest in a graded manner to Company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such Stock Appreciation Rights. The company has accepted such cross charge and recognised the same under the employee benefit expense. Current year release of Rs. 9.21 millions (previous year release of Rs. 3.67 millions).

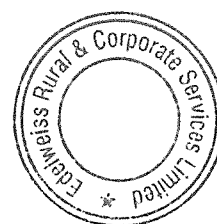
B) Share Based Payments: Employee Stock Option Plans (Nido)

The Company has recognised share based payment expenses for the year ended 31 March 2026 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the Employee Stock Option Plans (hereafter referred to as, "ESOP 2025").

During the year Nido has granted 25,45,000 options under "ESOP 2025" at a exercise price of Rs. 125 per option as per the grant the options shall vest within 2-5 years from the original date of grant. The options vested would be exercisable at any time within a period of 1 year from the date of vesting. No options has been exercised during the year. Nido has granted stock options to employees of the Company on an equity-settled basis as tabulated below.

Particulars	ESOP 2025
Date of grant	06-Jun-25
Option type	Equity Settled
No. of outstanding options at 31 March 2026	25,40,000
No. of outstanding options at 31 March 2025	-
No. of Equity shares represented by an option	1 share for 1 option
Fair Value per option	237.42
Exercise Price	125.00
Vesting Period	2 - 5 years
Vesting conditions	Service

The vesting of options is subject to the employee's continued employment with the Company. The ESOPs shall vest as follows:



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

B) Defined benefit plan (Gratuity) (Continued):

Particulars	ESOP 2025			
	% options vesting - I	% options vesting - II	% option vesting - III	% options vesting - IV
Duration from grant date				
12 months from the grant date	-	-	-	-
24 months from the grant date	10%	-	-	-
36 months from the grant date	-	10%	-	-
48 months from the grant date	-	-	20%	-
60 months from the grant date	-	-	-	60%
Total	10%	10%	20%	60%

Plan description	Grant Date	Vesting Conditions	Term of Options	Payout
ESOP Plan 2025	06-Jun-25	As specified in above table	3 - 6 years	Equity Settled

Movement of number of Options for FY 2025-26 and 2024-2025

Number of options	31-Mar-26	31-Mar-25
Outstanding at the start of the year	-	-
Granted during the year	25,45,000	-
Exercised during the year	-	-
Lapsed/ Cancelled during the year	(5,000)	-
Outstanding at the end of the year	25,40,000	-
Exercisable at the end of the year	-	-

Outstanding options as on 31 March 2026 and 31 March 2025

Particulars	31-Mar-26	31-Mar-25
Number of options outstanding	25,40,000	-
Weighted average Strike Price (Rs.)	125	-
Weighted average remaining lifetime of options (in years)	4.48	-
Number of employees covered under the scheme	43	-

Options granted during FY 2025-26 and 24-25

Particulars	31-Mar-26	31-Mar-25
Number of options granted	25,40,000	-
Weighted average strike price (in Rs.)	125.00	NA
Weighted average remaining lifetime of options (in years)	4.48	NA
Number of employees covered under the scheme	43	NA
Weighted average fair value per option (in Rs.)	151.05	NA
Weighted average intrinsic value per option (in Rs.)	112.42	NA

Assumptions for fair value for FY 2025-26 and FY 2024-25

Particulars	31-Mar-26	31-Mar-25
Weighted average share price (in Rs.)	151.05	-
Weighted average strike price (in Rs.)	125.00	-
Weighted average remaining lifetime of options (in years)	4.48	-
Expected volatility (% p.a.)	38%	-
Risk-free discount rate (% p.a.)	5.5% - 5.7%	-
Expected dividend yield (% p.a.)	0.20%	-

Other Disclosure

Particulars	31-Mar-26	31-Mar-25
Charge during the year due to share based payments	47.38	-
Changes in fair value of share based payments due to any modifications made during the year	-	-
Liability due for share based payments	47.38	-
Intrinsic value of liability above	36.21	-

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Cost sharing and other recoveries

Cost Sharing:

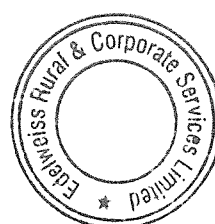
Edelweiss Rural & Corporate Services Limited, being the Holding Company incurs certain expenditure which is for the common benefit of itself and other fellow subsidiaries

companies. Hence, such costs incurred by the Company for the benefit of other fellow subsidiaries companies are recovered as reimbursement by the Company.

As per the master service agreement, the Company provides necessary support for activities relating to information technology, human resource, administrative, finance and operations related services to holding company and fellow subsidiaries.

Other recoveries:

Rental income relates to amount recovered for occupying office premises in the Company's building.



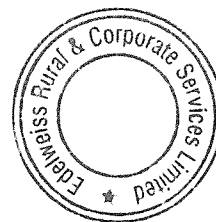
Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

49 Details of dues to micro enterprise and small enterprise:

Trade Payables includes Rs. 26.04 million (Previous year: Rs. 11.64 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Rs Nil million (Previous year: Rs. 0.05 million) interest has been paid by the Group during the year to "Suppliers" registered under this act. The afore mentioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said act.

Details of dues to micro and small enterprises as defined under the MSMED Act ,2006

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and interest due thereon remaining unpaid to any supplier as at end of accounting year		
Principal amount due to micro and small enterprises	26.04	11.64
Interest due on above	-	-
Total	26.04	11.64
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

50 Risk Management framework

A) Governance framework

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

B) Risk Management

The Group has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Risk management strategy

The strategy at an execution level is supported by -

1. Three tiered risk management structure to manage and oversee risks
2. Board and Executive Level Committees to review and approve risk exposures
3. Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
4. Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational level
5. Adequate segregation of duties to ensure multi-layered checks and balances
6. Exception reporting framework to ensure process and policy deviations are adequately addressed

C) Approach to capital management

Group's objectives when managing capital, are to maximise shareholder value and provide benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particular	As at 31 March 2026	As at 31 March 2025
Total Debt	35,416.78	28,437.41
Equity	12,003.25	11,548.81
Net Debt to Equity	2.95	2.46

D) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily financial instruments.

The Group's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements on regular basis.

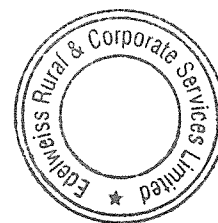
The Group's financial assets subject to the expected credit loss model within Ind AS 109 are short-term trade and other receivables and financial instruments. Group applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Group is exposed to credit risk on mutual fund investments, however these investments are not subjected to Ind AS 109 impairment requirements as they are measured at FVTPL. The carrying value of these investments, under Ind AS 109 represents the group's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the financial instruments are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd and 1 to 30 dpd	Stage I
Standard grade	31 to 90 dpd	Stage II
Non-performing		
Individually impaired	90+ dpd	Stage III

* dpd indicates days past due.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

50 Risk Management framework

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Significant increase in credit risk (SICR)

Group considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. Classification of assets from stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Probability of Default

Historical DPD data is used to calculate historic default rates for each portfolio. This is done by using transition matrix which are calculated by assessing the transition from the one DPD state to the default DPD state 12 months from the cohort date.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The Loss Given Default (LGD) has been computed with workout methodology. Workout LGD is widely considered to be the most flexible, transparent and logical approach to build an LGD model. Along with actual recoveries, value of the underlying collateral has been factored in to estimate future recoveries in LGD computation. Workout LGD computation involves the actual recoveries as well as future recoveries (as a part of the workout process) on a particular facility, as a percentage of balance outstanding at the time of Default/Restructuring. The assessment of workout LGD was then performed. Principal outstanding at NPA was assessed, which went into the denominator of the LGD calculation. LGD computation has been done for each segment and sub-segment separately.

Exposure at Default (EAD)

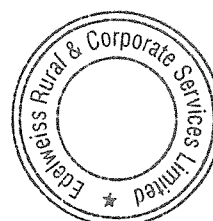
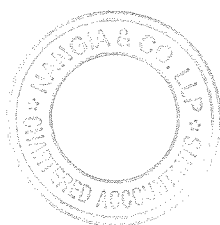
The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Group, there might be variable exposure that may increase the EAD. These exposures are of the nature where the Group provides future commitments, in addition to the current credit. Therefore, the exposure will contain both on and off balance sheet values. The value of exposure is given by the following formula:

$EAD = \text{Drawn Credit Line} + \text{Credit Conversion Factor} * \text{Undrawn Credit Line}$

Where,

$\text{Drawn Credit Line} = \text{Current outstanding amount}$

$\text{Credit Conversion Factor (CCF)} = \text{Expected future drawdown as a proportion of undrawn amount}$
 $\text{Undrawn Credit Line} = \text{Difference between the total amount which the group has committed and the drawn credit line}$
While the drawn exposure and limits for the customer are available, the modelling of CCF is required for computing the EAD.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

50 Risk Management framework (Continued)

E) Collateral held and other credit enhancements

I The tables on the following pages show the maximum exposure to credit risk by class of financial asset.

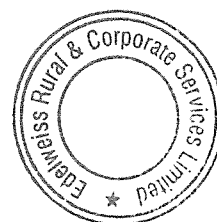
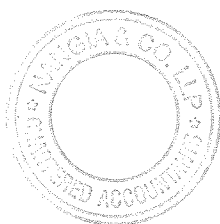
Maximum exposure to credit risk as at	As at 31 March 2026	As at 31 March 2025	Principal type of collateral
Financial assets			
Loans:			
Retail Loans and Wholesale Loans	36,674.80	34,283.74	Property, book Receivables, Real Estate Projects, Land & other assets
Trade receivables	131.99	731.49	Tangible assets
Other Financial Assets	560.34	1,799.41	No Collateral
Total financial assets at amortised cost	37,367.13	36,814.64	
Financial assets at FVTPL investments	5,397.85	1,297.79	No Collateral
Total financial instruments at fair value through profit or loss	5,397.85	1,297.79	
Total Financial assets	42,764.98	38,112.43	
Loan commitments	4,602.83	4,144.57	Property, book Receivables
Financial guarantee contracts	230.90	606.24	No Collateral
Other commitments (max exposure)	4,833.73	4,750.81	
Total	47,598.71	42,863.24	

Above also includes unsecured assets

II Financial assets that are stage 3 and related collateral held in order to mitigate potential losses are given below:

31-Mar-26	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets				
Loans	2,431.92	1,769.06	662.86	1,201.46
Total	2,431.92	1,769.06	662.86	1,201.46

31-Mar-25	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets				
Loans	2,326.75	1,746.66	580.09	1,081.25
Total	2,326.75	1,746.66	580.09	1,081.25



50 Risk Management framework (Continued)

F) Analysis of risk concentration

The Group's concentration of risk are managed by client/counterparty and sector.

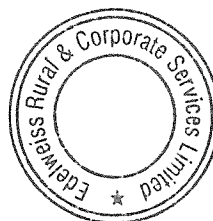
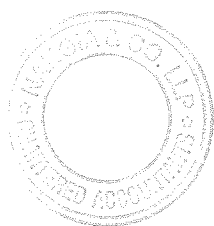
The following table shows the risk concentrated by industry for the components of the balance sheet:

Industry analysis - Risk concentration for 31 March 2026

Particulars	Financial services	Retail and wholesale	Total
Financial assets			
Cash and cash equivalent and other bank balances	3,233.37	-	3,233.37
Investment	8,404.31	-	8,404.31
Trade receivables	716.08	-	716.08
Loans	-	34,688.20	34,688.19
Other Financial Assets	2,002.79	-	2,002.79
Total	14,356.55	34,688.20	49,044.75
Other Commitments	-	4,602.83	4,602.83

Industry analysis - Risk concentration for 31 March 2025

Particulars	Financial services	Retail and wholesale	Total
Financial assets			
Cash and cash equivalent and other bank balances	6,331.04	-	6,331.04
Investment	1,577.25	-	1,577.25
Trade receivables	731.49	-	731.49
Loans	2,217.93	32,065.81	34,283.75
Other Financial Assets	1,520.05	-	1,520.05
Total	12,377.76	32,065.81	44,443.57
Other Commitments	-	4,144.57	4,144.57



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

50 Risk Management framework (Continued)

G) Liquidity risk and funding management

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of:

- I) Possibility that the Group could be required to pay its trade payables earlier than expected.
- II) Mismatch in maturity profile of assets and liabilities
- III) Delay in receipt of receivables including agency receivables

The Group policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- I) Withdrawal of cash deposits
- II) Disposal of highly liquid assets (i.e. short-term, low-risk debt investments, inventory)
- III) Either disposal of other assets or increase of leverage

The Group also has undrawn borrowing facilities amounting to Rs. 330 millions as on 31 March 2026 (Previous year : Rs. 330 millions)

50.G.1 Analysis of financial assets and financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's non derivatives financial liabilities. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that the counterparties will not request repayment on the earliest date it could be required to pay.

Analysis of non-derivative financial liabilities by remaining contractual maturities

As at 31 March 2026

Non-derivative financial liabilities	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Trade payables	404.67	-	-	-	1.83	406.50
Borrowings (other than debt securities)	819.69	7,738.47	1,603.29	4,540.09	1,203.09	15,904.63
Debt securities	859.25	4,579.08	5,715.77	9,280.82	4,550.98	24,985.90
Subordinated financial liabilities	-	-	-	-	20.00	20.00
Other financial liabilities	1,693.92	587.12	1,099.33	3,695.11	3,725.37	10,800.85
Total undiscounted non-derivative financial liabilities	3,777.54	12,904.67	8,418.40	17,516.02	9,501.26	52,117.88

Analysis of non-derivative financial assets by remaining contractual maturities

Non-derivative financial assets	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	1,201.43	76.08	1,157.01	314.57	484.27	3,233.37
Trade receivables	181.68	534.40	-	-	-	716.08
Loans	2,513.82	2,261.35	4,571.64	15,192.13	27,630.10	52,169.04
Investments	95.66	39.06	120.45	1,888.27	6,260.85	8,404.30
Other financial assets	509.90	-	114.73	16.70	1,361.46	2,002.79
Total undiscounted non-derivative financial assets	4,502.49	2,910.89	5,963.83	17,411.67	35,736.68	66,525.58

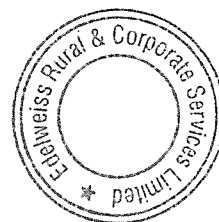
As at 31 March 2025

Non-derivative financial liabilities	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Trade payables	288.28	-	-	9.51	56.20	353.99
Borrowings (other than debt securities)	757.77	842.28	1,580.17	5,407.90	2,290.07	10,878.19
Debt securities	2,271.27	662.33	522.62	15,016.62	4,322.92	22,795.76
Subordinated financial liabilities	508.63	-	-	-	20.00	528.63
Other financial liabilities	878.56	578.87	1,294.91	3,887.18	4,825.36	11,464.88
Total undiscounted non-derivative financial liabilities	4,704.51	2,083.48	3,397.70	24,321.21	11,514.55	46,021.45

Analysis of non-derivative financial assets by remaining contractual maturities

Non-derivative financial assets	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	4,282.48	24.00	1,395.25	-	629.31	6,331.04
Trade receivables	264.73	-	-	388.05	78.71	731.49
Loans	4,404.33	2,018.20	4,194.27	14,142.26	25,287.84	50,046.90
Investments	75.37	21.43	37.57	812.23	630.65	1,577.25
Other financial assets	47.54	47.70	87.29	117.95	1,219.57	1,520.05
Total undiscounted non-derivative financial assets	9,074.45	2,111.33	5,714.38	15,460.49	27,846.08	60,206.73

Based on the stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the next one year. Management assessments of such stress testing included recoveries from sale of its investments, scheduled recovery from group company receivables, expected borrowing and future cash flows that will be generated from operations. The holding company represents that it will continue to provide operating and financial support to the Company. The Board of Directors have approved the business plan, the liquidity, asset liability management of the Company and that the Company will be able to repay its debts.



50 Risk Management framework (Continued)

H) Market risk

Market risk is the risk which can affect the Group's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to interest rates, equity prices, foreign exchange rates and credit spreads. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters.

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group is not exposed to interest rate risk as it does not trade in Interest Rate Derivatives and does not have any loans having variable interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity.

Currency of borrowing / advances	31-Mar-26					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR Loans	0.25	51.64	51.64	0.25	(51.64)	(51.64)
INR Borrowing	0.25	(30.72)	(30.72)	0.25	30.72	30.72

Currency of borrowing / advances	31-Mar-25					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR Loans	0.25	46.09	46.09	0.25	(46.09)	(46.09)
INR Borrowing	0.25	(27.03)	(27.03)	0.25	27.03	27.03

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Group had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	31-Mar-26					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5%	-	-	5%	-	-

Currency	31-Mar-25					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5%	0.18	0.18	5%	(0.18)	(0.18)

(iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

Impact on	31-Mar-26					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Equity instruments	5%	3.52	3.52	5%	(3.52)	(3.52)

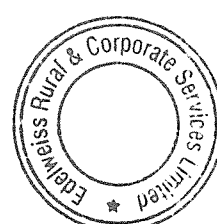
Impact on	31-Mar-25					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Equity instruments	5%	-	-	-	-	-

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

Impact on	31-Mar-26					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Debt Securities	5%	223.16	223.16	5	(223.16)	(223.16)
Others	5%	0.15	0.15	5	(0.15)	(0.15)

Impact on	31-Mar-25					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Debt Securities	5%	2.60	2.60	5	(2.60)	(2.60)
Others	5%	0.15	0.15	5	(0.15)	(0.15)



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

51 Fair Value Measurement

A) Valuation Principles :

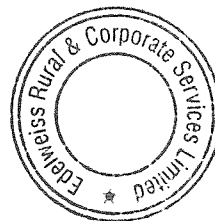
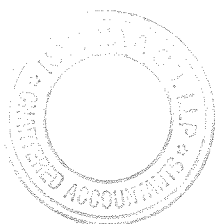
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

B) Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Particulars	31 March 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Investments				
Equity instruments	70.36	-	0.10	70.46
Debt securities	15.33	4,497.73	-	4,513.06
Mutual fund units	180.35	-	-	180.35
Security receipts	-	-	630.79	630.79
Total investments measured at fair value	266.04	4,497.73	630.89	5,394.66
Loans and other financial assets measured at fair value	-	-	16.30	16.30
Total financial assets measured at fair value on a recurring basis	266.04	4,497.73	647.19	5,410.96

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Investments				
Equity instruments	-	-	0.10	0.10
Debt Securities	15.55	178.26	-	193.81
Nifty Linked Debentures	218.09	-	-	218.09
Mutual fund units	-	-	-	-
Security receipts	-	-	885.89	885.89
Total investments measured at fair value	233.64	178.26	885.89	1,297.79
Loans and other financial assets measured at fair value	-	-	223.17	223.17
Total financial assets measured at fair value on a recurring basis	233.64	178.26	1,109.16	1,521.06



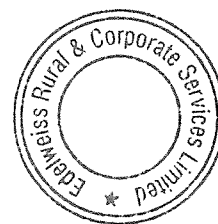
51 Fair Value Measurement (continued)

C) Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised. The information given below is with respect to financial assets and financial liabilities measured at amortised cost for which the fair value is different than the carrying amount. Carrying amounts of cash and cash equivalents, trade receivables, trade and other payables as on 31 March 2026 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities is not significant in each of the years presented.

31 March 2026					
Particulars	Total Carrying Amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	34,671.90	34,671.90	-	-	34,671.90
Financial liabilities					
Borrowings	35,416.77	35,416.77	-	14,521.29	20,895.48
Off-balance sheet items					
Loan commitments	4,602.83	2,301.42	-	-	2,301.42

31 March 2025					
Particulars	Total Carrying Amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	34,060.56	37,367.21	-	-	37,367.21
Financial liabilities					
Borrowings	28,437.41	29,696.29	-	21,905.45	7,790.84
Off-balance sheet items					
Loan commitments	4,144.57	2,072.28	-	-	2,072.28



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

51 Fair Value Measurement (continued)

D) Movement in level 3 financial instruments measured at fair value

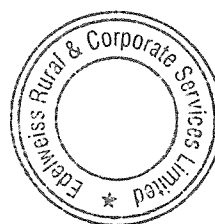
The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

As at 31 March 2026

Particulars	Financial assets					Total
	Investments in security receipts	Investments in unquoted equity shares categorised at Level 3	Debt securities	Loans FVTPL	Nifty Linked Debentures	
As At 1 April 2025	885.89	0.10	-	223.17	-	1,109.16
Purchase	-	-	-	-	538.36	538.36
Sales	(245.82)	-	-	-	(527.10)	(772.92)
Gains / (losses) for the period recognised in profit or loss	(9.28)	-	-	-	(11.26)	(20.54)
Additions/(Deletions) on account deconsolidation of subsidiary companies	-	-	-	-	-	-
Net new and further lending/ (repayments)	-	-	-	(206.87)	-	(206.87)
As At 31 March 2026	630.79	0.10	-	16.30	-	647.19
Unrealised gains / (losses) related to balances held at the end of the period	(9.28)	-	-	-	-	(9.28)

As at 31 March 2025

Particulars	Financial assets					Total
	Investments in security receipts	Investments in units of AIF	Debt securities	Loans FVTPL	Nifty Linked Debentures	
As At 1 April 2024	1,503.65	0.10	1,808.22	2,641.84	3,020.18	8,974.00
Purchase	-	-	-	-	763.25	763.25
Sales	(121.13)	-	-	-	(2,031.19)	(2,152.32)
Gains / (losses) for the period recognised in profit or loss	(19.79)	-	-	(1.15)	55.97	35.03
Additions/(Deletions) on account deconsolidation of subsidiary companies	-	-	(1,808.22)	(1,734.36)	-	(3,542.58)
Net new and further lending/ (repayments)	(476.84)	-	-	(683.16)	-	(1,160.00)
As At 31 March 2025	885.89	0.10	-	223.17	-	1,109.16
Unrealised gains / (losses) related to balances held at the end of the period	(24.18)	-	-	-	-	(24.18)



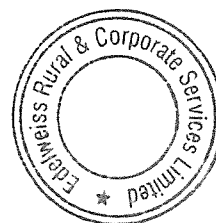
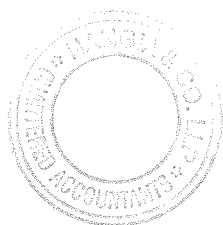
51 Fair Value Measurement (continued)

E) Unobservable inputs used in measuring fair value categorised within Level 3

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Type of Financial Instruments	Fair value of asset as on 31 March 2026	Valuation Techniques	Significant Unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investment in Equity shares	0.10	Discounted cash flow	Expected future cash flows	5%	0.01	5%	(0.01)
Investment in Security receipts	630.79	Discounted cash flow. The present value of expected future economic benefits to be derived from the ownership of the underlying investment of the trust	Expected future cash flows Risk adjusted discount rate	5%	31.54	5%	(31.54)
Loans - FVTPL	16.30	Comparable transaction and P/E and discounted cash flow	Fair value per share	1%	A 1% point change in the discounting rate used in the fair valuation of level 3 asset does not have a significant impact on it's value	1%	A 1% point change in the discounting rate used in the fair valuation of level 3 asset does not have a significant impact on it's value

Type of Financial Instruments	Fair value of asset as on 31 March 2025	Valuation Techniques	Significant Unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investment in Equity shares	0.10	Discounted cash flow	Expected future cash flows	5%	0.01	5%	(0.01)
Investment in Security receipts	885.89	Discounted cash flow. The present value of expected future economic benefits to be derived from the ownership of the underlying investment of the trust	Expected future cash flows Risk adjusted discount rate	5%	44.29	5%	(44.29)
Loans - FVTPL	223.17	Comparable transaction and P/E and discounted cash flow	Fair value per share	1%	A 1% point change in the discounting rate used in the fair valuation of level 3 asset does not have a significant impact on it's value	1%	A 1% point change in the discounting rate used in the fair valuation of level 3 asset does not have a significant impact on it's value



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

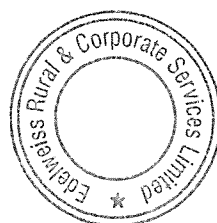
52 Investments

As at 31 March 2026

Particulars	At Amortised cost (1)	At fair value through P&L (2)	At cost (subsidiaries) (3)	Total (4)= (1+2+3)
(i) Debt securities	-	155.77	-	155.77
(ii) Equity instruments	-	70.46	-	70.46
(iii) Subsidiaries and Fellow Subsidiaries	-	-	-	-
a) Debt securities	-	4,357.30	-	4,357.30
b) Equity	-	-	2,972.39	2,972.39
(iv) Security Receipt	-	630.79	-	630.79
(v) Others - Investments In Partnership firm Group	-	3.19	-	3.19
(vi) Pass Through Certificates	34.06	-	-	34.06
(vii) Others - Investments in Funds	-	160.10	-	160.10
(viii) Others - Investment in mutual Funds	-	20.25	-	20.25
TOTAL - Gross (A)	34.06	5,397.86	2,972.39	8,404.31
(i) Investments outside India	-	-	-	-
(ii) Investment in India	34.06	5,397.86	2,972.39	8,404.31
Total (B)	34.06	5,397.86	2,972.39	8,404.31
Less: Allowance for impairment (C)	-	-	-	-
Total Net (A-C)	34.06	5,397.86	2,972.39	8,404.31

As at 31 March 2025

Particulars	At Amortised cost (1)	At fair value through P&L (2)	At cost (subsidiaries) (3)	Total (4)= (1+2+3)
(i) Debt securities	-	157.41	-	157.41
(ii) Equity instruments	-	-	-	-
(iii) Subsidiaries and Fellow Subsidiaries	-	-	-	-
a) Debt securities	-	36.40	-	36.40
(iv) Security Receipt	-	885.89	-	885.89
(v) Others - Investments In Partnership firm Group	-	3.09	-	3.09
(vi) Pass Through Certificates	276.37	-	-	276.37
(vii) Others - Investments in Funds	-	218.09	-	218.09
TOTAL - Gross (A)	276.37	1,300.88	-	1,577.25
(i) Investments outside India	-	-	-	-
(ii) Investment in India	276.37	1,300.88	-	1,577.25
Total (B)	276.37	1,300.88	-	1,577.25
Less: Allowance for impairment (C)	-	-	-	-
Total Net (A-C)	276.37	1,300.88	-	1,577.25



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

53 Income tax

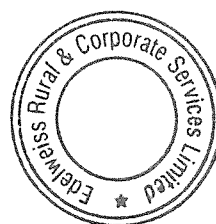
The components of income tax expense recognised in profit or loss for the years ended 31 March 2026 and 31 March 2025 are:

Particulars	2025-26	2024-25
Current tax	(0.30)	24.03
Adjustment in respect of current income tax of prior years	(22.85)	(41.41)
Deferred tax relating to origination and reversal of temporary differences	(1,161.73)	(1,423.91)
Total tax expense	(1,184.88)	(1,441.29)
Total current tax	(23.15)	(17.38)
Total deferred tax	(1,161.73)	(1,423.91)

Reconciliation of the total tax expense

The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 are follows:

Particulars	2025-26	2024-25
Profit / (Loss) before tax	(728.63)	3,346.98
Tax rate	34.94%	34.94%
Income tax expense calculated based on above tax rate	(254.61)	1,169.57
Adjustment in respect of income tax of prior years	(35.87)	(41.41)
Effect of non-deductible expenses	(7.17)	(0.37)
Write-down / reversal of write down of deferred tax assets on unused tax credits and unused tax losses (net)	(1,207.16)	(1,451.10)
Effect of non-recognition of deferred tax asset on current-period losses	243.06	825.22
Different tax rates of subsidiaries & others	76.88	(1,943.20)
Tax expense recognised in profit or loss	(1,184.88)	(1,441.29)

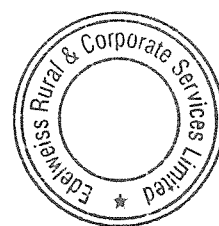


54 A Components of deferred tax

The following table shows deferred tax recorded in the Balance sheet and changes recorded in the income tax expense:

Movement for the period (2025-26)							
For the year ended 31 March 2026	Opening deferred tax asset/(liability)	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Others	Total Movement	Closing deferred tax asset/(liability)
Deferred taxes in relation to:							
Provision for expected credit losses	790.56	(348.07)	-	-	-	(348.07)	442.49
Property, Plant and Equipment and Intangible assets	(387.97)	129.14	-	-	-	129.14	(258.83)
Employee benefits obligations	17.28	19.03	12.65	-	-	31.68	48.96
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	581.92	-	-	-	-	-	581.92
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1479.40	1,374.14	-	-	-	1,374.14	2,853.54
Fair valuation of Financial Assets and other financial instruments	16.35	1.65	-	-	-	1.65	18.00
Effective interest rate on financial assets & borrowings	(26.58)	7.91	-	-	-	7.91	(18.67)
Special Reserve u/s 36(1)(viii)	(112.50)	-	-	-	-	-	(112.50)
Other	(111.47)	(22.07)	-	-	-	(22.07)	(133.54)
Total	2,246.99	1,161.73	12.65	-	-	1,174.38	3,421.37

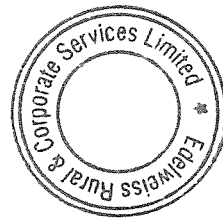
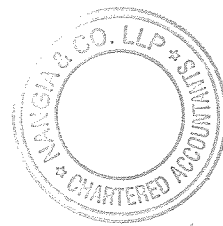
Movement for the period (2024-25)							
For the year ended 31 March 2025	Opening deferred tax asset/(liability)	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Others	Total Movement	Closing deferred tax asset/(liability)
Deferred taxes in relation to:							
Provision for expected credit losses	743.11	47.45	-	-	-	47.45	790.56
Property, Plant and Equipment and Intangible assets	(639.51)	251.94	-	-	(0.40)	251.54	(387.97)
Employee benefits obligations	13.37	1.10	2.81	-	-	3.91	17.28
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	581.92	-	-	-	-	-	581.92
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	566.38	1,275.98	-	-	-362.96	913.02	1,479.40
Fair valuation of Financial Assets and other financial instruments	(174.45)	8.01	-	-	182.79	190.80	16.35
Effective interest rate on financial assets & borrowings	(44.94)	18.36	-	-	-	18.36	(26.58)
Special Reserve u/s 36(1)(viii)	(112.50)	0.00	-	-	-	-	(112.50)
Other	67.47	(178.93)	-	-	-	(178.93)	(111.46)
Total	1,000.85	1,423.91	2.81	-	(180.57)	1,246.14	2,246.99



54 B Deductible temporary differences, unused tax losses and unused tax credits on which deferred tax asset is not recognised in balance sheet

As at 31 March 2026		Deductible temporary differences				Unused tax losses				Total	
Financial Year to which the loss relates to		Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year
FY 2025-26	0.57	Not applicable	-	-	-	-	-	-	-	0.57	-
FY 2024-25	10.00	Not applicable	-	-	-	-	-	-	-	10.00	-
FY 2022-23	15.86	Not applicable	-	-	-	-	-	-	-	15.86	-
FY 2021-22	-	Not applicable	-	-	-	-	-	-	-	86.15	-
FY 2020-21	23.00	Not applicable	-	-	-	-	-	-	-	61.96	-
FY 2019-20	-	-	-	-	-	-	-	-	-	27.36	-
	49.43	-	-	-	-	-	-	-	-	89.52	-
										201.90	

As at 31 March 2025		Deductible temporary differences				Unused tax losses				Total	
Financial Year to which the loss relates to		Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year	Amount	Expiry Year - Financial Year
FY 2024-25	10.00	Not applicable	-	-	-	-	-	-	-	10.00	-
FY 2023-24	-	Not applicable	-	-	-	-	-	-	-	480.90	-
FY 2022-23	15.86	Not applicable	-	-	-	-	-	-	-	1,066.51	-
FY 2021-22	-	Not applicable	-	-	-	-	-	-	-	770.46	-
FY 2020-21	23.00	Not applicable	-	-	-	-	-	-	-	2,104.79	-
FY 2019-20	-	-	-	-	-	-	-	-	-	290.40	-
FY 2018-19	-	-	-	-	-	-	-	-	-	74.50	-
FY 2017-18	48.86	-	-	-	-	-	-	-	-	5,704.88	-



55 Credit Quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group internal grading and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the company internal grading system are explained in Note 50 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 50.

Gross carrying amount of loan assets allocated to Stage 1, Stage 2, Stage 3

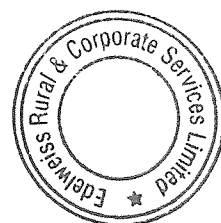
Loans at amortised cost

Particulars	31-Mar-26				31-Mar-25			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing								
High grade	32,380.69	-	-	32,380.69	31,804.90	-	-	31,804.90
Standard grade	-	1,862.19	-	1,862.19	-	1,870.92	-	1,870.92
Non-performing								
Impaired	-	-	2,431.92	2,431.92	-	-	2,326.75	2,326.75
Total	32,380.69	1,862.19	2,431.92	36,674.80	31,804.90	1,870.92	2,326.75	36,002.57

Reconciliation of changes in gross carrying amount and allowances for expected credit loss

Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III		Gross carrying amount	Allowance for ECL
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL		
Balance at 1 April 2025	31,804.90	118.47	1,870.92	76.87	2,326.75	1,746.66	36,002.57	1,942.00
Transfers:								
Transfers to 12 Month ECL (Stage 1)	821.25	63.99	(745.82)	(53.83)	(75.43)	(10.16)	-	-
Transfers to lifetime ECL (Stage 2)	(1,161.64)	(6.01)	1,206.47	11.87	(44.83)	(5.86)	-	-
Transfers to lifetime ECL- Credit impaired (Stage 3)	(372.95)	(2.49)	(236.01)	(23.71)	608.94	26.20	(0.02)	-
Net re-measurement of ECL arising from transfer of stage	-	(32.82)	-	37.67	-	64.45	-	69.30
Net new and further lending/(repayments)	1,289.13	47.88	(233.37)	(15.13)	(213.15)	16.77	842.61	49.52
Additions/(Deletions) on account deconsolidation of subsidiary companies	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	(170.36)	(69.00)	(170.36)	(69.00)
Balance at 31 March 2026	32,380.69	189.02	1,862.19	33.74	2,431.92	1,769.06	36,674.80	1,991.82

Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III		Gross carrying amount	Allowance for ECL
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL		
Balance at 1 April 2024	30,206.73	131.24	1,816.77	100.18	8,092.58	1,793.57	40,116.08	2,024.99
Transfers:								
Transfers to 12 Month ECL (Stage 1)	313.34	19.11	(272.91)	(13.91)	(40.43)	(5.20)	-	-
Transfers to lifetime ECL (Stage 2)	(746.86)	(3.47)	777.90	7.65	(31.04)	(4.18)	-	-
Transfers to lifetime ECL- Credit impaired (Stage 3)	(300.26)	(1.65)	(170.55)	(13.43)	470.81	15.08	-	-
Net re-measurement of ECL arising from transfer of stage	-	(20.22)	-	30.72	-	46.10	-	56.60
Net new and further lending/(repayments)	2,331.95	(6.54)	(139.69)	4.19	(6,134.06)	(74.90)	(3,941.80)	(77.25)
Additions/(Deletions) on account deconsolidation of subsidiary companies	-	-	(140.60)	(38.53)	-	-	(140.60)	(38.53)
Amounts written off	-	-	-	-	-	-	-	-
Loans sold to assets reconstruction company	-	-	-	-	(31.11)	(23.81)	(31.11)	(23.81)
Balance at 31 March 2025	31,804.90	118.47	1,870.92	76.87	2,326.75	1,746.66	36,002.57	1,942.00



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

56 Changes in liabilities arising from financing activities

Below table shows changes in liabilities arising from financing activities during the reporting period

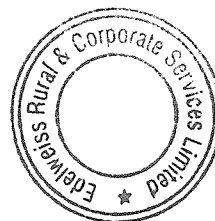
For the year ended 31 March 2026

Particulars	01 April 2025	Cash flows	Others	31 March 2026
Borrowings*	28,437.41	6,900.23	79.14	35,416.78
Total liabilities from financing activities	28,437.41	6,900.23	79.14	35,416.78

For the year ended 31 March 2025

Particulars	01 April 2024	Cash flows	Others	31 March 2025
Borrowings*	39,635.12	(11,172.72)	(24.99)	28,437.41
Total liabilities from financing activities	39,635.12	(11,172.72)	(24.99)	28,437.41

* Comprises of debt securities and borrowings (other than debt securities).



57 Revenue from contract with customers

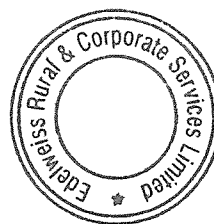
Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

For the year ended 31 March 2026

Particulars	Nature	Fees and commission income
Service transferred at a point in time	Advisory income	458.93
Service transferred over time	Business support services income	444.96
Total revenue from contract with customers		903.89

For the year ended 31 March 2025

Particulars	Nature	Fees and commission income
Service transferred at a point in time	Advisory income	401.29
Service transferred over time	Business support services income	578.31
Total revenue from contract with customers		979.60

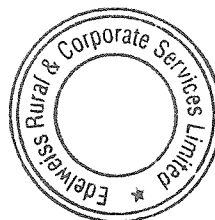


Edelweiss Rural & Corporate Services Limited

Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

58 Composition of the Group

Sr.	Name of the Entity	Place of Incorporation	Proportion of ownership interest as at 31 March 2026	Proportion of ownership interest as at 31 March 2025
Subsidiaries:				
1	Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)	India	55.23%	55.23%
2	Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Limited)	India	100.00%	100.00%



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

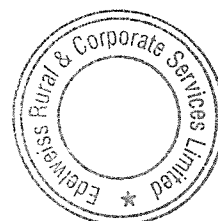
59 Additional information as required under schedule III of companies Act 2013 enterprises consolidated as subsidiaries

For FY 2025-26

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive Income	Amount (in Million)	As % of consolidated total comprehensive Income	Amount (in Million)
Parent									
	Edelweiss Rural & Corporate Services Limited	52.49%	6,300.00	53.45%	243.86	98.06%	(37.18)	49.41%	206.68
Subsidiaries									
Indian									
1	Nido Home Finance Limited	71.09%	8,532.79	49.97%	227.97	1.16%	(0.44)	54.39%	227.53
2	Comtrade Commodities Services Limited	0.20%	24.44	(0.48%)	(2.17)	0.78%	-0.30	(0.59%)	(2.47)
									-
Non-Controlling Interests		31.83%	3,820.13	22.37%	102.06	0.52%	(0.20)	24.35%	101.87
Adjustments arising out of consolidation		(55.60%)	(6,674.11)	(25.31%)	(115.47)	(0.52%)	0.20	(27.56%)	(115.28)
Total		100.00%	12,003.25	100.00%	456.25	100.00%	(37.92)	100.00%	418.33

For FY 2024-25

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive	Amount (in Million)	As % of consolidated total comprehensive	Amount (in Million)
Parent									
	Edelweiss Rural & Corporate Services Limited	52.77%	6,094.03	(19.01%)	(910.46)	132.63%	8.19	(18.82%)	(902.27)
Subsidiaries									
Indian									
1	Nido Home Finance Limited	71.71%	8,282.04	3.89%	186.33	(33.36%)	(2.06)	3.84%	184.27
2	Edelweiss Investment Adviser Limited	0.00%	-	0.95%	45.27	0.00%	-	0.94%	45.27
3	Comtrade Commodities Services Limited	0.23%	26.76	(0.13%)	(6.37)	0.73%	0.05	(0.13%)	(6.32)
4	Edge Advisory and Management Services Private Limited	0.00%	-	0.07%	3.51	-	-	0.07%	3.51
Non-Controlling Interests									
		32.11%	3,707.85	1.76%	84.34	(14.94%)	(0.92)	1.74%	83.42
Adjustments arising out of consolidation		(56.82%)	(6,561.87)	112.49%	5,385.65	14.94%	0.92	112.36%	5,386.57
Total		100.00%	11,548.81	100.00%	4,788.28	100.00%	6.18	100.00%	4,794.45



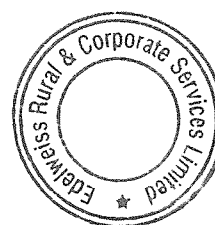
60 Disclosure of interest in other company

Sr No	Name of Subsidiary	Place of Incorporation	Proportion of ownership held by non controlling interest	Profit (loss) allocated to non controlling interest	
				31 March 2026	31 March 2025
1	Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)	India	44.77%	101.87	82.50

Summarised financial information in respect of each of the Group subsidiaries that have material non controlling interests is set out below. The summarised financial information below represents amounts before intra group eliminations.

Summarised Financial Information

Sr No	Particulars	Nido Home Finance Limited	
		31 March 2026	31 March 2025
1	Non-Current Assets	30,655.98	29,511.40
2	Current Assets	10,447.34	11,004.78
3	Non current Liabilities	21,829.29	24,486.37
4	Current Liabilities	10,741.24	7,747.79
5	Equity attributable to owners of the company	4,712.66	4,574.15
6	Non controlling Interest	3,820.13	3,707.85
7	Revenue from operations	5,834.24	5,121.00
8	Total Income	5,926.52	5,206.26
9	Total Expense	5,652.99	5,011.43
10	Profit/(Loss) before tax	273.53	194.83
11	Tax expense	45.56	8.50
12	Profit/(Loss) after tax	227.97	186.33
13	Other Comprehensive income	(0.44)	(2.06)
14	Total Comprehensive income	227.53	184.27
15	Total Profit/(Loss) attributable to owners of Parent	125.66	101.77
16	Total Profit/(Loss) attributable to Non controlling interest	101.87	82.50
17	Cash flow (used)/generated from operating activities	(1,567.79)	(1,293.63)
18	Cash flow (used)/generated from Investing activities	20.70	(8.35)
19	Cash flow (used)/generated from financing activities	(74.59)	2,663.18
20	Net Cash Inflow/(outflow)	(1,621.68)	1,361.20



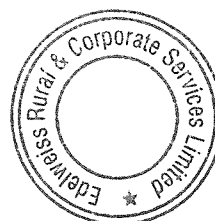
Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

- 61 The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized expense of Rs. 28.13 millions for the year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- 62 During the previous year, the Company has sold its investment in subsidiaries to other fellow subsidiary company at net gain Rs. 4,179.71 millions.
- 63 The Group is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 64 **Details of Benami Property held**
The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 65 **Wilful Defaulter**
The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 66 **Relationship with Struck off Companies**
Transaction with companies struck off under section 248 of the companies Act, 2013 or Section 560 of Companies Act, 1956

As at 31 March 2026			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company
Nil			

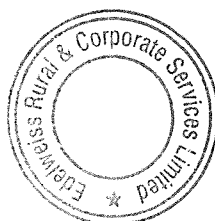
As at 31 March 2025			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company
Creativision Pvt.Ltd.	Business Promotion Exps	Nil	Vendor
Devi & Associates Private Limited	Professional Fees	Nil	Vendor
Gurukripa Hotels Private Limited	Staff Welfare Exps	Nil	Vendor
Kamal Enterprises Private Limited	Outside Services - Housekeeping Exps	Nil	Vendor
Radiant HR Solutions Private Limited	Commission & Brokerage Exps	Nil	Vendor
Rana Enterprises India Private Limited	Repairs & Maintenance	Nil	Vendor
Shams Cable Network Private Limited	Annual Maintenance Chgs /Office Exps	Nil	Vendor
Smit Outsourcing Services Private Limited	Computer Exps / Repairs & Maintenance	Nil	Vendor

- 67 **Undisclosed Income**
The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 68 **Details of Crypto Currency or Virtual Currency**
The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.



Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

- 69 During the year, the Group has not granted any loans or advances in the nature of loans to promoter, directors, KMPs and other related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- 70 A) During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries
(B) During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries
- 71 The Company has already responded to authorities on show cause notice in respect of import of pulses in earlier years. There are no further updates subsequent to Group's responses. Based on the management assessments, there is no impact on the financial statements for the year ended March 31, 2026.
- 72 The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company and had placed Bank guarantee amounting to Rs. 46.00 Millions to State Environment Impact Assessment Authority. During the year ended March 31, 2026, there is no update on the said matter.
- 73 The Group has process whereby periodically all long term contract (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law / accounting standard for material foreseeable losses on such long terms contracts (including derivative contract) has been made in the books of accounts.

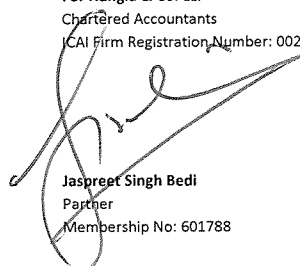


Notes to the Consolidated financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

- 74 All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.
- 75 Previous year's numbers have been regrouped and rearranged whenever necessary to confirm to current year presentation/classification.

As per our report of even date attached.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069



Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
April 28, 2026



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

Ravindra Dhobale
Executive Director & CFO
DIN.: 05147051

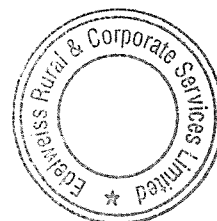
Mumbai
April 28, 2026



Vyapak Shrivastava
Director
DIN No : 10841180



Reshma Ramchandani
Executive Director & Company Secre
DIN No : 11180972



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CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Rural & Corporate Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Edelweiss Rural & Corporate Services Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2026, and its Standalone profit including other comprehensive loss, its Standalone cash flows and the Standalone changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India

Corporate Office: 4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, India

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

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

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Key audit matters	How our audit addressed the key audit matter
(a) Impairment of financial instruments As described in note 5, 13, 32 and 55 of the Standalone Financial Statements	
Ind AS 109 requires the Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio). In the process, a significant degree of judgement has been applied by the management for: • Defining Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); • Assigning internal rating grades to customers for which external rating is not available; • Calibrating external ratings-linked probability of default to align with past default rates; • Estimation of management overlay for macro-economic factors correlation with the credit quality of the Company's loan portfolio. In view of the high degree of management's judgement involved in the estimation of ECL it is a key audit matter.	Our audit procedure included but were not limited to: • Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109; • Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • We performed procedures to test the inputs used in the ECL computation, on a sample basis. • Tested assumption used by the management in determining the overlay for macro-economic factors. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheet.
(b) Information technology ('IT') systems and controls	
The reliability and security of IT systems play a key role in the business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration, and other identified application controls. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. • We have relied on SOC 1 – Type II and SOC-2 Type II report along with the bridge letter provided by vendor for oracle fusion to ensure compliance with audit trail.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Management and Those charged with Governance for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Statements

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

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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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management's and Board of Director's 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 39 to the Standalone Financial Statements;
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 70 (A) to the Standalone Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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CHARTERED ACCOUNTANTS

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 70 (B) to the Standalone Financial Statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number : 002391C/N500069



Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 26601788VASWCZ3435

Place: Mumbai

Date: April 28, 2026

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EDELWEISS RURAL & CORPORATE SERVICES LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the in accordance with a planned programme..
- (c) According to information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanations given to us, there are no proceedings initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or any other parties as follows:

(Amount in Rs. millions)

Particulars	Guarantees	Loans	Security	Advances in nature of loans
Aggregate amount granted / provided during the year				
Holding Company	-	-	-	-
Subsidiaries	-	-	-	-
Others	-	5,935.60	-	-

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Balance outstanding as at balance sheet date in respect of above cases				
Holding Company	-	-	-	-
Subsidiaries	-	-	-	-
Others	-	-	-	-

(b) During the year, the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, and guarantees to Companies, or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount (In Rs. millions)	Due date	Extent of delay (In days)	Remarks, if any
Various parties	Rs. 1,621.28	Various	> 1 days	Fully provided (Provision made in earlier years)

(d) The following amounts are overdue for more than ninety days from the Companies or any other parties to whom loan has been granted, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Name of the Entity	Amount (In Rs. millions)	Due date	Extent of delay (In days)	Remarks, if any
Various parties	Rs. 1,621.28	Various	> 90 days	Fully provided (Provision made in earlier years)

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loan granted to the Companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. The Company has made investments / given loans / guarantees which is in compliance to the provisions of Section 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



NANGIA & CO LLP

CHARTERED ACCOUNTANTS

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis in our opinion of our examination of the records of the Company that the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provision relating to duty of customs, duty of excise, and sales tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, service tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In millions)	Demand Paid under protest (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	5.96	0.00	A.Y. 2011-12	High Court
Income Tax Act, 1961	Income Tax	96.10	0.00	A.Y. 2013-14	
Income Tax Act, 1961	Income Tax	11.80	0.00	A.Y. 2016-17	
Income Tax Act, 1961	Income Tax	24.57	0.00	A.Y. 2017-18	
Income Tax Act, 1961	Income Tax	38.37	0.00	A.Y. 2018-19	
Income Tax Act, 1961	Income Tax	9.97	1.99	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	73.09	0.00	A.Y. 2016-17	
Income Tax Act, 1961	Income Tax	119.95	50.16	A.Y. 2017-18	
Income Tax Act, 1961	Income Tax	159.29	153.21	A.Y. 2018-19	
Income Tax Act, 1961	Income Tax	30.32	0.00	A.Y. 2019-20	
Income Tax Act, 1961	Income Tax	7.01	0.00	A.Y. 2020-21	
Value Added Tax	Value Added Tax	2.74	0.59	F.Y. 2012-13	Assistant Commissioner, Madhya Pradesh
Value Added Tax	Value Added Tax	65.15	11.03	F.Y. 2015-16	Commercial Tax Tribunal, Agra

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Name of the statute	Nature of dues	Amount (Rs. In millions)	Demand Paid under protest (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending
Value Added Tax	Value Added Tax	19.99	0.00	F.Y. 2015-16	High Court
Value Added Tax	Value Added Tax	53.68	6.33	F.Y. 2016-17	Deputy Commissioner, State Tax
Value Added Tax	Value Added Tax	7.04	0.75	F.Y. 2017-18	
Goods & Services Tax Act, 2017	Goods and Service Tax	24.41	1.82	F.Y. 2018-19	Appellate Authority, Gujarat
Goods & Services Tax Act, 2017	Goods and Service Tax	1.68	0.08	F.Y. 2018-19	Appellate Authority, Maharashtra
Goods & Services Tax Act, 2017	Goods and Service Tax	27.46	2.12	F.Y. 2019-20	Appellate Authority, Gujarat
Goods & Services Tax Act, 2017	Goods and Service Tax	2.00	0.11	F.Y. 2019-20	Appellate Authority, Maharashtra
Goods & Services Tax Act, 2017	Goods and Service Tax	3.50	4.00	F.Y. 2020-21	Appellate Authority, Tamil Nadu
Goods & Services Tax Act, 2017	Goods and Service Tax	97.97	97.97	F.Y. 2021-22	Appellate Authority, Maharashtra

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the audit procedures performed by us, the Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the company.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not used funds raised on short term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- (x) (a) According to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As represented to us by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b), and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Group has one Core Investment Company as part of the Group.



NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- (xvii) According to the information and explanations given to us and on the basis of our examination of records, the Company has incurred cash losses amounting to Rs. 421.58 million in the current year and Rs. 687.97 million in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 57 to the Standalone Financial Statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 49 to the Standalone Financial Statements.
- (b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of the Act. This matter has been disclosed in note 49 to the Standalone Financial Statements.

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number : 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788VASWCZ3435

Place: Mumbai
Date: April 28, 2026

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EDELWEISS RURAL & CORPORATE SERVICES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To
The Members of
Edelweiss Rural & Corporate Services Limited

We have audited the internal financial controls over financial reporting of **Edelweiss Rural & Corporate Services Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibility of the Management and Those charged with Governance for Internal Financial Controls

The Company's management and the Board of Director's are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Nangia & Co. LLP

Chartered Accountants

Firm Registration Number : 002391C/N500069



Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 26601788VASWCZ3435

Place: Mumbai

Date: April 28, 2026

Edelweiss Rural & Corporate Services Limited
CIN : U45201TG2006PLC078157
Standalone Balance Sheet as at 31 March 2026
(Currency: Indian rupees in millions)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment (including Right of use assets)	2A & 2B	1,696.83	1,705.23
(b) Capital work in progress	2E	4.39	0.89
(c) Investment property	2C	2,542.95	1,719.98
(d) Other Intangible assets	2D	20.11	2.98
(e) Intangible assets under development	2F	1.40	5.81
(f) Financial assets			
(i) Investments	3	5,826.39	2,854.00
(ii) Bank balances other than cash and cash equivalents	4	474.10	474.23
(iii) Loans	5	-	-
(iv) Other financial assets	6	42.31	92.96
(g) Deferred tax assets (net)	7	3,542.48	2,322.82
(h) Current tax assets (net)	8	1,126.86	974.94
(i) Other non-current assets	9	-	12.70
Total non-current assets		15,277.82	10,166.54
Current assets			
(a) Financial Assets			
(i) Investments	10	4,466.43	55.04
(ii) Trade receivables	11	136.86	125.51
(iii) Cash and cash equivalents	12	54.03	1,566.23
(iv) Loans	13	-	2,205.69
(v) Other financial assets	14	518.03	88.82
(b) Other current assets	15	220.35	199.76
Total current assets		5,395.70	4,241.05
TOTAL ASSETS		20,673.52	14,407.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	665.80	665.80
(b) Instruments entirely equity in nature	16	12,508.91	12,509.48
(c) Other equity	17	(6,874.71)	(7,081.39)
Total Equity		6,300.00	6,093.89
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,020.00	5,910.13
(ii) Other financial liabilities	19	146.69	134.65
(iii) Lease liabilities		5.73	6.71
(b) Provisions	20	3.62	6.49
Total non-current liabilities		1,176.04	6,057.98
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	12,419.16	1,911.06
(ii) Trade payables	22		
Total outstanding dues of Micro enterprises and Small enterprises		0.09	-
Total outstanding dues to creditors other than Micro enterprises and Small enterprises		274.50	201.31
(iii) Other financial liabilities	23	454.27	95.75
(b) Other current liabilities	24	48.76	43.80
(c) Provisions	25	0.70	3.80
Total current liabilities		13,197.48	2,255.72
Total LIABILITIES		14,373.52	8,313.70
TOTAL EQUITY AND LIABILITIES		20,673.52	14,407.59

The accompanying notes are an integral part of the standalone financial statements.

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As per our report of even date attached.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

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

Ravindra Dhobale
Executive Director & CFO
DIN No : 05147051

Reshma Ramchandani
Executive Director & Company Secretary
DIN No : 11180972

Vyapak Shrivastava
Director
DIN No : 10841180

Mumbai
April 28, 2026

Mumbai
April 28, 2026

Edelweiss Rural & Corporate Services Limited

CIN : U45201TG2006PLC078157

Standalone Statement of Profit and loss for the year ended 31 March 2026

(Currency : Indian rupees in millions)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Fee and commission income	26	453.57	606.27
Net gain/(loss) on fair value changes	27	428.90	644.01
Dividend Income	28	66.32	28.92
Interest income	29	200.50	961.14
Other operating revenue	30	499.91	378.20
Total Revenue from operations		1,649.20	2,618.54
Other income	31	72.03	56.40
Total Revenue		1,721.23	2,674.94
Expenses			
Impairment on financial instruments	32	440.95	58.09
Employee benefits expense	33	81.11	392.67
Finance costs	34	975.53	2,259.08
Depreciation and amortisation	2	208.28	192.55
Other expenses	35	973.51	2,134.11
Total expenses		2,679.38	5,036.50
Profit / (loss) before exceptional item and tax		(958.15)	(2,361.56)
Exceptional items	59	(5.15)	-
Loss before tax		(963.30)	(2,361.56)
Tax expenses	53		
(1) Current tax		-	-
(2) Deferred tax (net)		(1,207.16)	(1,451.10)
Profit / (loss) after tax for the year		243.86	(910.46)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plans		(49.68)	6.07
Deferred Tax Benefit on above		12.50	2.12
Total Other Comprehensive Income / (Loss) for the year		(37.18)	8.19
Total Comprehensive Income / (Loss) for the year		206.68	(902.27)
Earnings per equity share (Face value of ₹ 10 each):			
(1) Basic	41	2.42	(9.03)
(2) Diluted		2.42	(9.03)

The accompanying notes are an integral part of the standalone financial statements.

1 to 77

As per our report of even date attached.

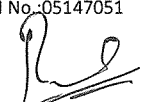
For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069


Jaspreet Singh Bedi
Partner
Membership No: 601788

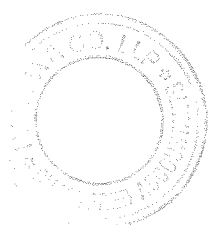
For and on behalf of the Board of Directors
Edelweiss Rural & Corporate Services Limited


Ravindra Dhobale
Executive Director & CFO
DIN No : 05147051

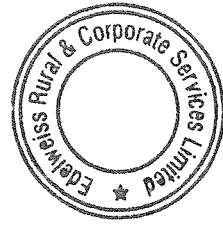

Vyapak Shrivastava
Director
DIN No : 10841180


Reshma Ramchandani
Executive Director & Company Secretary
DIN No : 11180972

Mumbai
April 28, 2026



Mumbai
April 28, 2026



Edelweiss Rural & Corporate Services Limited
CIN : U45201TG2006PLC078157
Standalone Statement of Cash Flow for the year ended 31 March 2026
(Currency : Indian rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Loss before tax	(963.30)	(2,361.56)
<u>Adjustments for</u>		
Impairment on financial instruments (net)	440.95	58.09
Depreciation and amortisation expense	208.28	192.55
Profit on sale of Property, Plant and Equipment (net)	(0.22)	(1.15)
Provision for employee benefits	(3.68)	1.42
Fair value changes in investments	121.21	2.48
Dividend income	(66.32)	(28.92)
Finance costs	975.53	2,259.07
Operating cash flow before working capital changes	712.45	121.98
<u>Changes in working capital</u>		
(Increase) / Decrease in trade receivables	(11.88)	2.75
(Increase) / Decrease in loans and advances	2,205.36	13,970.87
(Increase) / Decrease in other assets	(876.03)	(18.81)
Increase / (Decrease) in Trade Payable	73.28	(534.30)
Increase / (Decrease) in liabilities and provisions	372.79	(3.60)
Cash (used in) / generated from operations	2,475.97	13,538.89
Taxes refund/ (paid) (net)	(151.92)	140.49
Net cash generated / (used in) from operating activities - A	2,324.05	13,679.38
B Cash flow from investing activities		
(Purchase) / sale of fixed assets (net) (including capital work-in progress)	(1,040.36)	(26.03)
Purchase of current and non-current investments	(7,505.45)	(285.00)
Sale of current and non-current investments	-	1,646.20
Dividend received	66.32	28.92
Net cash generated from investing activities - B	(8,479.49)	1,364.09
C Cash flow from financing activities		
(Repayment of) / Proceeds from loans (net) (Refer note 1)	5,504.37	(6,741.41)
(Redemption) / Issue of commercial paper (net)	-	(4,720.00)
Principal repayment of leases	0.81	(0.06)
Interest paid	(861.94)	(2,235.33)
Net cash used in from financing activities - C	4,643.24	(13,696.80)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,512.20)	1,346.67
Cash and cash equivalents as at the beginning of the year	1,566.23	219.56
Cash and cash equivalents as at the end of the year	54.03	1,566.23

Note:

- Bank receipt and Bank payments for transaction with group companies in which turnover is quick, the amount are large, and the maturities are short are presented on net basis.
- Above Statement of Cash Flow has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" specified under Section 133 of Companies Act, 2013 read with Paragraph 7 of the Companies (Accounts) Rules, 2014.
- Component of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
in current accounts	54.03	1,566.23
Total	54.03	1,566.23

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached.

1 to 77

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ NS00069

Jaspreet Singh Bedi
Partner
Membership No: 601788

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

Ravindra Dhobale
Executive Director & CFO
DIN No.: 05147051

Vyapakh Shrivastava
Director
DIN No : 10841180

Reshma Ramchandani
Executive Director & Company Secretary
DIN No : 11180972

Mumbai
April 28, 2026

Mumbai
April 28, 2026

Edelweiss Rural & Corporate Services Limited
CIN : U45201TG2006PLC078157
Standalone Statement of changes in Equity for the year ended 31 March 2026
(Currency : Indian rupees in millions)

(A) Equity share capital

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	665.80	665.80
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current year	665.80	665.80
Changes in equity share capital during the year	-	-
Balance at the end of the year	665.80	665.80

(B) Instruments entirely equity in nature

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	12,509.48	12,513.60
Changes in equity share capital during the year	(0.57)	(4.12)
Balance at the end of the year	12,508.91	12,509.48

Refer Note 16 for other details

(C) Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	ESOP reserve	Debenture redemption reserve	Retained earnings	Revaluation Reserve	
Balance as at 01 April 2024	402.85	30.00	5,564.51	62.41	1,202.05	(14,260.26)	817.88	(6,180.56)
Profit or loss	-	-	-	-	-	(910.46)	-	(910.46)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	8.19	-	8.19
Total Comprehensive Income for the year	-	-	-	-	-	(902.27)	-	(902.27)
Reversal of ESOP/SAR on cancellation /lapses post vesting	-	-	-	-	-	1.44	-	1.44
Reversal to retained earning	-	-	-	-	-	79.95	(79.95)	-
Balance at 31 March 2025	402.85	30.00	5,564.51	62.41	1,202.05	(15,081.14)	737.93	(7,081.39)
Profit or (loss)	-	-	-	-	-	243.86	-	243.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(37.18)	-	(37.18)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	206.68	-	206.68
Reversal of ESOP/SAR on cancellation /lapses post vesting	-	-	-	-	-	-	-	-
Reversal to retained earning	-	-	-	-	-	79.97	(79.97)	-
Balance at 31 March 2026	402.85	30.00	5,564.51	62.41	1,202.05	(14,794.49)	657.96	(6,874.71)

Refer Note 17 for other details

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

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

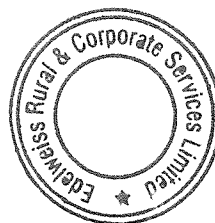
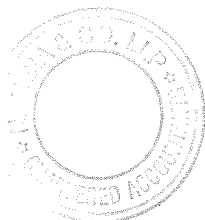
Ravindra Dhobale
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Director
DIN No : 10841180

Reshma Ramchandani
Executive Director & Company Secretary
DIN No : 11180972

Mumbai
April 28, 2026

Mumbai
April 28, 2026



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements

1.1 Corporate information

Edelweiss Rural & Corporate Services Limited ('the Company') having Corporate Identity Number: U45201TG2006PLC078157 was incorporated on October 17, 2006 in the State of Maharashtra. The Company is debt listed on Bombay Stock Exchange (BSE). The Company has its registered office at MB Towers, Plot no. 5, Banjara Hills, Hyderabad, Telangana, India, 500034.

The Company owns property which earns rental income and holds the technology shared service centre which provides services to group companies. The Company has investment in group companies and also the Company is engaged in the trading of securities during the year.

Material Accounting Policy

1.2 Statement of Compliance and Basis of preparation and presentation of standalone financial statements

The Company's standalone financial statements have been prepared and presented on a going concern basis in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The Company's standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, derivative financial instruments, other financial assets held for trading and certain property, plant and equipment which have been measured at fair value. The Company's financial statements are presented in Indian Rupees (INR) in millions, except when otherwise indicated.

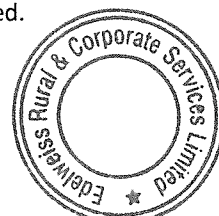
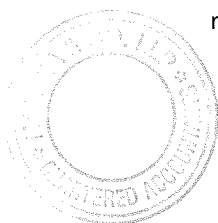
All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. The Company has considered an operating cycle of 12 months.

1.3 Use of estimates

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.

1.4 Revenue recognition

- Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset. When a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:
 - (i) Identification of contract(s) with customers;
 - (ii) Identification of the separate performance obligations in the contract;
 - (iii) Determination of transaction price;
 - (iv) Allocation of transaction price to the separate performance obligations; and
 - (v) Recognition of revenue when each performance obligation is satisfied
- Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

- Business support services are accounted on accrual basis in accordance with the terms and contracts entered into between the company and the counterparty.
- Commodities sales are accounted as per terms of agreement with the parties.

Dividend Income

- Dividend income is recognised in profit or loss when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.
- Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.
- Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest

Net Gain on fair value changes

- Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.
- Profit / loss on sale of investments is recognised on trade date basis.
- Agency commission/procurement income is recorded in pursuant to the terms and conditions mentioned in scope of work /agreement.
- Revenue from Investment management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement with group companies.

1.5 Financial Instruments

Date of recognition

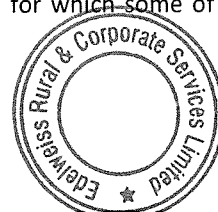
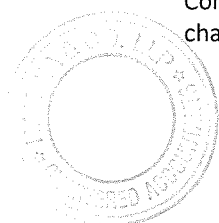
Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date i.e. the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are received.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Sale that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows.

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- if such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow.
- selling a financial asset because of significant increase in credit risk.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

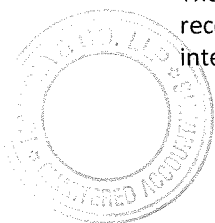
By default, all other financial assets are subsequently measured at FVTPL.

Amortized cost and Effective interest rate (EIR)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held for trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. These include debt securities, equity instruments, mutual fund units, nifty linked debentures etc.

Investment in equity instruments

The Company measures all equity investments at fair value through profit or loss except, for Investment in subsidiaries and associates are recognised at cost, subject to impairment if any at the end of each reporting period. Cost of investment represents amount paid for acquisition of the investment.

Investment in mutual funds and preference Shares

The Company subsequently measures all investments in mutual fund and preference shares at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

Debt securities and other borrowed funds

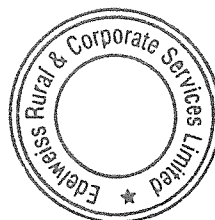
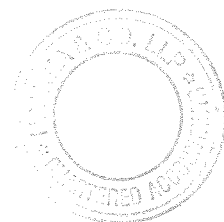
After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

The Company has issued certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

Financial liabilities and equity instruments

Financial instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company entity are recognised at the proceeds received, net of direct issue costs.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Redeemable preference shares

Redeemable preference shares issued are classified as financial liabilities and are measured at fair value at inception and at amortised cost subsequently.

Where the transaction price for the preference shares issued differs from the fair value, the difference is recognized in profit or loss unless the difference is a deemed capital contribution from the company, in which case, the said difference is recognized in equity.

In accounting for these preference shares at amortised cost subsequent to initial recognition, interest expense based on the effective interest rate is recognized in profit or loss. This effective interest rate is based on the initial measurement of the preference shares (fair value) and the maturity amount. Any gain or loss on derecognition is recognized in profit or loss unless the difference is due to a transaction with a related party, in which case, the same is recognized as a deemed distribution or return of deemed capital contribution, as the case may be.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets and financial liabilities

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

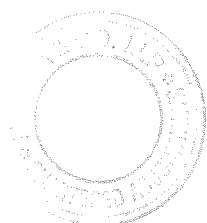
Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default (EAD), for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Collateral valuation

To mitigate its credit risks on financial assets, the company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet.

To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

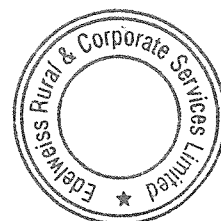
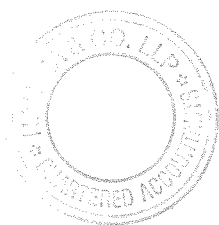
Write off

Financial assets are written off either partially or in their entirety only when the company has no reasonable expectation of recovery.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

Financial guarantee

Financial guarantees are contract that requires the Company to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

1.6 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the numerator for calculating dilutive earnings per share by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.7 Foreign currency transactions

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

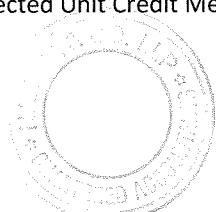
1.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

1.9 Share-based payment arrangements

Equity-settled share-based payments to employees are granted by the ultimate parent company. These are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) where the right to receive the difference between the SAR price and the market price of equity shares of the ultimate parent company on the date of exercise, either by way of cash or issuance of equity shares of the ultimate parent company, is at the discretion of the ultimate parent company. These are classified as equity settled share based transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

1.10 Property, plant and equipment

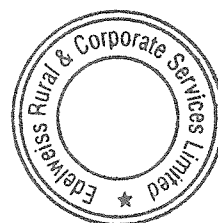
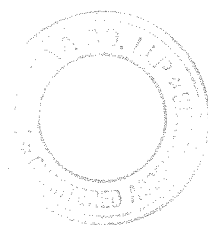
Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment are recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the company has evaluated the useful lives of the respective fixed assets which are as per the provisions of the Companies Act, 2013. The estimated useful lives of the fixed assets are as follows:



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated Useful Life
Building (Other than Factory Building)	60 years
Plant and equipments	15 years
Furniture and fittings	10 years
Vehicles	8 years
Office equipments	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years
Solar Power Plant	15 years

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

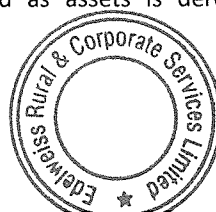
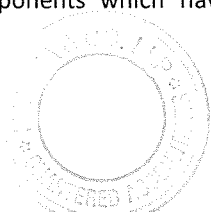
Land and buildings are subsequently shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations will be carried out on a regular basis, unless the management consider it appropriate to have an earlier revaluation, such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Subsequent measurement of land and building under revaluation model

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy 1.16. Right-of-use assets are depreciated on a straight-line basis over the lease term.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

Intangible assets under development are recorded at the consideration paid for the acquisition of such assets.

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.12 Provisions, contingent liabilities and contingent assets

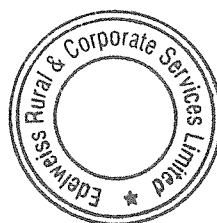
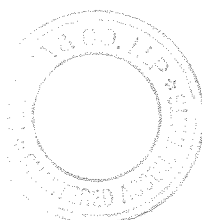
Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent Liability

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Claims against the company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.13 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

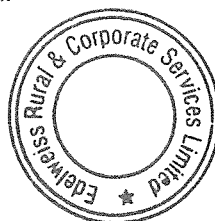
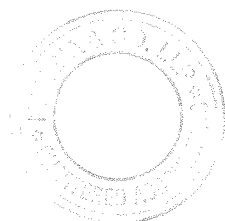
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

1.14 Operating leases

Company as a lessee

The Company makes an assessment of lease at the time of inception of a contract and if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration, same is recognised as Lease liability. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Measurement of Right of use assets

The Company recognises 'Right-of-Use' assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of 'Right-of-Use' assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequently 'Right-of-Use' assets are measured at cost less any accumulated depreciation; and impairment losses; and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term or the estimated useful lives of the assets whichever is short.

Lease Liabilities

At the initial recognition, the Company measures lease liabilities at present value of all lease payments discounted, using the Company's incremental cost of borrowing, to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

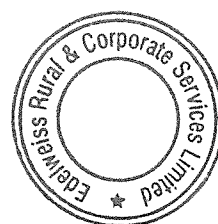
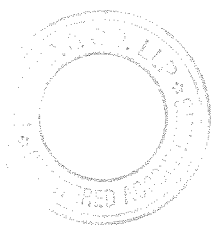
Subsequently, the lease liability is

- increased to reflect the accretion of interest; and
- reduced for the lease payments made and
- remeasured to reflect any change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or change in option to purchase the underlying asset.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

1.15 Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using written down method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

1.16 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

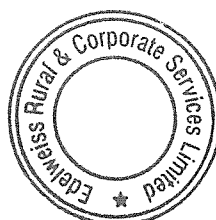
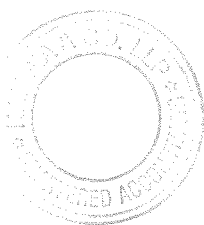
Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Determining lease term for lease contracts with renewal and termination option

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain, whether or not, to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

1.17 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occurred.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

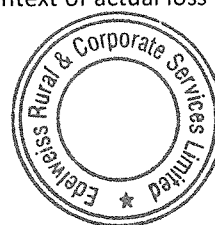
Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probability of default (PD) calculation includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios
- Inputs, such as unemployment levels and collateral values, and the effect on PDs, Exposure at default (EAD) and loss given default (LGD)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

Effective interest rate method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

Accounting for deferred taxes

Deferred tax assets are recognised on unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Company believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Company expects that there will be sufficient taxable profits to offset these losses.

1.18 Adoption of new and revised standards

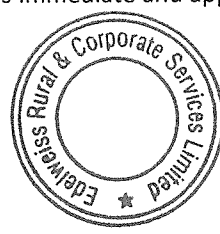
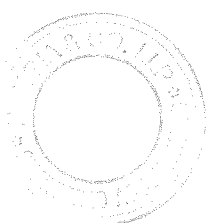
New and amended Ind ASs that are effective for the current year

Below are list of new standards and amendments that are effective for the first time for periods commencing on or after April 1, 2025 (i.e. year ended March 31, 2026).

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.



Edelweiss Rural & Corporate Services Limited

Notes to the Standalone financial statements (*continued*)

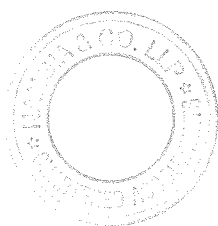
The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its special purpose financial statements.

4. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

New and amended Ind ASs that are effective for the current year

There are no new accounting standards/amendments that are issued, but not yet effective, upto the date of issuance of the Company's standalone financial statements.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

2 A. Property, Plant and Equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2025	Additions / adjustments during the year	Disposals / adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year adjustments during the year	As at 31 Mar 2026	As at 31 Mar 2026
Land *	163.02	-	-	163.02	-	-	-	163.02
Building * (Refer note 60)	2,528.45	-	-	2,528.45	1,060.31	13.84	1,074.15	1,454.30
Leasehold Premises	1.76	0.18	-	1.94	0.03	0.39	0.42	1.52
Plant and Equipment	3.84	0.20	-	4.04	0.37	0.68	1.05	2.99
Furniture and Fixtures	58.70	0.86	8.36	51.20	45.12	2.78	40.04	11.16
Vehicles	1.37	-	0.04	1.33	1.34	-	1.30	0.03
Office equipment	29.76	32.66	10.90	51.52	13.46	15.50	18.32	33.20
Computers	49.86	1.17	17.71	33.32	35.62	3.89	22.70	10.62
Plant and Machinery-Solar power	65.95	-	-	65.95	48.12	3.23	51.35	14.60
Total	2,902.71	35.07	37.01	2,900.77	1,204.37	40.31	1,209.33	1,691.44

B. Right to use (ROU) assets

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2025	Additions / adjustments during the year	Disposals / adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year adjustments during the year	As at 31 Mar 2026	As at 31 Mar 2026
ROU-leasehold premises	128.00	-	-	128.00	121.11	1.50	122.61	5.39
Total	128.00	-	-	128.00	121.11	1.50	122.61	5.39
Total 2A +2B	3,030.71	35.07	37.01	3,028.77	1,325.48	41.81	1,331.94	1,696.83

C. Investment property

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	As at 1 April 2025	Additions / adjustments during the year	Disposals / adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year adjustments during the year	As at 31 Mar 2026	As at 31 Mar 2026
Land *	137.43	-	-	137.43	-	-	-	137.43
Flat and Building *(Refer note 60)	2,141.35	986.55	-	3,127.90	558.80	163.57	722.37	2,405.52
Total	2,278.78	986.55	-	3,265.33	558.80	163.57	722.37	2,542.95

Fair value of investment property is based on the valuation by register valuer as defined under Rule 2 of Companies Act (Registered Valuers and Valuation) Rules, 2017

D. Other Intangible Assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment			Net Block	
	As at 1 April 2025	Additions / adjustments during the year	Disposals / adjustments during the year	As at 31 Mar 2026	As at 1 April 2025	Depreciation for the year adjustments during the year	As at 31 Mar 2026	As at 31 Mar 2026
Software	97.86	20.03	0.22	117.67	94.88	2.90	97.56	20.11
Total	97.86	20.03	0.22	117.67	94.88	2.90	97.56	20.11

*These assets are pledged for issuance of Non-convertible debentures (refer Note 18).

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

A. Property, Plant and Equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block
	As at 1 April 2024	Additions / adjustments during the year	Disposals / adjustments during the year	As at 1 April 2024	Depreciation for the year	Deductions / adjustments during the year	As at 31 Mar 2025
Land *	163.02	-	-	163.02	-	-	163.02
Building * (Refer note 60)	2,528.45	-	-	976.36	83.95	-	1,468.14
Leasehold Premises	0.68	1.76	0.68	0.37	0.09	0.43	1.73
Plant and Equipment	0.50	3.90	0.56	0.37	0.45	0.45	3.47
Furniture and Fixtures	69.65	0.13	11.08	51.85	3.67	10.40	13.58
Vehicles	1.37	-	-	1.34	-	-	0.03
Office equipment	38.76	15.42	24.42	32.75	4.93	24.22	16.30
Computers	52.51	4.87	7.52	37.17	5.54	7.09	14.24
Plant and Machinery-Solar power	60.08	5.87	-	45.25	2.87	-	17.83
Total	2,915.02	31.95	44.26	1,145.46	101.50	42.59	1,204.37

B. Right to use (ROU) assets

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block
	As at 1 April 2024	Additions / adjustments during the year	Disposals / adjustments during the year	As at 1 April 2024	Depreciation for the year	Deductions / adjustments during the year	As at 31 Mar 2025
ROU-leasehold premises	122.33	7.13	1.46	122.11	0.79	1.80	6.89
Total	122.33	7.13	1.46	122.11	0.79	1.80	6.89
Total 2A+2B	3,037.35	39.08	45.72	1,267.57	102.29	44.39	1,705.23

C. Investment property

Description of Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block
	As at 1 April 2024	Additions / adjustments during the year	Disposals / adjustments during the year	As at 1 April 2024	Depreciation for the year	Deductions / adjustments during the year	As at 31 Mar 2025
Land *	137.43	-	-	-	-	-	137.43
Flat and Building * (Refer note 60)	2,141.35	-	-	472.04	86.76	-	1,582.55
Total	2,278.78	-	-	472.04	86.76	-	1,719.98

Fair value of investment property is based on the valuation by register valuer as defined under Rule 2 of Companies Act (Registered Valuers and Valuation) Rules, 2017

D. Other Intangible Assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment			Net Block
	As at 1 April 2024	Additions / adjustments during the year	Disposals / adjustments during the year	As at 1 April 2024	Depreciation for the year	Deductions / adjustments during the year	As at 31 Mar 2025
Software	97.51	0.35	-	91.38	3.50	-	2.98
Total	97.51	0.35	-	91.38	3.50	-	2.98

*These assets are pledged for issuance of Non-convertible debentures (refer Note 18).

**During the previous financial year, the Company reclassified certain assets that were previously categorized under Property, Plant, and Equipment (PPE) to Investment Property. As a result of this reclassification, assets with a net block value of Rs. 206.09 million were transferred from PPE to Investment Property.

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

2 (E) Capital work in progress

Description of Assets	Gross Block		
	As at April 01, 2025	Additions	As at March 31, 2026
Furniture and Fixtures	0.89	12.61	9.11
Total	0.89	12.61	9.11

Description of Assets	Gross Block		
	As at April 01, 2024	Additions	As at March 31, 2025
Furniture and Fixtures	5.71	9.56	14.38
Total	5.71	9.56	14.38

Capital work in progress ageing schedule

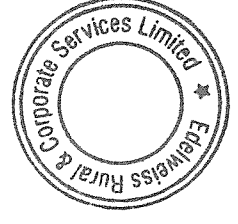
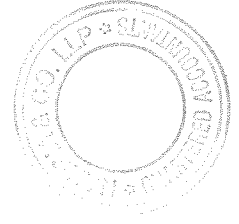
As at March 31, 2026

Capital work in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	4.39	-	-	4.39
Projects temporarily suspended	-	-	-	-
Total	4.39	-	-	4.39

As at March 31, 2025

Capital work in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	0.89	-	-	0.89
Projects temporarily suspended	-	-	-	-
Total	0.89	-	-	0.89

There are no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

2 (F) Intangible assets under development

Description of Assets	Gross Block		
	As at April 01, 2025	Additions	As at March 31, 2026
Software	5.81	0.11	4.52
Total	5.81	0.11	4.52

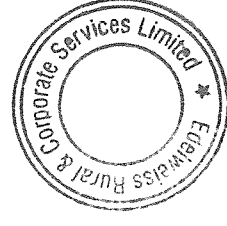
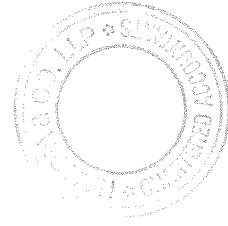
Description of Assets	Gross Block		
	As at April 01, 2024	Additions	As at March 31, 2025
Software	5.01	0.80	5.81
Total	5.01	0.80	5.81

Intangible assets under development ageing schedule

As at March 31, 2026	Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development				
Projects in Progress	1.40	-	-	-
Projects temporarily suspended	-	-	-	-
Total	1.40	-	-	1.40

As at March 31, 2025	Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development				
Projects in Progress	5.81	-	-	-
Projects temporarily suspended	-	-	-	-
Total	5.81	-	-	5.81

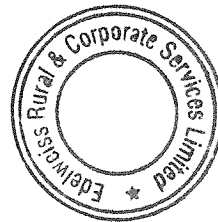
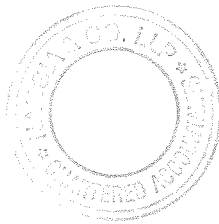
There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

Particulars	31 March 2026			31 March 2025		
	Face value	Quantity	Amount	Face value	Quantity	Amount
3 Non-current investments (at cost)						
(at cost unless otherwise stated)						
Unquoted Investments						
Investments in equity instruments in subsidiaries (fully paid up)						
Nido Home Finance Limited	10	3,83,00,000	2,829.00	10	3,83,00,000	2,829.00
Comtrade Commodities Services Limited	10	3,24,99,994	73.86	10	3,24,99,994	73.86
Investments in equity instruments in group companies (fully paid up)						
EAAA India Alternatives Limited	5	32,14,012	2,972.96	-	-	-
Investments in equity instruments of other companies (fully paid up)						
Inditrade Business Consultants Limited	10	10,000	0.10	10	10,000	0.10
Carrying Value of Investment			5,875.92			2,902.96
Less : Impairment Allowance*			(49.53)			(48.96)
Total			5,826.39			2,854.00
(i) Investments held outside India			-			-
(ii) Investments held in India			5,826.39			2,854.00
Total			5,826.39			2,854.00

* Impairment allowances is taken basis the estimate of the fair value of the underlying assets or net worth basis.
Note: Disclosures as required by IND AS 107 have been separately provided in Note 52

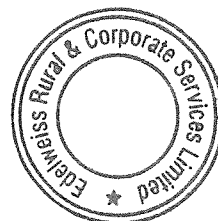
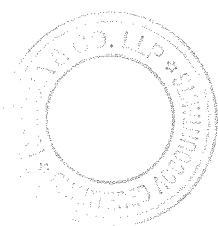


Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency. Indian rupees in millions)

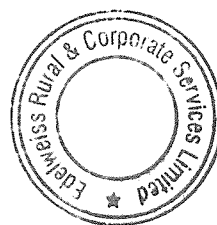
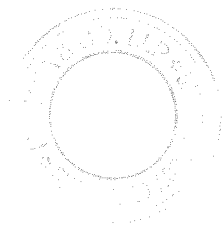
Particulars	As at	As at
	31 March 2026	31 March 2025
4 Bank balances other than cash and cash equivalents		
Deposits with banks		
- Fixed deposits with banks	474.10	474.08
Earmarked balances with bank in current account (unpaid dividends)	-	0.15
Total	474.10	474.23
(refer note 40 on Encumbrances on fixed deposits)		
5 Non Current - Loans		
<i>(at amortised cost unless otherwise stated)</i>		
Secured*		
Receivables from financing business to others	561.59	561.59
Provision for expected credit loss on loans	(561.59)	(561.59)
	-	-
Unsecured		
Loans and advances to related parties	-	-
Provision for expected credit loss on loans	-	-
	-	-
Intercompany deposits to others	1,045.62	1,045.62
Accrued interest on Intercompany deposits	14.07	14.07
Impairment on intercompany deposits	(1,059.69)	(1,059.69)
Total	-	-
(i) Loans outside India	-	-
(ii) Loans in India	-	-
Total	-	-
* Secured against securities		
6 Other financial assets		
Rent and other deposits	38.95	39.53
Advances recoverable in cash or in kind for value to be received	-	50.07
Deposits placed with /for exchange /depositories	3.36	3.36
Total	42.31	92.96



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

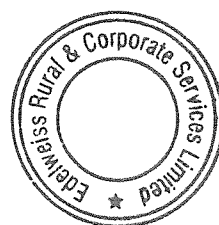
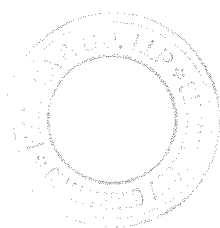
Particulars	As at	As at
	31 March 2026	31 March 2025
7 Deferred tax assets (net)		
Deferred tax assets		
<u>Loans</u>		
Provision for standard assets	408.04	566.62
Provision for non-performing and doubtful advances	95.13	131.89
Leases	(0.09)	2.34
<u>Unused tax credit</u>		
MAT credit entitlement	581.92	581.92
<u>Unused tax losses</u>		
Accumulated Losses	2,766.82	1,479.40
Gratuity & other Employee Benefits	15.72	4.92
Deferred tax assets (A)	3,867.54	2,767.09
Deferred tax liabilities		
<u>Property, plant and equipment and intangibles</u>		
On Property, plant and equipment	297.92	395.25
<u>Investments and other financial instruments</u>		
Fair valuation gain of investments	1.08	(0.01)
<u>Borrowings</u>		
On interest on borrowings (EIR)	8.59	23.51
Others	17.47	25.52
Deferred tax liabilities (B)	325.06	444.27
Deferred tax assets (net) (A-B)	3,542.48	2,322.82
During the year, the Company has recognised a deferred tax asset of ₹ 1,101.03 millions, based on management's assessment of the availability of future taxable profits in accordance with Ind AS 12 – Income Taxes.		
8 Current tax assets (net)		
Advance income taxes	1,126.86	974.94
Total	1,126.86	974.94
9 Other non-current assets		
Prepaid expense	-	12.70
Total	-	12.70



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Face value	Quantity	Amount	Face value	Quantity	Amount
10 Current investments						
(at FVTPL unless otherwise stated)						
<u>Unquoted</u>						
Investments in partnership firm - others						
Edelweiss Multi Strategy Fund Advisors LLP	-	-	3.19	-	-	3.09
<u>Unsecured, quoted</u>						
Debentures & Bonds of related parties						
ECL Finance Limited	1,000	10,307	10.35	1,000	10,307	10.41
Edel Finance Company Limited	-	-	-	10,00,000	24	25.99
Edel Finance Company Limited	1,00,000	17,789	1,858.46	-	-	-
Ecap Equities Limited	1,00,000	23,534	2,488.49	-	-	-
Non Convertible Debentures - others						
Others	1,000	16,340	15.33	1,000	16,340	15.55
Investments in equity instruments of other companies			70.36	-	-	-
Investments in mutual funds of other companies			20.25	-	-	-
Total			4,466.43			55.04
(i) Investments held outside India			-			-
(ii) Investments held in India			4,466.43			55.04
Total			4,466.43			55.04



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
11 Trade receivables		
Unsecured		
Trade Receivables - considered good	136.86	125.51
Trade Receivables - Credit impaired	377.97	377.44
	514.83	502.95
Less : Allowance for expected credit losses	377.97	377.44
Total	136.86	125.51

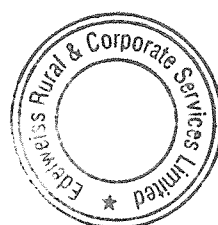
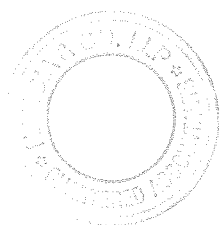
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively.

Trade Receivables ageing schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	136.86	-	-	-	-	136.86
ii) Undisputed Trade Receivables – credit impaired	0.95	-	0.03	0.03	376.96	377.97
iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Gross Receivables (A)	137.81	-	0.03	0.03	376.96	514.83
i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables – credit impaired	(0.95)	-	(0.03)	(0.03)	(376.96)	(377.97)
iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total ECL Provision on receivables (B)	(0.95)	-	(0.03)	(0.03)	(376.96)	(377.97)
Total receivables net of provision = (A)-(B)	136.86	-	-	-	-	136.86

As at March 31, 2025

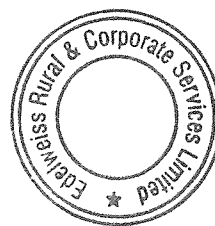
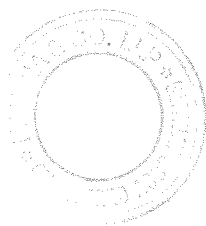
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	125.28	0.01	-	-	0.22	125.51
ii) Undisputed Trade Receivables – credit impaired	0.56	-	-	-	376.88	377.44
iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Gross Receivables (A)	125.84	0.01	-	-	377.10	502.95
i) Undisputed Trade receivables – considered good	(0.26)	(0.01)	-	-	(0.22)	(0.49)
ii) Undisputed Trade Receivables – credit impaired	(0.07)	-	-	-	(376.88)	(376.95)
iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total ECL Provision on receivables (B)	(0.33)	(0.01)	-	-	(377.10)	(377.44)
Total receivables net of provision = (A)-(B)	125.51	-	-	-	-	125.51



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
12 Cash and cash equivalents		
Balances with banks		
- in current accounts	54.03	1,566.23
Total	54.03	1,566.23
13 Loans		
<i>(at amortised cost unless otherwise stated)</i>		
Unsecured		
Loans and advances to related parties	-	2,200.00
Accrued interest on loans	-	4.79
Provision for expected credit loss on loans	-	(0.24)
Total	-	2,204.55
Loans and advances to employees	-	1.14
Total	-	2,205.69
(i) Loans outside India	-	-
(ii) Loans in India	-	2,205.69
Total	-	2,205.69
14 Other financial assets		
<i>(at amortised cost unless otherwise stated)</i>		
Margin placed with broker	397.00	3.01
Corporate Guarantee Fees Receivable	17.78	23.13
Advances recoverable in cash or in kind for value to be received	103.25	62.68
Total	518.03	88.82
15 Other current assets		
<i>(Unsecured Considered good, unless stated otherwise)</i>		
Input tax credit	170.74	120.13
Advance to employees and vendors	2.17	14.18
Prepaid expenses	27.72	37.21
Contribution to gratuity fund (Refer note 44)	19.72	28.24
Total	220.35	199.76



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
16 Share capital		
Authorised:		
7,25,00,000 (Previous year: 7,25,00,000) equity shares of ₹ 10 each	725.00	725.00
4,20,00,000 (Previous year: 4,20,00,000) preference shares of ₹ 10 each	420.00	420.00
Total	1,145.00	1,145.00
Issued, Subscribed and fully paid up:		
(a) Equity Shares		
6,65,80,367 (Previous year: 6,65,80,367) equity shares of ₹ 10 each, fully paid up	665.80	665.80
Total	665.80	665.80

Reconciliation of equity shares and outstanding amount at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid				
Outstanding at the beginning of the year	6,65,80,367	665.80	6,65,80,367	665.80
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,65,80,367	665.80	6,65,80,367	665.80

Equity shares held by holding Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares				
Edel Finance company Limited *	6,65,80,367	100.00%	6,65,80,367	100.00%

Details of equity shares in the Company held by each shareholder holding more than 5 percent shares:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares of ₹ 10 each fully paid up				
Edel Finance company Limited*	6,65,80,367	100.00%	6,65,80,367	100.00%

Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

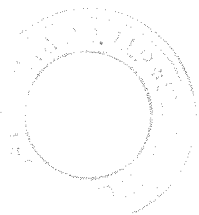
(b) Instruments entirely equity in nature

	31 March 2026	31 March 2025
(i) Compulsory Convertible Preference Shares ('CCPS')		
13,59,955 CCPS (Previous year 13,59,955) - 0.01% Compulsory Convertible Preference Shares ("CCPS") of face value of ₹ 10/- along with premium of ₹ 357.66 Per Share	13.60	13.60
(ii) Compulsorily Convertible Debentures ('CCDs')		
12,500,000 CCDs (Previous year 12,500,000) of the face value of ₹ 1,000/- each	12,495.31	12,495.88
	12,508.91	12,509.48

(i) Compulsory Convertible Preference Shares ('CCPS')

Reconciliation of shares and outstanding amount at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
CCPS of ₹ 10 each fully paid				
Outstanding at the beginning of the year	13,59,955	13.60	13,59,955	13.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,59,955	13.60	13,59,955	13.60



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

Shares held by holding Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares				
Edel Finance company Limited *	13,59,955	100.00%	13,59,955	100.00%

Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
CCPS of ₹ 10 each fully paid up				
Edel Finance company Limited*	13,59,955	100.00%	13,59,955	100.00%

Terms of Compulsory Convertible Preference Shares ("CCPS")

Non-cumulative Dividend of 0.01% per annum on the face value of the CCPS shall be paid to the CCPS holders. The CCPS will automatically be convertible into equity shares at the end of 10 years from the date of allotment i.e. March 30, 2021. 1 CCPS will be Converted into 1 Equity Share. 13,59,955 equity shares will be issued on conversion.

(ii) Compulsorily Convertible Debentures ('CCDs')

Reconciliation of CCDs and outstanding amount at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
CCDs of ₹ 1,000 each fully paid				
Outstanding at the beginning of the year	1,25,00,000	12,500.00	1,25,00,000	12,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,25,00,000	12,500.00	1,25,00,000	12,500.00

Shares held by holding Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares				
Edel Finance company Limited *	1,25,00,000	100.00%	1,25,00,000	100.00%

Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Percentage Shareholding	Number of shares	Percentage Shareholding
Equity shares of ₹ 10 each fully paid up				
Edel Finance company Limited*	1,25,00,000	100.00%	1,25,00,000	100.00%

Terms of Compulsorily Convertible Debentures (the "Debenture"/"CCDs")

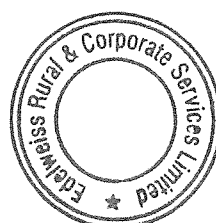
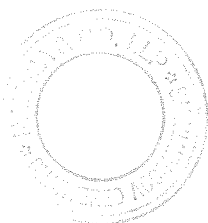
CCDs carrying coupon of 0.01% on the face value of the CCDs shall be paid to the CCD holders. The CCDs will be convertible into equity shares within period not exceeding 10 years from the date of allotment i.e. March 26, 2021. 1 CCD will be converted into 2.71 Equity Shares. i.e. 2,43,90,000 equity shares will get issued on the date of conversion of CCD.

CCDs carrying coupon of 0.01% on the face value of the CCDs shall be paid to the CCD holders. The CCDs will be convertible into equity shares within period not exceeding 10 years from the date of allotment i.e. March 27, 2024. 1 CCD will be converted into 2.45 Equity Shares. i.e. 85,75,000 equity shares will get issued on the date of conversion of CCD.

Note 1:

The Company has neither allotted any shares pursuant to contract without payment being received in cash or as bonus shares nor has it bought back any share during the period of five years immediately preceding the balance sheet date.

*Includes shares held by Nominee Shareholders

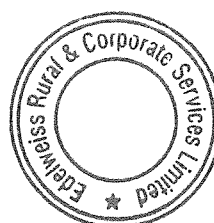
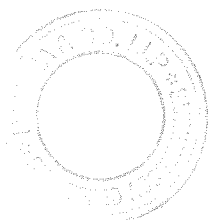


Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
17 Other Equity		
(i) Reserves & Surplus		
(a) Capital Reserve	402.85	402.85
(b) Capital Redemption Reserve	30.00	30.00
(c) Securities Premium Account	5,564.51	5,564.51
(d) ESOP Reserve	62.41	62.41
(e) Retained earnings	(14,794.49)	(15,081.14)
(f) Debenture Redemption Reserve	1,202.05	1,202.05
(ii) Revaluation Reserve through other comprehensive income	657.96	737.93
Total	(6,874.71)	(7,081.39)

Nature and purpose of reserves

- Capital Reserve**
The company recognises profit and loss on purchase, sale, issue or cancellation of the company's own equity instruments to capital reserve.
- Capital redemption reserve**
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- Securities premium**
Securities premium is used to record the premium on issuance of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013. Of the above, Securities premium pertaining to CCPS is ₹ 486.40 million (previous year: ₹ 486.40 million).
- ESOP reserve**
Certain employees of the company have been granted options to acquire equity shares of the Ultimate Parent Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options, to the extent that the Ultimate Parent Company has not recovered such cost from the company.
- Retained earnings**
Retained earnings comprises of the Company's undistributed earnings after taxes.
- Debenture redemption reserve**
The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.
- Revaluation Reserve**
The company decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and building) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed independent valuer. The difference between valuation amount and the carrying value of land and buildings is accounted under Revaluation Reserve through other comprehensive income.

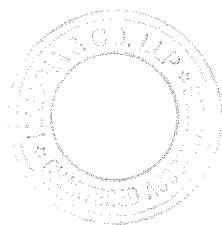


Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
18 Non-Current borrowings		
<i>(at amortised cost unless otherwise stated)</i>		
<u>Secured</u>		
Non-convertible redeemable debentures - Others*	1,000.00	5,890.13
<u>Unsecured</u>		
Preference Shares Capital - related party	20.00	20.00
Total	1,020.00	5,910.13
*Secured by charge on immovable property and a pari passu charge on the receivables and investment to the extent equal to the principal and interest amount i.e. redemption value of debentures.(Refer Note 60)		
19 Other financial liabilities		
Rental Deposits	128.91	111.52
Financial Guarantee obligation	17.78	23.13
Total	146.69	134.65
20 Non-Current provisions		
Provision for employee benefits		
Compensated leave absences	3.62	6.49
Total	3.62	6.49

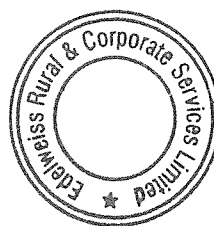
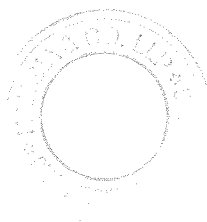


Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
21 Current borrowings		
<i>(at amortised cost unless otherwise stated)</i>		
Current Maturities of Long term borrowing		
Non-convertible debentures	4,923.28	1,400.00
Loans and advances from related parties	6,916.60	-
Interest accrued on borrowings	592.22	511.06
Unamortised processing fees	(12.94)	-
Total	12,419.16	1,911.06



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

22 Trade Payables	As at 31 March 2026	As at 31 March 2025
<i>(at amortised cost unless otherwise stated)</i>		
Total outstanding dues of micro, small and medium enterprises	0.09	-
Total outstanding dues to creditors other than micro, small and medium enterprises	274.50	201.31
Total	274.59	201.31

Trade payables ageing schedule

As at March 31, 2026

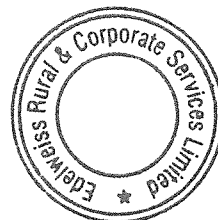
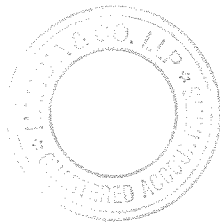
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.09	-	-	-	0.09
(ii) Others	213.97	-	9.51	51.02	274.50
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	214.06	-	9.51	51.02	274.59

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	137.44	9.51	-	54.36	201.31
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	137.44	9.51	-	54.36	201.31

Ageing is determined from the date of transaction.

	As at 31 March 2026	As at 31 March 2025
23 Other financial liabilities		
Other payables	432.75	2.71
Accrued salaries and benefits	20.24	91.61
Unpaid dividends	-	0.15
Retention money payable	1.28	1.28
Total	454.27	95.75
24 Other current liabilities		
Withholding taxes, Goods & services tax and other taxes payable	47.41	42.53
Others	1.35	1.27
Total	48.76	43.80
25 Current provisions		
Provision for Employee Benefits		
Compensated absences	0.70	1.51
Provision for capex	-	2.29
Total	0.70	3.80



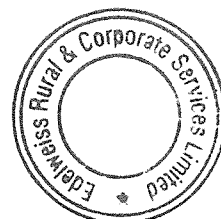
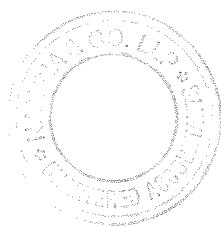
Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
26 Fee and commission income		
Business support services income	444.95	578.31
Advisory income	8.62	27.96
Total	453.57	606.27
27 Net gain/(loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
Investments		
(Loss)/ profit on trading of securities (net)	1,170.98	3,104.93
Fair value gain - Debt Instruments	121.25	(3.78)
Derivatives		
(Loss)/ profit on trading in equity derivative instruments (net)	(863.29)	(2,463.40)
(B) Others		
Income distribution from Fund	-	6.29
Share of profit / (loss) in a limited liability partnership	(0.04)	(0.03)
Total	428.90	644.01
28 Dividend Income		
Dividend on Investment	66.32	28.92
Total	66.32	28.92
29 Interest income		
Interest Income from group company loan	95.98	920.90
Interest income on fixed deposits	29.73	30.62
Interest income on debt instrument	72.38	6.00
Interest income on margin with brokers	2.41	3.54
Interest Income - others	-	0.08
Total	200.50	961.14
30 Other operating revenue		
Rental income	499.91	378.20
Total	499.91	378.20
31 Other income		
Interest on Income Tax Refund	14.11	16.34
Miscellaneous income	55.09	7.55
Provision for doubtful debts, advances, excess provision written back	2.83	-
Profit / (loss) on sale of long term investment *	-	32.51
Total	72.03	56.40

*The Company has sold its stake in one of its subsidiary based on independent valuer report to the Holding Company and accordingly, other income includes a gain on sale amounting to ₹ Nil millions (Previous year ₹ 32.51 millions).

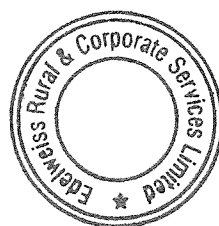
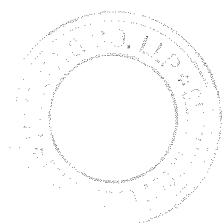


Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency: Indian rupees in millions)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
32	Impairment on financial instruments		
	Bad- debts and advances written off (net of recoveries)	112.24	0.65
	Others	328.71	57.44
	Total	440.95	58.09
33	Employee benefits expenses		
	Salaries and wages - Bonus	67.31	349.31
	Contribution to provident and other funds	(2.02)	21.54
	Share based payment to employees	8.99	(3.77)
	Staff welfare expenses	6.83	25.59
	Total	81.11	392.67
34	Finance costs		
	Interest		
	Interest on debentures	720.71	1,085.84
	Interest on loan from group companies	224.87	905.34
	Interest - others	2.71	21.56
	Interest on lease liabilities	0.79	0.23
	Others Borrowing Cost		
	Discount on commercial paper	-	214.51
	Other financial and bank charges	26.45	31.60
	Total	975.53	2,259.08



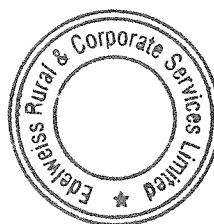
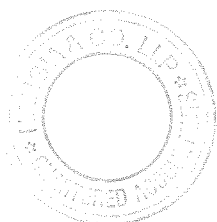
Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency: Indian rupees in millions)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
35 Other expenses		
Advertisement and business promotion	4.93	4.36
Auditor's remuneration (refer note below)	10.70	10.09
Commission and brokerage	0.68	0.79
Communication expenses	10.46	15.27
Computer expenses	133.38	108.12
Computer software	50.00	120.33
Directors' sitting fees	1.50	1.20
Donation*	-	22.95
Electricity charges (net)	4.66	25.55
Loss on sale of Investments (refer note 61)	-	1,422.93
Legal and professional fees	453.03	137.36
Office expenses	36.70	37.77
Rates and taxes	10.48	14.33
Rent	-	5.88
Repairs and maintenance - Building & others	45.86	13.49
Security transaction tax	66.48	62.82
Goods and service tax (GST)	78.24	83.64
Stamp duty	6.10	1.82
Stock exchange expenses	19.94	6.21
Travelling and conveyance	8.99	9.69
Miscellaneous expenses	31.38	29.51
Total	973.51	2,134.11
Auditor's remuneration:		
Statutory audit	6.10	5.10
Limited Review	3.90	3.90
Certification	0.40	0.98
Towards reimbursement of expenses	0.30	0.11
Total	10.70	10.09

* Includes political donation amounting to ₹ Nil million made during the year (previous year: ₹ 20 million) in accordance with Section 182 of the Companies Act 2013.



36 Segment reporting

Primary Segment (Business segment)

For management purpose, the Company's business is organised into business segments based in products and services and has four reportable segments as mentioned below:

	Segment	Activities covered
1.	Business Support Services	Centralized support services in the nature of administration, compliance, payroll, finance and accounts, Technical support etc. provided to group companies
2.	Trading in commodities	Purchase and sale of commodities
3.	Capital based business	Capital business includes lending, guarantees given, investing and investment property
4.	Treasury management	Interest income and trading in securities

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

The Executive management committee is the Chief operating decision maker(CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Secondary Segment

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

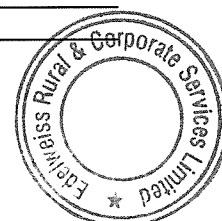
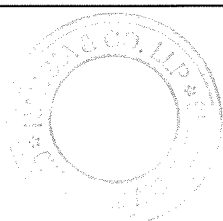
The following table gives information in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108)

Particulars	As at/ For the year ended 31 March 2026	As at/ For the year ended 31 March 2025
I Segment Revenue		
a) Capital based business	719.89	1,422.66
b) Treasury management	501.27	650.03
c) Business Support Services	444.95	578.35
d) Unallocated	55.12	23.90
Total Income	1,721.23	2,674.94
II Segment Results		
a) Capital based business	(1,680.35)	(3,134.46)
b) Treasury management	458.27	559.72
c) Business Support Services	208.82	189.28
d) Unallocated	55.11	23.90
Profit / (Loss) before exceptional item and tax	(958.15)	(2,361.56)
Exceptional items	(5.15)	-
Profit / (Loss) before taxation	(963.30)	(2,361.56)
Less : Provision for taxation	(1,207.16)	(1,451.10)
Profit / (Loss) after taxation	243.86	(910.46)
III Segment Assets		
a) Capital based business	11,461.81	10,936.95
b) Treasury management	4,462.56	51.95
c) Business Support Services	79.84	120.79
d) Unallocated	4,669.31	3,297.90
Total	20,673.52	14,407.59
IV Segment Liabilities		
a) Capital based business	14,373.52	8,313.70
b) Treasury management	-	-
Total	14,373.52	8,313.70
V Capital expenditure (Including intangibles under development)		
a) Capital based business	60.89	39.00
Total	60.89	39.00
VI Depreciation and amortisation		
a) Capital based business	203.97	187.25
b) Treasury management	0.51	1.40
c) Business Support Services	3.80	3.90
Total	208.28	192.55
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	440.95	58.09
Total	440.95	58.09

Edelweiss Rural & Corporate Services Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

37 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”:

37.1 List of related party
(A) Names of related parties by whom control is exercised
Edelweiss Financial Services Limited, Ultimate Holding Company
Edel Finance Company Limited , Holding Company
(B) Entities which are controlled by the Company (Subsidiary Companies)
NIDO Home Finance Limited
Comtrade Commodities Services Limited
(C) Fellow Subsidiaries with whom the Company has transactions
ECL Finance Limited
Edelweiss Investment Adviser Limited
Edge Advisory and Management Services Private Limited (Formerly known as Allium Corporate Services Private Limited)
Edelcap Securities Limited
ECap Securities and Investments Limited
EAAA India Alternatives Limited
Ecap Equities Limited
Edel Investments Limited
Edelweiss Life Insurance Company Limited
Edelgive Foundation
Edelweiss International (Singapore) Pte Limited
ZUNO General Insurance Limited
Edelweiss Asset Reconstruction Company Limited
Edelweiss Securities and Investments Private Limited
Edelweiss Global Wealth Management Limited
Edelweiss Value and Growth Fund
Sekura India Management Limited
EAAA Real Assets Managers Limited
Nuvama Custodial Services Limited
Edelweiss Retail Finance Limited (merged with ECL Finance Limited w.e.f September 30, 2025)
(D) Name of related parties over whom significant influence is exercised
Edelweiss Multi Strategy Fund Advisors LLP
(E) Jointly controlled entities
Edelweiss Asset Management Limited
Edelweiss Trusteeship Company Limited
(E) Key Management Personnel
Mr. Ravindra Dhobale (Executive Director & Chief Financial Officer)
Ms. Reshma Ramchandani (Executive Director & Company Secretary)(w.e.f August 04, 2025)
Ms. Christina D’souza (upto June 15, 2025)
Non-Executive Directors
Mr. Nikhil Johari
Ms. Ananya Suneja (upto August 04, 2025)
Mr. Vyapak Shrivastava (w.e.f August 04, 2025)
Independent Directors
Dr. Vinod Juneja
Mr. Bharat Bakshi



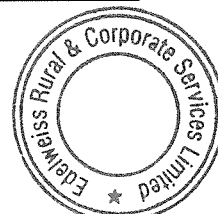
Edelweiss Rural & Corporate Services Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

Related Parties (Continued)

37.2 Transaction and Balances with related parties

(A) Transaction with related parties for the year ended March 31, 2026

Particulars	Name of related parties	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Capital account transactions during the year			
Loans taken from	Edelweiss Financial Services Limited	9,270.60	3,280.50
	Edge Advisory and Management Services Private Limited	580.00	-
	ECL Finance Limited	-	2,250.00
	Edel Finance Company Limited	2,525.00	-
	Nido Home Finance Limited	1,650.00	5,000.00
	Ecap Equities Limited	3,663.50	17,675.00
Loans repaid to	Edelweiss Financial Services Limited	4,659.00	5,680.50
	Edge Advisory and Management Services Private Limited	580.00	-
	ECL Finance Limited	-	2,250.00
	Edel Finance Company Limited	220.00	-
	Nido Home Finance Limited	1,650.00	5,000.00
	Ecap Equities Limited	3,663.50	17,675.00
Loans given to	Edel Finance Company Limited	-	2,420.00
	Edel Investments Limited	2,167.70	-
	Edelweiss Global Wealth Management Limited	-	2,874.10
	Comtrade Commodities Services Limited	-	22.25
	Ecap Equities Limited	-	770.00
	ECap Securities And Investments Limited	3,767.90	799.50
	Edelweiss Investment Adviser Limited	-	2,200.00
	ECL Finance Limited	-	2,000.00
	Edge Advisory and Management Services Private Limited	-	5.10
Loans repaid by	Edel Finance Company Limited	-	2,420.00
	Edel Investments Limited	2,167.70	-
	Edelweiss Investment Adviser Limited	2,200.00	7,880.32
	Edelweiss Global Wealth Management Limited	-	3,814.10
	ECL Finance Limited	-	2,000.00
	EAAA India Alternatives Limited	-	220.00
	Comtrade Commodities Services Limited	-	22.25
	Ecap Equities Limited	-	770.00
	Edge Advisory and Management Services Private Limited	-	5.10
	ECap Securities And Investments Limited	3,767.90	7,819.83
Purchase of equity shares from	Edel Finance Company Limited	2,972.96	-
Sale of debenture to (including CCD)	Edelcap Securities Limited	792.74	1,068.18
	Edel Finance Company Limited	-	0.21
	Ecap Equities Limited	-	3,526.43
	Edelweiss Investment Adviser Limited	-	468.11
	Edel Investments Limited	-	51.50
Investments in equity shares sold to	Ecap Equities Limited	-	301.68
	Edel Finance Company Limited	-	1,228.78
Investments in Compulsory Convertible debentures of	Edelweiss Investment Adviser Limited	-	6,000.00
Investments in equity shares of	Comtrade Commodities Services Limited	-	25.00
Margin placed with	Edel Investments Limited	94.02	81.17
Margin withdrawn from	Edel Investments Limited	94.02	81.17
Dividend Income on Investment	Nido Home Finance Limited	13.41	28.73
	EAAA India Alternatives Limited	48.21	-
Purchase of fixed assets from	Ecap Equities Limited	935.80	0.42
	Ecap Equities Limited	0.02	-
	Edel Investments Limited	-	0.05
	Edelcap Securities Limited	-	0.59
Sale of fixed assets to	Edge Advisory and Management Services Private Limited	-	0.01
	Edelcap Securities Limited	0.06	0.04
	Ecap Equities Limited	0.27	0.03
	Edel Investments Limited	0.01	0.05
	EAAA India Alternatives Limited	0.03	-
	ECap Securities And Investments Limited	0.03	-
Purchase/subscription of debentures from	Ecap Equities Limited	3,230.52	-
	Edelcap Securities Limited	1,626.41	504.77
	Edel Finance Company Limited	550.00	-
Redemption of debentures held in	Edel Finance Company Limited	26.38	-
Redemption / buyback of debentures held by	Ecap Equities Limited	-	1,265.25
	Edelcap Securities Limited	-	1,543.02
Security deposit received from	ECap Securities And Investments Limited	0.22	-
	ECL Finance Limited	18.59	-
Remuneration paid to	Mr. Ravindra Dhobale	8.08	-
	Ms. Christina D'souza	2.10	3.79
	Ms. Reshma Ramchandani	1.75	-
Director Sitting Fees	Mr. Bharat Bakshi	0.65	0.50
	Mr. Vinod Juneja	0.85	0.70
Advance paid towards loan processing fees	Edel Finance Company Limited	12.94	-



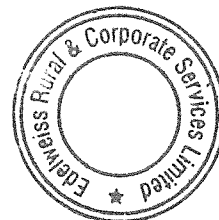
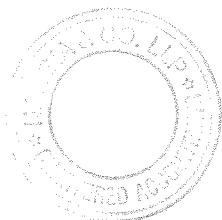
Edelweiss Rural & Corporate Services Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

Related Parties (Continued)

37.2 Transaction and Balances with related parties

(A) Transaction with related parties for the year ended March 31, 2026

Particulars	Name of related parties	For the year ended	For the year ended
		31-Mar-26	31-Mar-25
Income			
Business support service charges from	ECL Finance Limited	46.14	70.93
	Nido Home Finance Limited	52.98	62.05
	Edelweiss Asset Reconstruction Company Limited	38.25	40.28
	Edel Finance Company Limited	0.25	3.56
	Edelweiss Financial Services Limited	27.78	53.72
	Edelweiss Global Wealth Management Limited	0.97	0.14
	EAAA India Alternatives Limited	34.93	36.17
	ZUNO General Insurance Limited	49.55	63.71
	Edelweiss Asset Management Limited	33.00	37.18
	Edelcap Securities Limited	29.00	37.85
	Comtrade Commodities Services Limited	-	0.02
	Edel Investments Limited	14.20	22.00
	Edelweiss International (Singapore) Pte. Limited	-	8.45
	Ecap Equities Limited	17.92	22.44
	Edge Advisory and Management Services Private Limited	6.91	3.10
	Edelweiss life Insurance Company Limited	71.44	72.23
	EdelGive Foundation	0.74	6.80
	Edelweiss Real Assets Managers Limited	-	-
	Edelweiss Investment Adviser Limited	-	0.65
	Edelweiss Securities And Investments Private Limited	-	-
	Edelweiss Trusteeship Company Limited	-	0.01
	Sekura India Management Limited	8.51	7.01
	Ecap Securities And Investments Limited	6.95	0.05
Corporate Guarantee Commission Income	Nido Home Finance Limited	3.44	3.47
	ECL Finance Limited	2.35	2.31
	Edel Finance Company Limited	2.82	4.41
	Edelweiss Investment Adviser Limited	-	17.75
Interest income on debentures (Including CCD)	Edelweiss Investment Adviser Limited	-	1.04
	Edel Finance Company Limited	52.12	2.64
	Ecap Equities Limited	17.95	0.08
	ECL Finance Limited	0.95	0.95
Interest income on loan from	Ecap Securities And Investments Limited	54.89	668.25
	Edge Advisory and Management Services Private Limited	-	0.06
	Edelweiss Investment Adviser Limited	17.95	66.70
	EAAA India Alternatives Limited	-	23.06
	Edel Investments Limited	23.14	-
	Edelweiss Global Wealth Management Limited	-	135.49
	ECL Finance Limited	-	4.62
	Ecap Equities Limited	-	1.51
	Comtrade Commodities Services Limited	-	1.04
	Edel Finance Company Limited	-	20.15
Share of loss from fund	Edelweiss Multi Strategy Fund Advisors LLP	0.04	0.03
Rental income from	ECL Finance Limited	6.90	6.76
	Edelweiss Financial Services Limited	32.69	31.21
	EAAA India Alternatives Limited	162.88	142.06
	Edelweiss Asset Reconstruction Company Limited	64.09	61.35
	Ecap Securities And Investments Limited	8.84	-
	Nido Home Finance Limited	-	0.01
	Edelweiss Global Wealth Management Limited	3.55	2.51
	Edelcap Securities Limited	27.64	26.94
	Edel Investments Limited	5.50	9.10
	Edelweiss Asset Management Limited	14.58	0.16
	ZUNO General Insurance Limited	-	0.00
	Edelweiss life Insurance Company Limited	0.00	0.00
	Ecap Equities Limited	68.95	7.22
	EdelGive Foundation	1.40	1.38
	Edge Advisory and Management Services Private Limited	1.54	0.74
Investment management support service from	Edelweiss International (Singapore) Pte. Limited	-	13.23
Cost reimbursements recovered from	ECL Finance Limited	4.45	3.10
	Edelweiss Financial Services Limited	4.03	1.12
	EAAA India Alternatives Limited	12.73	9.00
	Edelcap Securities Limited	3.70	2.47
	Nido Home Finance Limited	2.65	0.00
	Edelweiss Global Wealth Management Limited	0.20	0.09
	Comtrade Commodities Services Limited	0.00	0.00
	Edel Investments Limited	2.29	0.88
	ZUNO General Insurance Limited	8.66	15.95
	Ecap Securities And Investments Limited	0.51	-
	Ecap Equities Limited	3.37	0.67
	EdelGive Foundation	0.05	0.07
	Edel Finance Company Limited	0.00	0.00
	Edge Advisory and Management Services Private Limited	0.41	0.02
	Edelweiss Asset Management Limited	5.42	0.14
	Edelweiss Asset Reconstruction Company Limited	3.97	3.62
	Edelweiss Investment Adviser Limited	0.01	-
	Edelweiss life Insurance Company Limited	0.27	-
	Sekura India Management Limited	0.15	-



Edelweiss Rural & Corporate Services Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

Related Parties (Continued)

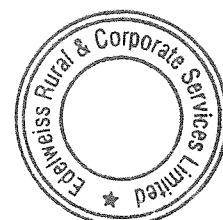
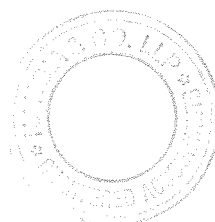
37.2 Transaction and Balances with related parties

(A) Transaction with related parties for the year ended March 31, 2026

Particulars	Name of related parties	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Expenses			
Cost / reimbursement paid to	EAAA India Alternatives Limited	-	0.40
	Ecap Equities Limited	254.49	1.86
	ECL Finance Limited	-	7.31
	Edel Investments Limited	21.46	5.64
Professional fees paid to	Edelweiss Financial Services Limited	30.12	-
Loan processing fees	Edel Finance Company Limited	2.06	-
Brokerage and commission expenses	Edel Investments Limited	8.87	7.73
Rental cost paid to	Edelweiss Life Insurance Company Limited	0.11	-
Interest expenses on loans from	Edelweiss Financial Services Limited	155.16	335.12
	Edel Finance Company Limited	17.36	-
	Edge Advisory and Management Services Private Limited	18.23	-
	ECL Finance Limited	-	41.79
	Ecap Equities Limited	18.34	472.17
	Nido Home Finance Limited	15.78	56.26
Interest expenses on debentures	Edelcap Securities Limited	-	53.67
	Ecap Equities Limited	-	229.88
	ECL Finance Limited	-	13.65
	Edelweiss Life Insurance Company Limited	18.55	1.44
Interest on CCD	Edel Finance Company Limited	1.25	1.25
Interest expenses on receivable	ECL Finance Limited	-	23.35
Corporate Guarantee support fee	Edelweiss Financial Services Limited	19.00	19.89
ESOP cost release / paid to	Edelweiss Financial Services Limited	8.99	3.77

(B) Balances with related parties

	Name of related parties	As at 31 March 2026	As at 31 March 2025
Assets			
Accrued interest income on loans given	Edelweiss Investment Adviser Limited	-	2.97
	Edelweiss Global Wealth Management Limited	-	0.00
	Comtrade Commodities Services Limited	-	0.18
	Ecap Securities And Investments Limited	-	1.58
	Ecap Equities Limited	-	0.00
	Edel Investments Limited	-	0.00
	Edge Advisory and Management Services Private Limited	-	0.08
Investments in equity shares in	Nido Home Finance Limited	2,829.00	2,829.00
	Comtrade Commodities Services Limited	73.86	73.86
	EAAA India Alternatives Limited	2,972.96	-
Investments in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	3.19	3.09
Trade receivables from	Edel Finance Company Limited	0.06	1.34
	Edelweiss International (Singapore) Pte. Limited	-	3.51
	EdelGive Foundation	0.15	0.75
	Edelweiss Trusteeship Company Limited	-	0.00
	Edel Investments Limited	1.47	3.22
	Ecap Equities Limited	7.98	2.70
	Edelcap Securities Limited	6.26	6.33
	EAAA India Alternatives Limited	3.55	19.24
	Edelweiss Asset Management Limited	18.99	3.14
	Edelweiss Asset Reconstruction Company Limited	9.32	10.11
	Edelweiss Financial Services Limited	3.79	6.30
	ZUNO General Insurance Limited	2.88	6.23
	Nido Home Finance Limited	4.87	13.93
	Edelweiss Securities And Investments Private Limited	-	0.07
	Edelweiss Life Insurance Company Limited	6.40	20.24
	ECL Finance Limited	9.57	18.18
	Edelweiss Global Wealth Management Limited	0.62	0.33
	Edelweiss Investment Adviser Limited	0.00	1.81
	Ecap Securities And Investments Limited	2.11	0.01
	Edge Advisory and Management Services Private Limited	1.03	1.33
	Sekura India Management Limited	0.88	1.60
	Comtrade Commodities Services Limited	-	0.00
Other Receivable	ECL Finance Limited	0.00	2.15
	ZUNO General Insurance Limited	-	0.12
	Edelweiss Global Wealth Management Limited	-	0.00
	Edelcap Securities Limited	0.41	0.00
	Comtrade Commodities Services Limited	0.09	-
	Edel Investments Limited	-	0.01
	Edelweiss Investment Adviser Limited	0.00	-
	Edelweiss Securities And Investments Private Limited	-	0.00
	Edel Finance Company Limited	0.00	-
	Ecap Securities And Investments Limited	-	0.00
	Edge Advisory and Management Services Private Limited	-	0.00
	EdelGive Foundation	0.37	0.37
	Edelweiss Asset Management Limited	-	0.11
	Edelweiss Asset Reconstruction Company Limited	-	0.05
	Nido Home Finance Limited	0.00	0.00
	Edelweiss Life Insurance Company Limited	-	0.01
	Edelweiss Multi Strategy Fund Advisors LLP	-	0.02
Loans and advances given to	Edelweiss Investment Adviser Limited	-	2,200.00
Non Convertible Debentures (including interest)	ECL Finance Limited	10.35	10.41
	Edel Finance Company Limited	1,857.88	25.99
	Ecap Equities Limited	2,488.39	-



Edelweiss Rural & Corporate Services Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

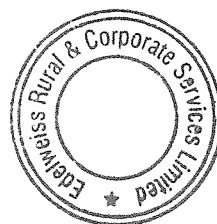
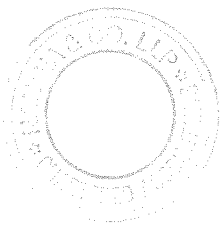
Related Parties (Continued)

37.2 Transaction and Balances with related parties

(A) Transaction with related parties for the year ended March 31, 2026

Transaction with related parties for the year ended March 2026			
Balances with related parties	Name of related parties	As at	As at
		31 March 2026	31 March 2025
Liabilities			
Subordinated Preference Shares	Edel Finance Company Limited	20.00	20.00
Accrued interest expense on loans taken from	Edel Finance Company Limited	13.90	-
	Edelweiss Financial Services Limited	39.00	22.21
	Nido Home Finance Limited	-	10.17
	Ecap Equities Limited	-	13.88
Non convertible debentures held by	Edelweiss life Insurance Company Limited	200.00	200.00
Rental deposits received from	Edelweiss Asset Reconstruction Company Limited	50.00	50.00
	ECL Finance Limited	0.54	0.54
	EAAA India Alternatives Limited	37.41	37.41
	ECap Securities And Investments Limited	0.22	-
	Edelweiss Asset Management Limited	18.59	-
Trade payables to	Edelweiss Financial Services Limited	32.52	-
	Ecap Equities Limited	51.81	-
	Edel Finance Company Limited	16.20	-
	Edel Investments Limited	3.84	0.86
	ECap Securities And Investments Limited	0.00	-
	ECL Finance Limited	-	0.00
	ZUNO General Insurance Limited	-	0.00
	Edelweiss Asset Reconstruction Company Limited	-	0.56
Other Payable	Edelweiss Financial Services Limited	2.31	1.06
	Edel Finance Company Limited	0.00	-
	ECL Finance Limited	-	0.03
	Edge Advisory and Management Services Private Limited	-	0.05
	Edelweiss Investment Adviser Limited	-	0.06
	Edelweiss Asset Management Limited	-	0.09
	EAAA India Alternatives Limited	-	0.00
	Edel Investments Limited	0.00	-
	ECap Securities And Investments Limited	-	0.01
	Ecap Equities Limited	0.00	-
	Edelcap Securities Limited	0.00	-
	Edelweiss Global Wealth Management Limited	-	0.51
Loans taken from	Edelweiss Financial Services Limited	4,611.60	-
	Edel Finance Company Limited	2,305.00	-
Off balance sheet item			
Corporate guarantee given for	Nido Home Finance Limited	557.60	682.22
	ECL Finance Limited	230.90	227.43
	Edel Finance Company Limited	-	378.81
Corporate guarantee taken from	Edelweiss Financial Services Limited	1,258.11	1,157.40

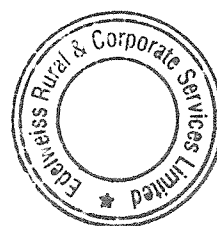
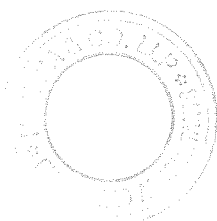
0.00 Indicates amounts less than Rs. 0.01 millions



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

38 Investments in partnership firms:

Particulars	Edelweiss Multi Strategy Fund Advisors LLP	
	As at 31 March 2026	As at 31 March 2025
Total capital of partnership firm	₹ 0.10 millions	₹ 0.10 millions
Name of partners	Share in capital and share in profit/loss	
Ecap Equities Limited	50.00%	50.00%
Edelweiss Rural & Corporate Services Limited	50.00%	50.00%



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

39 Contingent liabilities and commitments :

39.1 Contingent liabilities and commitments

a) Claims against the Company not acknowledged as debt:

- Income Tax matters in respect of which appeal is pending ₹ Nil million (Previous year: ₹ 84.84 million).
- Service Tax matters in respect of which appeal is pending ₹ 128.61 million (Previous year: ₹ 128.62 million).

The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/VAT tax / GST and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Company has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, Company is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

b) Guarantees excluding financial guarantees :

Corporate/other guarantee not acknowledged as debt:

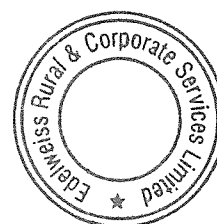
Corporate/other guarantee given by the Company on behalf of its subsidiaries and to third party which is outstanding as at 31 March 2026 and 31 March 2025 is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Guarantee to trustees and others for non convertible debentures and other borrowings	-	378.81
Guarantee to Banks for loan taken by subsidiaries / fellow subsidiaries	788.50	909.65
Total	788.50	1,288.46

39.2 Pursuant to the Income Tax Authorities ("the ITA") search during March 2023. The Company is filing necessary responses to the notices received from the ITA. The Company has received assessment order and demand notices for the assessment year 2016-17 to 2020-21, and assessment order for AY 2021-22 & AY 2023-24 Nil tax demand notice for certain disallowances during the year to date March 31, 2026. Thus, no adjustment has been made or is required in the standalone financial statement of the Company.

40 Encumbrances on fixed deposits held by the Company:

Fixed deposits aggregating to ₹ 474.10 millions (Previous year: ₹ 474.08 millions) have been pledged with banks for obtaining the bank guarantee provided to various regulatory authorities (VAT, Customs, Mandis , Bank guarantee etc.) for meeting statutory requirements.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

41 Earnings per share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

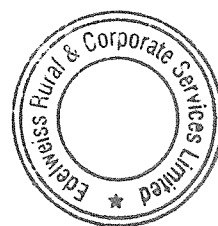
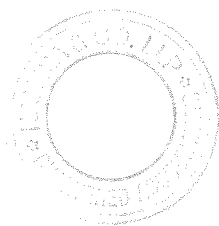
Diluted earnings per share is computed by dividing the numerator for calculating dilutive earnings per share by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

In accordance with Ind AS- 33 – "Earnings Per Share" prescribed by Companies (Accounts) Rules, 2015, the computation of earnings per share is set out below:

Particulars		As at 31 March 2026	As at 31 March 2025
Profit /(loss) for the year	(A)	243.86	(910.46)
Weighted average number of equity shares for calculating basic EPS			
Number of shares outstanding at the beginning of the year		6,65,80,367	6,65,80,367
Number of Shares issued during the year		-	-
Compulsory Convertible Debenture and Preference share		3,43,24,955	3,43,24,955
Total number of equity shares outstanding at the end of the year		10,09,05,322	10,09,05,322
Weighted average number of equity shares for calculating Basic EPS	(B)	10,09,05,322	10,09,05,322
Number of dilutive potential equity shares		-	-
Weighted average number of equity shares for calculating diluted EPS	(C)	10,09,05,322	10,09,05,322
Earnings per share (EPS) (Face value Rs.10 each)			
Basic earnings share (in Rs)	(A/B)	2.42	(9.03)
Dilutive earning per share (in Rs)	(A/C)	2.42	(9.03)

42 Capital commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ Nil millions (Previous year: ₹ Nil millions).



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

43 Leases:-

- 1) This note provides information for Right of use assets where the company is a lessee. The Company has not given any property on lease.

Carrying amounts of right-of-use assets recognised and the movements

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	6.89	0.22
Addition / disposal during year	-	7.46
Amortisation for the year	(1.50)	(0.79)
Closing balance	5.39	6.89

- 2) This note provides information for leases where the Company is a lessee.

Carrying amounts of lease liabilities and the movements

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	6.71	1.09
Addition / disposal during year	-	5.68
Accretion of interest	0.79	0.23
Less : Lease payment for the year	(1.77)	(0.29)
Closing balance	5.73	6.71

- 3) The statement of profit or loss shows the following amounts relating to leases.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on ROU of assets	1.50	0.79
Interest cost	0.79	0.23
Total amount recognised in the statement of profit and loss	2.29	1.02

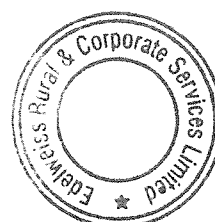
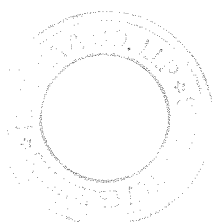
- 4) This note provides information for total cash outflow on account of leases.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow of long term leases	1.77	0.23

- 5) This note provides details regarding the contractual maturities of lease liabilities, on an undiscounted basis.

Particular	As at 31 March 2026	As at 31 March 2025
Less than 1 year	1.87	1.93
1-3 years	5.07	5.90
3-5 years	-	1.06
More than 5 years	-	-

The weighted average incremental borrowing rate applied to these leases is 11.50% (Previous Year 11.50%)



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

44 Retirement benefit plan

A) Defined contribution plan (Provident fund and National Pension Scheme):

₹ 2.75 million (Previous year: ₹ 18.10 million) is recognised as expense and included in "Employee benefit expense" in the statement of profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded and unfunded status and amount recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

Expenses recognised in the Statement of Profit and Loss:

	2025-26	2024-25
Current service cost	0.38	4.89
Interest on defined benefit obligation	(4.15)	(1.45)
Past service cost	1.54	-
Total included in 'Employee benefits expense / Income'	(2.23)	3.44

Movement in Other Comprehensive Income:

	2025-26	2024-25
Balance at start of year (Loss)/ Gain	(30.45)	(36.52)
Re-measurements on define benefit obligation (DBO)		
a. Actuarial (Loss)/ Gain from changes in financial assumptions		(1.54)
b. Actuarial (Loss)/ Gain from experience over the past year	0.41	(2.93)
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(6.49)	1.37
Re-measurements on Asset Ceiling		
Changes in the effect of limiting a net defined benefit asset to the asset ceiling excluding amount included in net interest on the net defined benefit liability/ (asset)	(43.60)	9.17
Balance at end of year (Loss)/ Gain	(80.13)	(30.45)

Balance sheet

Reconciliation of defined benefit obligation (DBO) :

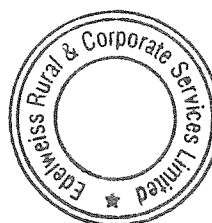
	2025-26	2024-25
Present value of DBO at the beginning of the year	45.55	36.58
Transfer in / (Out)	(38.00)	1.52
Interest cost	0.48	2.67
Current service cost	0.38	4.89
Benefits paid	(0.92)	(4.58)
Past service cost	1.54	-
Actuarial (gain)/loss	(0.41)	4.47
Present value of DBO at the end of the year	8.62	45.55

Reconciliation of fair value of plan assets:

	2025-26	2024-25
Fair value of plan assets at the beginning of the year	118.80	109.76
Contributions by Employer	0.92	4.58
Benefits paid	(0.92)	(4.58)
Interest income	7.46	7.66
Return on plan asset excluding amount included in net interest on the net defined benefit liability/ (asset)	(6.48)	1.38
Fair value of plan assets at the end of the year	119.78	118.80

Net Liability/ (Asset) recognised in the Balance Sheet

	2025-26	2024-25
Present Value of DBO	8.62	45.55
Fair Value of Plan Assets	119.78	118.80
Net Liability/ (Asset)	(111.16)	(73.25)
Funded Status [Surplus/ (Deficit)]	111.16	73.25
Less: Amount not recognized as asset [Effect of limiting net assets to asset ceiling]	91.44	45.01
Net (Liability)/ Asset recognised in the Balance Sheet	19.72	28.24
Of Which, Short term Liability		
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	(0.41)	2.93



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

44 Retirement benefit plan (Continued)

B) Defined benefit plan (Gratuity) (Continued):

Net asset / (liability) recognised in the balance sheet:

	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of Defined Benefit Obligation	8.62	45.55	36.58	35.85	37.43
Fair value of plan assets at the end of the year	119.78	118.80	109.76	95.69	92.61
Net Liability / (Assets)	(111.16)	(73.25)	(73.18)	(59.84)	(55.16)
Less: Effect of limiting net assets to asset ceiling	91.44	45.01	50.62	31.13	26.28
Liability / (Assets) recognised in the balance sheet	(19.72)	(28.24)	(22.56)	(28.71)	(28.89)

Experience adjustments:

	2026	2025	2024	2023	2022
On plan liabilities: loss / (gain)	(0.41)	2.93	1.81	0.75	3.38
On plan assets: gain / (loss)	-	-	-	-	-
Estimated contribution for next year	-	-	-	-	-

Principal actuarial assumptions at the balance sheet date:

	2025-26	2024-25
Discount rate	6.30%	6.30%
Salary Growth Rate	7.00%	7.00%
Employees attrition rate	16.00%	16.00%
Expected return on plan asset	6.30%	7.00%
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)

Percentage Break-down of Total Plan Assets

	2025-26	2024-25
Investment Funds with Insurance Company	96.9%	96.9%
Cash and cash equivalents	3.1%	3.1%
Total	100.0%	100.0%

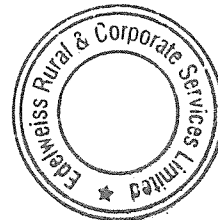
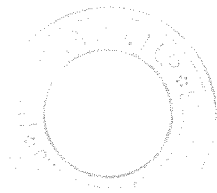
Sensitivity Analysis

DBO increases / (decreases) by	2025-26	2024-25
Increase of 1% in Salary Growth Rate	0.16	2.19
Decrease of 1% in Salary Growth Rate	(0.15)	(2.03)
Increase of 1% in Discount Rate	(0.15)	(2.02)
Decrease of 1% in Discount Rate	0.17	2.23
Increase of 1% in Attrition Rate	(0.00)	(0.07)
Decrease of 1% in Attrition Rate	0.00	0.07
Mortality (Increase in expected lifetime by 1 year)	0.00	0.00
Mortality (Increase in expected lifetime by 3 years)	0.00	0.01

0.00 indicates amounts less than Rs. 0.01 millions

45 Employee Stock Option Plans

The Ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans and Stock Appreciation Rights Plans (SAR) in force. Based on such ESOP/SAR schemes, EFSL has granted an ESOP/SAR option to acquire its equity shares that would vest in a graded manner to Company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such Stock Appreciation Rights. The company has accepted such cross charge and recognised the same under the employee benefit expense. Current year charge of ₹ 8.99 millions (previous year release of ₹ 3.77 millions).



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

46 Cost sharing and other recoveries

Edelweiss Rural & Corporate Services Limited, being the group company incurs certain expenditure which is for the common benefit of itself and other group companies. Hence, such costs incurred by the company for the benefit of group companies are recovered as reimbursement by the company from the group companies on similar basis.

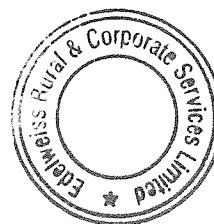
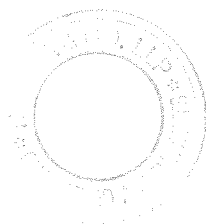
Other recoveries:

As per the master service agreement, the company provides necessary support for activities relating to information technology, human resource, administrative, finance and operations related services to its ultimate holding company, holding company, subsidiaries and fellow subsidiaries.

Rental income relates to amount recovered from the holding company, subsidiaries, fellow subsidiaries, for occupying office premises in the Company's building.

47 Disclosure of loans and advances pursuant to regulation 53(f) of the Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations, 2015:

	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Maximum Amount o/s during the year	Amount outstanding	Maximum Amount o/s during the year
Loan to group companies				
a) Edel Finance Company Limited	-	-	-	1,550.00
b) Comtrade Commodities Services Limited	-	-	-	22.25
c) Edelweiss Investment Adviser Limited	-	2,200.00	2,200.00	7,880.32
d) ECap Securities And Investments Limited	-	1,493.00	-	7,120.93
e) EAAA India Alternatives Limited	-	-	-	220.00
f) Ecap Equities Limited	-	-	-	540.00
g) Edelweiss Global Wealth Management Limited	-	-	-	3,624.10
h) Edge Advisory and Management Services Private Limited	-	-	-	5.10
i) Edel Investments Limited	-	1,467.70	-	-
j) ECL Finance Limited	-	-	-	2,000.00
Loan from group companies				
a) Edelweiss Financial Services Limited	4,611.60	4,611.60	-	5,380.00
b) Edge Advisory and Management Services Private Limited	-	580.00	-	-
c) Edel Finance Company Limited	2,305.00	2,305.00	-	-
d) Nido Home Finance Limited	-	1,500.00	-	2,300.00
e) Ecap Equities Limited	-	1,320.00	-	11,675.00
f) ECL Finance Limited	-	-	-	750.00



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

48 Details of dues to micro, small and medium enterprises:

Trade Payables includes ₹ 0.09 million (Previous year: Nil million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. Rs Nil million interest has been paid by the Company during the year (Previous year: Rs. Nil million) to "Suppliers" registered under this act. The afore mentioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

There are no "unbilled" trade payable, hence the same is not disclosed in the ageing schedule.

Details of dues to micro and small enterprises as defined under the MSMED Act ,2006

Particulars	2025-26	2024-25
The principal amount and interest due thereon remaining unpaid to any supplier as at end of accounting year		
Principal amount due to micro and small enterprises	0.09	-
Interest due on above	-	-
Total	0.09	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

49 Corporate social responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013:

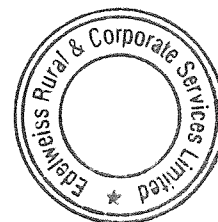
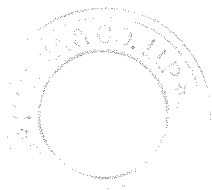
i) Gross amount required to be spent by the Company during the year was Rs. Nil millions (Financial Year 2024-25 Rs. Nil millions)

ii) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Constructions / acquisition of any assets	-	-	-
On purpose other than (i) above	-	-	-

iii) Shortfall at the end of the year was ₹ Nil millions (Financial Year 2024-25 ₹ Nil millions)

iv) Total of previous years shortfall was ₹ Nil millions (Financial Year 2024-25 ₹ Nil millions)



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

50 Risk Management framework

A) Governance framework

The primary objective of the Company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The management recognises the critical importance of having efficient and effective risk management systems in place.

B) Risk Management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Risk management strategy

The strategy at an execution level is supported by -

1. Three tiered risk management structure to manage and oversee risks
2. Board and Executive Level Committees to review and approve risk exposures
3. Risk Management framework to ensure each risk the Company is exposed to is given due importance and managed through a well-defined
4. Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational level
5. Adequate segregation of duties to ensure multi-layered checks and balances
6. Exception reporting framework to ensure process and policy deviations are adequately addressed

C) Approach to capital management

The Company objectives when managing capital, are to maximise shareholder value and provide benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particular	As at 31 March 2026	As at 31 March 2025
Total Debt	13,439.16	7,821.19
Equity	6,300.00	6,093.89
Net Debt to Equity	2.13	1.28

D) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily financial instruments.

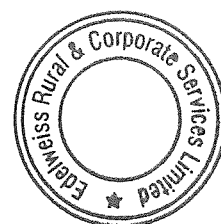
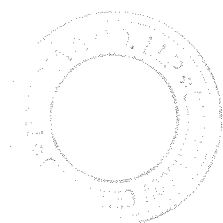
The Company's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements on

The Company's financial assets subject to the expected credit loss model within Ind AS 109 are short-term trade and other receivables and financial instruments. The Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the financial instruments are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd and 1 to 30 dpd*	Stage I
Standard grade	31 to 90 dpd*	Stage II
Non-performing		
Individually impaired	90+ dpd*	Stage III

* dpd indicates days past due.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

50 Risk Management framework (continued)
Significant increase in credit risk (SICR)

The Company considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. The classification of assets from stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the company carefully considers whether the event should result in treating the customer as

Probability of Default

Historical dpd data is used to calculate historic default rates for each portfolio. This is done by using transition matrix which are calculated by assessing the transition from the one dpd state to the default dpd state 12 months from the cohort date.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The Loss Given Default (LGD) has been computed with workout methodology. Workout LGD is widely considered to be the most flexible, transparent and logical approach to build an LGD model. Along with actual recoveries, value of the underlying collateral has been factored in to estimate future recoveries in LGD computation. Workout LGD computation involves the actual recoveries as well as future recoveries (as a part of the workout process) on a particular facility, as a percentage of balance outstanding at the time of Default/Restructuring. The assessment of workout LGD was then performed. Principal outstanding at NPA was assessed, which went into the denominator of the LGD calculation. LGD computation has been done for each segment and sub-segment separately.

Exposure at Default (EAD)

The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Company, there might be variable exposure that may increase the EAD. These exposures are of the nature where the company provides future commitments, in addition to the current credit. Therefore, the exposure will contain both on and off balance sheet

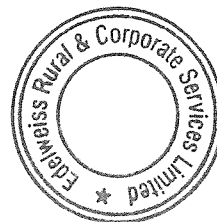
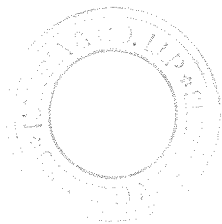
$$\text{EAD} = \text{Drawn Credit Line} + \text{Credit Conversion Factor} * \text{Undrawn Credit Line}$$

Where,

Drawn Credit Line = Current outstanding amount

Credit Conversion Factor (CCF) = Expected future drawdown as a proportion of undrawn amount.

Undrawn Credit Line = Difference between the total amount which the Company has committed and the drawn credit line While the drawn exposure and limits for the customer are available, the modelling of CCF is required for computing the EAD.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

50 Risk Management framework (continued)

E) Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of:

- I) Possibility that the Company could be required to pay its current liabilities earlier than expected.
- II) Mismatch in maturity profile of assets and liabilities
- III) Delay in receipt of receivables including agency receivables

The Company's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- I) Withdrawal of cash deposits
- II) Disposal of highly liquid assets (i.e. short-term, low-risk debt investments, inventory)
- III) Either disposal of other assets or increase of leverage

50.1 Analysis of financial assets and financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non derivatives financial liabilities. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Company expects that the counterparties will not request repayment on the earliest date it could be required to pay.

Analysis of non-derivative financial liabilities by remaining contractual maturities

As at 31 March 2026

Non-derivative financial liabilities	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Trade payables	274.59	-	-	-	-	274.59
Borrowings (other than debt securities)	52.90	6,903.66	-	-	-	6,956.56
Debt securities	539.32	-	4,923.28	1,000.00	-	6,462.60
Subordinated financial liabilities	-	-	-	-	20.00	20.00
Lease liabilities	-	-	-	5.73	-	5.73
Other financial liabilities	454.27	-	4.33	146.69	-	605.29
Total undiscounted non-derivative financial liabilities	1,321.08	6,903.66	4,927.61	1,152.42	20.00	14,324.77

Analysis of non-derivative financial assets by remaining contractual maturities

Non-derivative financial assets	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	54.03	-	-	-	474.10	528.13
Trade receivables	136.86	-	-	-	-	136.86
Loans	-	-	-	-	-	-
Investments at fair value through profit or loss	90.62	-	4.68	1,299.14	3,071.99	4,466.43
Investments at amortised cost	-	-	-	-	5,826.39	5,826.39
Other financial assets	500.25	-	17.78	-	42.31	560.34
Total undiscounted non-derivative financial assets	781.76	-	22.46	1,299.14	9,414.79	11,518.15
Commitments	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Undrawn loan and other commitments	-	-	-	-	-	-

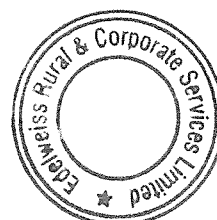
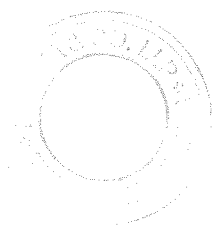
Analysis of non-derivative financial liabilities by remaining contractual maturities

As at 31 March 2025

Non-derivative financial liabilities	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Trade payables	137.44	-	-	9.51	54.36	201.31
Borrowings (other than debt securities)	46.26	-	-	-	-	46.26
Debt securities	1,058.80	-	18.45	7,290.13	-	8,367.38
Subordinated financial liabilities	-	-	-	-	20.00	20.00
Lease liabilities	-	-	-	6.71	-	6.71
Other financial liabilities	95.75	-	10.29	134.65	-	240.69
Total undiscounted non-derivative financial liabilities	1,338.25	-	28.74	7,441.00	74.36	8,882.35

Analysis of non-derivative financial assets by remaining contractual maturities

Non-derivative financial assets	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	1,566.23	-	-	-	474.23	2,040.46
Trade receivables	125.51	-	-	-	-	125.51
Loans	2,204.55	-	1.14	-	-	2,205.69
Investments at fair value through profit or loss	51.95	-	-	-	3.09	55.04
Investments at amortised cost	-	-	-	2,829.00	25.00	2,854.00
Other financial assets	43.82	45.00	-	92.96	-	181.78
Total undiscounted non-derivative financial assets	3,992.06	45.00	1.14	2,921.96	502.32	7,462.48
Commitments	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Undrawn loan and other commitments	-	-	-	-	-	-



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

50.2 Analysis of risk concentration

As at 31 March 2026

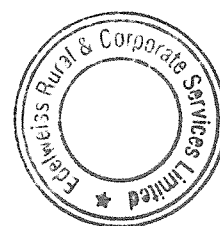
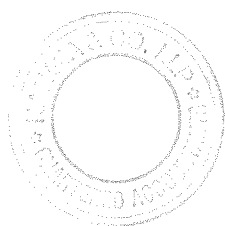
Industry analysis - Risk concentration

Components	Financial services	Total
Cash and bank balances	528.13	528.13
Trade receivables	136.86	136.86
Loans	-	-
Investments	10,292.82	10,292.82
Other financial assets	560.34	560.34
Total	11,518.15	11,518.15
Other Commitments	-	-

As at 31 March 2025

Industry analysis - Risk concentration

Components	Financial services	Total
Cash and bank balances	2,040.46	2,040.46
Trade receivables	125.51	125.51
Loans	2,205.69	2,205.69
Investments	2,909.04	2,909.04
Other financial assets	181.78	181.78
Total	7,462.48	7,462.48
Other Commitments	-	-



50.3 Collateral held and other credit enhancements

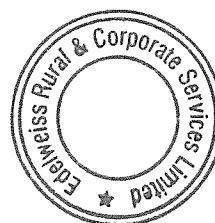
I The tables on the following pages show the maximum exposure to credit risk by class of financial asset.

Maximum exposure to credit risk as at	31 March 2026	31 March 2025	Principal type of collateral
Financial assets			
Loans:			
Loans (NCD investments & Others)	1,621.28	1,622.42	
Group Loans	-	2,204.79	No Collateral
Trade receivables- Others	136.86	125.51	Unsecured
Other Financial Assets	560.34	181.78	No Collateral
Total financial assets at amortised cost	2,318.48	4,134.50	
Financial assets at FVTPL	4,466.43	55.04	No Collateral
Total financial instruments at fair value through profit or loss	4,466.43	55.04	
Total Financial assets	6,784.91	4,189.54	
Financial guarantee contracts	788.50	1,288.46	No Collateral
Other commitments (max exposure)	788.50	1,288.46	
Total	7,573.41	5,478.00	

II Financial assets that are stage 3 and related collateral held in order to mitigate potential losses are given below:

As at 31 March 2026	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets				
Loans:				
Wholesale loans	561.59	561.59	-	-
Inter Corporate deposit	1,059.69	1,059.69	-	-
Group Loans	-	-	-	-
Total financial assets at amortised cost	1,621.28	1,621.28	-	-
Loan commitments	-	-	-	-
Total	1,621.28	1,621.28	-	-

As at 31 March 2025	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets				
Loans:				
Wholesale loans	561.59	561.59	-	-
Inter Corporate deposit	1,059.69	1,059.69	-	-
Group Loans	-	-	-	-
Total financial assets at amortised cost	1,621.28	1,621.28	-	-
Loan commitments	-	-	-	-
Total	1,621.28	1,621.28	-	-



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

50.4 Market risk

Market risk is the risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to interest rates, equity prices, foreign exchange rates and credit spreads. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters. The Company separates its exposure to market risks between trading and non-trading portfolios.

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is not exposed to interest rate risk as it does not trade in Interest Rate Derivatives and does not have any loans having variable interest rates.

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of Trade Receivables.

2025-2026						
Currency	Increase in exchange rate (%)	Effect on profit before tax	Effect on Equity	Decrease in exchange rate (%)	Effect on profit before tax	Effect on Equity
US Dollar	5%	-	-	5%	-	-

2024-2025						
Currency	Increase in exchange rate (%)	Effect on profit before tax	Effect on Equity	Decrease in exchange rate (%)	Effect on profit before tax	Effect on Equity
US Dollar	5%	0.18	0.18	5%	(0.18)	(0.18)

(iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

2025-2026						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity instruments	5%	3.52	3.52	5%	(3.52)	(3.52)

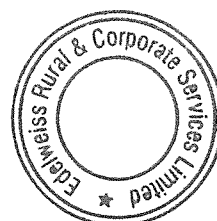
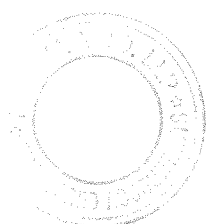
2024-2025						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity instruments	5%	-	-	5%	-	-

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

2025-2026						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Debt Securities	5%	223.16	223.16	5%	(223.16)	(223.16)
Others	5%	0.16	0.16	5%	(0.16)	(0.16)

2024-2025						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Debt Securities	5%	2.60	2.60	5%	(2.60)	(2.60)
Others	5%	0.15	0.15	5%	(0.15)	(0.15)



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

51 Fair Value Measurement

a) Valuation Principles :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

b) Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized.

Particulars	31 March 2026			
	Level 1	Level 2	Level 3	Total
Investments				
Mutual fund	20.25	-	-	20.25
Equity instruments	70.36	-	0.10	70.46
Debt Securities	15.33	4,357.30	-	4,372.63
Total investments measured at fair value	105.94	4,357.30	0.10	4,463.34
Total financial assets measured at fair value on a recurring basis	105.94	4,357.30	0.10	4,463.34

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
Investments				
Mutual fund	-	-	-	-
Equity instruments	-	-	0.10	0.10
Debt Securities	15.55	36.40	-	51.95
Total investments measured at fair value	15.55	36.40	0.10	52.05
Total financial assets measured at fair value on a recurring basis	15.55	36.40	0.10	52.05

51.1 Fair valuation techniques :

Debt securities

Whilst most of these instruments are standard fixed or floating rate securities, however nifty linked debentures have embedded derivative characteristics. Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded, Company has used CRISIL Corporate Bond Valuer model for measuring fair value.

Equity instruments

The majority of equity instruments are actively traded on recognised stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions. Such NAV Such instruments are generally Level 3. Equity instruments in non-listed entities are initially measured at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level. Such unlisted equity securities are classified at Level 3

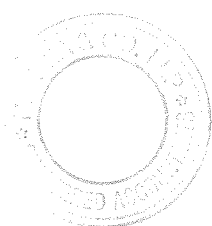
Derivatives

The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, exchange traded futures and options contracts. The most frequently applied valuation techniques include quoted price for exchange traded derivatives and Black Scholes models (for option valuation).

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

The Company uses valuation models. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. The Company classify these embedded derivative as level 3 instruments



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

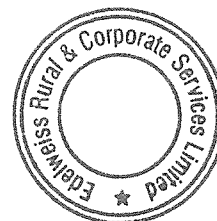
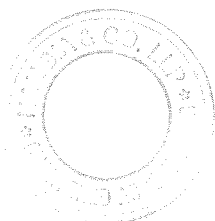
51 Fair Value Measurement (continued)

c) Financial instruments measured at amortised cost

The following table sets out the fair values of financial instruments measured at amortised cost and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised. Carrying amounts of cash and cash equivalents, trade receivables, trade and other payables as on 31 March 2026 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities is not significant in each of the years presented.

31 March 2026					
Particulars	Total Carrying Amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Corporate Loans	-	-	-	-	-
Total	-	-	-	-	-
Financial liabilities					
Debt securities	6,462.60	6,462.60	-	-	6,462.60
Borrowing (other than debt securities)	6,956.56	6,956.56	-	-	6,956.56
Subordinated liabilities	20.00	20.00	-	20.00	-
Total	13,439.16	13,439.16	-	20.00	13,419.16

31 March 2025					
Particulars	Total Carrying Amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Corporate Loans	2,205.69	2,205.69	-	-	2,205.69
Total	2,205.69	2,205.69	-	-	2,205.69
Financial liabilities					
Debt securities	7,754.93	7,754.93	-	-	7,754.93
Borrowing (other than debt securities)	46.26	46.26	-	-	46.26
Subordinated liabilities	20.00	20.00	-	20.00	-
Total	7,821.19	7,821.19	-	20.00	7,801.19



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

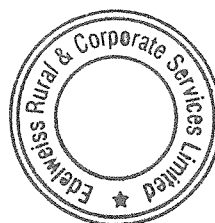
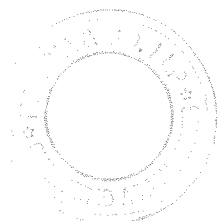
51 Fair Value Measurement (continued)

d) Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Particulars	Financial assets		Total
	Investments in unquoted equity shares categorised at Level 3	Debt Securities	
As at 1 April 2025	0.10	-	0.10
Purchase	-	538.36	538.36
Sales	-	527.10	527.10
Gains / (losses) for the period (2025-26) recognised in profit or loss	-	(11.26)	(11.26)
As at 31 March 2026	0.10	-	0.10
Unrealised gains / (losses) related to balances held at the end of the period	-	-	-

Particulars	Financial assets		Total
	Investments in unquoted equity shares categorised at Level 3	Nifty Linked Debentures	
As at 1 April 2024	0.10	1,211.97	1,212.07
Purchase	-	763.25	763.25
Sales	-	2,031.19	2,031.19
Gains / (losses) for the period (2024-25) recognised in profit or loss	-	55.97	55.97
As at 31 March 2025	0.10	-	0.10
Unrealised gains / (losses) related to balances held at the end of the period	-	-	-



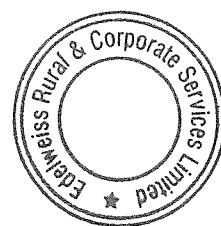
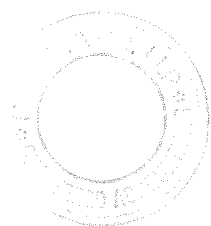
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency: Indian rupees in millions)

52 Investments**As at 31 March 2026**

Particulars	At fair value Through P&L (1)	At cost (subsidiaries, fellow subsidiaries) (2)	Total (3)= (1+2)
(i) Debt securities (other than group)	15.33	-	15.33
(ii) Equity instruments (other than group)	70.46	-	70.46
(iii) Subsidiaries			
a) Equity	-	5,875.82	5,875.82
b) Debt securities	4,357.30	-	4,357.30
(iv) Others - Investment in Partnership Firm- Group	3.19	-	3.19
(v) Others - Investment in mutual Funds	20.25	-	20.25
TOTAL - Gross (A)	4,466.53	5,875.82	10,342.35
(i) Investment outside India	-	-	-
(ii) Investment in India	4,466.53	5,875.82	10,342.35
Total (B)	4,466.53	5,875.82	10,342.35
Less: Allowance for impairment (C)	-	49.53	49.53
Total Net (A-C)	4,466.53	5,826.29	10,292.82
Aggregate amount of quoted investments			4,466.53
Aggregate market value of quoted investments			4,466.53
Aggregate amount of unquoted investments			5,826.29

As at 31 March 2025

Particulars	At fair value Through P&L (1)	At cost (subsidiaries) (2)	Total (3)= (1+2)
(i) Debt securities (other than group)	15.55	-	15.55
(ii) Equity instruments (other than group)	0.10	-	0.10
(iii) Subsidiaries			
a) Equity	-	2,902.86	2,902.86
b) Debt securities	36.40	-	36.40
(iv) Others - Investment in Partnership Firm - Group	3.09	-	3.09
TOTAL - Gross (A)	55.14	2,902.86	2,958.00
(i) Investment outside India	-	-	-
(ii) Investment in India	55.14	2,902.86	2,958.00
Total (B)	55.14	2,902.86	2,958.00
Less: Allowance for impairment (C)	-	48.96	48.96
Total Net (A-C)	55.14	2,853.90	2,909.04
Aggregate amount of quoted investments			55.14
Aggregate market value of quoted investments			55.14
Aggregate amount of unquoted investments			2,853.90



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

53 Income tax

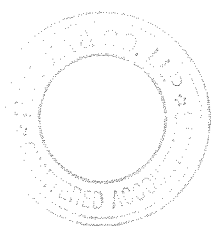
The components of income tax expense recognised in profit or loss for the year ended 31 March 2026 and 31 March 2025 are:

Particulars	2025-26	2024-25
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(1,207.16)	(1,451.10)
Total tax expense	(1,207.16)	(1,451.10)
Total current tax	-	-
Total deferred tax	(1,207.16)	(1,451.10)

Reconciliation of the total tax expense

The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by domestic tax rate for the year ended 31 March 2026 and 31 March 2025 are follows:

Particulars	2025-26	2024-25
Profit / (Loss) before tax	(963.30)	(2,361.56)
Tax rate	34.94%	34.94%
Income tax expense calculated based on above tax rate	(336.62)	(825.22)
Write-down / reversal of write down of deferred tax assets on unused tax credits and unused tax losses (net)	(1,207.16)	(1,451.10)
Others	336.62	825.22
Tax expense recognised in profit or loss	(1,207.16)	(1,451.10)



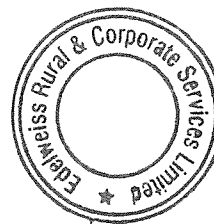
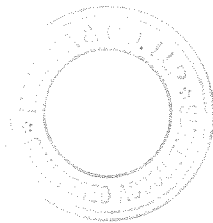
Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

54 Components of deferred tax

The following table shows deferred tax recorded in the Balance sheet and changes recorded in the income tax expense:

31 March 2026	Opening deferred tax asset/(liability)	Recognised in profit or loss	Recognised in other comprehensive income	Others	Total Movement	Closing deferred tax asset/(liability)
Deferred taxes in relation to:						
Property, Plant and Equipment - revaluation	(395.25)	97.34	-	-	97.34	(297.92)
Investments	0.02	(1.09)	-	-	(1.09)	(1.07)
Employee benefits obligations	4.92	(1.72)	12.50	-	10.80	15.72
Loans Given	698.51	(195.34)	-	-	(195.34)	503.17
Borrowings	(23.51)	14.92	-	-	14.92	(8.59)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,479.40	1,287.42	-	-	1,287.42	2,766.81
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	581.92	-	-	-	-	581.92
Capitalised borrowing costs on building	(25.52)	8.05	-	-	8.05	(17.47)
Other	2.33	(2.42)	-	-	(2.42)	(0.09)
Total	2,322.82	1,207.16	12.50	-	1,219.68	3,542.48

31 March 2025	Opening deferred tax asset/(liability)	Recognised in profit or loss	Recognised in other comprehensive income	Others	Total Movement	Closing deferred tax asset/(liability)
Deferred taxes in relation to:						
Property, Plant and Equipment - revaluation	(553.52)	158.27	-	-	158.27	(395.25)
Investments	(1.89)	1.91	-	-	1.91	0.02
Employee benefits obligations	3.07	(0.27)	2.12	-	1.85	4.92
Loans Given	704.39	(5.89)	-	-	(5.89)	698.51
Borrowings	(36.11)	12.60	-	-	12.60	(23.51)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	203.41	1,275.99	-	-	1,275.99	1,479.40
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	581.92	-	-	-	-	581.92
Capitalised borrowing costs on building	(32.09)	6.57	-	-	6.57	(25.52)
Other	0.41	1.92	-	-	1.92	2.33
Total	869.59	1,451.10	2.12	-	1,453.22	2,322.82

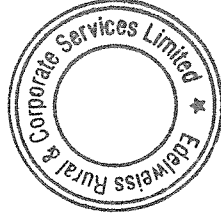
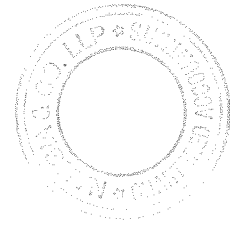


Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

54.1 Deductible temporary differences, unused tax losses and unused tax credits on which deferred tax asset is not recognised in balance sheet

Financial Year to which the loss relates to	Deductible temporary differences		Unabsorbed depreciation		Unabsorbed long-term capital losses		Unabsorbed business losses		Others		Total		Unused tax credits	
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year
31 March 2026														
FY 2025-26	0.57	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-
FY 2024-25	10.00	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2022-23	15.86	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	-	-	-	-	-	-	64.02	FY 2029-30	64.02	-	-	-
FY 2020-21	23.00	Not applicable	-	-	-	-	-	-	25.50	FY 2028-29	25.50	-	-	-
FY 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Year to which the loss relates to	Deductible temporary differences		Unabsorbed depreciation		Unabsorbed long-term capital losses		Unabsorbed business losses		Others		Total		Unused tax credits	
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount	Expiry year - financial year
31 March 2025														
FY 2024-25	10.00	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	101.72	Not Applicable	-	-	379.18	FY 2031-32	-	-	-	-	480.90	-
FY 2022-23	15.86	Not applicable	124.96	Not Applicable	-	-	925.69	FY 2030-31	-	-	-	-	1,050.65	-
FY 2021-22	-	-	133.03	Not Applicable	-	-	553.41	FY 2029-30	64.02	FY 2029-30	770.46	-	-	-
FY 2020-21	23.00	Not applicable	195.77	Not Applicable	936.18	FY 2028-29	902.17	FY 2028-29	25.50	FY 2028-29	2,059.62	-	-	-
FY 2019-20	-	-	205.07	Not Applicable	-	-	688.79	FY 2027-28	-	-	893.86	-	-	-
FY 2018-19	-	-	191.34	Not Applicable	-	-	71.70	FY 2026-27	-	-	263.04	-	-	-

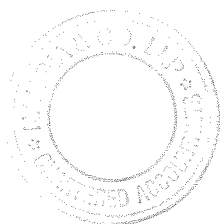


Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

55 Credit Quality

The table below shows the credit quality and the maximum exposure to credit risk based on the company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 50 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 50.

Particulars	31 March 2026		31 March 2025	
	At amortised cost	Total	At amortised cost	Total
Loans				
Corporate Loans	1,621.28	1,621.28	3,827.21	3,827.21
Total Gross (A)	1,621.28	1,621.28	3,827.21	3,827.21
Less: Impairment loss allowance	1,621.28	1,621.28	1,621.52	1,621.52
Total (Net) (A)	-	-	2,205.69	2,205.69



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

55 Credit Quality (Continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Company internal grading and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the company internal grading system are explained in Note 50 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 50.

Gross carrying amount of loan assets allocated to Stage 1, Stage 2, Stage 3

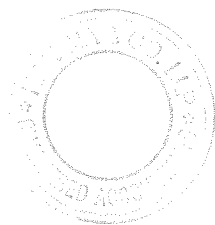
Loans at amortised cost

Particulars	31 March 2026				31 March 2025			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing								
High grade	-	-	-	-	2,205.69	-	-	2,205.69
Standard grade	-	-	-	-	-	-	-	-
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	1,621.28	1,621.28	0.24	-	1,621.28	1,621.52
Total	-	-	1,621.28	1,621.28	2,205.93	-	1,621.28	3,827.21

Reconciliation of changes in gross carrying amount and allowances for expected credit loss

Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
Balance at 1 April 2025	2,205.93	0.24	-	-	1,621.28	1,621.28	3,827.21	1,621.52
Transfers:								
Transfers to 12 Month ECL (Stage 1)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage 2)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage 3)	-	-	-	-	-	-	-	-
Net re-measurement of ECL arising from transfer of stage	-	-	-	-	-	-	-	-
Net new and further lending/(repayments) (including write-off)	(2,205.93)	(0.24)	-	-	-	-	(2,205.93)	(0.24)
Balance at 31 March 2026	-	-	-	-	1,621.28	1,621.28	1,621.28	1,621.28

Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
Balance at 1 April 2024	10,232.05	1.04	-	-	7,566.01	7,566.01	17,798.06	7,567.05
Transfers:								
Transfers to 12 Month ECL (Stage 1)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage 2)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage 3)	-	-	-	-	-	-	-	-
Net re-measurement of ECL arising from transfer of stage	-	-	-	-	-	-	-	-
Net new and further lending/(repayments) (including write-off)	(8,026.12)	(0.80)	-	-	(5,944.73)	(5,944.73)	(13,970.85)	(5,945.53)
Balance at 31 March 2025	2,205.93	0.24	-	-	1,621.28	1,621.28	3,827.21	1,621.52



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued) (Currency : Indian rupees in millions)

56 Other Disclosures:

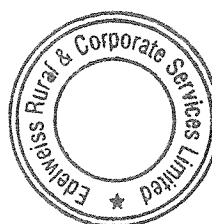
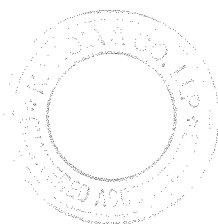
a) Changes in liabilities arising from financing activities

Below table shows changes in in liabilities arising from financing activities during the reporting period

Particulars	01 April 2025	Cash flows(net)	Others	31 March 2026
Borrowings*	7,821.19	5,504.37	113.60	13,439.16
Total liabilities from financing activities	7,821.19	5,504.37	113.60	13,439.16

Particulars	01 April 2024	Cash flows(net)	Others	31 March 2025
Borrowings*	19,253.38	(11,461.41)	29.22	7,821.19
Total liabilities from financing activities	19,253.38	(11,461.41)	29.22	7,821.19

* Comprises of debt securities and borrowings (other than debt securities).



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

(Currency : Indian rupees in millions)

56 Other Disclosures (Continued)

b) Revenue from contract with customers

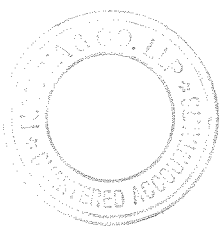
Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

For the year ended 31 March 2026

Particulars	Nature	Fees and commission income
Service transferred at a point in time	Advisory income	8.61
Service transferred over time	Business support services income	444.96
Total revenue from contract with customers		453.57

For the year ended 31 March 2025

Particulars	Nature	Fees and commission income
Service transferred at a point in time	Advisory income	27.96
Service transferred over time	Business support services income	578.31
Total revenue from contract with customers		606.27



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

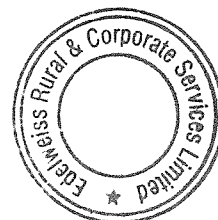
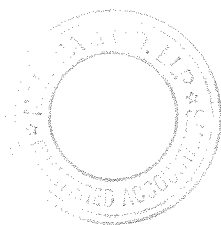
(Currency : Indian rupees in millions)

57 Details of Ratios:

Particular	31 March 2026	31 March 2025
Debt-equity Ratio (Refer note 1)	2.13	1.28
Debt Service Coverage Ratio (Refer note 2)	0.00	(0.11)
Interest Service Coverage Ratio (Refer note 2)	0.01	(0.05)
Total Debts/ Total Assets (Refer note 3)	0.65	0.54

Notes:

- 1 Debt-equity Ratio = Total Borrowing (Non Current Borrowing + Current Borrowings) / Net worth
- 2 Debt Service Coverage Ratio = Profits before interest and tax / (Interest expenses + Principal Repayment in next six months)
Interest Service Coverage Ratio = Profits before interest and tax / Interest Expenses
- 3 Total debt to Total assets = Total Borrowing (Non Current Borrowing + Current Borrowings) / Total assets.
- 4 Current ratio, Long Term Debts to Working Capital ratio, Bad Debts to Trade Receivables ratio, Current Liability ratio, Trade Receivables Turnover ratio, Inventory Turnover ratio, Operating Margin (%), Net Profit Margin (%), Return on Equity ratio, Trade Payables Turnover ratio, Net Capital Turnover ratio, Return on Capital Employee and Return on Investment are not applicable owing to the business model of the company.



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued) (Currency : Indian rupees in millions)

58 Terms of repayment of Debt Securities & Borrowings - as at 31 March 2026

Maturities	<1 years	1-3 years	> 3 years	Total
Rate of Interest				
8.00 - 9.00%	1,157.44	-	-	1,157.44
9.00 - 9.99%	3,799.98	1,000.00	20.00	4,819.98
11.00 - 11.99%	4,611.60	-	-	4,611.60
12.00 - 12.99%	2,305.00	-	-	2,305.00
Accrued Interest EIR & loan processing fees*	-	-	-	545.14
Total	11,874.02	1,000.00	20.00	13,439.16

* It includes amount on account of EIR is ₹ 35.70 million & loan processing fees ₹ 12.94 million.

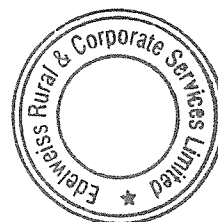
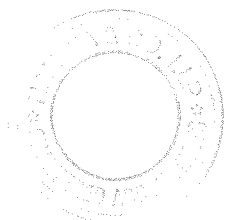
Terms of repayment of Debt Securities & Borrowings - as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
Rate of Interest				
8.00 - 9.00%	-	1,157.44	-	1,157.44
9.00 - 9.99%	1,400.00	4,799.96	20.00	6,219.96
10.00 - 10.99%	-	-	-	-
Accrued Interest and EIR*	-	-	-	443.79
Total	1,400.00	5,957.40	20.00	7,821.19

* It includes amount on account of EIR is ₹ 67.27 million

Note:

- 1 Secured by charge on immovable property and a pari passu charge on the receivables & investments to the extent equal to the principal and interest amount i.e. redemption value of debentures.
- 2 The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)

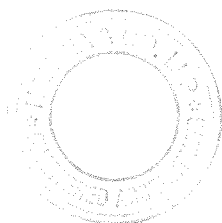
(Currency : Indian rupees in millions)

- 59 The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized expense of Rs. 5.15 millions for the year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules
- 60 The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company and had placed Bank guarantee amounting to ₹ 46.00 Millions to State Environment Impact Assessment Authority. During the year ended March 31, 2026, there is no update on the said matter.
- 61 During the previous year, the Company has sold its investment in subsidiaries to its other fellow subsidiary company at a loss of ₹ 1,422.93 millions at Arm's length price based on fair valuation report obtained from independent valuer.
- 62 **Title deeds of Immovable Properties not held in name of the Company**
There is no immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), held by the company, where title deeds are not held in name of the company.
- 63 **Details of Benami Property held**
The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 64 **Wilful Defaulter**
The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 65 **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 66 **Relationship with Struck off Companies**
Transaction with companies struck off under section 248 of the companies Act, 2013 or Section 560 of Companies Act, 1956

For 31 March 2026			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company
Nil			

For 31 March 2025			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company
Creativision Pvt.Ltd.	Business Promotion Expense	Nil	Vendor
Devi & Associates Private Limited	Professional Fees	Nil	Vendor
Gurukripa Hotels Private Limited	Staff Welfare Expense	Nil	Vendor
Kamal Enterprises Private Limited	Outside Services - Housekeeping Expense	Nil	Vendor
Radiant HR Solutions Private Limited	Commission & Brokerage Expense	Nil	Vendor
Rana Enterprises India Private Limited	Repairs & Maintenance	Nil	Vendor
Shams Cable Network Private Limited	Annual Maintenance Charges /Office Expense	Nil	Vendor
Smit Outsourcing Services Private Limited	Computer Expense / Repairs & Maintenance	Nil	Vendor

- 67 **Undisclosed Income**
The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.



Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

68 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

69 The Company has not granted any loans or advances in the nature of loans, without specifying period of repayment of principal to companies.

For 31 March 2026

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA
Directors	Nil	NA
KMPs	Nil	NA
Related Parties	Nil	NA

For 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA
Directors	Nil	NA
KMPs	Nil	NA
Related Parties	Nil	NA

70 A) During the current year and previous year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

(B) During the current year and previous year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, Other than as disclosed in note (1) below

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

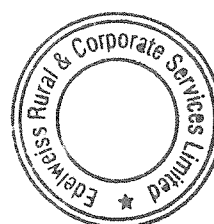
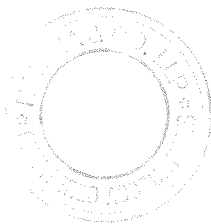
Note (1)

The Company has taken loans from its holding / subsidiary companies and given loan to its subsidiaries/fellow subsidiary companies in the ordinary course of business, which are at Arm's length and the same is approved by Audit Committee of the Company. The Company confirms that the below transactions are in accordance with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 and the such transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Note (2)

Based on the legal opinion obtained by the ultimate Holding Company (EFSL), the transactions undertaken by NBFC-CIC of borrowing/lending/investment to and from its holding/subsidiary/affiliate/group entity(ies) or borrowing from outside the Group for onward lending/investments for carrying on their respective business in ordinary course will not attract reporting under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 (the 'Rules'). Accordingly, transactions undertaken by the Company with Edel Finance Company Limited (NBFC CIC) is not disclosed under the Rules.

- 71 There have been no events or transactions which have occurred since the date of balance sheet or pending that would have material effect on the standalone financial statement and requires adjusting to accounting estimates and disclosures included in standalone financial statements at that date or for the period then ended, other than those reflected or fully disclosed in the standalone financial statements. No events have occurred that are of such significance in relation to the company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flow or changes in equity of the Company.
- 72 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on 5 August 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
- 73 The Company is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 74 The Company has already responded to authorities on show cause notice in respect of import of pulses in earlier years. There are no further updates subsequent to Company's responses. Based on the management assessments, there is no impact on the financial statements for the year ended March 31, 2026.



Edelweiss Rural & Corporate Services Limited

Notes to the standalone financial statements for the year ended 31 March 2026 (continued)
(Currency : Indian rupees in millions)

- 75 All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.
- 76 Previous year's numbers have been regrouped and rearranged whenever necessary to conform to current year presentation/classification.
- 77 These financial statements have been approved for issue by the Board of Directors of the Company on 28 April 2026.

As per our report of even date attached.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/ N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

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

Ravindra Dhobale
Executive Director & CFO
DIN No : 05147051

Reshma Ramchandani
Executive Director & Company Secretary
DIN No : 11180972

Vyapak Shrivastava
Director
DIN No : 10841180

Mumbai
April 28, 2026

Mumbai
April 28, 2026

